

VAREX COMPLETES EQUITY INVESTMENT- \$4M RECEIVED

*Global x-ray component manufacturer Varex receives FIRB approval to increase shareholding in Micro-X to 9.9%.
Varex Senior Vice President of Sales & Marketing Mr Andrew Hartmann joins Micro-X Board.*

Adelaide, Australia, 15 December 2022: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X or the Company**), a leader in cold cathode x-ray technology for health and security markets globally, is pleased to announce Varex Imaging Corporation (**Varex**) (NASDAQ: VREX), the world's largest independent manufacturer of x-ray technology components, has completed the \$4m second tranche of their equity investment and now holds 9.9% of Micro-X.

Key Points

- **\$4M second tranche of Varex investment received following FIRB approval.**
- **Investment strengthens strategic collaboration with Varex with a total 9.9% shareholding in Micro-X**
- **Varex Senior Vice President of Global Sales & Marketing Andrew Hartmann joins Micro-X Board**

\$4M equity investment

On 19 September 2022 Micro-X signed two agreements to form a long-term strategic collaboration with leading global supplier and manufacturer of x-ray components Varex. As part of this long-term strategic collaboration, Varex committed to subscribing for a placement of 50,709,000 ordinary shares at a price of A\$0.147 per share, representing a 10% premium to the 15 Day VWAP. As Micro-X is deemed an Australian defence industry participant, the equity investment was in two tranches, with \$3.5M received in September, and this second tranche of \$4M representing a 5% holding in Micro-X subject to Australian Government Foreign Investment Review Board (**FIRB**) approval.

Micro-X is pleased to confirm that Varex has now received FIRB approval. The funds have now been received by Micro-X and 26,929,000 ordinary shares have been issued to Varex at A\$0.147 per share. This takes Varex's shareholding in Micro-X to 9.9%.

Andrew Hartmann joins MX1 Board

Mr Andrew Hartmann, Varex Senior Vice President of Sales & Marketing, Medical, has joined the Micro-X board as a Non-Executive Director, pursuant to Varex's nomination under its equity subscription agreement.

Mr Hartmann has significant business expertise in the field of medical imaging devices, with extensive experience working in global roles with a focus on sales, marketing, and business operations. Over his career, Mr Hartmann has been responsible for building brand, market share and bottom-line gains through cost saving and efficiency improvements. Originally from Australia, Mr Hartmann has worked overseas and in global senior roles for more than 30 years.

As Senior Vice President at Varex, Mr Hartmann is responsible for driving and growing Varex's \$674m medical business through sales, marketing, and operations. Mr Hartmann has held senior global management roles at Phillips, Carestream and Siemens, after working in senior roles in Australia that included building brands across the Asia Pacific region, the United States and Europe.

Mr Hartmann has a Master of Business Administration, as well as qualifications in accounting and electrical engineering.

Micro-X Chairman David Knox commented:

"I am delighted to have Andrew join the Micro-X Board. With more than 30 years' experience in the radiology sector with Philips, Siemens, Acuson, Carestream and Varex, Andrew's experience will prove invaluable in our future ambitions in medical imaging. Andrew is Australian-born but brings global experience to the Micro-X board having worked across four continents and he is deeply entrenched in our most important market, the United States, where he resides."

Incoming Non-Executive Director Andrew Hartmann commented:

"It is exciting to be involved with Micro-X as we see a strong future for cold-cathode x-ray technology. As a leader in X-ray sources, it is important that Varex stays at the cutting edge, and I am excited to be directly involved with Micro-X. I have watched this technology for many years and look forward to supporting Micro-X and its stakeholders."

This ASX announcement is authorised by the Board of Micro-X

– ENDS –

About Micro-X

Micro-X Limited (the Company) is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control of emitters with this technology enables x-ray products with significant reduction in size, weight, and power requirements, enabling greater mobility and ease of use in existing x-ray markets and a range of new and unique security and defence applications. Micro-X has a fully vertically integrated design and production facility in Adelaide, Australia. A growing technical and commercial team based in Seattle is rapidly expanding Micro-X's US business.

Micro-X's product portfolio is built in four, high margin, product lines in health and security. The first commercial mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military, and veterinary applications. An X-ray Camera for security imaging of Improvised Explosive Devices is in advanced development. The US Department of Homeland Security has selected Micro-X to design a next-generation Airport Checkpoint Portal with self-service x-ray. A miniature brain CT imager for pre-hospital stroke diagnosis in ambulances, is being developed with funding from the Australian Government's Medical Research Future Fund.

For more information visit: www.micro-x.com

CONTACTS

Micro-X Limited	Investor Enquiries
<p>Peter Rowland, Managing Director Kingsley Hall, CFO and Company Secretary Rebecca Puddy, Head of Corporate Communications</p> <p>Tel: +61 8 7099 3966 E: media@micro-x.com</p>	<p>David Allen / John Granger Hawkesbury Partners Tel: +61 2 9103 9494 E: dallen@hawkesburypartners.com jgranger@hawkesburypartners.com</p>