MICRO-X RECEIVES US$2.0M UNDER VAREX COLLABORATION AGREEMENT

Three of the five milestones have now been achieved under Varex technology transfer project

Adelaide, Australia, 17th March 2023: 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 that it has achieved technical milestones two and three under the Varex technology licence agreement, signed in September 2022.

Key Points

- **Micro-X achieves second and third milestones under Varex technology collaboration agreement**
- **US$2.0M to be received – now three of the five milestones achieved**
- **Technology collaboration progressing on time and on budget**

In September 2022, Micro-X entered a long term collaboration with Varex Imaging Corporation (**Varex**) (NASDAQ. VREX), a large global supplier of x-ray components, manufacturing over 25,000 tubes annually and generating over US$850M of OEM radiology component sales to a large number of x-ray system companies.

As part of this collaboration, Micro-X and Varex entered an exclusive global licence agreement for a non-refundable fee of $7.5M (US$5M), for Varex to use the Micro-X NEX technology in the field of multi beam x-ray tubes (the **Technology Licence**). The Licence Agreement included an agreed work programme for Micro-X to transfer the licensed technology to Varex, broken into five milestones, with the goal to enable Varex to design and manufacture multi-beam tubes using NEX emitter technology.

The second and third milestones under the Licence Agreement have now been successfully achieved, triggering payments totalling US$2.0M to Micro-X. This brings the total amount received under the Technology Licence to US$3.0M. The remaining two milestones in the programme will result in an additional US$2.0M in payments to Micro-X.

The details of the future milestones relate to ongoing technology transfer to the Varex facilities in Salt Lake City and remain commercial-in-confidence. Having Micro-X's technology incorporated into future products for such a leading global supplier of x-ray components provides further validation that Micro-X's technology is best in class on the world stage.

Micro-X's Managing Director, Peter Rowland, commented:

"We are delighted to be so closely aligned with a global leader in the supply and manufacture of x-ray components. The technology transfer project with Varex is progressing as planned and demonstrates that Micro-X has world class technology development capabilities. We look forward to continuing the relationship with Varex and are sure that both companies will reap long term benefits from this project".

This ASX Announcement is authorised by the Board of Micro-X.

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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**

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