

RESULTS OF SHARE PURCHASE PLAN

Adelaide, Australia, 28 May 2024: 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 the completion of its Share Purchase Plan (**SPP**) to eligible shareholders, raising a total of approximately \$1.92 million.

Micro-X's Chief Executive Officer, Kingsley Hall commented:

"We are thrilled to have completed our capital raising with \$5.92 million from the Placement and the SPP in aggregate. I would like to extend my gratitude to the over 200 shareholders who have subscribed in the SPP. It was incredibly important to us that all eligible shareholders had the opportunity to participate in the capital raising, so we have accepted all oversubscriptions in the SPP, raising an additional \$0.92 million over our original target of \$1 million. These additional funds from the SPP will further support our commercial initiatives."

Details of the Share Purchase Plan

The SPP was announced on 17 April 2024, following the \$4 million placement to institutional and sophisticated investors (**Placement**). The SPP was offered under a Prospectus dated 24 April 2024 (**Prospectus**) and allowed eligible shareholders to each subscribe for up to \$30,000 worth of new ordinary shares in the Company (**SPP Shares**) at 9.5 cents per share. The Company will issue one (1) free attaching option (**New Option**) for every two (2) SPP Shares issued. The New Options will be exercisable at 13.5 cents each, will expire on 30 May 2026, and will not be quoted on the ASX. The issue price per share and the ratio and terms of the options are consistent with the Placement.

Results of the SPP

The Company received 206 valid applications for approximately 20.2 million SPP Shares for a total of approximately \$1.92 million, which is 1.9x oversubscribed. This total includes 4 applications from Micro-X directors totalling \$70,000, being 736,840 SPP Shares, which are subject to shareholder approval.

The Company intended to raise \$1 million under the SPP and reserved the right to accept oversubscriptions of up to a further \$1.5 million. Based on the strong support of shareholders which exceeded the \$1 million target, the Company has decided to accept oversubscriptions under the SPP raising an additional \$0.92 million for a total of approximately \$1.92 million. Details on the proposed use of funds raised in the Placement and the SPP, including oversubscriptions can be found in the Company's Prospectus dated 24 April 2024.

Timing for issue of SPP Shares and New Options

The Company has scheduled an Extraordinary General Meeting of shareholders on 29 May 2024 at 10.30am ACST (**EGM**), where it will seek approval for the participation of four directors in the SPP for a total of 736,840 SPP Shares and 368,419 New Options, as well as the approval for the issue of 1,052,632 shares and 526,316 options to the Director participating in the Placement as announced on 17 April 2024. At the EGM, the Company is also seeking approval for the issue of New Options under the SPP and the issue of New Options under the Placement, and to ratify the issue of the Placement shares.

On 30 May 2024, the Company proposes to allot and issue a total of approximately 19.4 million Shares under the Company's available ASX Listing Rule 7.1 placement capacity. The Company will also issue SPP Shares and Placement Shares to directors, if they have been approved by shareholders at the EGM totalling approximately 1.8 million shares. Quotation on the ASX of all SPP Shares and Placement Shares will then commence on 31 May 2024 and Holding Statements will be despatched accordingly.

The New Options under the Placement and the SPP will also be issued on 30 May 2024, subject to shareholder approval, or the Company's available capacity to issue the New Options under the Placement and the SPP.

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 spans four, high margin, product applications in health and security. The first commercial mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications and the Argus X-ray Camera for security and defence is now commercially available. The US Department of Homeland Security has contracted Micro-X to design a next-generation Airport security checkpoint. 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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