

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03,
24/10/05, 01/08/12, 04/03/13

Name of entity

MICRO-X LIMITED

ABN

21 153 273 735

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued
or to be issued

Fully paid ordinary shares (**Shares**)

Unlisted Options

2 Number of +securities issued
or to be issued (if known) or
maximum number which may be
issued

Rights Issue announced on 10 April 2017
and issued on 9 May 2017 -
11,940,973 Shares (**Rights Issue Shares**)

Placement announced on 10 April 2017 and
issued on 18 April 2017 -
13,000,000 Shares (**Placement Shares**)

Unlisted Options issued on 1 April 2017 -
2,500,000 unlisted options

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>The Placement Shares and Rights Issue Shares are fully paid and rank equally in all respects from their date of issue with existing Shares.</p> <p>Unlisted Options have an exercise price of \$0.625 and expire on 1 April 2021.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, except the shares issued under the Placement were not entitled to participate in the Rights Issue.</p> <p>Unlisted Options - n/a</p>
<p>5 Issue price or consideration</p>	<p>\$0.40 per Rights Issue Share and \$0.40 per Placement Share</p> <p>Unlisted Options - Nil</p>

+ See chapter 19 for defined terms.

<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds of the capital raising will be used to support the commercialisation of the DRX Revolution Nano, advance and complete the development of the Rover, advance the development of the Mobile Backscatter Imager, for general working capital and pay the costs associated with the Rights Issue and Placement.</p> <p>Issue of the unlisted options is to reward and maintain the long term commitment of both a key employee and a key consultant.</p>
<p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b - 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>n/a</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>n/a</p>
<p>6c Number of ⁺securities issued without security holder approval under rule 7.1</p>	<p>n/a</p>
<p>6d Number of ⁺securities issued with security holder approval under rule 7.1A</p>	<p>n/a</p>
<p>6e Number of ⁺securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>n/a</p>

6f	Number of +securities issued under an exception in rule 7.2	n/a
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	n/a
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements	n/a
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>Rights Issue Shares were issued on 9 May 2017</p> <p>Placement Shares were issued on 18 April 2017</p> <p>Unlisted Options were issued on 1 April 2017</p>

+ See chapter 19 for defined terms.

	Number	+Class
8	116,196,128	Ordinary

Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

	Number	+Class
9	28,154,570	Ordinary (ASX imposed escrow)
	3,443,110	Unlisted options exercisable at 0.575 (57.5 cents) on or before 31 December 2019
	6,886,230	Unlisted options at \$0.625 (62.5 cents) on or before 31 December 2019
	2,500,00	Unlisted options at \$0.625 (62.5 cents) on or before 1 April 2021

Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There has been no change to the Micro-X Limited dividend policy.
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
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12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	One (1) new Share for every ten (10) Shares held.
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares
15	⁺ Record date to determine entitlements	7.00pm (AEST) 13 April 2017
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounded up to nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All holders whose registered address was not in Australia or New Zealand as at the record date
19	Closing date for receipt of acceptances or renunciations	5.00pm (AEST) 2 May 2017
20	Names of any underwriters	Wilsons Corporate Finance Ltd Como Capital Pty Ltd

⁺ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	\$312,000 Placement \$286,584 Rights Issue
22	Names of any brokers to the issue	None were specifically appointed
23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	n/a
25	If the issue is contingent on security holders' approval, the date of the meeting	No
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Offer Document was sent to eligible shareholders on 20 April 2017
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Current options on issue are unvested and therefore may not be exercised to allow the holder to participate in the Rights Issue
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do security holders sell their entitlements <i>in full</i> through a broker?	n/a

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- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance? n/a
- 32 How do security holders dispose of their entitlements (except by sale through a broker)? n/a
- 33 +Issue date Rights Issue Shares issued on 9 May 2017
Placement Shares issued on 18 April 2017

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(*tick one*)
- (a) +Securities described in Part 1
- (b) All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000

+ See chapter 19 for defined terms.

- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

42 Number and ⁺class of all
⁺securities quoted on ASX
(*including* the ⁺securities in
clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX' s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

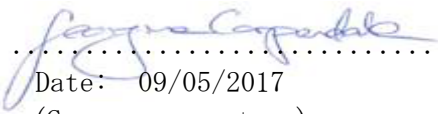
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
Date: 09/05/2017
(Company secretary)
Print name: Georgina Carpendale

+ See chapter 19 for defined terms.

Top Holders Snapshot - Ungrouped
Composition : E24, ORD

Rank	Name	Address	Units	% of Units
1.	UBS NOMINEES PTY LTD		13,807,211	9.57
2.	MR PETER ROBIN ROWLAND		11,950,000	8.28
3.	CARESTREAM HEALTH INC		9,405,000	6.52
4.	HARMAN NOMINEES PTY LTD <HARMANIS INVESTMENT>		5,071,585	3.51
5.	LONSDALE NOMINEES PTY LTD <THE LONSDALE FUND A/C>		4,625,380	3.20
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		4,228,966	2.93
7.	XINTEK INC		3,267,708	2.26
8.	HAMMOND ROYCE CORPORATION PTY LTD <LEN DAVID SUPER FUND A/C>		3,038,287	2.10
9.	OBFT PTY LTD <O'BRIEN FAMILIES A/C>		2,928,623	2.03
10.	NATIONAL NOMINEES LIMITED		2,663,317	1.85
11.	WALES RIDING PTY LTD		2,481,400	1.72
12.	MS ROBYN GOULD		2,394,250	1.66
13.	MEDDISCOPE PTY LTD		2,375,000	1.65
14.	BT PORTFOLIO SERVICES LIMITED <THE VABEN S/F A/C>		2,299,487	1.59
15.	MR DAVID SYMONS		1,955,600	1.35
16.	TITANIUM HOLDINGS (VIC) PTY LTD		1,873,450	1.30
17.	BRONTE INVESTMENTS PTY LTD <ATF MCMAHON SUPERFUND>		1,850,000	1.28
18.	ANGLESEA INVESTMENTS PTY LIMITED <DAMIEN OBRIEN FAMILY A/C>		1,818,622	1.26
19.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2		1,556,107	1.08
20.	MS ALISON COUTTS		1,550,000	1.07
Totals: Top 20 holders of ORD AND E24			81,139,993	57.20
Total Remaining Holders Balance			63,210,705	42.80

Range of Units Snapshot

Composition : E24, ORD

Range	Total holders	Units	% of Issued Capital
1 - 1,000	18	11,849	0.01
1,001 - 5,000	175	583,503	0.40
5,001 - 10,000	112	973,880	0.67
10,001 - 100,000	438	17,310,271	11.99
100,001 - 9,999,999,999	149	125,471,195	86.92
Rounding			0.01
Total	892	144,350,698	100.00