

ENTITLEMENT OFFER UPDATE AND NOTIFICATION OF SHORTFALL

Adelaide, Australia, 11 May 2020: Australian high-tech company Micro-X Ltd (ASX: MX1) (**Micro-X** or **Company**), a leader in cold cathode x-ray technology for health and security markets globally, announces that its underwritten non-renounceable entitlement offer of 1 new share (**New Share**) for every 5.6 shares held by eligible shareholders (**Entitlement Offer**) closed at 5.00pm (ACST) on Wednesday, 6 May 2020.

The Company advises that it received applications for 12,874,298 New Shares from 410 eligible shareholders under the Entitlement Offer, which included 349 of these eligible shareholders or 85% taking up 2,122,329 Additional Shares under the top up facility (**Top Up Facility**).

The aggregate subscription amount is \$1,802,401.72 which represents approximately 29% of all New Shares offered under the Entitlement Offer.

The shortfall of 31,772,213 New Shares (**Shortfall**) that were not taken up under the Entitlement Offer will be allotted in consultation with the joint lead managers and underwriters, Bell Potter Securities Limited and Morgans Corporate Limited, on the same terms as the Entitlement Offer.

The issue of the New Shares under the Entitlement Offer, Top Up Facility and Shortfall are anticipated to occur on or about Wednesday, 13 May 2020.

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 the global health and security markets, based on proprietary cold cathode, carbon nanotube 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. The Company has its core R&D, engineering and production capability at its facility in Adelaide, Australia.

The Company's first product, the *Carestream DRX Revolution Nano*, is an ultra-lightweight digital medical x-ray system for the rapidly expanding mobile x-ray market in hospitals and healthcare. The *Carestream DRX Revolution Nano* holds 510(k) and CE Mark certifications and is sold commercially in a number of global markets by the Company's exclusive distributor, Carestream Health, Inc. The Company has a portfolio of innovative products in development, aimed at customer solutions where there is little or no competition. This includes the Mobile Backscatter Imager or MBI which will image Improvised Explosive Devices for airport security, defence and counter-terrorism applications. The MBI is being jointly developed in partnership with Thales, a global supplier of defence and security technology systems, who are providing technical support and \$10 million of funding.

CONTACTS

Micro-X Limited	Investor Enquiries
Peter Rowland Managing Director Tel: +61 8 7099 3966 E: admin@micro-x.com	David Allen / John Granger Hawkesbury Partners Tel: +61 2 9103 9494 E: dallen@hawkesburypartners.com jgranger@hawkesburypartners.com