

MICRO-X LEADERSHIP TRANSITION - KINGSLEY HALL APPOINTED CEO - MD & CEO PETER ROWLAND RETIRES

*** Investor Conference Call at 12.00pm AEST on Tuesday 2nd May 2023 ***

Adelaide, Australia, 2nd May 2023: Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for health and security markets globally announces that its founder and Managing Director, Peter Rowland, has today transitioned the Company's leadership to Kingsley Hall who has been appointed Chief Executive Officer.

Key Points

- **Peter Rowland retires as Managing Director & CEO and will join the Board as a Non-Executive Director**
- **Kingsley Hall appointed Chief Executive Officer**
- **Brian Gonzales as CEO Americas and Chief Scientific Officer and Anthony Skeats as Chief Operating Officer promoted to strengthen new leadership team with the CEO**

Mr Hall joined Micro-X in February 2020 as Chief Financial Officer and Company Secretary with overall responsibility for the Company's finances and to strengthen Micro-X's commercial leadership. Mr Hall has been a key member of the leadership team driving financial strategy and capital markets activities as well as playing an integral role in the \$15M strategic partnership and funding agreement with Varex Imaging in late 2022.

Mr Hall's appointment as Chief Executive Officer comes at a time when the Company has identified the need for a shift of emphasis from technical to commercial leadership. Kingsley will work closely with two talented technical leaders, Anthony Skeats as Chief Operating Officer and Dr Brian Gonzales as CEO - Americas and Chief Scientific Officer. This leadership change comes at a critical time for Micro-X as it prepares for the final steps to commercially launch its first security product, the Argus IED X-ray camera.

Micro-X's Chairman David Knox said: *"Kingsley comes into the role of Micro-X CEO with deep knowledge of our culture, our commercial strategies, as well as our partners and shareholders. Kingsley is a leader with a strong commercial and financial background making him an ideal candidate to take on the CEO role. Micro-X is focussed on providing career development opportunities right across the business and it is therefore pleasing to have appointed an internal successor."*

On his appointment as CEO, Kingsley Hall commented: *"I am both proud and excited to have this opportunity to lead an Australian company with such world leading talent and technology. I believe there are exceptional commercial opportunities available to us in our target markets of healthcare, security and defence. Micro-X is an outstanding technology company with a team of deeply dedicated and exceptional people who are passionate about what we do. I am also indebted to Peter Rowland for his support and mentorship. While our team has much to do, he is leaving Micro-X with multiple products capable of securing leading positions in multi-billion-dollar markets."*

"The strength of our Engineering, Development and Manufacturing teams allows my immediate focus to be on driving further commercial returns from our technology, including a successful commercial launch of the Argus by mid 2023 and addressing sales and profitability in our Mobile DR Division. We will also advance our airport checkpoint products to more commercial readiness once we deliver working prototypes to the TSA this year."

Peter Rowland registered Micro-X as a company in Melbourne in September 2011 and has led its evolution since then to become a global leader in revolutionary x-ray imaging technology. The transition to new leadership for the next phase of commercial growth comes ahead of the launch of the Argus X-ray Camera, Micro-X's second disruptive x-ray product and as its pathway to market firms for the Airport Checkpoints and Stroke CT Imager businesses.

Following his retirement as Managing Director and CEO, Mr Rowland will be available for the next six months to assist in a transition as a Non-Executive Director on the Board. He will retire at the November 2023 AGM.

Micro-X's Chairman David Knox thanked Mr Rowland for his significant contribution as founder and CEO *"On behalf of the whole Board of Directors and staff at Micro-X, I cannot thank Peter enough for bringing the Company this far. His vision, energy and leadership has turned an idea into a company that is emerging as a force in global radiology and security markets. The culture of the organisation, the creativity and commitment of everyone involved at Micro-X are of his creation and position the Company well for the exciting expansion in our next phase."*

"Under Peter's leadership, Micro-X has transformed from a novel idea developed around carbon nanotube technology through to an ASX listed company with a world class engineering and manufacturing operation in Tonsley and a global footprint across the United States and Europe. By securing global partners such as Varex Imaging and collaborators including the TSA and ASA, he has greatly strengthened the business we are today. Above all else, Peter's legacy will be our culture of innovation, collaboration and dedication. I thank him for his insights, tenacity and leadership throughout his tenure as CEO of Micro-X."

Details of Mr Hall's biography are contained in the Annexure, along with the Material Terms of Mr Hall's employment.

Additional Changes

Mr Hall will cease to be Chief Financial Officer upon his appointment as CEO. A search for a new CFO will commence shortly with the expectation that the successful candidate will also be appointed as Company Secretary. In the interim, Mr Tom Jobling, the Company's Financial Controller will assume control of the Company's financial function.

Micro-X also advises that as part of its refreshed leadership team with greater focus, Anthony Skeats, who was previously Chief Engineer and General Manager of the CT Division has been promoted to the role of Chief Operating Officer with responsibility for all Engineering and Development Activities, together with all product manufacturing including Mobile DR and Argus. In addition, Dr Brian Gonzales, who was the Chief Scientific Officer, has been appointed to the role of CEO – Americas, and Chief Scientific Officer, with responsibility for all operations in the United States, together with leadership of the Company's core technology development.

Additionally, Mr Charlie Hicks, previously General Manager of the Mobile DR Division will retire.

David Knox commented: *"I am pleased to welcome Brian and Anthony to their new leadership roles in the organisation and I am confident and excited that their stewardship will deliver strong commercial growth as this unique technology sees widespread adoption in global radiology and security markets, building enormous value for shareholders."*

Investor Conference Call

The Company had previously announced a scheduled conference call on Tuesday, 2nd May 2023 which will now be held at **12.00pm AEST**. Micro-X's Chairman David Knox and CEO Kingsley Hall will now host the call to address leadership changes as well as the Company's activities and financial results for the Quarter and the business outlook.

We have been advised by our conference facility provider that, participants are encouraged to use the link below to pre-register and obtain a unique PIN to access the call. To pre-register for the call, please follow the link below. A unique PIN will be provided for use when dialling into the call, which will bypass the operator and provide immediate access to the event. A recording of the call will be available on the Investor Centre section of the Company's website for 60 days.

<https://s1.c-conf.com/diamondpass/10030459-p9o8op.html>

If participants choose to dial into the call directly, please allow additional time and dial in 10 to 15 minutes prior to the call time and enter the Conference ID: 10030459. Dial in numbers are as follows:

Australian Toll Free: 1800 809 971
 New Zealand callers: 0800 453 055
 Other callers: +61 2 9007 3187

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

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APPENDIX A

Kingsley Hall Biography

Kingsley Hall joined Micro-X in February 2020 as CFO and Company Secretary and has been a member of the leadership team since that time. In his role, Kingsley has had overall responsibility for the Company's finances, treasury, compliance and capital markets activities providing strategic financial support for to the CEO and the Board.

Kingsley has over 25 years of experience in senior operations and finance roles with a diverse background across both private and public companies, private equity, technology and media.

Prior to joining Micro-X, in addition to numerous CFO roles, Kingsley held a number of senior operational roles as either Director of Operations or Chief Operating Officer with overall responsibility for sales, operations and profit and loss outcomes. This has included businesses with over 150 sales staff and \$100M annual revenue and operating budgets.

Kingsley holds a Bachelor of Economics and is a member of the Institute of Chartered Accountants.

Summary of Material Terms of Mr Hall's Employment

Commencement Date	1 May 2023
Term	Ongoing until terminated by either party
Fixed Annual Remuneration	\$360,000 per annum plus 10.5% employer superannuation contributions, subject to annual review
Short term Incentives (STI)	Maximum annual opportunity equal to 50% of fixed remuneration subject to performance conditions approved by the Board.
Long term Incentives (LTI)	Maximum annual opportunity equal to 45% of fixed remuneration subject to achievement of performance conditions approved by the Board. The current LTI scheme is measured over a 3 year performance period.
Notice Period	Six months' notice by either party
Post Employment Restraint	Mr Hall is subject to post employment non solicit and non compete undertakings for 12 months from the end of his employment