$1.5M VAREX MILESTONE ACHIEVED - TECHNOLOGY TRANSFER COMPLETED

Discussions progressing for Micro-X to supply Varex with high power generators to support their X-ray tubes

Adelaide, Australia, 1 October 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 achievement of the fifth and final milestone under the Varex licence agreement.

Key Points

- **Successfully completed technology transfer to Varex for high-voltage multi-beam X-ray tubes**
- **Final milestone under Licence Agreement – US$1.0M (A$1.5M) milestone payment to Micro-X**
- **Multi-beam technology licensed to Varex enabled by Micro-X high-voltage generator**
- **Initial Purchase Order received for A$100k to supply Varex with high-voltage generators to power multi-beam tubes**
- **Varex and Micro-X continue to explore ways to build partnership including ongoing supply from Micro-X of high-voltage generators**

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

"This achievement is a testament to both technical teams and our excellent relationship with Varex, a major player and technology leader in global X-ray imaging. Moving forward, Varex's multi-beam X-ray tubes will use high-voltage NEX technology, with performance enhanced by Micro-X high-voltage generators. This creates a pathway of continued collaboration and revenues for us from the sale of Micro-X generators. Our completion of the transfer for our groundbreaking NEX multi-beam technology to Varex triggers the payment of A$1.5M."

Varex partnership in multi-beam X-ray tubes

In September 2022, Micro-X entered a long-term collaboration with Varex Imaging Corporation (**Varex**) (NASDAQ. VREX), the largest OEM manufacturer of X-ray tubes globally. Through this collaboration, Micro-X and Varex entered an exclusive global licensing agreement for a non-refundable fee of A$7.5M (US$5.0M) for Varex to use Micro-X Nano Electronic X-ray (NEX) Technology in multi-beam X-ray tubes, which are not used in any of Micro-X's products. Varex also acquired approximately 9.9% of shares in Micro-X for a further A$7.5M (US$5.0M).

The Licence Agreement included a work programme for Micro-X to transfer the licensed technology to Varex across five milestones, equipping Varex to design and manufacture multi-beam NEX Technology tubes for their customers. This work has involved engineers from both Varex and Micro-X working collaboratively over the last two years, including at the Varex facility in Salt Lake City, USA. The technology transfer is now complete, with Varex now having the ability to design and produce a high-voltage multi-beam X-ray tube. No Micro-X products being sold commercially or in development utilise this multi-beam NEX Technology.

The technology transfer finalisation means that Varex can now repeatably manufacture the NEX based multi-beam X-ray tubes. NEX technology, which remains Micro-X owned IP, has taken Micro-X nearly eight years to perfect and two years to transfer. This transfer took nearly two years due to the inherent complexity of the NEX manufacturing process and infrastructure required to repeatably and reliably manufacture this technology. This substantial effort by two experts in X-ray technologies demonstrates the firm lead Micro-X and now Varex, share in the next generation of X-ray tube technology. Micro-X and Varex intend to continue to work together to grow the commercial opportunities for this technology.

The recently completed fifth and final milestone under the Licence Agreement triggers a payment of US$1.0M (A$1.5M) which is part of the A$12.7M of contracted payments for FY25.

Varex has already ordered A$100,000 of Micro-X high power generators to support their high-voltage multi-beam X-ray tubes, with discussions advanced for additional orders by Varex of Micro-X high power generators, by the end of 2024.

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 mobile Head 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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