MICRO-X

QUARTERLY ACTIVITIES & CASHFLOW REPORT
QUARTER ENDED 30 JUNE 2026

Adelaide, Australia, 31 July 2026: 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 release its Appendix 4C – Quarterly Cashflow report and Activities Update for the Quarter ended 30 June 2026 (the **Quarter**). All financial results are in Australian dollars and are unaudited.

Highlights

Operational

- **Head CT human imaging pilot study commenced at the Royal Melbourne Hospital**
- **$1.5M in Head CT project milestone payments received under Australian Government-funded programs**
- **$1.6M ARPA-H milestone payment received on completion of the Full Body CT critical design review**
- **$1.3M Checkpoint contract extension awarded to advance detection algorithms**

Commercial

- **Visit by senior representatives from Malaysian Ministry of Health**
- **Rover Plus showcased at WHX Miami and the National Athletic Trainers' Association conference**

Financial

- **Cash balance of $3.1M as at 30 June 2026**
- **Lower product sales receipts of $0.2M, however $0.6M of additional Rover sales confirmed post 30 June, comprising $0.4M received in cash and $0.2M invoiced for payment**

Funded Development Programs

Commencement of Head CT human imaging pilot study

Micro-X's Head CT development program continues to progress, with the achievement of a significant milestone in the commencement of the human imaging study, being the pilot phase of the clinical validation study, at the Royal Melbourne Hospital. The first phase of this study involves fine-tuning of algorithms using data obtained from the first human head images captured with the device. The second phase will involve recruitment of over 100 patients, with a blind reading of images using both the Micro-X Head CT and a conventional hospital-based CT device.

The second Head CT test bench has been completed ahead of installation at the second pilot study site, the Royal Adelaide Hospital, marking the completion of Milestones 6b and 7b under the Medical Research Future Fund development program and triggering a $0.4M payment.

This Quarter, Micro-X also completed Milestone 2 of the Industry Growth Program work to develop and test an ambulance-mounted Head CT device, resulting in a $1.1M receipt. The next stage of the project will progress ambulance integration design in the lead up to the vehicle fitment review.

Full Body CT advances through critical design review

The Full Body CT development program has progressed to the manufacture of a full-sized engineering prototype, after completing the critical design review, a key project milestone in demonstrating technical readiness and advancing the device's system design. The prototype being developed is designed to demonstrate the core imaging capability of the system on physical phantoms and test objects. Completion of the critical design review triggered a $1.6M milestone payment under the ARPA-H program, received during the Quarter.

$1.3M Checkpoint contract extension to accelerate development activities

The Department of Homeland Security awarded Micro-X a $1.3M contract extension, providing for the acceleration of software and machine learning activities to further advance the Micro-X Checkpoint's threat detection capabilities concurrently while the DHS continues its laboratory testing.

The manufacture of the second and third Checkpoints has been completed ahead of delivery to the DHS. These additional Checkpoints will join the first prototype Checkpoint for evaluation of the Passenger Checkpoint solution by the U.S. Government. The resolution of U.S. Government wide shutdowns was welcomed by Micro-X and did not materially impact the overall timelines of the development program.

Commercialisation Activities

Malaysian Ministry of Health visit to Micro-X Tonsley headquarters

In May, Micro-X hosted a visit by senior representatives of the Malaysian Ministry of Health, together with its distributor, IMS. The visitors were highly engaged, receiving detailed briefings on the Company's core technology and future applications. Their visit follows the successful tender by Malaysian distributor IMS to supply Rover Plus units to the Malaysian Government.

Advancement of Mobile DR pipeline and opportunities in key markets

Micro-X exhibited the Rover Plus at WHX Miami, a major healthcare conference with global customer attendance including potential customers from Latin America. Micro-X was also at the National Athletic Trainers' Association conference in Philadelphia, which showcased the Rover Plus to target sports markets.

The Company completed the first Rover sale to a hospital under the supply agreement signed with a major US healthcare group, with further sales currently under discussion. The Company continues to target increased Rover sales through several large opportunities that remain ongoing, the outcomes of which are not yet certain.

Summary of Cashflows for the Quarter

As detailed in the attached Appendix 4C, the key cash inflows and outflows for the Quarter were as follows:

A$000	Jun 26 Qtr	Notes
Operational cash inflows:		
Product sales – receipts from customers	154	Receipts from sale of Rover units & Imaging Chains
Project work – Medical - ASA and ARPA-H	2,009	ASA and ARPA-H milestone payments
Project work – Security - DHS and BP	1,011	DHS and Billion Prima milestone payments
R&D Tax Incentive and Government Grants	1,458	R&D Tax Incentive and IGP Grant
Total	4,632	
Operational cash outflows	(7,793)	
Net cash from Operations	(3,161)	

Operational cash outflows include payments to Directors of $0.19M

During the Quarter, net cash used in operating activities was $3.2M (March 2026: $2.7M), reflecting lower product sales receipts partly offset by higher project milestone payments.

Operating cash outflows include $0.194M of payments to related parties and their associates (item 6.1 of the Appendix 4C). These payments comprise directors' fees and superannuation paid to non-executive directors, in each case on terms previously disclosed by the Company.

Financing Cashflows for the Quarter were $2.9M positive, primarily relating to $3.0M in proceeds from borrowings, partly offset by $0.2M of lease principal repayments and minor transaction costs.

At 30 June 2026, the Company held $3.1M of cash following net cash outflows of $0.3M for the Quarter.

Looking forward, the Company has $8.1M of contracted development program receipts to be received from FY27 onwards, subject to meeting development milestones.

Investor Open Day planned for September

Micro-X is pleased to announce its 2026 Investor Open Day will be held at its headquarters at Tonsley Innovation Precinct in early September, providing an opportunity to learn more about commercial and development work underway, speak with senior members of the Company and tour the facility.

Quarterly Investor Call

The Company will host a Quarterly Investor Call at 9.00am ACST on Tuesday, 4 August 2026, to discuss the Company's activities and results and the business outlook. A recording of the call will be available on the Investor Centre section of the Company's website for 60 days after the call.

Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/431262977547330?p=7NcphGNgAhqxG1a4oW

Meeting ID: 431 262 977 547 330

Passcode: Nk99Up2w

This ASX Announcement is authorised by the Board of Micro-X.

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About Micro-X

Micro-X Limited 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 applications. Micro-X has a fully vertically integrated design and production facility in Adelaide, Australia, and a growing technical and commercial team based in Seattle supporting its US business.

Micro-X's product portfolio spans a number of high margin, product applications in health and security. The first mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. 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 and Industry Growth Program. In November 2024, US Government agency ARPA-H contracted Micro-X to develop a full-body CT.

For more information visit: www.micro-x.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Micro-X Ltd

ABN	**Quarter ended ("current quarter")**
21 153 273 735	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		154	5,005
1.2	Payments for			
	(a)	research and development	(1,410)	(5,514)
	(b)	product manufacturing and operating costs	(1,024)	(4,844)
	(c)	advertising and marketing	(235)	(643)
	(d)	leased assets	(64)	(214)
	(e)	staff costs	(4,417)	(17,119)
	(f)	administration and corporate costs	(605)	(3,248)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		6	18
1.5	Interest and other costs of finance paid		-	(131)
1.6	Income taxes paid		-	-
1.7	Engineering Consulting, Government grants and tax incentives			
	(a)	ASA CT Brain Scanner	388	776
	(b)	DHS Checkpoints Contracts	801	5,226
	(c)	Research & Development Tax Incentive	333	1,156
	(d)	ARPA-H Full Body CT	1,621	5,910
	(e)	Billion Prima Development	210	1,641
	(f)	Other	1,125	3,151
1.8	Other			
	(a)	AASB 16 Lease interest payments	(44)	(164)
	(b)	Other receipts	-	72
1.9	**Net cash from / (used in) operating activities**		**(3,161)**	**(8,922)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(31)	(144)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(31)**	**(144)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	44	6,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(280)
3.5	Proceeds from borrowings	3,032	3,780
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	(a) AASB 16 lease principal repayments	(208)	(719)
3.10	**Net cash from / (used in) financing activities**	**2,866**	**8,961**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,463	3,242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,161)	(8,922)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(144)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,866	8,961
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,137**	**3,137**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,894	3,208
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	243	255
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,137**	**3,463**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(194)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,032	3,032
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**3,032**	**3,032**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has a $3.03 million secured loan with Radium Capital in relation to the 2026 R&D Tax Rebate for the 2026 financial year. No principal repayment is due until the R&D tax refund is received or 31 December 2026, whichever is earlier. Interest is paid at 1.33% per month on repayment.
Subsequent to Quarter end, the Company has been considering additional debt and equity funding options. These options remain subject to finalisation.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,161)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,137
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,137
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.99

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No

The net operating cash outflow of $3.2 million for the June 2026 Quarter is not expected to continue at this level. The Company expects its net operating cash flows to improve in coming Quarters with approximately $2 million of the net FY26 Research and Development Tax Incentive rebate anticipated to flow through operating activities in October 2026.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes

The Company is close to finalising a convertible note placement to institutional and sophisticated investors, however, at this stage the transaction remains incomplete.

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes Yes, based on existing cash at bank and funding from the transaction outlined in section 8.6.2 above. In addition, the Company has approximately $8.1 million of contracted development program receipts expected to be received subject to meeting development milestones.
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 July 2026

Authorised by the Board of Micro-X Ltd