

## MICRO-X APPOINTS BRIAN GONZALES AS CEO, IMPLEMENTS STRATEGIC RESET AND SECURES \$8 MILLION OF CONVERTIBLE NOTE FINANCING COMMITMENTS

*Strategic reset sharpens medical CT focus, reduces costs and extends runway through FY27*

### Key Points

- CEO transition to Brian Gonzales as Group CEO
- Commitments of \$8m by way of convertible note financing
- Support from existing shareholders
- Commitments from Directors and Key Management – committing ~\$0.8m – with commitments from Directors subject to shareholder approval
- Partially underwritten up to \$2m by TIGA Trading Pty Ltd
- Capital raising will fund the strategic focus on CT products, through to cashflow stability

**Adelaide, Australia, 3 August 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, today announces the appointment of Brian Gonzales, PhD as Chief Executive Officer, effective 3 August 2026. Dr Gonzales succeeds Kingsley Hall, who steps down as Chief Executive Officer. As CEO of the Group, Dr Gonzales will now lead the Company's global operations.

The appointment forms part of the strategic reset the Company is implementing from the beginning of FY27 to sharpen its focus on medical CT.

### CEO transition to Dr Brian Gonzales

Dr Gonzales brings more than 21 years' experience in cold cathode X-ray technology and is recognised internationally for his work in the field. He joined Micro-X in 2017 as Lead Scientist, where he led the development of the Company's NEX technology and the initial design of its CT systems, and most recently served as Chief Scientific Officer and Chief Executive Officer of Micro-X's US business.

Under his leadership, the Company's US business has become a revenue-generating operation and central to delivering Micro-X's largest government programs. Dr Gonzales secured and continues to lead the Company's US Department of Homeland Security airport self-screening program, which has grown from an initial US\$3.5 million contract to more than US\$16 million awarded. He helped to establish and continues to manage the Company's partnerships with Varex and Billion Prima, which have generated US\$7 million in contract revenue between 2023 and 2026, and secured and leads the US\$16 million ARPA-H Full Body CT program, which has generated US\$6 million in revenue to date.

Dr Gonzales holds a PhD from the University of North Carolina and North Carolina State University, where his research combined advanced CT imaging algorithms with CNT X-ray technology.

A summary of the material terms of Dr Gonzales's employment agreement, including details of his remuneration, is set out in Appendix A to this announcement.

Micro-X Chair, Patrick O'Brien, said: "Brian has been instrumental in developing Micro-X's core technology and in building our most successful commercial and government programs. During his tenure as Chief Scientific Officer and Chief Executive Officer of our US business, Brian has built meaningful relationships with key customers and is recognised globally as a lead innovator in CNT technology. He has a clear vision of how Micro-X's NEX technology will transform medical imaging, strongly supported by the programs he has been instrumental in delivering. The Board is confident that his deep technical knowledge and proven delivery make

him the right leader to execute the Company's strategic reset and to deliver the commercial execution the Company has not yet achieved, accelerating the commercialisation of our medical CT platform."

Outgoing CEO, Mr Hall, will remain available to the Company in an advisory capacity through 3 November 2026 to support continuity and transition of responsibilities.

Mr O'Brien added, "On behalf of the Board, I sincerely thank Kingsley Hall for his years of service and dedication as, firstly, our Chief Financial Officer and over the last three years as Chief Executive Officer. During his tenure as CEO he guided the team through various initiatives and challenges as he supported the Company's operations. We are deeply grateful for his contribution and wish him every success for the future."

## Strategic reset

Micro-X is implementing a strategic reset from the beginning of FY27, comprising the following initiatives:

- **Medical CT:** development priorities refocused on medical CT, the Company's largest future market opportunity, with world-leading imaging trials underway in Melbourne and Adelaide to follow
- **Financial rigour and accountability:** with Chief Financial Officer Peter Dickman in place since the end of March 2026, the Company is strengthening project cost control, capital allocation and Board reporting
- **Restructured Rover sales:** the Rover sales function has been restructured following a 10-week review by Seattle-based revenue growth consultancy Altus Alliance, which engaged existing Rover customers, lost opportunities and prospective customers. Improvements span CRM, sales pipeline management, tender strategy and the use of scalable resources, strengthening the sales team and processes ahead of the commercial availability of the updated Rover
- **Cost savings:** identified annualised savings of more than \$3 million, approximately 15% of the FY26 core operating cost base, comprising approximately \$2 million in employment costs and \$1 million in corporate overheads

Together these initiatives advance Micro-X towards its medical CT objectives, strengthen financial discipline and accountability, and extend the Company's funding runway through FY27. The Company also has \$8.1 million of contracted development program receipts to be received from FY27 onwards, subject to meeting development milestones. The reset is substantially implemented, with the balance to be actioned progressively during the first half of FY27. In practical terms, capital will be prioritised towards the Head CT program, Rover will be sold through a more scalable commercial model, and funded security programs will continue to be delivered against contracted milestones.

## \$8 million convertible note financing commitments

The strategic reset is supported by \$8 million of commitments, subject to settlement and issue, for a placement of unlisted secured three-year convertible notes (the **Notes**) to institutional and sophisticated investors, comprising \$6 million of applications and a \$2 million underwriting commitment.

The Notes carry interest at 12% per annum, are convertible at \$0.08 per share and are secured over substantially all of the Company's assets. The key terms of the Notes are set out in Appendix B. Bindella Capital, an existing shareholder, has committed \$5 million in Notes and would become a substantial holder on conversion of the Notes. A further \$0.8m has been committed by directors and key management personnel, with Notes to be issued to directors subject to shareholder approval at a general meeting to be convened by the Company.

The \$2 million underwriting commitment has been provided by TIGA Trading Pty Ltd (the **Underwriter**), a private investment company associated with the Thorney Investment Group, a substantial shareholder in Micro-X. The Underwriter has the right to subscribe for itself, or procure one or more institutional or sophisticated investors to subscribe for, the underwritten Notes. The Underwriter will receive an underwriting fee of 7.5% which will be deducted from the proceeds of the underwritten Notes at settlement which is to

occur no later than 2 October 2026. A summary of the material terms of the underwriting agreement are set out in Appendix C.

The convertible note raise was managed by Morgans Corporate Limited and Bell Potter Securities Limited.

The proceeds of the Notes will fund the continued development and commercialisation of Head CT, the commercial launch of the updated Rover (including the product update, launch and marketing activity, and the restructured sales function described above), operating costs and overheads, general working capital and transaction costs. Capital will be prioritised towards the Head CT program. An indicative allocation of proceeds is set out in Appendix B.

### **Positioned for the next phase**

Dr Gonzales said: "With a sharper focus on medical CT, a leaner cost base and funding commitments in place, we start FY27 in a stronger position to execute our strategy. Across more than two decades, sceptics have doubted at every step whether CNT X-ray technology could deliver what we believed was possible, from stable X-ray tubes, to imaging large patients, to low-dose Head CT. Each challenge demanded years of persistence, learning, and first-principles thinking to pioneer new technologies. Today, government agencies and commercial partners are investing millions of dollars each year in development contracts with Micro-X reflecting the confidence they place in our CNT X-ray technology.

"I believe our commercial journey is following the same path. We have not yet delivered the commercial execution of our technology warrants, and the changes we have made to our sales structure and processes are directed squarely at fixing that. The progress we are now seeing with customers, partners, and our growing Rover sales opportunities demonstrates we are well positioned to redefine how advanced medical imaging is delivered.

"I am honoured, energised and driven to lead Micro-X into its next phase as we translate years of groundbreaking innovation into solving real world problems of broader patient access, bringing advanced CNT X-ray imaging to many more patients around the world."

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

– ENDS –

## Appendix A: Terms of appointment, Dr Brian Gonzales

| Component                    | Detail                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Position                     | Chief Executive Officer, Micro-X Ltd                                                                                                                                                                                                                                                                                                                                                                       |
| Commencement                 | 3 August 2026                                                                                                                                                                                                                                                                                                                                                                                              |
| Term                         | Ongoing, no fixed term                                                                                                                                                                                                                                                                                                                                                                                     |
| Change on appointment as CEO | No change to Dr Gonzales's remuneration. The Board will review his remuneration as part of the FY27 remuneration review.                                                                                                                                                                                                                                                                                   |
| Total fixed remuneration     | Approximately A\$349,500 per annum, comprising base salary of approximately A\$336,000 and 401(k) contributions of 4% (approximately A\$13,500).†                                                                                                                                                                                                                                                          |
| Short-term incentive         | 1,542,505 performance rights (class MX1PR16, 2026 Perf STI), with a grant value of approximately A\$154,251 and performance assessed at 31 August 2026.                                                                                                                                                                                                                                                    |
| Long-term incentive          | 1,028,336 performance rights (class MX1PR15, 2026 Perf LTI) and 514,168 service rights (class MX1PR17, 2026 Service LTI), with grant values of approximately A\$102,834 and A\$51,417 respectively, and performance or service assessed at 5 January 2029. Any future grant to Dr Gonzales as a key management person will be subject to shareholder approval where required under Listing Rule 10.14.     |
| Notice period                | Six months by either party.                                                                                                                                                                                                                                                                                                                                                                                |
| Termination benefits         | Payment of base salary through the six-month notice period, in accordance with Dr Gonzales's existing employment agreement. No other termination benefit is payable. The entitlement is within the limits permitted under section 200B of the Corporations Act without shareholder approval.                                                                                                               |
| Basis of valuation           | Incentive values were set in US dollars and converted to Australian dollars at the exchange rate prevailing at the time of grant. The number of rights in each class was determined by dividing the Australian dollar value by a volume weighted average price of A\$0.10 per share. Rights are measured at their fair value at grant date in accordance with AASB 2 and expensed over the vesting period. |

† Dr Gonzales is employed and remunerated in US dollars (base salary of US\$234,000 per annum). Australian dollar equivalents are calculated at an AUD/USD exchange rate of approximately 0.697.

Note: the incentive figures above relate to rights granted in FY26 only and do not represent Dr Gonzales's total holdings of rights or shares in Micro-X. His full holdings are disclosed in the Company's remuneration report

## Appendix B: Key terms of the Notes

| Term                              | Detail                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instrument                        | Unlisted secured convertible notes, three-year term from the date of issue.                                                                                                                                                                                                                                   |
| Amount                            | \$8 million of commitments, comprising \$6 million of applications and a \$2 million underwriting commitment. The commitments are subject to settlement and issue.                                                                                                                                            |
| Interest                          | 12% per annum, compounding monthly, payable in cash or capitalised into the outstanding principal at the Company's election.                                                                                                                                                                                  |
| Conversion price                  | \$0.08 per share.                                                                                                                                                                                                                                                                                             |
| Conversion at noteholder election | Noteholders may elect to convert all, but not some, of their Notes before maturity.                                                                                                                                                                                                                           |
| Mandatory conversion              | Conversion is mandatory if the Company's share price (based on a 20 day VWAP) trades at A\$0.20 before maturity.                                                                                                                                                                                              |
| Redemption                        | Notes not converted are redeemed at maturity. The Company may redeem earlier, subject to a conversion right for noteholders.                                                                                                                                                                                  |
| Security                          | Secured under a general security deed over substantially all of the Company's assets, subject to agreed exclusions and permitted encumbrances.                                                                                                                                                                |
| Dilution on conversion            | Conversion of the \$8 million principal amount at \$0.08 per share would result in the issue of 100 million ordinary shares, with additional shares issuable on conversion of capitalised interest.                                                                                                           |
| Placement capacity                | At the date of the entry into of the Note deeds, the Company has sufficient Listing Rule 7.1 capacity for the shares issuable on conversion of the principal amount.                                                                                                                                          |
| Participation                     | Bindella Capital, an existing shareholder, has committed \$5 million of the Notes and would become a substantial shareholder on conversion. Approximately \$0.7 million of the applications relate to directors and approximately \$0.1 million to members of management.                                     |
| Director participation            | The issue of the Notes applied for by directors will be subject to shareholder approval under Listing Rule 10.11.                                                                                                                                                                                             |
| Use of proceeds                   | Indicatively: Head CT development and commercialisation approximately 45%; Commercial launch of the updated Rover including associated working capital approximately 20%; operating costs and overheads approximately 20%; general working capital approximately 10%; and transaction costs approximately 5%. |

## Appendix C: Key terms of the underwriting agreement

| Term                 | Detail                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriter          | TIGA Trading Pty Ltd, an entity within the investment group of Thorney Technologies Limited, an existing substantial institutional shareholder of the Company. The Underwriter is not a related party of the Company and no shareholder approval is required for the issue of Notes to the Underwriter.                                                                                                                       |
| Underwritten amount  | \$2 million of the \$8 million placement of Notes, underwritten on a partial and exclusive basis. Following a shortfall notice from the Company five business days before settlement, the Underwriter must subscribe for, or procure subscriptions for, any Notes that remain unsubscribed up to \$2 million.                                                                                                                 |
| Settlement/term      | 60 days after the date of the underwriting agreement.                                                                                                                                                                                                                                                                                                                                                                         |
| Fees and costs       | An underwriting fee of 7.5% of the underwritten amount (\$150,000) plus GST, deducted from the proceeds at settlement. The Company must also reimburse the Underwriter's reasonable out-of-pocket costs, and that obligation continues if the agreement is terminated.                                                                                                                                                        |
| Conditions precedent | Release of this announcement on ASX in a form and substance acceptable to the Underwriter (acting reasonably), and the Underwriter receiving the shortfall notice and a closing certificate when required under the underwriting agreement. The conditions are for the Underwriter's benefit and may be waived only by the Underwriter. If not satisfied or waived, the Underwriter may terminate the underwriting agreement. |
| Termination events   | Refer below.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Other terms          | Customary representations, warranties and undertakings from the Company, and a customary indemnity in favour of the Underwriter and its related parties, subject to carve-outs including for fraud, wilful misconduct, recklessness or gross negligence. The indemnity, costs, GST and confidentiality provisions survive termination. Governed by the law of South Australia.                                                |

### Termination events

The Underwriter may terminate at any time before 8.00am on the settlement date on the occurrence of:

- 1 Part 1 – Non-materiality qualified termination events
  - (a) (Material Adverse Change) any material adverse change occurs.
  - (b) (Listing) The Company ceases to be admitted to the official list of ASX or the shares cease to be quoted on ASX, or it is announced that such an event will occur.
  - (c) (Insolvency) The Company or a subsidiary is Insolvent.
  - (d) (Withdrawal and withdrawal rights) The Company notifies any Underwriter or ASX in writing that it does not wish to proceed with all or any part of the placement or the Company offers applicants under the placement the opportunity to withdraw their applications.
  - (e) (Takeovers Panel) The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration of unacceptable circumstances.
  - (f) (Application) There is an application to a court or governmental agency (including the Takeovers Panel) for an order or declaration (including of unacceptable circumstances).
  - (g) (Placement force majeure) There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency, which makes it illegal for the Underwriter to satisfy an obligation of this agreement.

- For personal use only
- (h) (Board or KMP changes) There is any change to the Board or key management personnel of the Company without the prior written consent of the Underwriter.
  - (i) (ASIC or ASX correspondence) The Company receives correspondence from ASX or ASIC which in the reasonable opinion of the Underwriter would cause or contribute to a material adverse change.
  - (j) (Regulatory action in relation to directors and senior executives or misconduct): regulatory action in relation to directors or senior executives or misconduct, charged with indictable offence on the part of director or executive officer or disqualification of director.
  - (k) (Conduct) The Company or a current director, officer or other current key management personnel of the Company commits any act of fraud, wilful or reckless misconduct or negligence.
  - (l) (Market fall) The S&P/ASX 200 Index on and from the date of this agreement up to and including the settlement date, has fallen at any time to, or closes on three consecutive trading days at a level that is 12.5% or more below its level as at the close of trading on the business day before the date of this agreement.
  - (m) (ASIC action) ASIC action or investigation or prosecution in relation to the placement.
  - (n) (Certificate) A certificate which is required to be furnished by the Company under this agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
  - (o) (Information Documents) Any statement in an information document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive or is withdrawn.
  - (p) (Compliance) The Company commits a material breach of the Corporations Act, Listing Rules, its Constitution, or other material applicable laws.
  - (q) (unauthorised change) The Company or a Group Member makes an unauthorised material change to its business.
- 2 Part 2 – Materiality qualified Termination Events
- (a) (Breach) The Company fails to perform or observe any of its obligations under this agreement.
  - (b) (Future matters) Any expression of belief, expectation or intention, or statement relating to future matters in an information document is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe.
  - (c) (Information) The information provided by or on behalf of the Company to the Underwriter in relation to the information documents or the placement, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
  - (d) (Representations and warranties) A representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
  - (e) (Regulatory action) Any regulatory body commences any enquiry or public action against a Group Member.
  - (f) (New circumstance) A new circumstance arises which is a matter adverse to investors in the Notes and which would have been required by the Corporations Act to be included in the information documents had the new circumstance arisen before the information documents were given to ASX.
  - (g) (Litigation) Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company in their capacity as such.
  - (h) (Investigation) Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.
  - (i) (Material contracts) Any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the Notes, is either breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriter; or found to be void or voidable.
  - (j) (Information documents issued or varied without approval) The Company issues or varies an information document without the prior approval of the Underwriter.
  - (k) (Contravention of constitution or applicable law) A contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

(l) (Change in law) A change in law.

(m) (Disruption in financial markets) Trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Australia, New Zealand, the United States, Canada, the United Kingdom, Hong Kong or Singapore or any change or development involving a prospective adverse change in any of those conditions or markets.

(n) (Hostilities) Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Canada, the United Kingdom, Hong Kong, Singapore or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

(o) (Prescribed occurrence) A prescribed occurrence in respect of the Company occurs before the settlement date, other than as contemplated by this agreement.



## 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

## 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](http://www.micro-x.com)

## Micro-X and investor enquiries

Brian Gonzales, Chief Executive Officer

Tel: +1 901 313 8667

Email: [bgonzales@micro-x.com](mailto:bgonzales@micro-x.com)

Peter Dickman, Chief Financial Officer

Tel: +61 8 7099 3966

Email: [pdickman@micro-x.com](mailto:pdickman@micro-x.com)