

QUARTERLY ACTIVITIES & CASHFLOW REPORT QUARTER ENDED 30 JUNE 2025

Investor Conference Call at 9.00am AEDT on 4 August 2025

Adelaide, Australia, 31 July 2025: 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 2025 (**the Quarter**). All financial results are in Australian dollars and are unaudited.

Highlights

Commercial

- **Supply agreement for Rover Plus Units with a Major US healthcare provider– one of the largest healthcare groups in the US operating over 700 healthcare facilities - July 2025**
- **Growing momentum as Rover Plus sales pipeline continues to build**

Operational

- **Self-Screening Checkpoint prototype progresses well in early testing at the DHS test facility**
- **Full Body CT scanner advances design - achieves \$1.4M Milestone 3 under ARPA-H agreement**
- **Baggage & parcel CT scanner collaboration with Billion Prima achieves \$0.9M Milestone 2**

Financial

- **Closing cash balance at 30 June 2025 of \$3.2M – Pro forma cash of \$5.1M (\$1.9M receivable project payments were due in Quarter and have now been received)**

Micro-X Chief Executive Officer Kingsley Hall commented:

"As we close the financial year, I am proud of what the Micro-X team has achieved towards each of our three key commercial goals – building Rover sales, launching Head CT trials and monetising our security business.

The June quarter saw growing commercial momentum with our Rover Plus sales strategy gaining traction in multiple markets and we were very pleased to sign a Supply Agreement with one of the largest healthcare groups in the United States. The strategy is working, and we will continue to attack high-quality opportunities.

In medical imaging development work, our Head CT test bench is now close to commencement of imaging trials and our full body CT project achieved another key design milestone for ARPA-H. Across all our funded and commercial partnerships, we are building a solid foundation for long-term growth and are well-positioned to commercialise our next-generation imaging products."

Commercialisation Activities

Rover Plus strategy delivers Supply Agreement with Major US healthcare services provider

The Micro-X sales strategy to focus on larger opportunities for the Rover Plus mobile X-ray unit continued to make positive progress during the Quarter with a growing pipeline of orders and opportunities.

In July, following extensive work during the Quarter, Micro-X executed a Supply Agreement for Rover Plus systems with a major US healthcare services provider, who is not named due to confidentiality requirements (**the Customer**). The agreement follows a successful extensive in-hospital evaluation and competitive tender process which began in 2024. This new Micro-X Customer operates a nationwide network of more than 700 healthcare facilities, including hospitals, surgical centres, and outpatient facilities, and is one of the largest and most established healthcare organisations in the United States. This agreement represents a significant commercial achievement for Micro-X, marking its first supply agreement with a major US healthcare provider.

The agreement enables any of the Customer's member facilities to buy Rover Plus systems without the need to run an evaluation or tender. While there are no minimum order commitments, the sales team is working to support broader awareness across the Customer's network and as they deploy capex budgets

The Micro-X sales team is also at an advanced stage of negotiations with another major US procurement group for Rover Plus systems.

This Quarter, Micro-X appointed Lighthouse Imaging to drive sales efforts and uncover new market opportunities for Rover Plus in the US. As part of the agreement, Lighthouse presented the Rover Plus system at the World Health Expo in Miami during April, an event that attracted over 15,000 attendees.

The Rover Plus continued to gain traction within the sports medicine field, with Major League Baseball team the Houston Astros, acquiring a Rover Plus system. This brings the total to nine systems sold across eight teams in Major League Baseball, with another deployed at the training grounds of the NHL's Arizona Coyotes.

In Europe, market expansion continued with the appointment of Vertec Scientific as a distributor for the United Kingdom. Vertec recently presented the Rover Plus system at the 2025 UK Imaging & Oncology conference in June, which was attended by approximately 2,000 radiology professionals.

Funded Development Programs

Head CT for stroke diagnosis –imaging trials to commence next quarter – funded by ASA

This Quarter, the Head CT test bench advanced considerably through testing to enable the commencement of hospital clinical imaging trials in the coming quarter.

As part of the final development work for Head CT, Micro-X's engineering team has been refining the CT image reconstruction algorithms. The Head CT test bench is now able to deliver the required image resolution to visualise fine anatomical structures across the entire skull. Additional work to fire the multiple mini X-ray tubes in the Head CT array, in a high frequency sequence, was also successful.

Next quarter, the key activity will be to work with the Australian Stroke Alliance team to clinically validate the Head CT image quality, which is required for ethics approval and initiation of the planned hospital imaging trials. There are three Head CT systems scheduled to be deployed to Australian hospitals in the coming months, with each trial then expected to run for approximately nine months.

Supporting future product awareness for the Head CT and its application in tooling first responders, Chief Operating Officer Anthony Skeats provided a presentation at the ASMIRT industry conference, a leading event for Australian radiographers and the medical radiation industry.

Full Body CT scanner design advances – achieves \$1.4M Milestone 3 – funded by ARPA-H

During the Quarter, the team completed a comprehensive technical dossier on the full body CT prototype, which was then submitted and accepted by ARPA-H, triggering Milestone 3 under the ARPA-H Development Agreement. This marked another step forward in the evolution of the Micro-X portfolio of lighter and more portable CT imaging products, underpinned by the proprietary NEX technology.

Following achievement of this milestone, Micro-X received a \$1.4M payment during the Quarter.

Checkpoints & Baggage Scanners –progressing well in TSA test labs – funded by DHS

The Micro-X security team supported the ongoing test work on both the Baggage Scanner and the Passenger Checkpoint, with the US Department of Homeland Security (DHS) and their agency, the Transportation Security Administration (TSA).

In April, Micro-X delivered and commissioned the first full size working prototype of the Passenger Checkpoint in the TSA specialist laboratories in New Jersey. This represented a major milestone and the culmination of a multi-year DHS program, aimed at transforming the passenger experience across US airports.

The testing of the Checkpoint prototype, across a range of real world simulations, continued to run smoothly over the course of the Quarter. This validation phase will continue for the foreseeable future and be accelerated by the delivery of a second Checkpoint prototype under the recent DHS contract extension. There remains \$3.0M (US\$2.0M) of contracted invoices to be received under the existing DHS contract through to May 2026. The DHS retains the option to extend this agreement, providing an additional \$7.0M (US\$4.4M) in funding for Micro-X.

Additionally, the two Baggage Scanner prototypes continued their test phase work during the Quarter, supported by the Micro-X engineers who are enhancing the A.I. based software to better detect threats.

Progress on Partnership Activities

Baggage & Parcel Scanner for Billion Prima – achieves \$0.9M milestone

The first commercial partnership in security with Billion Prima continued to make good progress this Quarter, and remains on track to deliver a commercial baggage & parcel system enabled by Micro-X NEX Technology within the designated 12-month project schedule.

Over the Quarter, Micro-X hosted multiple visits from the Billion Prima team to collaborate on this new baggage and parcel scanner. This resulted in the successful completion of the mechanical design work marking the achievement of Milestone 2 under the Development Agreement and triggering a \$0.9M payment under the project's structured funding model.

Partnering to monetise security business

A core strategy for Micro-X is to focus on its medical imaging portfolio and monetise its security business through a partnering strategy. This process which began in early 2025 has continued well during the Quarter with strong engagement from multiple parties.

Corporate Activities

Micro-X included in Australia's Top 10 Most Innovative Manufacturers

In May, Micro-X was recognised as one of Australia's Top 10 Most Innovative Manufacturers in the 2025 AuManufacturing Awards, taking out Gold in the Collaborative R&D category. The result followed a national search and evaluation from a panel of six industry experts, and is a reflection on the quality, robustness, and reliability of the NEX Technology and Rover production systems.

Investor Open Day

Micro-X welcomed a large number of investors to the 2025 Investor Open Day at Tonsley on 1 May, for a firsthand insight into the Company's manufacturing and development facilities. Guided tours covered core technology and featured the first Head CT test bench, offering a glimpse into the future of medical imaging.

Mr Richard Willson appointed as Company Secretary

In May 2025, Richard Willson was appointed as Company Secretary, Mr Willson is an experienced Company Secretary, Non-Executive Director, and Chief Financial Officer with a career spanning over 25 years across private and publicly listed companies.

Financials – Cashflows for the Quarter and Future Outlook

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

	A\$000	June 25 Qtr	Notes
Operational cash inflows:			
Product sales - customers		752	Receipts from sale of Rover Plus & Imaging Chains
Project work – Medical - ASA and ARPA-H		1,376	ARPA-H milestone payments
Project work – Security - DHS and BP		1,381	DHS milestone payments
Total		3,509	
Operational cash outflows		(7,003)	
Net cash from Operations		(3,494)	

Includes payments to Directors of \$0.03m

In addition, the Company had a further \$1.9M of overdue cash receivables at 30 June 2025, comprising project payments of \$0.9M from the DHS and \$0.9M due from Billion Prima. These amounts were expected to be received during the Quarter, which is when the costs associated with each of these two projects were incurred. If these project payments had been received, the net cash outflows from operations would have been reduced to \$1.6M for the Quarter. These overdue payments have now been received in July 2025.

In addition to the operational cash inflows, during the Quarter, the Company received \$1.9M cash inflows from Financing Activities, as follows:

- \$0.2M from directors on completion of the Placement at 7 cents per share, as approved by shareholders at the EGM on 16 April 2025; and
- \$1.7M on the drawdown of a secured loan from Radium Capital in relation to the 2025 R&D Tax Rebate for the 2025 financial year.

At 30 June 2025, the Company held \$3.2M of cash, following net cash outflows of \$1.8M for the Quarter. On a pro forma basis, the cash position would have been \$5.1M if the \$1.9M of project payment receivables had been received during the Quarter.

Looking ahead, the Company has approximately \$4.1M of inventory on hand and available for Rover Plus orders, further improving the cash position moving forward.

Quarterly Investor Call

The Company's Chief Executive, Kingsley Hall will host a Quarterly Investor Call at 9.00am AEDT on 4 August 2025, 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.

Details to Pre-Register:

<https://s1.c-conf.com/diamondpass/10049329-x8s73e.html>

Participants are encouraged to use the link above to pre-register and obtain a unique PIN to access the call. A unique PIN will be provided for dialling into the call, which will provide immediate access to the event.

Direct Dial Details:

Conference ID: 10049329

Australian Toll Free: 1800 267 430

New Zealand callers: 0800 122 137

Other callers: +61 2 9008 9006

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

– ENDS –

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 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. A growing technical and commercial team based in Seattle is rapidly expanding Micro-X's 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. 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

Contacts

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Appendix 4C

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

Name of entity

Micro-X Ltd

ABN

21 153 273 735

Quarter ended ("current quarter")

30 June 2025

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	752	2,788
1.2 Payments for		
(a) research and development	(948)	(4,812)
(b) product manufacturing and operating costs	(783)	(4,469)
(c) advertising and marketing	(113)	(574)
(d) leased assets	(47)	(178)
(e) staff costs	(3,964)	(16,384)
(f) administration and corporate costs	(1,098)	(3,166)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	62
1.5 Interest and other costs of finance paid	-	(195)
1.6 Income taxes paid	-	-
1.7 Engineering Consulting, Government grants and tax incentives		
(a) ASA CT Brain Scanner	-	514
(b) DHS Checkpoints Contracts	1,381	5,869
(c) Varex Technology Transfer	-	1,469
(d) Research & Development Tax Incentive		6,414
(e) ARPA-H Full Body CT	1,376	3,193
(f) Billion Prima	-	964
(g) Other	-	50
1.8 Other		
(a) AASB 16 Lease interest payments	(50)	(136)
1.9 Net cash from / (used in) operating activities	(3,494)	(8,591)

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	(23)	(100)
	(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	(23)	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	6,365
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	(57)	(355)
3.5	Proceeds from borrowings	1,719	7,807
3.6	Repayment of borrowings	-	(4,568)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	(a) AASB 16 lease principal repayments	(176)	(544)
3.10	Net cash from / (used in) financing activities	1,686	8,705

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,073	3,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,494)	(8,591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,686	8,705
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,242	3,242

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	2,998	4,829
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	244	244
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,242	5,073

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	(33)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,239	3,239
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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. <div style="border: 1px solid black; padding: 5px;"> The Company has a \$3.2M secured loan with Radium Capital in relation to the 2025 R&D Tax Rebate for the 2025 financial year. No principal repayment is due until the R&D tax refund is received or 31 December 2025, whichever is earlier. Interest is paid at 1.33% per month on repayment. </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,494)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,242
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,242
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.92
	<i>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.</i>	
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? <div style="border: 1px solid black; padding: 5px;"> Answer: No At 30 June 2025 the Company had \$1.9M in overdue cash receivables (DHS \$0.9M and Billion Prima \$0.9M) which was expected to be received during the Quarter which has been received subsequent to Quarter's end. The cash expenditure related to the work for DHS and Billion Prima was incurred during the Quarter. Had the \$1.9M been received during the Quarter, the Operating Cashflow for the Quarter (Item 8.1) would have been (\$1.6M), the Closing Cash balance (Item 8.2) would have been \$5.1M, and the Estimated quarters of funding available (Item 8.5) would have been 3.1. </div>	

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 has secured a loan with Radium Capital in relation to the projected R&D Tax Rebate for the 2025 financial year and has the ability to draw additional funds if required.

The Company also announced it intends to monetise its security applications after announcing a strategic reset to focus on medical imaging, and is in advanced discussions with several parties.

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

The Company is targeting increased sales of its Rover Plus product and in July 2025, the Company announced a Supply Agreement with a major U.S. healthcare services provider which is expected to grow sales for Rover Plus.

The Company also has \$16.0M in forward contract receipts, subject to milestone achievement..

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.

Date: 31 July 2025

Authorised by: The MX1 Board