QUARTERLY ACTIVITIES & CASHFLOW REPORT
QUARTER ENDED 31 MARCH 2026

Investor Conference Call at 9.00am AEST on Tuesday, 5 May 2026

Adelaide, Australia, 30 April 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 31 March 2026 (the **Quarter**). All financial results are in Australian dollars and are unaudited.

Highlights

Commercial

- **Rover 2026 model driving market interest and engagement**

Operational

- **First Head CT test bench installed and commissioned at Royal Melbourne Hospital**
- **First Full Body laboratory test bench completed – triggering a $1.6M Milestone payment**
- **Billion Prima baggage scanner passed development milestone – triggering a $0.2M milestone payment**

Financial

- **$0.9M customer receipts from product sales**
- **Completion of December 2025 Placement, with $1.6M received**
- **Cash balance of $3.5M as at 31 March 2026, with an additional $0.3M FY25 R&D Tax Incentive Rebate to bereceived subsequent to Quarter's end and $0.6M in receivables outstanding at end of March.**

Micro-X Chief Executive Officer Kingsley Hall commented:

"We are seeing clear progress across both our commercial and development programs as we move into 2026. Rover is gaining traction supported by the positive response to the Rover 2026 model at the RSNA conference, with our sales team continuing to advance sales opportunities across multiple regions.

Our key objective to commence Head CT imaging this year also advanced meaningfully, with the first system now installed at the Royal Melbourne Hospital and the training and IT integration successfully completed, enabling us to commence the clinical study shortly. We will also have our second site operational within a few months, so we can fast track this study as we prepare for commercialisation.

We also strengthened our financial capabilities with the completion of the December placement and appointment of a new CFO. While progress on the monetisation of our security business was slower than anticipated, this remains a priority for us and we held productive meetings with various parties, including at the PTE airport security conference last month."

Commercialisation Activities

Rover 2026 model driving good interest from a range of potential customers

Since the new Rover 2026 model made its debut at the Radiological Society of North America (RSNA) conference in late 2025, there has been strong interest across a range of potential customers as well as distributors. The new features of the Rover 2026 including a glass-free Varex Lumen detector, integrated

charging, a larger display and a streamlined chassis, further expand the Rover's customer proposition for value, portability and workflow efficiency.

Additionally, this Quarter several large pipeline sales opportunities advanced, with commercial and government end users. These processes have a long sales cycle but the Rover is well positioned.

Following the commercial success in Asia last quarter, Micro-X has been working closely with its distributors in the region to build additional Rover opportunities. The recent customer experience and expanding familiarity with Rover are expected to open up further high value orders, especially in countries where governments and private providers are looking to upgrade diagnostic capacity.

Funded Development Programs

Head CT test bench installed at Royal Melbourne Hospital ahead of imaging trials

Micro-X has activated the first hospital trial site at the Royal Melbourne Hospital (RMH), with the installation and commissioning of the first test bench completed during the Quarter. The RMH is a globally recognised Comprehensive Stroke Care Centre and home to the Melbourne Brain Centre. Before patient imaging begins, hospital staff training and an in-hospital phantom study will be completed, with neuroradiologists and vascular neurologists assessing image quality to confirm the test bench's performance ahead of clinical use.

Preparations are also underway for the activation of a second clinical site at the Royal Adelaide Hospital in coming months. The study using combined imaging outcomes from the two sites will generate the evidence required for regulatory submissions in 2027 ahead of commercial launch.

The Micro-X Head CT human pilot study is being undertaken with our partner the Australian Stroke Alliance (ASA). The ASA brings together more than 40 national organisations committed to transforming pre-hospital stroke care and this trial represents a significant milestone within the MRFF-funded program.

The details of the study are set out below and will involve a blind reading of images taken from 108 patients, using both the Micro-X Head CT and a conventional, hospital-grade CT system.

Micro-X Head CT Scanner – Overview of Clinical Study	
Study title	The Micro-X Stroke Scanner: A multi-centre prospective pilot study of a novel miniaturised cone beam brain scanner for stroke imaging.
Indication	Patients with (1) ischaemic stroke, (2) intracranial haemorrhage, (3) brain tumour, or (4) stroke mimic.
Primary objective	To investigate the ability of the Head CT Scanner to identify neuroimaging-based contraindications to stroke thrombolysis. To investigate the clinical utility of this scanning technology in reference to its future application for acute stroke assessment.
Secondary objectives	To evaluate the safety of using the Scanner in a clinical setting.
Study design	Prospective multi-centre non-randomised single group within participant cross-over pilot comparative study.
Sample size	108 patients
Imaging procedure	Images generated by the Micro-X Head CT test bench will be compared by expert readers with imaging outputs of the same patients generated within 72 hours using a hospital-grade CT system (Siemens SOMATOM Definition Edge, Siemens Force or Aquilion ONE)
Duration of clinical investigation	Estimated as 6 months enrolment period followed by analysis and reporting.

Ambulance ready version of Head CT scanner progresses through initial design phase

Alongside the in-hospital program, engineering work continues on the first in-ambulance Head CT prototype, supported by the Australian Government's Industry Growth Program. This Quarter, Micro-X submitted the deliverables for the first milestone covering planning and system architecture. With road and air ambulances representing a major end-user market, development of this prototype is an important step in the commercialisation pathway and builds on the momentum of the in-hospital imaging trials.

Work to build international awareness of Micro-X's Head CT Scanner continues to be undertaken, including the presentation of the technology to a pre-hospital emergency care conference hosted by Fosun-Beiling in Beijing.

Full Body CT – first laboratory test bench completed, achieving $1.6M Milestone 6

This Quarter, the first Full Body CT laboratory test bench was completed, marking a major development milestone for Micro-X under the development agreement with the US Government's Advanced Research Projects Agency for Health (ARPA-H). Constructing the first test bench required the successful integration of key subsystems and will provide the platform for detailed imaging evaluation and iterative improvements. This achievement also satisfied Milestone 6, securing a $1.6M (US$1.1M) payment to Micro-X and reflects steady progress through the first phase of the program.

With the first laboratory test bench now complete, the program moves into the critical design review phase, where laboratory validation, system refinement and performance assessment will guide upcoming engineering work.

The Full Body CT development remains one of Micro-X's most important programmes, aiming to deliver a new approach to whole-body imaging, with a first-of-its-kind imaging platform.

Checkpoints & Baggage Scanners – steady advancement through U.S. federal testing

Micro-X's U.S. security program continues to move forward under DHS and TSA contracts worth up to $31.7M (US$20.9M). One Checkpoint system and two Baggage Scanners continue federal testing, although there were some delays in testing this Quarter due to U.S. Government wide shutdowns impacting the DHS and TSA. These delays are expected to be resolved shortly and will not materially impact the overall timelines.

The manufacture of two more Checkpoint units is underway, including the Micro-X Baggage CT Scanner. These additional Checkpoints will be combined with the current prototype Checkpoint to advance evaluation of Micro-X's Passenger Checkpoint solution by the U.S. Government. Together, these activities position Micro-X within the broader effort to update airport checkpoint technology.

During the Quarter, a team from Micro-X attended the Passenger Terminal Expo 2026 in London, the world's leading international airport exhibition. The event held over three days, attracted over 11,000 senior airport, airline, government, and industry professionals, and over 400 exhibitors. The Micro-X team had productive discussions with a number of airport and security stakeholders, who are seeking next-generation security and passenger-screening solutions, such as that offered by the Micro-X technology solution.

Partnership Activities

Baggage & Parcel Scanner – Billion Prima milestone 4 achieved – $0.2M payment received.

Micro-X continued to progress well with its collaboration with Strategic Partner Billion Prima this Quarter with the achievement of a project milestone validating the imaging of the first system provided to them marking a major step forward in the partners' commercialisation program.

This progress reflects the strength of the Billion Prima collaboration, which combines joint product development with a long-term commercial pathway for Micro-X's proprietary X-ray tubes and high-powered generators, once the scanner enters full market release later this year.

Partnering to monetise security business

Micro-X continues to examine other partnership arrangements to monetise its security assets, providing funds for Micro-X to address unfunded development in medical imaging, and strengthen the balance sheet.

The progress this Quarter was slower than anticipated, including with the lead counterparty. There were several productive, executive-level meetings with various other parties.

Corporate Activities

Appointment of new Chief Financial Officer

In March, Peter Dickman was appointed as Micro-X's new Chief Financial Officer, joining the Micro-X Executive Leadership group. Peter brings senior financial leadership developed over more than 20 years in large complex listed organisations operating across multiple markets, including enterprise planning and capital management, most recently serving as Group Chief Performance Officer at Domino's Pizza Enterprises. Peter adds strong analytical capability and a proven track record in leading high-performing finance teams.

Summary of Cashflows for the Quarter

During the Quarter, the Company completed the December 2025 Placement, and received the remaining $1.7M in funds, as follows:

- $0.2M from Patrick O'Brien, post shareholder approval on 24 March 2026; and
- $1.5M from Billion Prima's second tranche of their investment.

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

A$000	Mar 26 Qtr	Notes
Operational cash inflows:		
Product sales – receipts from customers	923	Receipts from sale of Rover units & Imaging Chains
Project work – Medical - ASA and ARPA-H	1,601	ASA and ARPA-H milestone payments
Project work – Security - DHS and BP	1,573	DHS and Billion Prima milestone payments
R&D Tax Incentive and Government Grants	944	IGP Grant
Total	5,041	
Operational cash outflows	(7,755)	
Net cash from Operations	(2,714)	

Operational cash outflows include payments to Directors of $0.03m

During the Quarter, operational cash outflows were $7.8M (December 2025: $9.1M), reflecting lower product manufacturing and operating costs than in the December quarter, due to lower Rover sales.

Financing Cashflows for the Quarter were $1.4M positive, primarily related to inflows of $1.7M, for the December 2025 Placement, less associated costs and expenses.

At 31 March 2026, the Company held $3.5M of cash following net total cash outflows of $1.4M for the Quarter.

Looking forward, the Company has

- $4.3M of inventory on hand for future Rover orders;

- $10.0M of contracted consulting receipts to be received for the remainder of this financial year and onwards, subject to meeting development milestones.

The Company has also further evaluated its eligibility for a cash rebate under the R&D Tax Incentive programme for the FY26 Financial Year, updated from the position assessed at 31 December 2025.

Based on this re-assessment, the Company now expects it will receive a cash rebate broadly in line with the $5.0 million received for FY25. This remains subject to confirmation with the Company's auditors and the ATO.

Quarterly Investor Call

The Company's Chief Executive, Kingsley Hall will host a Quarterly Investor Call at 9.00am AEST on Tuesday 5 May 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.

Details to Pre-Register:	Direct Dial Details:
https://s1.c-conf.com/diamondpass/10054515-hv8q9s.html	Conference ID: 10054515
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.	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.

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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 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	**Quarter ended ("current quarter")**
21 153 273 735	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	923	4,851
1.2	Payments for		
	(a) research and development	(1,081)	(4,104)
	(b) product manufacturing and operating costs	(757)	(3,820)
	(c) advertising and marketing	(101)	(408)
	(d) leased assets	(53)	(150)
	(e) staff costs	(4,749)	(12,702)
	(f) administration and corporate costs	(842)	(2,643)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	12
1.5	Interest and other costs of finance paid	(131)	(131)
1.6	Income taxes paid	-	-
1.7	Engineering Consulting, Government grants and tax incentives		
	(a) ASA CT Brain Scanner	-	388
	(b) DHS Checkpoints Contracts	1,363	4,425
	(c) Research & Development Tax Incentive	-	823
	(d) ARPA-H Full Body CT	1,601	4,289
	(e) Billion Prima Development	210	1,431
	(f) IGP Grant	944	2,026
1.8	Other		
	(a) AASB 16 Lease interest payments	(42)	(120)
	(b) Other receipts	-	72
1.9	**Net cash from / (used in) operating activities**	**(2,714)**	**(5,761)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(105)	(113)
	(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**	**(105)**	**(113)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,656	6,136
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	(86)	(278)
3.5	Proceeds from borrowings	-	748
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	(184)	(511)
3.10	**Net cash from / (used in) financing activities**	**1,386**	**6,095**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 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	4,896	3,242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,714)	(5,761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(105)	(113)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,386	6,095
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,463**	**3,463**

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	3,208	4,641
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	255	255
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,463**	**4,896**

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	-

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	-	-
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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,714)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,463
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,463
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.28

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 March quarter Net Operating Cash Outflows include payments relating to prior periods, which are not expected to recur.

In addition, the Company is due to receive the final $0.3M from its FY25 R&D Tax Incentive Rebate.

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 announced its intention to monetise its security applications following a strategic reset to focus on medical imaging and is in discussions with several parties. These discussions are ongoing and incomplete.

The Company also now expects it will receive its FY26 R&D Tax Incentive Rebate of approximately $5M as a cash rebate.

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, with several large opportunities ongoing, the outcomes of which are currently not certain.

In addition, the Company is due to receive a further $0.3M from its FY25 R&D Tax Incentive Rebate. The Company also now expects it will receive its FY26 R&D Tax Incentive Rebate of approximately $5M as a cash rebate.

In addition, the Company has approximately $10M in contracted consulting receipts to be received over the remainder of this financial year and onwards, subject to the achievement of 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.

Date: 30 April 2026

Authorised by: MX1 Board of Directors