MICRO-X RESPONSE TO ASX PRICE QUERY

Adelaide, Australia, 23 September 2026: Micro-X Ltd (ASX:MX1) (Micro-X or the Company) refers to ASX's letter of 23 September 2026 and responds below.

1. Is MX1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes".

(a) Is MX1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MX1's securities would suggest to ASX that such information may have ceased to be confidential and therefore MX1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

(c) If an announcement cannot be made immediately, why not and when is it expected that announcement will be made?

N/A

3. If the answer to question 1 is "no", is there any other explanation that MX1 may have for the recent trading in its securities?

The Company notes the significant volume of shares that were traded in the market on 17 September 2026, and the generally elevated levels over the last 10 days of trading, at historically low prices. The recent increase in the Company's share price has seen the share price return to levels last seen in June 2026. The Company further notes the 'Ceasing to be a Substantial Holder' notice lodged with ASX on 3 September 2026 showing on-market sales by an institutional shareholder; and subsequent selling pressure and weakness in the Company's share price.

The Company further notes that Chairman, Mr Patrick O'Brien purchased a total 1,360,382 shares at prices between $0.022 and $0.029 on 21 and 22 September 2026. An appendix 3Y will be released to the market in compliance with ASX Listing Rule 3.19A.

4. Please confirm that MX1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

MX1 confirms it in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that MX1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MX1 with delegated authority from the board to respond to ASX on disclosure matters.

The responses set out in this letter have been authorised and approved by MX1's Chairman.

About Micro-X

Micro-X Limited is an ASX-listed hi-tech company developing and commercialising innovative medical imaging products for global healthcare markets, together with selected security applications, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. Electronic control of the emitters enables X-ray products with significant reductions in size, weight and power requirements, supporting greater mobility and ease of use in existing X-ray markets and enabling new 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 strategic focus is the development and commercialisation of medical CT imaging, supported by its established mobile digital radiology business and selected security applications. Its mobile digital radiology products are sold for diagnostic imaging in global healthcare, military and veterinary applications. 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. In security, Micro-X remains under contract with the US Department of Homeland Security to design a next-generation airport security checkpoint.

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

Micro-X and investor enquiries

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23 September 2026

Mr Richard Willson
Company Secretary
Micro-X Limited
Tonsley Innovation District
A14-6 MAB Eastern Promenade
South Australia, 5042

By email: rwillson@micro-x.com

Dear Mr Willson

Micro-X Limited ('MX1'): Price Query

ASX refers to the following:

A. The change in the price of MX1's securities from a low of $0.030 at close of trading Tuesday 22 September 2026 to a high of $0.045 today at the time of writing.

Request for information

In light of this, ASX asks MX1 to respond separately to each of the following questions and requests for information:

1. Is MX1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
   (a) Is MX1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MX1's securities would suggest to ASX that such information may have ceased to be confidential and therefore MX1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MX1 may have for the recent trading in its securities?
4. Please confirm that MX1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MX1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MX1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AEST Wednesday, 23 September 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MX1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MX1 to request a trading halt immediately.

Your response should be sent by e-mail to **listingssupervisionmelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MX1's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MX1's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MX1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MX1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Regards

ASX Compliance