QUARTERLY ACTIVITIES & CASHFLOW REPORT
QUARTER ENDED 30 SEPTEMBER 2026

Adelaide, Australia, 30 October 2026: Australian hi-tech company Micro-X Ltd (ASX:MX1) (Micro-X or the Company), a leader in cold cathode X-ray technology for medical imaging, is pleased to release its Appendix 4C – Quarterly Cashflow report and Activities Update for the Quarter ended 30 September 2026 (the Quarter). All financial results are in Australian dollars and are unaudited.

Highlights

Financial

- Product sales receipts of $1.2M, up from $0.2M in the June 2026 quarter
- More than $3M of annualised cost savings implemented, with underlying staff costs of $3.7M, 5% lower than the June quarter, excluding $0.5M of restructuring costs, the $0.3M final quarterly super payment and pay-run timing differences
- Operating cash outflow of $4.4M includes $0.5M of one-off restructuring costs and $0.9M of ARPA-H pass-through costs
- $8M (before fees) convertible note financing approved by shareholders, with $6M settled during the Quarter, $1M in October and the final $1M due on 1 December 2026
- Pro forma cash of $8.6M before other post-Quarter cash flows, being $4.4M cash at 30 September 2026 plus $1.85M net proceeds from the October and December note tranches and an expected $2.3M R&D tax refund (net of loan repayment) in the December quarter

Commercial

- Purchase orders for 10 Rover units during the Quarter, the strongest quarter of orders outside the Malaysian Government tender
- Post Quarter, purchase orders for a further seven Rover units, reflecting early momentum from the restructured sales function
- Strong growth in the Rover sales pipeline during the Quarter, with opportunities across the US, EMEA and Asia Pacific

Operational

- Strategic reset and organisational restructure implemented to sharpen the Company's focus on medical CT, while continuing to advance its CT Baggage Scanner
- $1.6M ARPA-H milestone payment received under the Full Body CT program
- US$0.75M (approximately A$1.05M) DHS contract extension to design, build and deliver an upgraded Miniaturised CT Baggage Scanner
- Head CT final tube design demonstrated, with encouraging progress in the Royal Melbourne Hospital pilot study undertaken with strategic partner the Australian Stroke Alliance

Strategic Reset

On 3 August 2026, Dr Brian Gonzales was appointed Chief Executive Officer, and Micro-X announced a strategic reset to sharpen the Company's focus on the commercialisation of medical CT. This strategy was presented in more detail at the 2026 Investor Open Day on 4 September 2026 (a recording is available via the Company's ASX announcement of 10 September 2026), outlining four key priorities:

1. **Grow Rover sales:** Establish a scalable and profitable Rover business to generate revenue and support the Company's transition to medical CT, while continuing to build the Micro-X brand and market presence in medical imaging
2. **Focus on medical CT:** Prioritise the development and commercialisation of Head CT, initially targeting stroke diagnosis, while continuing the development of Full-Body CT through the ARPA-H funded program
3. **Deliver funded development programs:** Continue to execute funded development programs that provide important revenue and advance the Company's core CT technology and capabilities
4. **Reduce and control costs:** Reduce the Company's cost base and introduce stronger financial controls to align expenditure and available resources with the path to medical CT commercialisation

As outlined at the Investor Open Day, Micro-X sees a significant global opportunity to take advanced CT imaging beyond dedicated hospital imaging facilities to wherever patients require care, including emergency departments, operating rooms, intensive care units, ambulances, aircraft, nursing homes, deployed healthcare facilities, rural communities and emerging markets. The Company's initial focus is on stroke diagnosis, where rapid access to CT can significantly improve patient outcomes, with future applications in trauma, cancer diagnosis and pain management. The strategic reset is designed to focus resources on translating the unique advantages of NEX Technology into commercially viable medical CT products capable of addressing this significant unmet clinical need.

Rover Sales

Rover sales function restructured

Following a 10-week review by Seattle-based revenue growth consultancy Altus Alliance, the Rover sales function has been reorganised, supported by a refreshed sales team, a revamped CRM and sales pipeline management, stronger customer success and a combined direct and partner sales pipeline. Rover is now being sold through a more scalable commercial model.

Advancement of mobile DR pipeline and opportunities in key markets

The updated Rover, RoverX, designed to deliver a lower manufacturing cost and higher margin, was demonstrated at the 2026 Investor Open Day ahead of its commercial release. RoverX incorporates six new features developed in response to market feedback, enabling it to compete more effectively with conventional high-end mobile digital radiography systems while retaining its key advantages of lower-dose imaging, a lighter and more manoeuvrable design, and lower total cost of ownership.

Micro-X received purchase orders for 10 Rover units during the Quarter, its strongest quarter of orders outside the Malaysian Government tender, with sales across the US, EMEA and Asia Pacific. The number of open opportunities in the Rover sales pipeline has grown threefold during the Quarter, reflecting early momentum from the restructured sales function. Near-term opportunities are spread across all three regions and a broad range of customers, including hospitals, distributors and government health agencies. The Company is also pursuing several larger tenders, including in defence, the outcomes of which are not yet certain.

Since the end of the Quarter, Micro-X has received purchase orders for a further seven Rover units, including six units for two hospitals in Bucharest, Romania.

Medical CT

Head CT prioritised under strategic reset

Under the strategic reset, Head CT is the Company's primary medium-term value opportunity, and the largest allocation of the convertible note proceeds is directed to its development and commercialisation. The human imaging pilot study at the Royal Melbourne Hospital, which commenced in the June 2026 quarter, continued during the Quarter, with the Royal Adelaide Hospital to follow as the second pilot study site. Recent patient imaging, supported by progress in image reconstruction algorithms, has delivered improved image quality, with further work under way. The final Head CT tube design was also demonstrated during the Quarter. The program's near-term priorities are completing clinical validation, an FDA 510(k) submission and the Head CT ambulance trial.

During the Quarter, Micro-X received $0.7M of Industry Growth Program grant funding for the project to develop and test an ambulance-mounted Head CT device.

$1.6M ARPA-H milestone payment received

Micro-X received a $1.6M milestone payment under the ARPA-H Full Body CT program during the Quarter. Following completion of the critical design review in June 2026, the program progressed the manufacture of a full-sized engineering prototype designed to demonstrate the core imaging capability of the system on physical phantoms and test objects. Sandia National Laboratories conducted an independent verification and validation visit from 16 to 18 October 2026, ahead of ARPA-H's down-select decision on whether Micro-X will progress to Phase II of the program, expected in early November 2026.

$0.45M University of Sydney Lung CT payment received

Micro-X received a $0.45M commencement payment for the University of Sydney Lung CT research program during the Quarter. The Lung CT will leverage the same CT tube and generator components as the Head CT program, applied to an ultra-lightweight and deployable lung screening CT imaging system. The system design and integration research is being led by the University of Sydney with key enabling technology provided by Micro-X. If the research is successful, the program could develop into another future accessible medical CT application, addressing an unmet clinical need for lung screening in rural and remote locations.

Funded Development

DHS extension moves CT Baggage Scanner towards commercialisation

In September, Micro-X Inc. signed a US$0.75M (approximately A$1.05M) contract extension with the US Department of Homeland Security Science and Technology Directorate (DHS S&T). The extension adds eight months to the current Self-Screening Checkpoint contract and funds the design, build and delivery of an upgraded Miniaturised CT Baggage Scanner, the core enabling technology of the Passenger Self-Screening Checkpoint.

The upgraded scanner will incorporate improvements identified through testing of the four existing prototypes, which have been used to collect images from thousands of test bags. Key objectives are faster imaging, simpler manufacture at scale and easier deployment, positioning the scanner as a potential standalone product for airports and other security environments.

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	Sep 26 Qtr	Notes
Operational cash inflows:		
Product sales – receipts from customers	1,228	Rover unit sales, spare parts, warranty and imaging chain sales
Project work – Medical	2,058	ARPA-H milestone payments and University of Sydney Lung CT receipts
Project work – Security	890	DHS milestone payments
Government Grants and interest	681	IGP grant funding and interest received
Total	**4,857**	
Operational cash outflows	**(9,243)**	
Net cash from Operations	**(4,386)**	

Net cash used in operating activities was $4.4M (June 2026: $3.2M). This includes $0.5M of one-off restructuring costs and $0.9M of pass-through research and development payments to subcontracted university research partners under the ARPA-H Full Body CT program, which are funded by ARPA-H. Restructuring costs were principally termination payments, including accrued leave entitlements, under the strategic reset. Staff costs were $4.7M (June 2026: $4.4M), including the final quarterly superannuation payment of $0.3M made ahead of the move to Payday Super. Excluding restructuring costs, the final quarterly superannuation payment and pay-run timing differences in both quarters, underlying staff costs of $3.7M were 5% lower than in the June quarter, reflecting reduced headcount. Outflows also included $0.3M of annual and other non-recurring costs that fall in the September quarter.

Payments to related parties of $0.03M (item 6.1 of the Appendix 4C) comprised non-executive directors' fees and superannuation, on terms previously disclosed. Some directors' fees for the Quarter will be paid in a future quarter due to invoice timing.

Net financing inflows of $5.7M comprised $6.0M from the convertible note financing, less $0.2M of lease principal repayments and $0.1M of capital raising costs.

Cash at 30 September 2026 was $4.4M, up $1.3M over the Quarter on the back of the convertible note financing. Pro forma cash is $8.6M before other post-Quarter cash flows, including $1.85M from the October and December note tranches and the expected $2.3M net R&D tax refund (see Outlook).

Outlook

Micro-X enters the December 2026 quarter with momentum, having already received purchase orders for seven Rover units in October. RoverX, which offers a lower manufacturing cost and higher margin, is being commercially released this week ahead of its launch at RSNA in Chicago (29 November to 3 December 2026), and a first fully integrated Head CT ambulance model is scheduled for November. Since the end of the Quarter, the ARPA-H Full Body CT prototype has become fully operational and is producing CT images of phantoms, ahead of the Phase II down-select decision expected in early November. Priorities for the coming quarters are advancing Head CT towards an FDA 510(k) submission, the commercial rollout of RoverX, delivering the upgraded CT Baggage Scanner to DHS and progressing the ARPA-H program.

The full benefit of the cost savings is expected to flow through to operating cash outflows from the December 2026 quarter.

The funding position is supported by:

- $2M of convertible note underwriting tranches, with the first $1M settled after the end of the Quarter and the final $1M due on 1 December 2026, each providing $0.925M after deduction of the 7.5% underwriting fee
- An expected Research and Development Tax Incentive refund of approximately $2.3M, net of the R&D loan facility, in the December 2026 quarter
- $5.3M of contracted development program and grant receipts under existing contracts, receivable from October 2026 onwards, subject to meeting milestones

With a lower cost base, a growing Rover pipeline and RoverX launching at RSNA, Micro-X is in a stronger, more focused position to deliver on its strategy.

The Company's Annual General Meeting will be held on Thursday, 12 November 2026.

Quarterly Investor Call

The Company will host a Quarterly Investor Call at 10.00am ACDT (10.30am AEDT) on Wednesday, 4 November 2026. CEO Dr Brian Gonzales, COO Anthony Skeats and CFO Peter Dickman will provide an update on the Company's activities, financial performance and strategic priorities, followed by a Q&A session. 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/46685095575609?p=kt47T8fL2Pv9NCU0LJ

Meeting ID: 466 850 955 756 09

Passcode: Km3gS3bZ

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 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 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 radiography business and selected security applications. Its mobile digital radiography 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

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 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,228	1,228
1.2	Payments for		
	(a) research and development	(1,927)	(1,927)
	(b) product manufacturing and operating costs	(1,164)	(1,164)
	(c) advertising and marketing	(320)	(320)
	(d) leased assets	(65)	(65)
	(e) staff costs	(4,719)	(4,719)
	(f) administration and corporate costs	(988)	(988)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Engineering Consulting, Government grants and tax incentives		
	(a) ASA CT Brain Scanner	-	-
	(b) DHS Checkpoints Contracts	890	890
	(c) Research & Development Tax Incentive	-	-
	(d) ARPA-H Full Body CT	1,608	1,608
	(e) University of Sydney Lung CT	450	450
	(f) Billion Prima Development	-	-
	(g) Other	669	669

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.8	Other		
	(a) AASB 16 Lease interest payments	(60)	(60)
	(b) Other receipts	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,386)**	**(4,386)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(7)	(7)
	(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**	**(7)**	**(7)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	5,970	5,970
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(96)	(96)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	(a) AASB 16 lease principal repayments	(210)	(210)
3.10	**Net cash from / (used in) financing activities**	**5,664**	**5,664**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,137	3,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,386)	(4,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,664	5,664
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,408**	**4,408**

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	4,182	2,894
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits held as security for bank guarantees over the Adelaide premises lease)	226	243
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,408**	**3,137**

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	(30)
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 (convertible notes)	5,970	5,970
7.4	**Total financing facilities**	**9,002**	**9,002**

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 loan facility with Radium Capital, secured against the Company's R&D Tax Incentive refund for the 2026 financial year. The loan is repayable on the earlier of receipt of the refund and 30 November 2026. Interest accrues at 1.33% per month (approximately 16% per annum) and is payable on repayment. If the refund has not been received by 30 November 2026, Radium Capital may, at its discretion, extend the loan term by 30 days, with interest during the extension increasing to 20% per annum (approximately 1.67% per month). The refund is expected in the December 2026 Quarter, at which point the loan will be repaid and the Company will retain the balance of approximately $2.3 million.

Shareholders approved the $8 million convertible note financing at the General Meeting held on 28 September 2026. $6.0 million was received during the Quarter and a further $1.0 million ($0.925 million net of the 7.5% underwriting fee) was received after Quarter end, with $7 million of the notes now settled. The notes bear interest at 12% per annum, compounding monthly, have a three-year term from their respective issue dates, are secured over substantially all of the Company's assets and convert into ordinary shares at $0.08 per share. The final underwritten $1.0 million tranche, providing a further $0.925 million net of fees, is scheduled for 1 December 2026. The Company also continues to consider other debt and equity funding options.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,386)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,408
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,408

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.0

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 $4.4 million for the September 2026 Quarter is not expected to continue at this level. It included $0.5 million of one-off restructuring costs, a $0.3 million final quarterly superannuation payment and $0.9 million of ARPA-H funded pass-through costs. More than $3 million of annualised cost savings have been implemented, with the full benefit expected from the December 2026 Quarter. Operating cash flows are also expected to benefit from $5.3 million of contracted development program and grant receipts under existing contracts, receivable from October 2026 onwards subject to meeting development milestones, and from growing Rover sales.

Micro-X received orders for 10 Rover units during the Quarter and seven more since, and the Rover sales pipeline has grown strongly. RoverX, the updated Rover offering a lower manufacturing cost and higher margin, is scheduled for commercial release at the end of October 2026, ahead of its launch at RSNA. The Company also continues to pursue several large government and defence tender opportunities, the outcomes of which are not yet certain.

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

$7 million of the $8 million convertible note financing has settled, and the final underwritten $1.0 million tranche due on 1 December 2026 is expected to be received as scheduled (item 7.6). The R&D Tax Incentive refund is expected in the December 2026 Quarter and, after repayment of the Radium Capital loan, will provide the Company with approximately $2.3 million (item 7.6). The Company continues to assess other funding options.

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 expects to be able to continue its operations and meet its business objectives based on pro forma cash of $8.6 million before other post-Quarter cash flows (being cash of $4.4 million at 30 September 2026 plus $1.85 million of net proceeds from the October and December 2026 note tranches and the expected $2.3 million net R&D Tax Incentive refund described in item 8.6.2), together with the lower operating cash outflows and contracted receipts described in item 8.6.1.

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.

30 October 2026

Authorised by the Board of Micro-X Ltd