FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme MX1 - Micro-X Limited

ACN/ARSN 625 128 770

1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
There was a change in the interests of the substantial holder on	10/11/2026
The previous notice was given to the company on	30/06/2026
The previous notice was dated	30/06/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	72,884,701	9.74%	65,651,243	8.72%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Acorn Capital Ltd	State Street Bank and Trust	State Street Bank and Trust	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	5,583,398	5,583,398
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		9,477,835	9,477,835
Acorn Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch		14,940,240	14,940,240
Acorn Capital Ltd	Northern Trust	Northern Trust		16,568,560	16,568,560
Acorn Capital Ltd	BNY	BNY		19,081,210	19,081,210

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

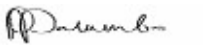
Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

The addresses of persons named in this form are as follows:

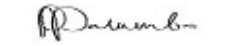
Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO Capacity Director

Sign Here  Date 12/11/2026

Annexure A

This Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 12/11/2026



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PAUL PALUMBO
Director

30-Jun-2026 to 12-Nov-2026

Date Of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Consideration given in relation to change	Person's votes affected
10/07/2026	Acorn Capital Ltd	Sale	-$1,375.90	-41,717 ordinary shares	-41,717
13/07/2026	Acorn Capital Ltd	Sale	-$18,455.80	-577,061 ordinary shares	-577,061
14/07/2026	Acorn Capital Ltd	Sale	-$7,995.60	-250,000 ordinary shares	-250,000
17/07/2026	Acorn Capital Ltd	Sale	-$2,110.24	-63,982 ordinary shares	-63,982
21/07/2026	Acorn Capital Ltd	Sale	-$9,828.98	-298,012 ordinary shares	-298,012
13/08/2026	Acorn Capital Ltd	Sale	-$143.41	-4,783 ordinary shares	-4,783
30/09/2026	Acorn Capital Ltd	Sale	-$145,204.50	-2,417,619 ordinary shares	-2,417,619
01/10/2026	Acorn Capital Ltd	Sale	-$6,220.33	-95,750 ordinary shares	-95,750
02/10/2026	Acorn Capital Ltd	Sale	-$8,914.39	-132,785 ordinary shares	-132,785
06/10/2026	Acorn Capital Ltd	Sale	-$354.82	-6,121 ordinary shares	-6,121
09/10/2026	Acorn Capital Ltd	Sale	-$166,391.71	-2,340,648 ordinary shares	-2,340,648
09/11/2026	Acorn Capital Ltd	Sale	-$30,088.11	-998,000 ordinary shares	-998,000
10/11/2026	Acorn Capital Ltd	Sale	-$209.29	-6,980 ordinary shares	-6,980