

Wednesday 11th April 2018

ASX Announcement – MICRO-X LIMITED (ASX: MX1)

UNSECURED CONVERTIBLE NOTES CONVERSION TERMS

Micro-X Limited ('Micro-X') has received a number of inbound investor enquiries over the past few weeks relating to the Conversion Terms of the recently issued Unsecured Convertible Notes ('Notes') and as such wishes to provide the information below to ensure there is no misunderstanding.

Under the terms of the issue the Convertible Notes shall convert at a Conversion Price of \$0.40 per MX1 Ordinary Share should a holder elect to convert the Notes **prior to** a Qualifying Capital Raising occurring.

Should Micro-X complete a Qualifying Capital Raising prior to 30 September 2018 the Notes shall **mandatorily** be converted into Ordinary Shares at a Conversion Price of **the lesser** of \$0.40 per MX1 Ordinary Share or a 20% discount to the issue price under the Qualifying Capital Raising. The Conversion Price is subject to a floor price of \$0.23.

Provided below are some examples of the Conversion Price under various Qualifying Capital Raising scenarios.

Issue price under Qualifying Capital Raising	Conversion Price of Notes
\$ 0.70	\$ 0.40
\$ 0.60	\$ 0.40
\$ 0.50	\$ 0.40
\$ 0.40	\$ 0.32
\$ 0.30	\$ 0.24
\$ 0.20	\$ 0.23

As announced in its 20 December 2017 ASX release the Company has commenced a process of formalising potential new partnering opportunities, working with parties that have already expressed interest and other parties well-placed to add value through an appropriately structured partnering arrangement. This partnering process is proceeding in line with expectations. In selecting appropriate partners, the Board of Micro-X has focused on parties that are prepared to make a strategic investment into the Company as part of a broader collaboration commitment.

For personal use only

MICRO-X

For further information please contact:

Mr Peter Rowland
Managing Director, Micro-X Limited
Telephone: +61 418 844 981
prowland@micro-x.com
www.micro-x.com

About Micro-X: Micro-X Limited (“MX1”) is an Australian Securities Exchange listed company developing and commercialising a range of highly innovative products based on proprietary carbon nanotube emitter technologies exclusively licensed and sourced from XinRay Systems Inc., a US based technology developer. These technologies enable the miniaturisation of a number of X-ray applications relevant to large global markets.

The Company has three initial products in its development pipeline – a mobile medical x-ray imager for hospitals, a version for deployed military use and a mobile security back-scatter imager. It is establishing manufacturing for these products in an ISO13485 certified facility in Tonsley, South Australia.

For personal use only