

Thursday 28<sup>th</sup> February 2019

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

**MICRO-X BUSINESS UPDATE**

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Micro-X Ltd (ASX:MX1) wishes to advise that as part of a continuing evolution of its supply chain arrangements Micro-X has sold its 30% shareholding in XinRay Systems Inc which it acquired in January 2016.

The disposal of the shares took place by way of a buy-back by XinRay. It followed extended board and management discussions between Micro-X and XinRay and is part of a re-structuring of the commercial relationship between the companies for the on-going supply of x-ray tubes for the Carestream DRX Revolution Nano.

The proceeds of the disposal, which exceed the carrying value of Micro-X's investment, will be used as credit against invoices relating to the supply of x-ray tubes from XinRay.

Micro-X adjusted the carrying value in last year's results to A\$1.9M following concerns that future revenues expected to be earned by XinRay through NuRay Technology Co. Ltd, a joint venture company based in Jintan, China of which XinRay owns 30%, would not support the original carrying value.

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**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.