

14 July 2020

The Manager
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Market Update – Progress Report

We are pleased to provide an interim progress report as to the activities outlined at the Annual General Meeting held on 26 May 2020.

A total of 23 wafers containing simplified and full structures have been advanced by the vendor to completion. These wafers include the necessary metal layers required for chip assembly and packaging. Simultaneously the Company has completed multiple versions of autonomous electronics controls intended for use in sampling our packaged devices, independently of our wafer prober and outside of our cleanroom.

Concurrently the company has completed development of a highly advanced measurement tool that enables precision measurement and subsequent algorithmic synchronisation to further maximize the devices acoustic output.

All aforementioned activities are guided to coalesce within the timelines described at the AGM and upon receipt of packaged chips from the vendors.

This announcement has been authorised for release to ASX by Fred Bart, Chairman.

Yours faithfully,

Fred Bart
Chairman

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About Audio Pixels Holdings Limited

Audio Pixels Limited, founded in 2006, is a wholly owned subsidiary of Audio Pixels Holdings Limited, listed in Australia under the stock code of AKP (Level 1 ADR's on OTC: ADPXY). Backed by exceptional multidisciplinary scientific research, design, and production capabilities, Audio Pixels has become a world leader in digital loudspeaker technologies. Audio Pixels' patented technologies employ entirely new techniques to generate sound waves directly from a digital audio stream using micro-electromechanical structures (MEMS). Its revolutionary technological platform for reproducing sound enables the production of an entirely new generation of speakers that will exceed the performance specifications and design demands of the world's top consumer electronics manufacturers. For more information, visit www.audiopixels.com.au/.

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of AKP and certain of the plans and objectives of AKP with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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