MICRO-X SIGNS $8M CONTRACT WITH AUSTRALIAN STROKE ALLIANCE

Non dilutive funding for development of Micro-X's Brain Tomo for mobile stroke detection

Adelaide, Australia, 23rd September 2021: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for health and security markets, is pleased to announce the Company has executed an $8.0 million Project Agreement with the Australian Stroke Alliance (**ASA**) to act as the technology partner for the development of lightweight stroke diagnostic imaging technology targeted at pre-hospital stroke diagnosis in air and land ambulances.

MRFF and the ASA and Micro-X collaboration

As previously announced, the ASA was granted $40 million for its 'Stroke Golden Hour' project proposal to transform pre-hospital stroke care from the Federal Government's Medical Research Future Fund (**MRFF**) 'Frontier Health Program'. ASA also announced that Micro-X would be a technology partner, due to Micro-X's unique electronic x-ray tube capabilities which offer the potential to miniaturise diagnostic brain CT imaging to allow a scanner to be small enough and affordable enough to generate widespread pre-hospital stroke diagnosis and treatment in ambulances.

Following on from the ASA executing its head Contract with the MRFF, Micro-X and the ASA have today executed a Project Agreement for up to $8.0 million of funding at a contract signing event hosted at the Royal Flying Doctor Service hangar at Adelaide Airport and witnessed by Senator the Hon Simon Birmingham, Minister for Finance.

The key terms of the Project Agreement provide for technology services and product prototypes to be developed and delivered by Micro-X in return for payment against a series of agreed milestones. The bulk of the work and payments to Micro-X are in the first 2 to 3 years of the Project Agreement. There is also an initial $0.5 million due and payable on today's execution of the Project Agreement. All intellectual property generated including the design architecture, image software, prototype and final Brain Tomo product will reside in Micro-X.

Brain Tomo development programme

Micro-X believes the Brain Tomo, or miniature cone beam computed tomography stroke scanner, one of the four pillars in its cold cathode technology strategy, can address an enormous unmet medical need with a market opportunity independently estimated at $4.3 billion globally up to 2050. The Brain Tomo will leverage technologies in development for other Micro-X products, particularly the new mini-tube array, image reconstruction software and a compact, fast-switching high voltage generator

This will be the lead project in Micro-X's newly-formed CT Business Unit, led by General Manager Anthony Skeats, which will focus on CT imaging with the simplicity of no moving parts, in stark contrast to the complexity of rotating gantries which conventional CT imaging involves. A dedicated team of cross discipline in house engineers, will work in collaboration with MADA Health Collab, Johns Hopkins University, Flinders University Biomedical Engineering, assigned clinical researchers from ASA, and in partnership with FujiFilm for a bespoke curved detector. In anticipation of this Project Agreement being executed and to ensure an orderly ramp up, pre contract work has been underway for several months, immersing the programme team in understanding the workflow and human factors challenges associated with mobile stroke imaging. This has included analysis of the imaging architecture needed to reconstruct diagnostic quality x-ray images for identification between haemorrhagic and ischemic strokes.

The first phase of the work programme, which will occur over the next 12 months, will focus on developing and building a test platform for use with anthropomorphic phantoms. Payments under the Project Agreement will commence on kickoff with subsequent payments based on achievement of milestones at approximately six month intervals.

Melbourne Brain Centre's, Professor Stephen Davis AM, commented:

"*Today there are 35 Mobile Stroke Units operating globally, each providing a remarkable stroke recovery rate in many people. In five years our hope is that this game-changing research will set a new standard of care for pre-hospital stroke imaging*"

Micro-X's Managing Director, Peter Rowland, commented:

"We are delighted to execute this contract with the Australian Stoke Alliance and are excited that the mobility of our technology, developed here in South Australia, will act as a game changer to pre-hospital stroke care, particularly in remote and rural areas. The proliferation of stroke imaging in air and land ambulances will make a huge impact on stroke survival and recovery rates. We've already begun preliminary work which has delivered promising results and look forward to working closely with our partners at the Melbourne Brain Centre, ASA, Johns Hopkins and Fujifilm to turn this concept into a reality."

This ASX Announcement is authorised by the Board of Micro-X.

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About Micro-X

Micro-X Limited (the **Company**) is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control of emitters with this technology enables x-ray products with significant reduction in size, weight and power requirements, enabling greater mobility and ease of use in existing x-ray markets and a range of new and unique security and defence applications. Micro-X has a fully vertically integrated design and production facility in Adelaide, Australia. A growing technical and commercial team based in Seattle is rapidly expanding Micro-X's US business.

Micro-X's product portfolio is built in four, high margin, product lines in health and security. The first commercial mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. An X-ray Camera for security imaging of Improvised Explosive Devices is in advanced development. The US Department of Homeland Security has selected Micro-X to design a next-generation Airport Checkpoint Portal with self-service x-ray. 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.

For more information visit: **www.micro-x.com**

CONTACTS

Micro-X Limited	Investor Enquiries
Peter Rowland Managing Director Tel: +61 8 7099 3966 E: admin@micro-x.com	**David Allen / John Granger** Hawkesbury Partners Tel: +61 2 9103 9494 E: dallen@hawkesburypartners.com jgranger@hawkesburypartners.com