

The Manager
Company Announcements Office
ASX Limited

CHAIRMAN'S ADDRESS – 2021 AGM

Adelaide, Australia, 19th November 2021: On behalf of the Micro-X Board, I'm pleased to welcome all shareholders to our *2021 Annual General Meeting*, which is again being held virtually due to travel restrictions.

Since I stepped into the role of Chair of Micro-X earlier this year, I have started to appreciate the significance of what the team has achieved, reinventing X-ray technology in a way that opens transformational opportunities by overcoming developmental hurdles in carbon nanotube technology that many others have tried and failed to achieve.

We are well aware of the dangers in pioneering new technology which can limit achievement of its commercial potential and it is for this reason that we have devoted considerable time and resources over the last 2 years, to transition and building our go-to-market strategies, capabilities and focus. Our goal is to establish Micro-x as an innovative x-ray company and in doing so revolutionise the worldwide application of x ray technology.

So, when we look at the many highlights of this year, from new products and approvals to major funding awards, one of the key achievements which stands out, is the shift to creating a market-focussed business unit for each of our four products, each with their own high quality leader with commercial targets and accountability. To me, this is like having four, individual, high-value tech businesses, each with billion dollar potential, all under the Micro-X umbrella and all sharing a common core technology. We did this to focus our skills and resources and to allow us to tailor each of our four product lines to their individual markets, customers, channels and needs. This allows each product line to focus on growth strategies which suit its market needs and opportunities and which have the best chance of success. So when people ask me who are Micro-X's competitors I say we have few, as we have four businesses which, each in their own right, is matching or beating their respective competitors in mobile radiology, bomb detection, checkpoint security and medical CT imaging. We truly believe that few other Australian hi-tech companies have this bright or big a future.

Of all our achievements during the year, the two most strategically important were the fast-tracking of our checkpoint security and mobile stroke imaging programmes from development concepts into fully funded, operationally resourced, business units. The first of these occurred when the US Department of Homeland Security selected Micro-X to develop the next generation of airport self-service security checkpoint and baggage screening with the award of up to US Four Million dollars. I am also proud to say today, that we have two roles. First is to be the integrator or "prime" for the next generation of airport security portals, the second is to provide hand baggage screening for the new portal and in this we

are the only company that has been contracted to the US Department of Homeland Security. The new passenger portals will change the airport experience for millions of air travellers as well as hugely improving threat detection. This unique award from the US Government provides a strong endorsement of the extent of the commercial opportunities created by our carbon nanotube technology. I know that Brian Gonzales who heads the Business Unit and his growing team of engineers based in Seattle are working hard to deliver the outcomes required, so that one day shareholders may get to experience first-hand our advanced security capabilities— whether that be in an airport, train station, government building or even a sporting venue.

The second strategic achievement was the selection by an international panel of experts of our CT stroke imaging technology for Eight Million dollars of grant funding under the Federal Government's Medical Research Future Fund 'Frontier Health Program' in conjunction with the Australian Stroke Alliance. This funding will see our CT Business Unit, led by Anthony Skeats, develop a miniaturised lightweight brain CT scanner that will be able to provide stroke diagnosis on-board road and air ambulances, allowing for immediate treatment of the stroke to begin. This pre-hospital stroke care inside the 'Golden Hour' will make a huge difference in improved patient outcomes, particularly in remote and rural areas.

Importantly, this funding from both the US and Australian Governments puts us well on track to fully develop both the checkpoint and stroke technologies all the way through to a commercial product. Retaining full IP ownership of both these final products gives us control of our destiny as we take them to market.

Our existing commercial products in mobile radiology and bomb detection which is currently in development, have also taken great strides and I know Peter will touch on some of those points shortly. Each of these represents large and growing current revenue opportunities for Micro-X as we increase our market penetration. In our Mobile DR business unit, we have spent considerable effort, since shifting away from an exclusive OEM strategy late last year, to really build out our own world class team of sales executives and new channel partners who can take the product to market. I am delighted to welcome Charlie Hicks as Business Unit leader to drive this unit forward and Charlie adds another level of commercial experience and capability in that sector, which I am sure will be invaluable.

I also look forward, in the next six months or so, to the full commercial launch of our IED X-ray camera, which we recently named 'Argus', inspired by the one hundred-eyed giant from Greek Mythology. There is already strong customer interest from the police and military sectors in our pre-launch activities and industry exhibitions, so our focus is to deliver the product they so desperately need as soon as possible and turn the potential to save lives, into a reality.

Of course none of this is possible without the funding of shareholders and we appreciate the support when we raised Thirty Four million dollars this year, which allows us to strengthen our commercialisation by bolstering sales and marketing activities, opening our Seattle office as well as retiring all of our debt to put us in a strong position from a balance sheet perspective. We are building a growing following of high quality investors and institutions and we continue to promote our message and stay engaged with our shareholders.

Last year, we set ourselves the ambitious goal of having four high margin product lines within five years and now I believe we have the plans, the contracts and the people in place for this to become a reality. We will now build four businesses, each successful and rapidly growing in their own right.

On behalf of my fellow Directors, I would like to thank all our shareholders for their ongoing support and also Peter and the team for all of their hard work and expertise in delivering yet another strong year of technological and commercial advances.

I will now hand over to Peter who will give a presentation on our business goals and outlook before turning to the formal proceedings of the Annual General Meeting.

– ENDS –

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

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