

MICRO-X

ACN 153 273 735 / ASX: MX1

CEO PRESENTATION

CLEAR VISION
FOCUSED EXECUTION

AGM - 19 November 2021

Peter Rowland
Managing Director & CEO



The video played at the meeting can be viewed on the Company's website

KEY ACHIEVEMENTS FOR FY2021

MICRO-X

Micro-X laid out the infrastructure for future growth across all four products



\$3.6m of sales + establishment of multiple distributorships, non-exclusive paths to market
- Mobile DR range



'Argus' bomb detection on time and budget - strong police and military interest for 2022 launch
- X-ray camera



\$8m non-dilutive funding with ASA under MRFF programme
- Stroke CT scanner



Veterinary market launch and first sale into Australia
- Mobile DR range



Rover Mark II high power generator & tube tested with 4 times the output and same size
- Mobile DR range



Up to US\$4.0m non-dilutive funding from US Department of Homeland Security
- Airport Security Checkpoints



Micro-X Rover – US 510(k) and on Australian ARTG - higher margin and Micro-X branded
- Mobile DR range



Bolstered US sales, marketing and engineering activities with Seattle office



Successful \$34m capital raising – now debt free

OUR STRATEGY

How we Plan to Monetise Our 'First Mover' Advantage

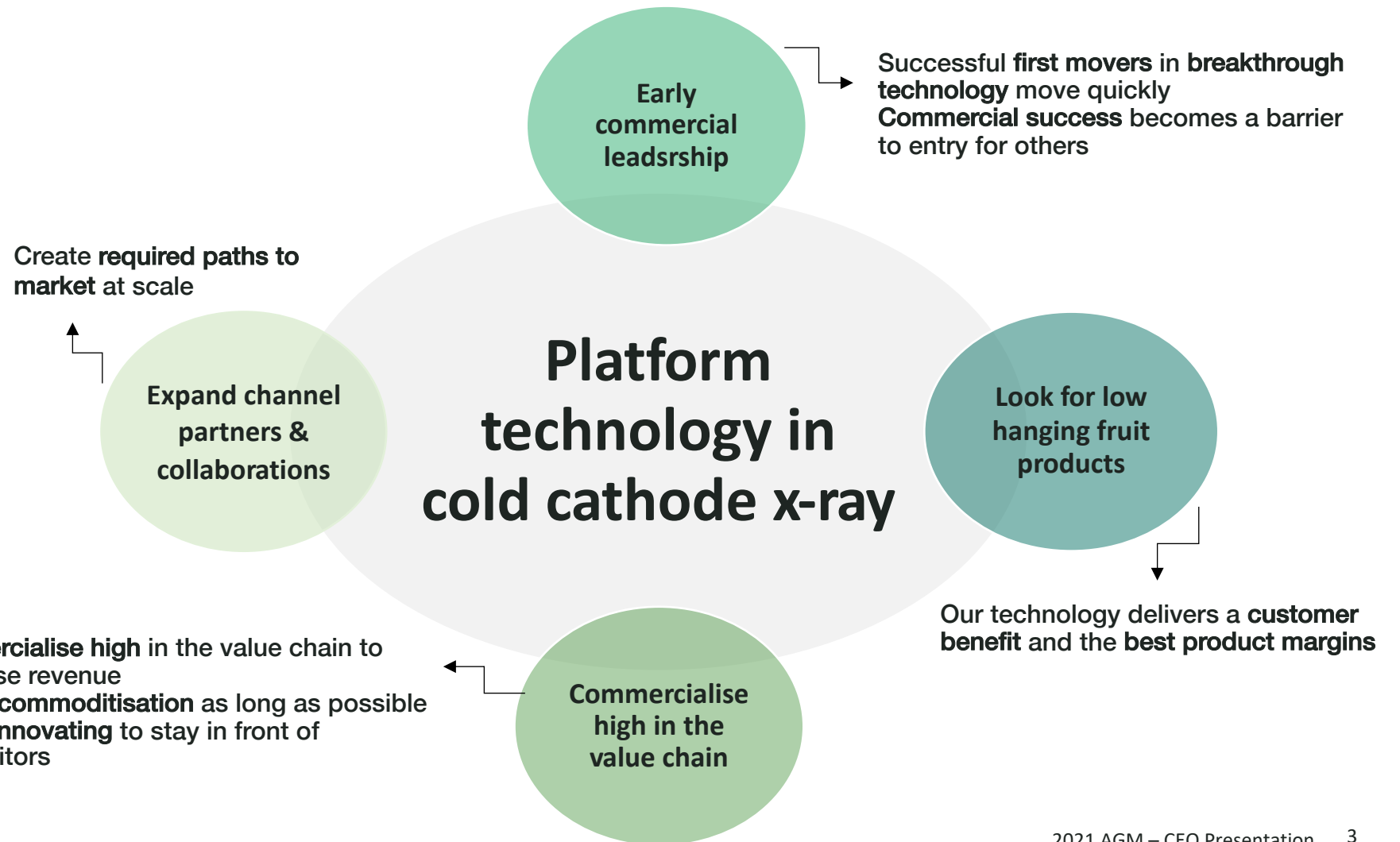
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OUR GOAL

Four production lines

- common technology platforms
- global sales volumes
- no competitive alternative
- high-margin
- operating within five years



ONE COMPANY – FOUR BUSINESSES

Each unique product drives a new market-focused Business Unit

MICRO-X



Mobile DR

First Sales
2018

Addressable Market
US\$500m pa*

* Pre COVID-19 levels , Omdia Market Report



Cameras

First Sales
2022

Addressable Market
US\$1.8b*

* Estimate based on published numbers of EOD Teams world-wide, potential volume & price



Checkpoints

First Sales
2024

Addressable Market
USA: US\$8b*
RoW: US\$16b*

* Estimate based on published TSA data, potential volume & price



CT

First Sales
2026

Addressable Market
US\$5b*

* Estimate based on published numbers of Ambulances in USA & EUR, potential volume & price

Note: Dates are estimates and may vary

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MOBILE DR
BUSINESS UNIT

Driving Point-of-Care
Imaging Further



MOBILE DR – CONTROLLING OUR DESTINY

Building Commercial Capability – New Markets and Sales Channels

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- ✘ **Strategy** – lead by Charlie Hicks (30yr Radiology Industry expert)
 - **Direct Sales executives** – deep relationships in radiology and equipment sales
 - **Independent Distributors and Dealerships** - in all key markets – non-exclusive
 - **Major OEM Partners** – global radiology companies - non-exclusive
 - ✘ **Installed Base** – over 250 units in service in 30 countries
 - ✘ **Sales** - \$3.6m for FY21 plus \$1.3m ADF contract
 - ✘ **Customer Demand growing across all key markets**
 - **USA** – Seattle office building and supporting opportunities
 - **EMEA** – Arab Health 2021 with new Distributor - **UK support base**
 - **Australia / Oceania** - ARTG listed in 2021 - direct sales growing
- ✘ **November 29 - MAJOR COMMERCIAL LAUNCH at RSNA Conference**



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MOBILE DR - MAJOR LAUNCH & REBRANDING

RSNA – Largest Global Radiology Conference – 29 November 2021

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Showcasing **Micro-X** branding, **Gen 2 product range** & **Tubes for Life** warranty

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MOBILE DR – EXTENDED PORTFOLIO

Point-of-Care Imaging - light weight and ultra-mobile for all applications

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New Go to Market Strategy with updated branding & materials
- greater customer focus and **higher product margins**

- ✘ **Micro-X | Pico** - Acute hospitals & temporary facilities
- ✘ **Micro-X | Neo** - Specialist paediatric & neo-natal ICU x-ray
- ✘ **Micro-X | Rover** – Rugged version for range of non-hospital applications
 - **Military** deployed hospitals and humanitarian aid
 - **In-home** for Door-to-door service
 - **Veterinary** for Small-animal hospitals
- ✘ **OEM** – Carestream DRX-Revolution Nano



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MOBILE DR – FEATURES DRIVING SALES

Product features underpin strong differentiation over competition

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Key selling features today

- ✘ Small size and weight gives ultra-mobility
- ✘ Extreme Reliability – ‘Tubes for Life’
- ✘ Workflow designed by Radiographers
- ✘ COVID – Rapid IC procedure, high intensity workflow
- ✘ Premium tier performance at mid-tier pricing

Future applications delivering greater customer value

- ✘ Fluoroscopy
- ✘ Dual Energy imaging
- ✘ Bone Mineral Density Measurement



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X - R A Y C A M E R A
B U S I N E S S U N I T

S a v i n g L i v e s b y
S e e i n g D i f f e r e n t l y



X-RAY CAMERA-REVOLUTIONISING BOMB DISPOSAL MICRO-X

Saving lives in the world's most dangerous workplace



- ✘ **Global Problem** – all IED Assessment with conventional x-ray requires placing a **separate imaging detector**
- ✘ Need to be 'Over the Target' with **huge risk to human life**

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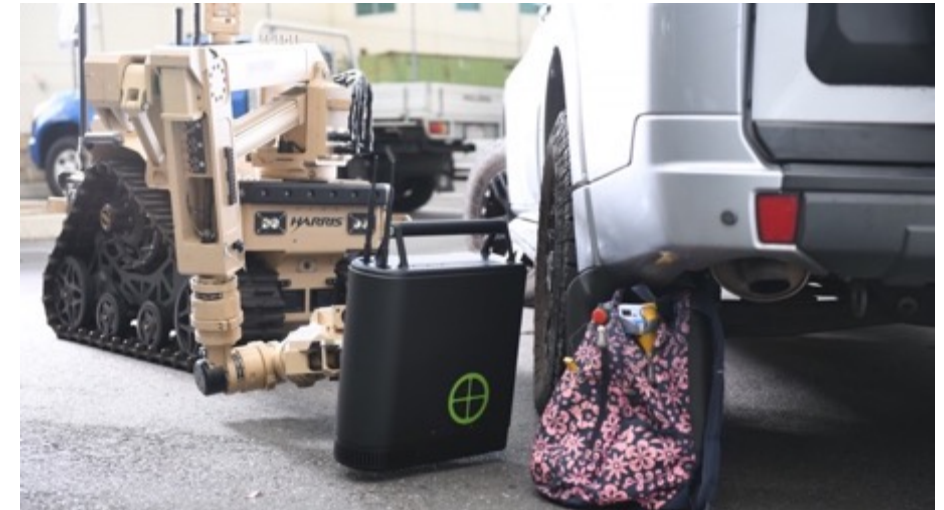
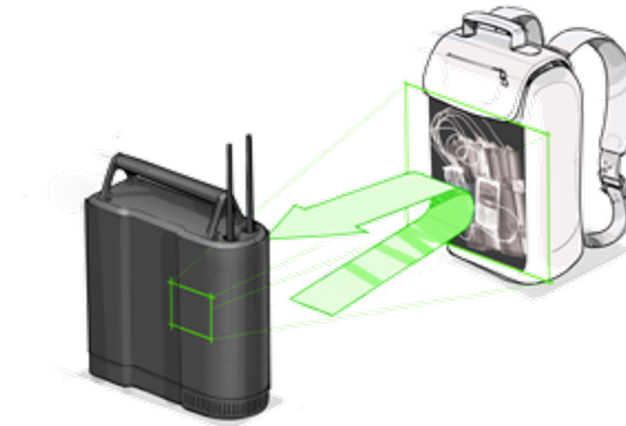
X-RAY CAMERA – ‘ARGUS’

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Demonstrated capability driving strong customer interest

Key features are unparalleled

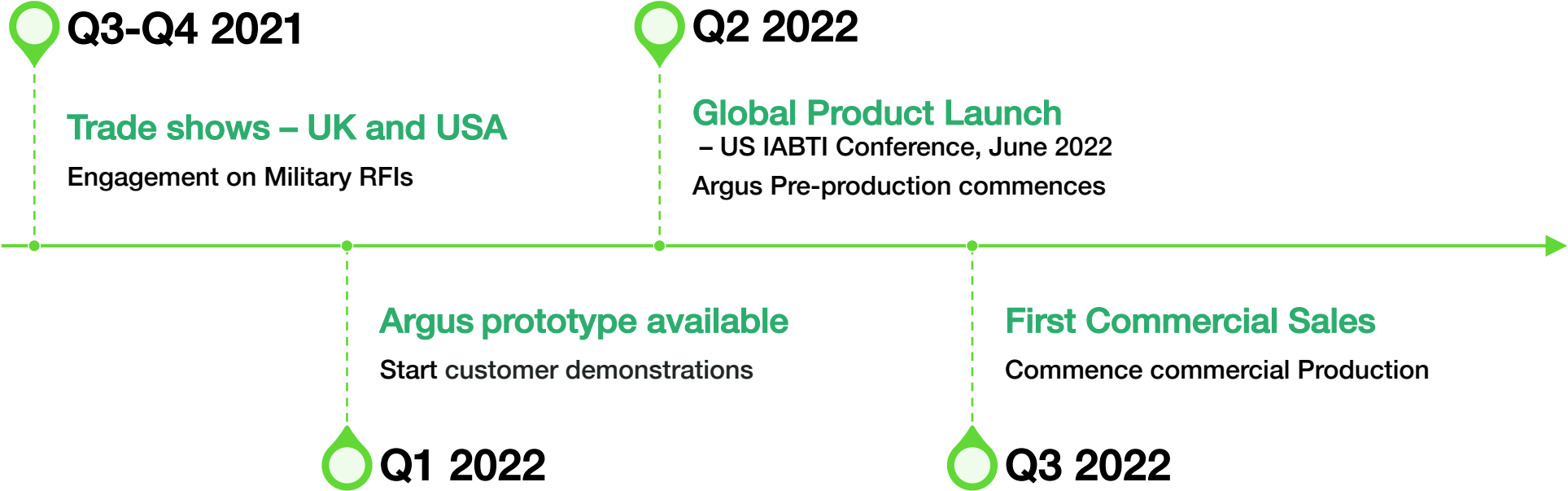
- ✘ World's only bomb detector **without a separate imaging detector**
- ✘ Self-contained 'camera' carried by EOD robot for remote viewing
- ✘ High resolution image allows diagnosis to component level
- ✘ Small size – 15kg - integrates with all common robots
- ✘ Suits military and counter terrorism / police market



X-RAY CAMERA – COMMERCIAL EXECUTION

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2022 will be a pivotal year with planned first sales



* Dates are estimates

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X-RAY CAMERA – PREPARING FOR 2022 LAUNCH MICRO-X

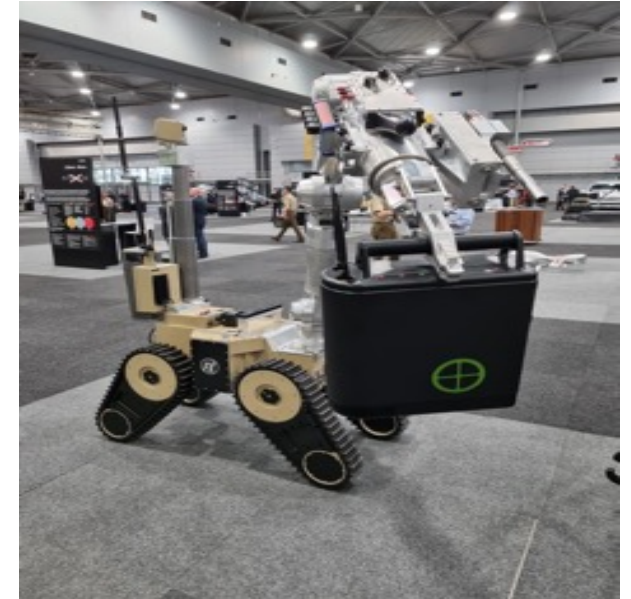
Pre-launch marketing to building awareness and sales pipeline

Target addressable market is \$1.8B

- ✦ Police (urban counter-terrorism), Military (counter-IED), Border Forces (contraband)
 - Globally there are **5,500 counter-IED units***
 - **698 Police bomb squads** in North America*
 - **US Defense** has 6,200 EOD personnel and **operates over 2,000 EOD robots***

Micro-X Dedicated sales team engaging with customers

- ✦ Ex–military EOD sales staff leading marketing in USA & Australia
- ✦ Exhibited in major Defence/Security expositions
 - London
 - Washington DC
- ✦ Formal responses provided to RFIs in UK and Australia



*Source: Published CBRN Industry Data

X-RAY CAMERA - FUTURE DEVELOPMENT

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Mine clearance and disposal for the ADF



Concept of Argus performing Route Clearance activities



Argus detecting a buried mine

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CHECKPOINTS
BUSINESS UNIT

A Better Experience
for Travellers



CHECKPOINTS – TRANSFORMING TRAVEL

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Self service checkpoints – Speed and safety for future travellers

Customer driven concept to improve travel experience

- ✘ Passenger self-directed screening – **integrates** with passport scanning, photometric ID, body scan, baggage CT
- ✘ Automation will improve experience - **faster**
- ✘ Automated and enhanced threat detection - **safer**
- ✘ Individual screening portals – **privacy**
- ✘ Less interaction with security staff – **efficient** & **COVID safe**

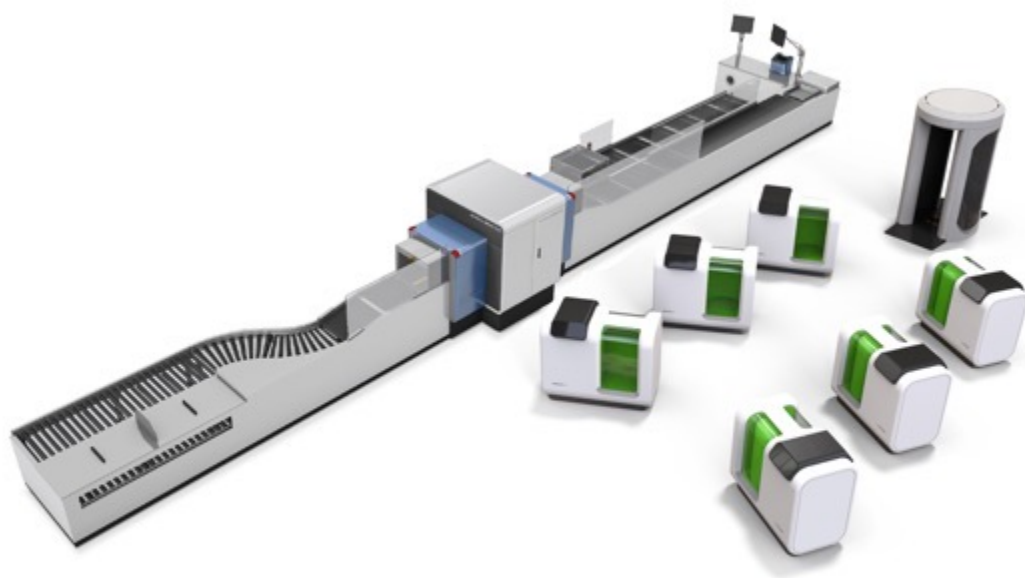
Market opportunity is US\$24B in airports alone

- ✘ US\$8B in US airports
- ✘ TSA annual Manpower cost of checkpoints is \$4B
- ✘ Scalable for **all transport, government building, stadiums**



CHECKPOINT – CORE TECHNOLOGY ADVANTAGES MICRO-X

Enabled by Cold Cathode X-ray – proven by UK Future Aviation Security contract



Technology enabler

- ✦ Micro-X CNT technology enables miniaturised high-resolution dual-energy CT scanners – size and speed
- ✦ **Successful UK concept demonstration** – Heathrow Airport, 2018

US government contracts funding development

- ✦ DHS fully funding development – **prototype scanner for testing by late 2022**

Future applications using AI and machine learning

- ✦ Develop machine learning capability in-house as a part of the DHS funded development

Source: Micro-X

CHECKPOINTS – COMMERCIAL BY 2023

Funded by the only two Contracts with US Dept. of Homeland Security

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Miniaturised CT – Baggage scanner



- ✘ Miniturised x-ray computed tomography – three -dimensional imaging of carry on luggage – enables implementation of automated detection of threats.

- ✘ Modular baggage scanner fits into both current checkpoint and future self-service checkpoint

Compelling value proposition for DHS

- ✘ TSA operates 2,200 x-ray lanes across 440 airports in the United States*
- ✘ TSA manpower cost is \$4B annually*
- ✘ Each current x-ray lane can be replaced by 5 Portals > 300 passengers an hour
- ✘ Each current x-ray lane has the same footprint as 8 Portals

Full Self-Service Portal



- ✘ Portal integrates document scanning, photometric ID, body scan, baggage CT
- ✘ Passenger self-directed screening to increase throughput, improve security, provide greater privacy, and enhance total experience.

*Source: TSA Annual Report

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CHECKPOINT – STRATEGY

Micro-X is taking Leadership Role, Prime Contracting with our Collaborators

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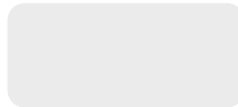
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Developing Transformative
Core Technology



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Leading a Global
Team of Innovators



Real-time Mm-
wave on-person



Automation & ID
Verification



Monash University
Human Factors



System Integration



Video Analytics

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Engaging with Regulators
and Customers



Homeland
Security
Science and Technology



Transportation
Security
Administration



Department
for Transport



Heathrow

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Actively Participating
Industry Work Shops:



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CT so Small it can Fly



CT - A NEW STANDARD OF CARE FOR STROKE

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Taking stroke diagnosis from the hospital to the ambulance

Saving lives for millions of stroke victims – the Golden Hour

- ✘ Nearly 2 million brain cells die per minute during an ischemic stroke
- ✘ Three out of four strokes are clots – **diagnostic standard is using CT to rule out any bleeding** - clot-busting drugs can then be administered
- ✘ Early diagnosis to commence treatment in the ambulance – saves lives
- ✘ Growing mobile stroke units hampered by limits of current technology – conventional CT is too bulky, too heavy, too expensive, too unreliable



Market opportunity for mobile stroke diagnosis is US\$5B

- ✘ 48,000 Road Ambulances in North America and 60,000 in Europe
- ✘ Air ambulances and other mobile healthcare applications
- ✘ Goal to provide in-ambulance stroke diagnosis & treatment – **before hospital**

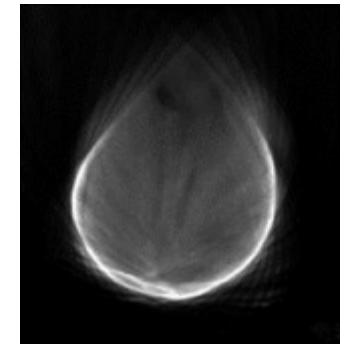
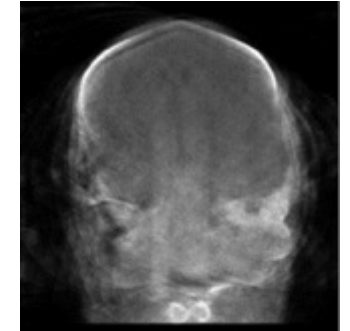
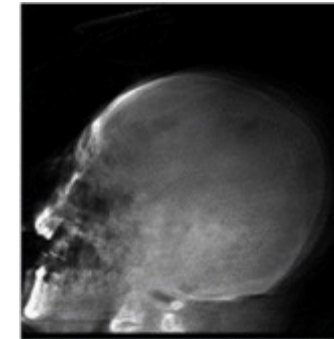


Source: Melbourne Brain Centre & published data

CT – STROKE DIAGNOSIS USING MICRO-X CNT

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Enabling highly mobile and miniature X-Ray imaging for stroke diagnosis



Current technology – large and heavy

- ✘ A conventional CT gantry spins at 200rpm
- ✘ Major size, weight and cost challenges
- ✘ Appropriate for hospital use but **not an ambulance**

CNT delivers perfect solution – small and mobile

- ✘ Mobile CT with **29 mini X-ray tubes** and **no moving parts**
- ✘ Multiple cone-beam x-rays in sequence
- ✘ Dual energy key to achieving blood/brain contrast
- ✘ Curved imaging detector - **the first of its kind** - Fujifilm

CT – COMMERCIAL PRODUCT IN 4 YEARS

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A\$8m Australian Government MRFF programme – Stroke Golden Hour

\$8m funding from Australian Stroke Alliance

- ✘ Robust CT imager with no moving parts
 - small enough and affordable to be fitted to every ambulance (land & air)
- ✘ Micro-X CT Scanner expects to **image smaller than 1mm bleeds** – ‘Standard of Care’ CT for MSU diagnosis can see 2mm bleeds
- ✘ **Micro-X CT is not changing current mobile diagnostic criteria**
 - proven in existing mobile units
- ✘ **Micro-X CT enables widespread proliferation of stroke care in every ambulance**
 - being smaller and cheaper – access for rural and remote locations

Pathway to Regulatory Approval in 4 years

- ✘ First cadaver and human imaging trials in 2023 / 2024
- ✘ Regulatory submissions in 2024 / 2025

Leveraging Partners for Excellence



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SUMMARY - FOUR DEDICATED BUSINESSES

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Focused resourcing and accountability to maximise growth

Mobile DR - Healthcare

- **Medical, Military and Veterinary**
- **Customers** – hospitals, military, vets
- **US FDA, CE mark and ARTG listed**
- **\$3.6M of Mobile DR sales in FY2021** with growing sales capabilities

Checkpoints - Security

- **Total addressable market of \$24.0B**
- **Customers** – Airports, transport, governments
- **US DHS funding development of commercial prototypes for up to US\$4m**



X-Ray Camera - Security

- **Total addressable market of \$1.8B**
- **Customers** - defence and civilian bomb disposal teams
- **Live demonstrations and first sales commencing in 2022**

CT - Healthcare

- **Total addressable market of US\$5.0B**
- **Customers** – ambulance, hospitals and radiology networks
- **MRFF funding development of commercial prototype for \$8m**

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