

COMPANY PRESENTATION

Micro-X management attending corporate, partnering and investor meetings in the EU and US

Adelaide, Australia, 21 March 2022: 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 globally, advises that Company's management including CEO, Peter Rowland and CFO, Kingsley Hall will be attending a number of corporate, partnering and investor meetings in the EU and the United States.

The meetings are primarily related to commercial distribution partnerships for its Mobile DR product range and the global launch of the Argus, the Company's IED X-ray camera.

The Company's Presentation for use in these meetings is attached.

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

– 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

CONTACTS

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MICRO-X

ACN 153 273 735 / ASX: MX1

CORPORATE PRESENTATION

CLEAR VISION
FOCUSED EXECUTION

21 March 2022

Peter Rowland
Managing Director & CEO

Kingsley Hall
CFO & Company Secretary



IMPORTANT NOTICE

MICRO-X

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MINIATURIZING X-RAY

First Mover in Next Generation X-ray for Global Health and Security Markets

Platform technology in cold cathode x-ray

- X-ray products with significant reduction in size, weight and power
- **Patented technology** – platform for health and new security applications
- **First to market** with proven cold cathode medical x-ray product

25kg



Comparison

Conventional x-ray tube and Micro-X x-ray tube

1.5kg

COLD-CATHODE IS THE FUTURE OF X-RAY

Strong technology advantages



FIRST TO MARKET

Micro-X is **first to market** with a proven, Cold Cathode, Medical X-Ray product



SOLID STATE LED

No more hot filaments – the Edison light bulb becomes solid-state LED



SUPERIOR PERFORMANCE

Proven performance, reliability and lifetime of patented technology in production in Adelaide, Australia



ENORMOUS POSSIBILITIES

Huge opportunities for new products with this technology

*“ We are **five years ahead of the competition**, which drives the pace of our commercialization”*

- Peter Rowland, CEO and Managing Director

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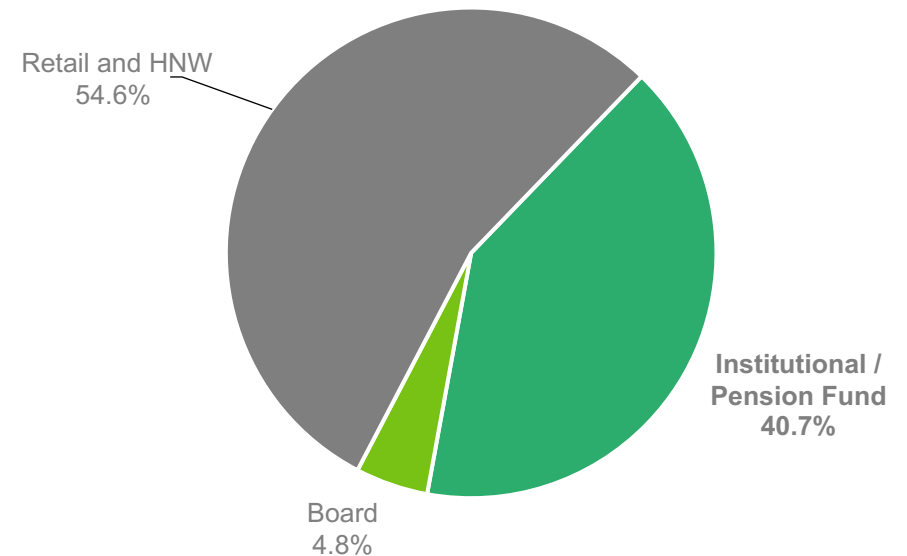
CORPORATE SNAPSHOT

Growth Stage Company with strong Institutional / Pension Fund support

Key Financials & Shareholders	
Cash	~A\$19.9m (US\$14.4m) (31 December 2021) – Debt free
Revenue	A\$3.8m (US\$2.8m) (FY2021) A\$1.5m (US\$1.1m) (1H 2022)
Institutions / Pension Funds	~40.7% – Perennial (15.4%), Thorney (7.8%), Acorn Capital (5.8%), Regal (5.6%), AusSuper (5.3%)
Board & Related Parties	~ 4.8%

Share & Trading Statistics (Closing Price on 14 March 22)	
Share Price	\$0.200 per share
Total Shares On Issue	460.3 million
Options & Performance rights	17.9 million
Market Cap	~A\$92.1m (US\$66.6m)

Share Register



\$19.9m

Cash balance at 31 December 2021 (US\$14.4m)

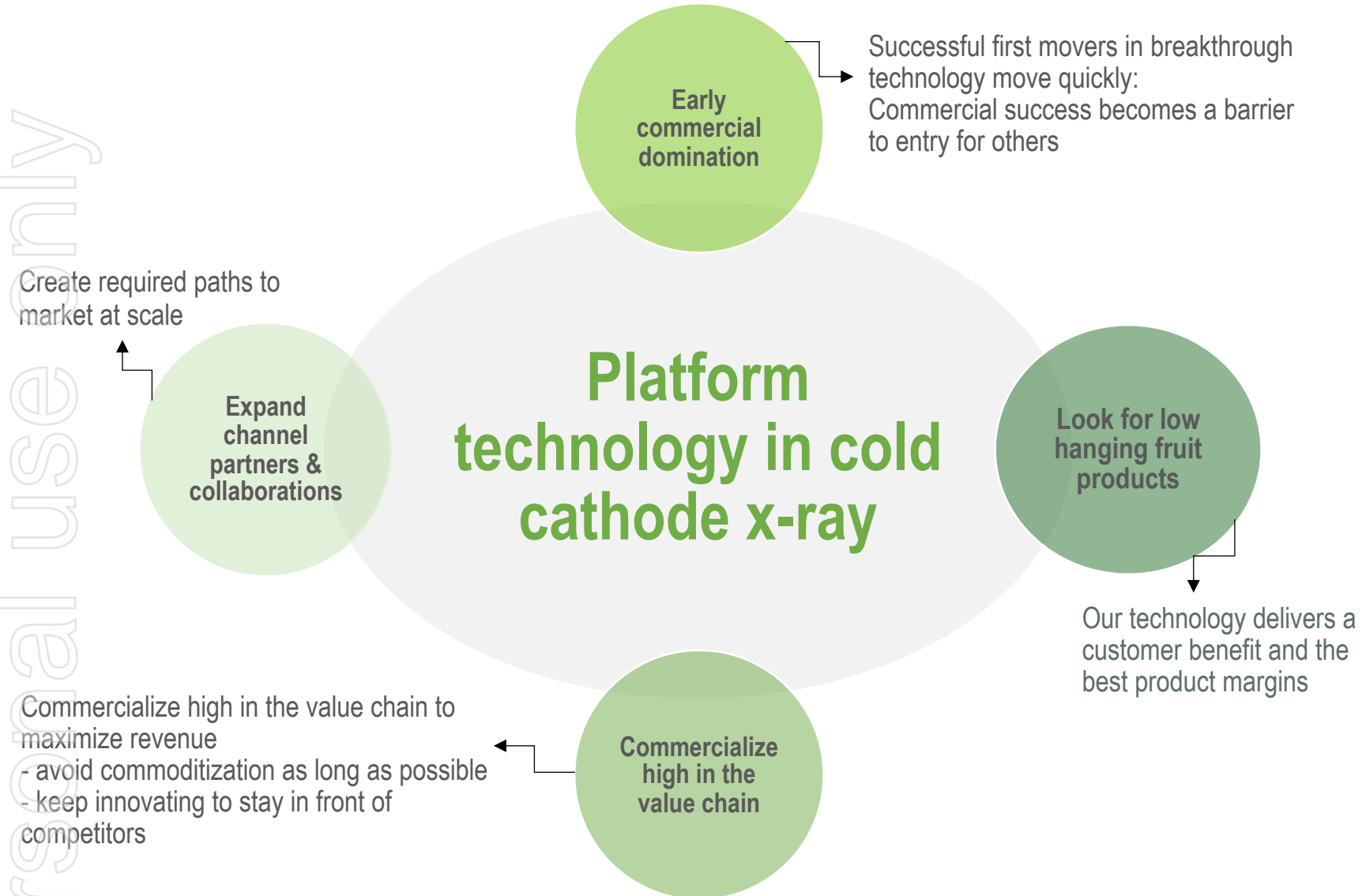
~41%

Institutional / Pension Fund Ownership

STRATEGY

MONETIZE OUR 'FIRST MOVER' ADVANTAGE

MICRO-X



OUR GOAL

Four global production lines:

- common technology platforms
- high-margin
- operating within five years

OUR PRODUCTS



Mobile DR

Bedside Imaging – Medical, Military, Vet



IED X-ray Camera

Counter terrorist bomb assessment



Airport Checkpoint

Self-service airport security



Brain CT

In-ambulance stroke imaging

ONE COMPANY – FOUR BUSINESSES

MICRO-X

Each unique product drives a new market-focused Business Unit



Mobile DR

First Sales
2018

Addressable Market
US\$500m pa*

* Omdia Market Report

Note: Dates are estimates and may vary



Cameras

First Sales
H2 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

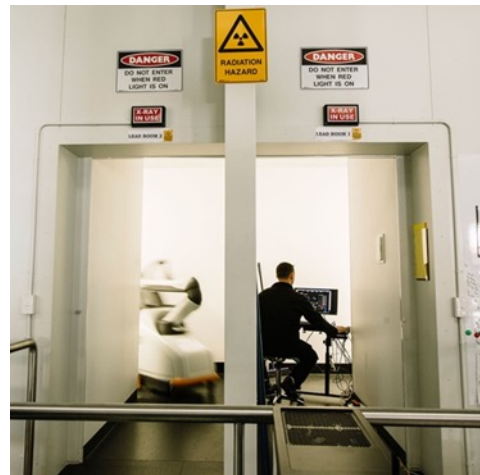
Addressable Market
US\$5b*

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

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ESTABLISHED CAPABILITIES

Key Disciplines – Engineering Design, Development and Manufacturing



EXPERIENCED LEADERSHIP

Technical and Commercial Expertise to support our objectives

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David Knox

Non-Executive Chairman

- Extensive international business experience delivering large energy projects
- Formerly CEO of Santos (ASX Top 20 company) and Australian Naval Infrastructure
- Chair of Snowy Hydro, Director of CSIRO



Peter Rowland

Managing Director & CEO

- Over 30 years' engineering and management in medical device & aerospace industries
- Previously BAE Systems, Ellex Medical and Biolase Technology (NASDAQ)



Jim McDowell

Non-Executive Director

- Extensive experience in Defence and Aerospace industries
- Current CEO of Nova Group
- Former Chief Executive of the Department of Premier for State of South Australia



Ilona Meyer

Non-Executive Director

- Over 20 years' experience as a senior executive in healthcare, ag and emerging technologies
- General Counsel and Head of Legal & Compliance of the Boehringer Ingelheim Group for ANZ
- Former regional legal counsel of ResMed Limited (ASX:RMD), Medtronic and 3M Australia



Patrick O'Brien

Non-Executive Director

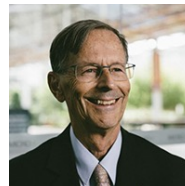
- Over 25 years' business and finance experience in UK, Asia and Australia
- Former Executive Director at Macquarie Group; McKinsey; and Minter Ellison



Yasmin King

Non-Executive Director

- Extensive experience in business, negotiation & procurement and Government
- Currently CEO of Skills IQ, formerly Associate Commissioner of ACCC
- Director of the Australian Healthcare and Hospitals Association



Dr Alexander Gosling, AM

Non-Executive Director

- Over 40 years' business, technology and R&D experience
- A founding Director at Invetech (Vision Systems); strategy for Capstone

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MICRO-X

MOBILE DR
BUSINESS UNIT

Driving Point-of-Care
Imaging Further



MOBILE DIGITAL RADIOLOGY

Extending Bedside Imaging with Lightweight and Ultra-mobility

MICRO-X

\$3.6m

(US\$2.8m)
Sales FY21

30

Countries in operation

2022

Rover Mark II Launched
– High power generator

THE PRODUCT RANGE

- **OEM Products** – ‘Carestream DRX-Revolution Nano’
- First sold 2018 – now operating in 20+ countries
- Other OEM partnerships in development

Micro-X ‘Rover’ – wholly Micro-X branded and controlled imaging solution for:

- **Medical** hospitals & temporary facilities
- Ruggedized for deployed **military** hospitals and humanitarian aid
- **Veterinary** applications in small-animal hospitals and specialist clinics



MOBILE DR – CONTROLLING OUR DESTINY

MICRO-X

Building Commercial Capability – New Markets and Sales Channels

✦ Strategy

- **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

✦ 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

✦ MAJOR COMMERCIAL LAUNCH & REBRANDING 2022

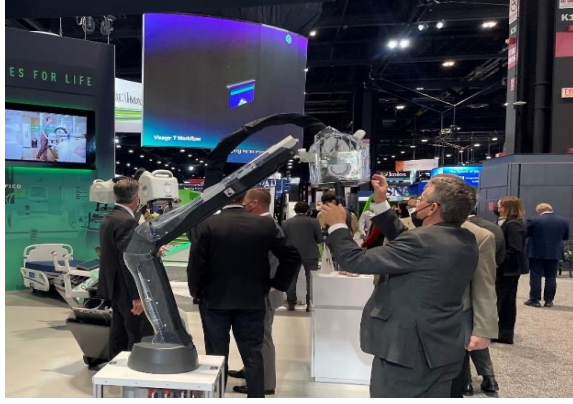
- Currently discussing & executing numerous US & EU distribution and dealership arrangements



MOBILE DR - MAJOR LAUNCH & REBRANDING

MICRO-X

RSNA – Largest Global Radiology Conference – 29 November 2021



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

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X-RAY CAMERA
BUSINESS UNIT

Saving Lives by
Seeing Differently



X-RAY CAMERA-REVOLUTIONIZING 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**
- ✘ Current practice is for technician to be 'Over the Target' with **huge risk to human life**

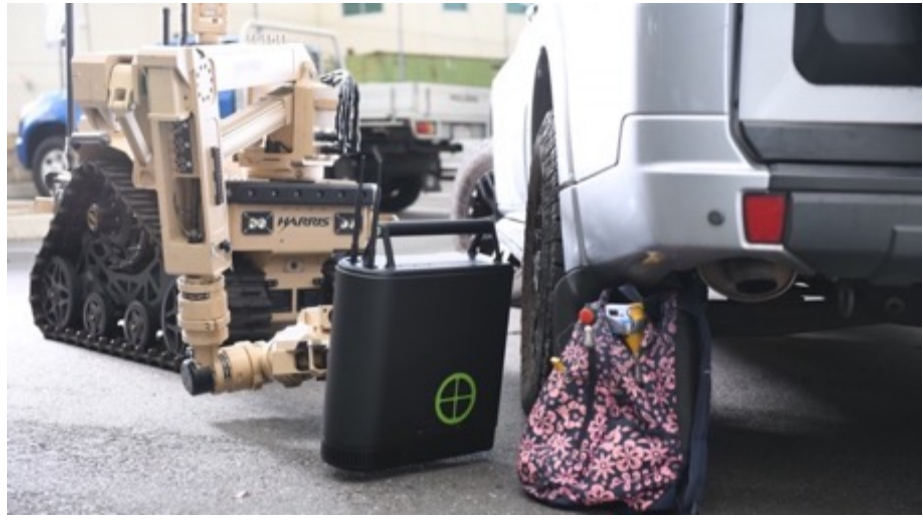
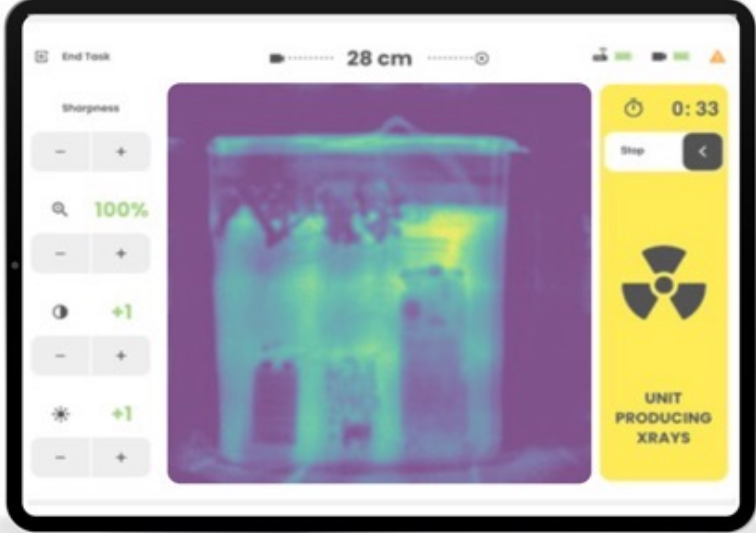
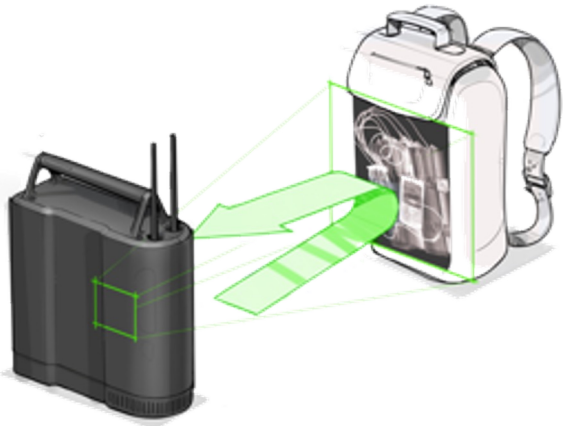
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X-RAY CAMERA – ‘ARGUS’

Demonstrated capability driving strong customer interest

Key features are unparalleled

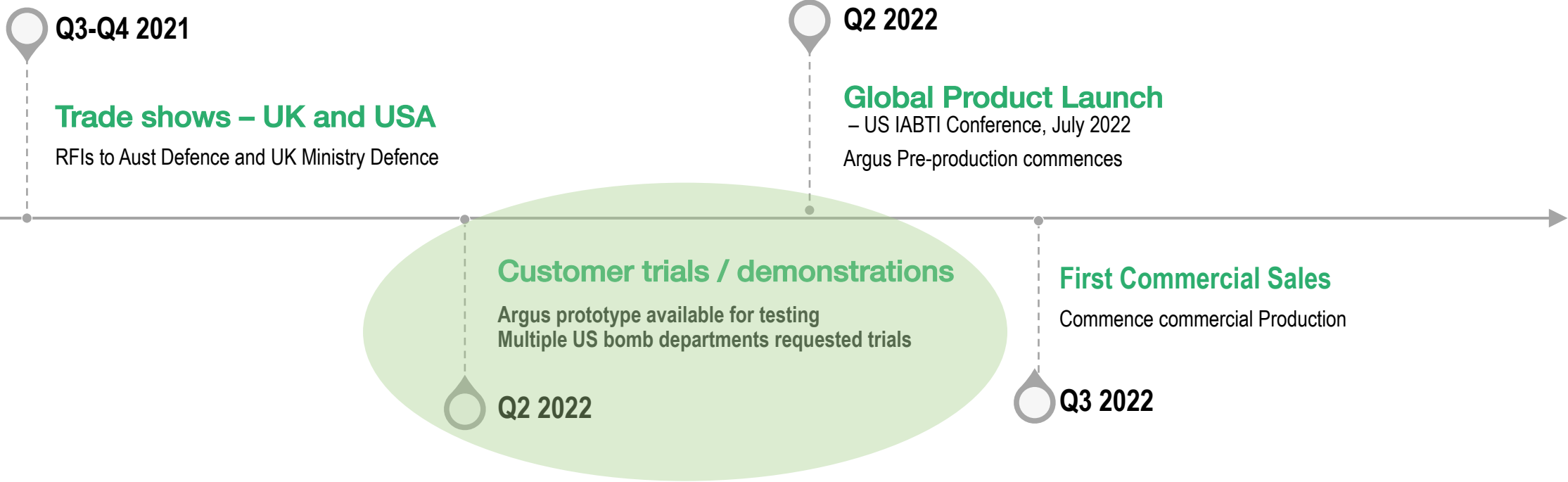
- ✘ **World’s most sophisticated** bomb detector **without a separate imaging detector**
- ✘ Self-contained ‘camera’ carried by EOD robot for remote viewing
- ✘ High resolution image allows diagnosis to component level
- ✘ Small size – 15kg - integrates with all common robots
- ✘ Suits military and counter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



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X-RAY CAMERA – COMMERCIAL EXECUTION

2022 will be a pivotal year – customer trials commence shortly with sales by mid 2022



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

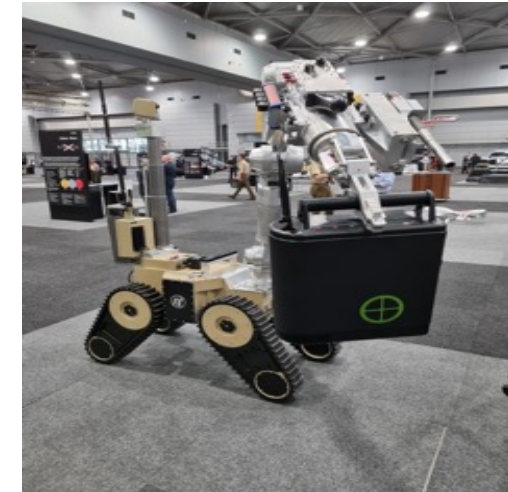
Pre-launch marketing to building awareness and sales pipeline

Target addressable market is US\$1.8B

- ✦ Police (urban counter-terrorism), Military (counter-IED), Border Forces (contraband)
 - Globally there are **3,000 counter-IED units***
 - **468 Police bomb squads** in North America*
 - **US Military** 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
- ✦ 9 US agencies requested trials – FBI, US military, major city US Police teams
- ✦ Exhibited in major Defence/Security expositions
 - London
 - Washington DC
 - Qatar
 - Canberra
- ✦ Formal responses provided to RFIs in UK and Australia



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CHECKPOINTS
BUSINESS UNIT

A Better Experience
for Travelers



CHECKPOINTS – TRANSFORMING TRAVEL

Self service checkpoints – Speed and safety for future travelers

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**

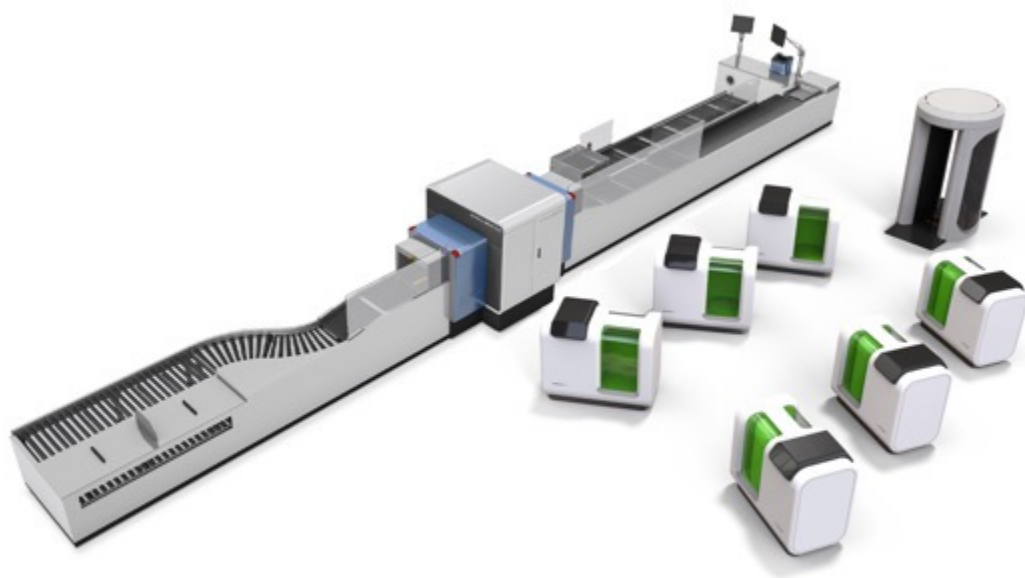
Market opportunity is US\$24B in airports alone

- ✘ **US\$8B in US airports** and US\$16B in ROW airports
- ✘ TSA annual Manpower cost of checkpoints is US\$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 miniaturized 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

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CHECKPOINTS – COMMERCIAL BY 2023

MICRO-X

Funded by two Contracts with US Dept. of Homeland Security - US\$4m

Miniaturized CT – Baggage scanner



Miniaturized 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 US\$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 – PARTNERS

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

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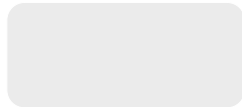
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Developing Transformative
Core Technology



MICRO-X

Leading a Global
Team of Innovators



Real-time Mm-
wave on-person



Automation & ID
Verification



Monash University
Human Factors



System Integration



Video Analytics

MICRO-X

Engaging with Regulators
and Customers



Homeland
Security
Science and Technology



Transportation
Security
Administration



Department
for Transport



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Actively Participating
Industry Work Shops:



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CT
BUSINESS UNIT

CT so Small it can Fly



CT - A NEW STANDARD OF CARE FOR STROKE

MICRO-X

Taking stroke diagnosis from the hospital to the ambulance

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**

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



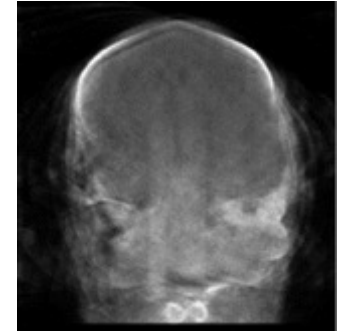
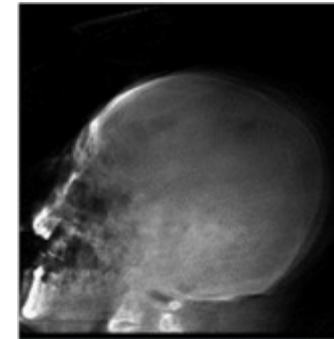
Source: Melbourne Brain Centre & published data

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CT –STROKE DIAGNOSIS USING MICRO-X CNT

MICRO-X

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**

Micro-X 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

MICRO-X

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



Above: Illustration of curved CT scanner in ambulance setting

MILESTONES & ACHIEVEMENTS

INITIATIVES TO DELIVER COMMERCIAL OUTCOMES FOR ALL STAKEHOLDERS

1H 2022

- Next generation 'Rover Mk II' – CE Mark and FDA clearance
- Growing Micro-X Rover sales channels – dealers & distributors
- Argus IED camera – fully integrated prototype & testing
- First customer trials of Argus IED camera - FBI, police, military
- DHS major milestones – approval of Prototype design
- Passenger self screening mock-up demonstration to DHS
- ASA major milestone - Review of CT system architecture

BEYOND

- Strong growth in Mobile DR sales – US and EU focus
- Commercial launch of Argus IED camera – IABTI conference
- First sales of Argus IED camera
- Baggage scanner prototype delivered to DHS
- First images of MBS X-ray tubes for baggage scanner
- Formal review of design for CT system
- Manufacturing scale up and new production lines

SUMMARY - FOUR SIGNIFICANT BUSINESSES

Core cold cathode nanotube technology is proven and is the key enabler

Mobile DR - Healthcare

- Medical, Military and Veterinary
- Customers – hospitals, military, vets
- US FDA, CE mark and ARTG listed
- Sold over 250 units in 30 counties - growing direct & distributor sales

Checkpoints - Security

- Enabling safer travel and better experience
- Total addressable market of US\$24.0B
- Customers – Airports, transport, governments
- US DHS funding up to US\$4m to develop commercial prototypes in ~ 12 months



X-Ray Camera - Security

- Saving the lives of bomb techs
- Total addressable market of US\$1.8B
- Customers – defence, police, civilian bomb disposal units
- Live customer demonstrations shortly and first sales commencing in mid 2022

CT - Healthcare

- Mobile stroke detection – saving lives
- 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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THANK YOU

