

## 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](http://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

## SCOPE & LIMITATIONS

This Presentation has been prepared by Micro-X Limited (**Micro-X** or the **Company**) (ASX.MX1). The Presentation is a summary only and does not contain all the information about the Company's assets and liabilities, financial position and performance, profits and losses and prospects. This material in this Presentation may be supplemented with an oral presentation and/or other more detailed documents and should not be taken out of context. Although the information contained herein is based upon generally available information and has been obtained from third-party sources believed to be reliable, the Company does not guarantee its accuracy, and such information may be incomplete or condensed. The Company also refers to its filings made with the ASX Limited and the Australian Securities & Investments Commission.

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# MINIATURIZING X-RAY

MICRO-X

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

MICRO-X

Strong technology advantages

1<sup>st</sup>

## 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*

# 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)

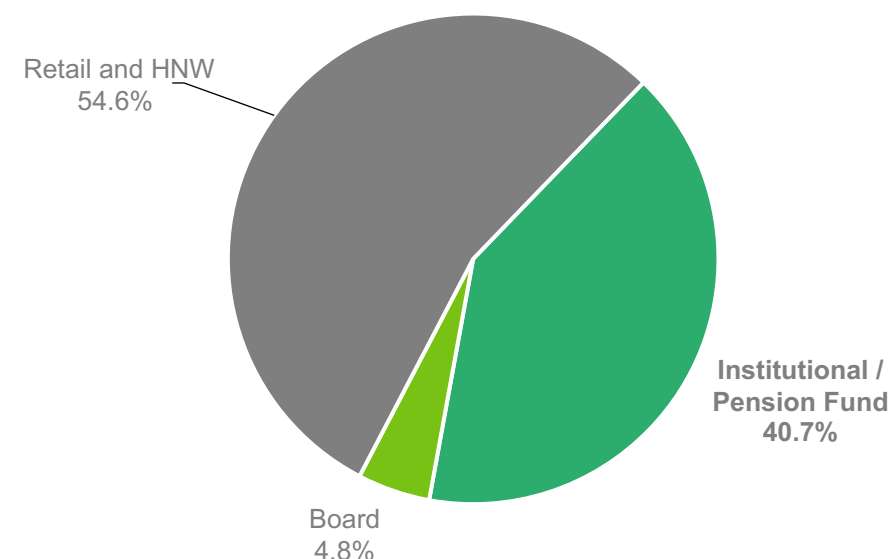
**Share Price** \$0.200 per share

**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%**

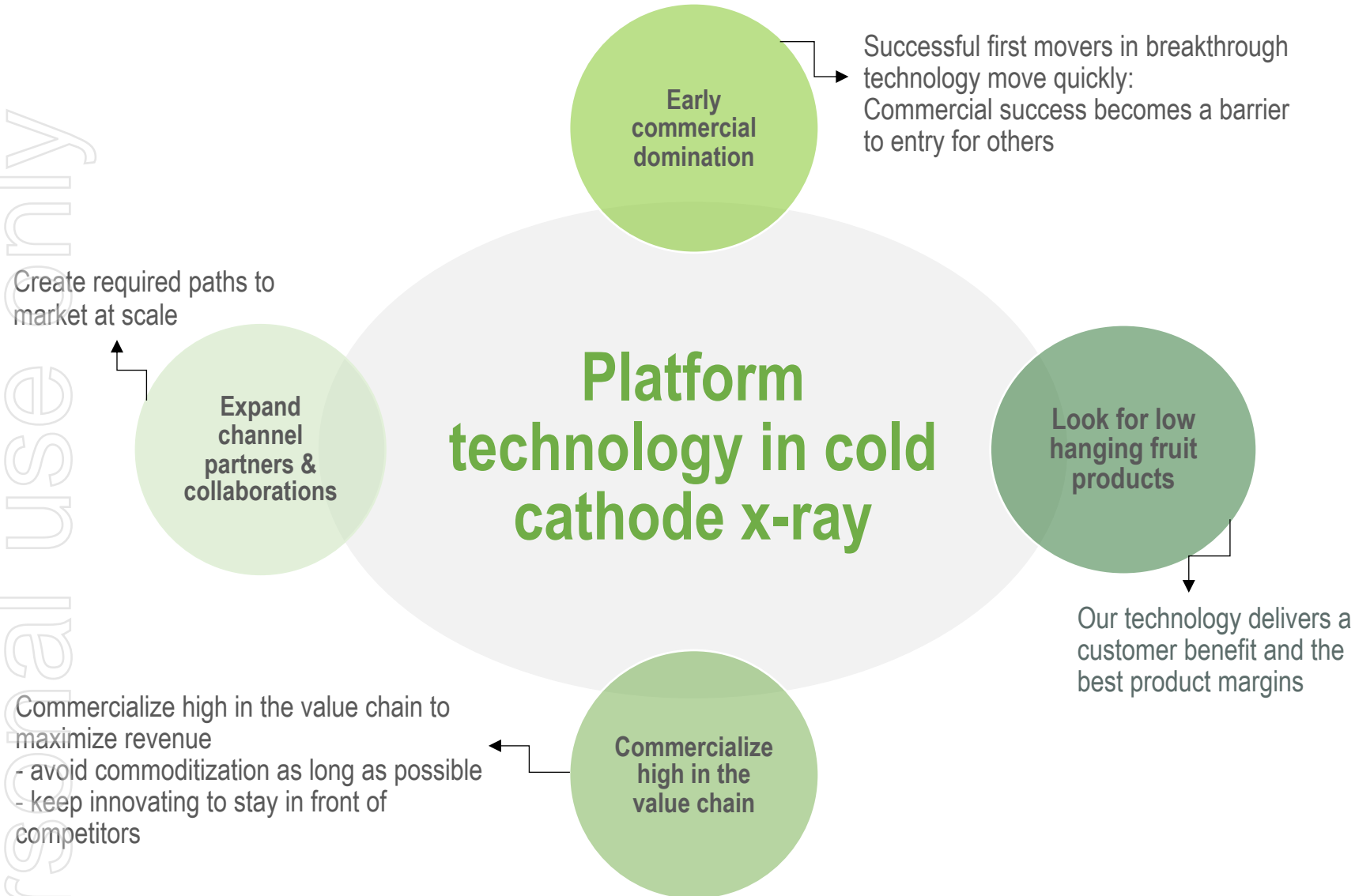
Institutional / Pension Fund  
Ownership



# 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

Each unique product drives a new market-focused Business Unit

MICRO-X



## 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



# ESTABLISHED CAPABILITIES

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Key Disciplines – Engineering Design, Development and Manufacturing



# EXPERIENCED LEADERSHIP

Technical and Commercial Expertise to support our objectives

MICRO-X



**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

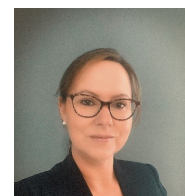
- Over 30 years' engineering and management in medical device & and aerospace industries
- Previously BAE Systems, Ellex Medical and Biolase Technology (NASDAQ)



**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

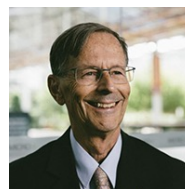
- Over 25 years' business and finance experience in UK, Asia and Australia
- Former Executive Director at Macquarie Group; McKinsey; and Minter Ellison



**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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MOBILE DR  
BUSINESS UNIT

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Driving Point-of-Care  
Imaging Further

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# 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

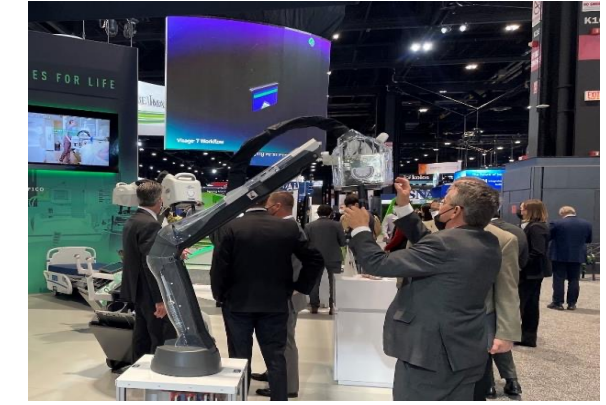




# MOBILE DR - MAJOR LAUNCH & REBRANDING

## RSNA – Largest Global Radiology Conference – 29 November 2021

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



MICRO-X

# X-RAY CAMERA BUSINESS UNIT

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Saving Lives by  
Seeing Differently

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# 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**

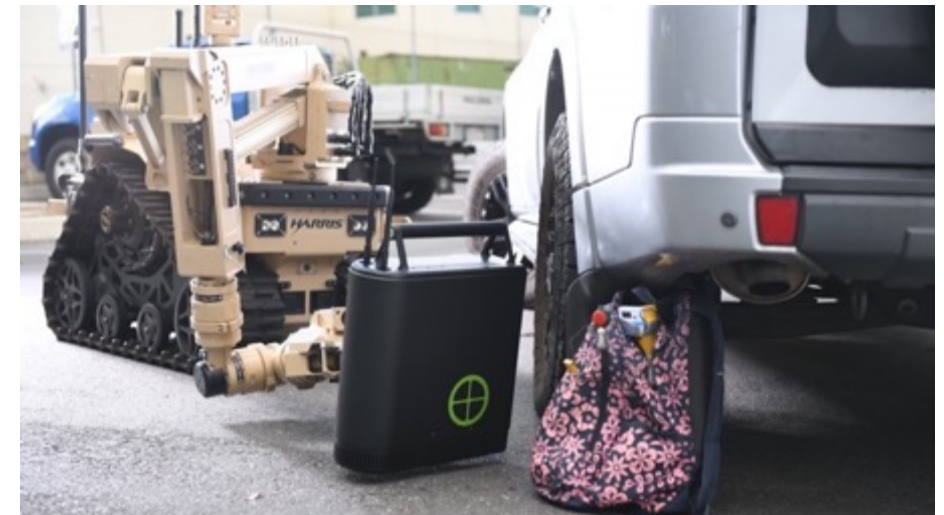
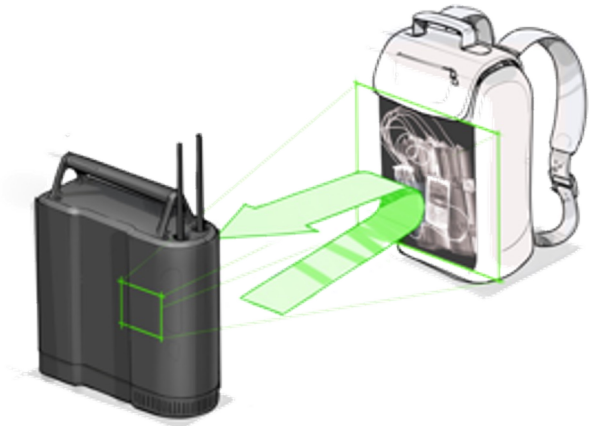
# X-RAY CAMERA – ‘ARGUS’

MICRO-X

Demonstrated capability driving strong customer interest

## Key features are unparalleled

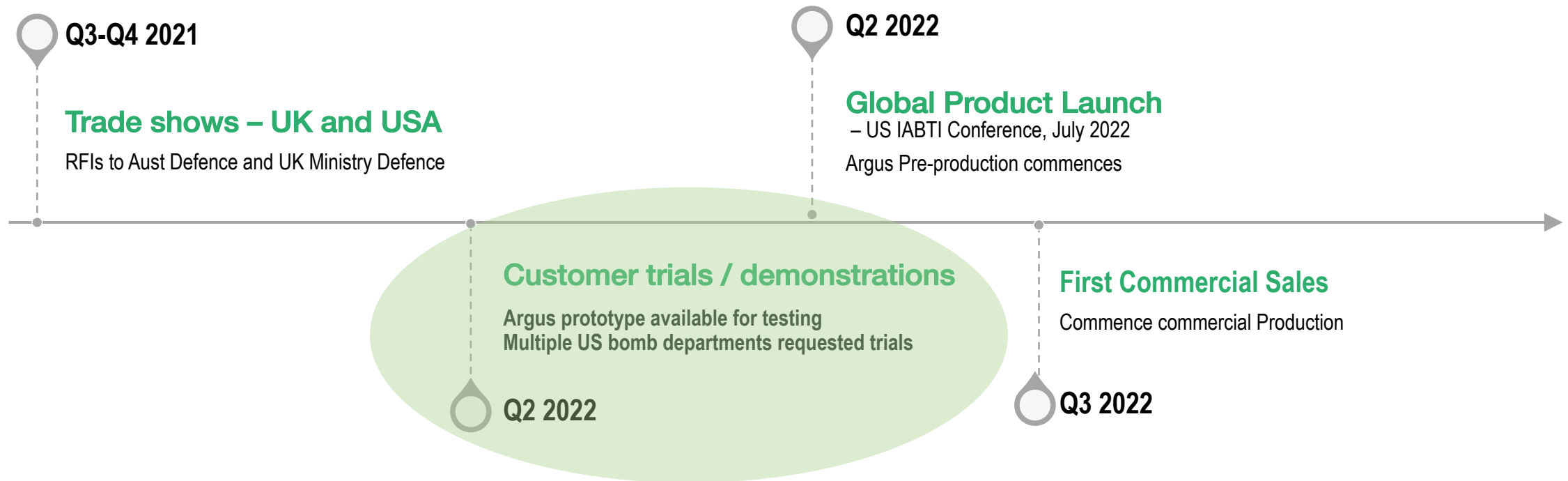
- ✖ **World's most sophisticated** bomb detector **without a separate imaging detector**
- ✖ Self-contained 'camera' carried by EOD robot for remote viewing
- ✖ High resolution image allows diagnosis to component level
- ✖ Small size – 15kg - integrates with all common robots
- ✖ Suits military and counter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



# X-RAY CAMERA – COMMERCIAL EXECUTION

MICRO-X

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





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

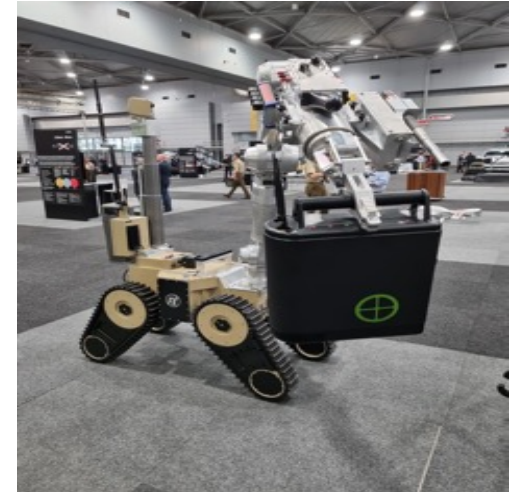
Pre-launch marketing to building awareness and sales pipeline

## 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



MICRO-X

## CHECKPOINTS BUSINESS UNIT

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A Better Experience  
for Travelers

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# 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**

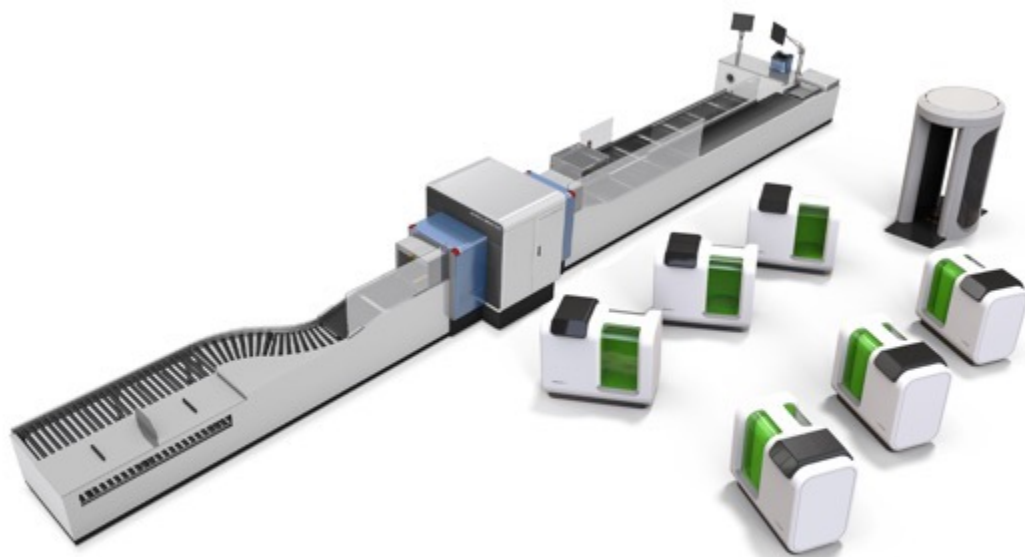
## Market opportunity is US\$24B in airports alone

- ✦ **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



Source: Micro-X

## 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

# CHECKPOINTS – COMMERCIAL BY 2023

MICRO-X

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

## Miniaturized CT – Baggage scanner



### 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

✖ 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

## 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.

# CHECKPOINT – PARTNERS

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

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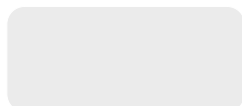
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Developing Transformative  
Core Technology



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

DFW

DALLAS  
FORT WORTH  
INTERNATIONAL  
AIRPORT

SEA Seattle-Tacoma  
International  
Airport

Heathrow

MICRO-X

Actively Participating  
Industry Work Shops:





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MICRO-X

CT  
BUSINESS UNIT

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CT so Small it can Fly

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# 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

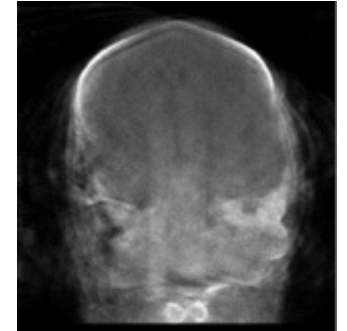
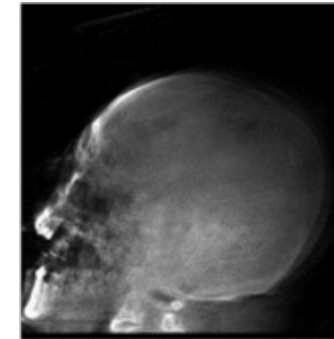


Source: Melbourne Brain Centre & published data



# 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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# MICRO-X

THANK YOU

