

BELL POTTER HEALTHCARE CONFERENCE 2023*15 November 2023, 1.30pm (AEDT)*

Adelaide, Australia, 14th November 2023: 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 is pleased to announce that the Company's CEO, Kingsley Hall, will be presenting at the Bell Potter Healthcare Conference at 1.30pm on Wednesday 15th November 2023 (AEDT).

Micro-X CEO, Kingsley Hall, will provide an update on the Company's recent achievements as well as planned commercial activities including the launch of the Argus in the global security market. The presentation will be followed by a question-and-answer session.

This year's edition of the Bell Potter Healthcare Conference will be held virtually and will showcase the best of Australasia's small and mid-cap healthcare offering with presentations from leading biotechnology, medical device and diagnostic companies. Bell Potter Securities is a leading Australian stockbroking, investment and financial advisory firm that provides financial services to individuals, institutions and corporations.

The Presentation is *attached* and will also be available on the Company's website.

This ASX Announcement is authorised by Kingsley Hall, Company Secretary 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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INVESTOR PRESENTATION

Relentless pursuit of commercial outcomes

Bell Potter Healthcare Conference

14 – 16 November 2023



IMPORTANT NOTICE

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CREATING REVOLUTIONARY IMAGING TO BETTER LIVES

Commercialisation | Technology | People



THE FUTURE OF X-RAY

Smaller, lighter, reliable



Lighter



No heat



Fast pulse



Smaller



Long life



Reliable and robust



MICRO-X

Micro-X Proprietary CNT technology

- carbon nanotube emitter made of millions of nanotubes emitting digitally controlled electrons
- generate high quality x-ray images

Nano Electronic X-ray Technology increases portability and is more energy efficient.

FOUR INNOVATIVE PRODUCTS

Each product drives a different utilisation of Micro-X's world leading technology

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Mobile Digital Radiology

Lightweight and ultra-mobile x-ray systems delivering high quality images in any treatment area – hospital, out of hospital & humanitarian uses



Argus X-ray Camera

World first high-definition bomb imaging without a separate detector – enables remote / stand-off use, keeping an operator away from the threat



Checkpoints & Baggage Scanner

Baggage scanner for security checks in a range of environments
- Integrated airport checkpoint for passport, body and baggage scanning



Brain CT

Mobile CT unit enabling out of hospital stroke diagnosis - delivering diagnostic quality images from the ambulance



OUR STRATEGY

Creating a profitable business with our world class technology

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01

Commercial skills - Commercially driven

Building commercial skills - prioritising commercial outcomes in all decision making. Building a business not just a technology

02

Sweat the asset - Leverage our technology

Created significant value in our current unique technology – actively exploring ways to monetise this investment

03

Target larger and less competitive markets

Focusing on products in larger markets with limited competition – greater upside and margin opportunities

06

Create recurring revenue streams

New sales model to pivot from CAPEX only products – software, upgrades, servicing

05

Commercialise through effective partnerships

Reduce risk and cost by leveraging existing infrastructure of partners - capturing large addressable markets in Checkpoints and Brain CT

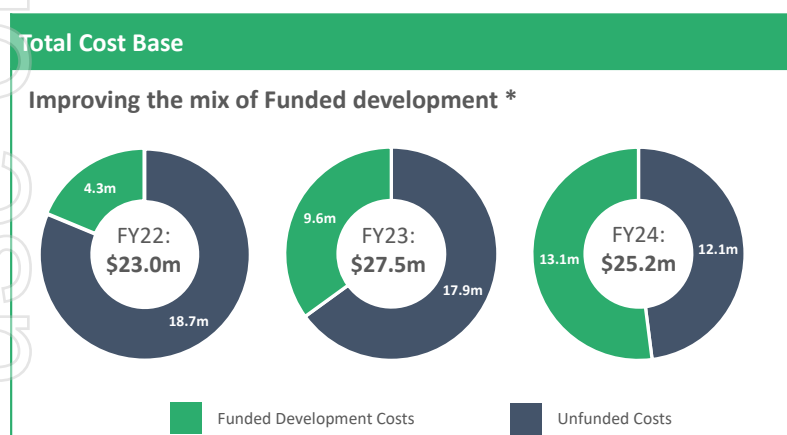
04

De-risk the business - Reduce the cost base

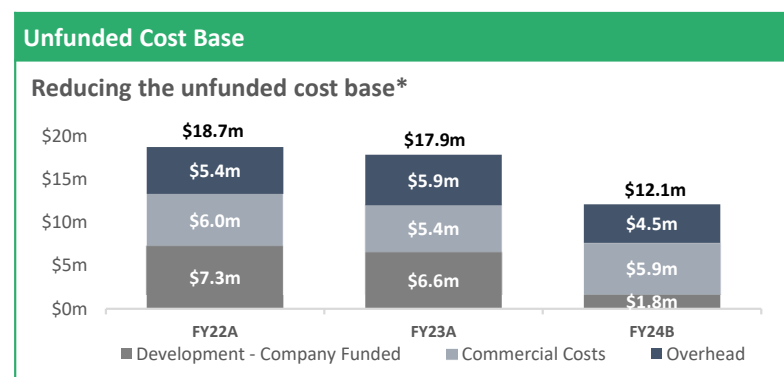
Scaling costs to match commercial progress. Minimising unfunded development expenditure

REDUCED & ALIGNED COST BASE

Reduction in unfunded activities and building new commercial partnerships



Reduced
Unfunded
Costs



In Progress

\$6.0m

Mobile DR inventory
- being realised into cash

Contracted

\$13.0m

FY24 Contracted Receipts
- DHS, ASA Projects, Varex **

Complete

\$12.5m

Argus & High-Power Generator
- limited ongoing development costs

Complete

\$2.0m

Cost base reduction
- Mobile DR & Overheads

* FY23 based on unaudited accounts. FY24 based on company budget

** Based on meeting project milestones under DHS, ASA and Varex agreements

2024 – RECENT PROGRESS

New leadership delivering on strategic objectives

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\$2.9m sales Q1 [FY23 \$3.8m]

More focused approach to customers and delivery into new segments – elite US sports



Argus pipeline

Multiple customer engagements and demonstrations to build interest and pipeline



\$21m DHS contract ext.

US Dept of Homeland Security for Airport Check-in to live testing

Aus Govt orders

\$1.5m for Ukraine military assistance package
Delivery of units for Aust Defence Forces JP2060

Argus pre-market launch

United States customer trials underway
Final stages of compliance testing

Baggage Scanner prototype

Final stages of construction of first prototype for US Dept of Homeland Security

CE Mark Certification

Rover & Rover Plus units receive CE Mark
- now approved in all global markets

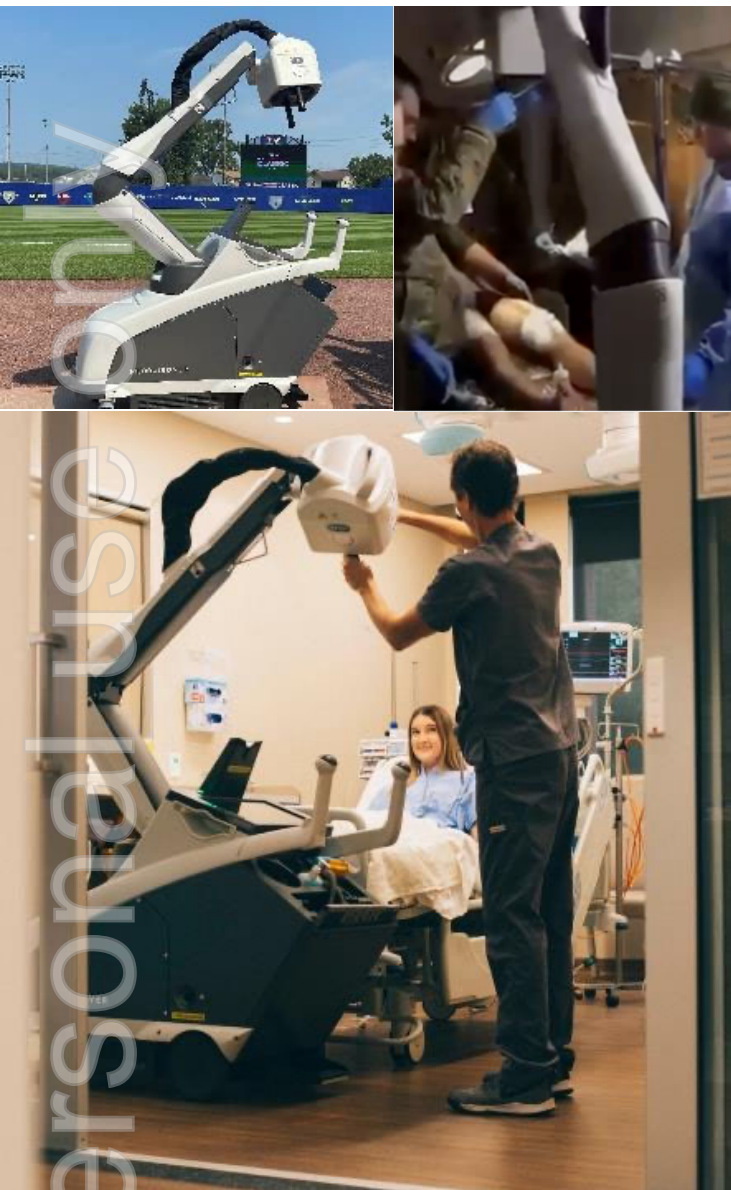
Brain CT

\$1.3m MRFF Critical Design Review milestone met – first images taken with mini tube

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PRODUCT PORTFOLIO

Leveraging proprietary NEX Technology



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MOBILE DR

First product to market validating revolutionary technology

Distinct product advantages and range of uses

- Smaller, more mobile, full range of imaging applications
- Meets hospital mobile imaging requirements and military needs
- Applications in elite sports and veterinary clinics

Multi-channel commercial strategy

- Major Independent distributors in key US market
- OEM partnership with Carestream - global radiology company
- Core imaging chain – third party commercialisation

Access in key markets

- US - FDA certifications for Rover and Rover Plus support key distributors
- EMEA - UK base and regional distributors – CE Mark Certification received
- Australia - ARTG listed and distributor appointed

Demonstrated capability

- Over 350 units in service in 35 countries
- Rover Plus sold to Australian Defence Force - deployable hospitals
- Multiple units in Ukraine – actively supporting humanitarian needs

\$3.8m

FY23
Revenue

+350 units in

35

Countries

ARGUS X-RAY CAMERA

Saving lives by redefining bomb detection

Unique product advantages and range

- Stand-off detection of potential bomb threats or IEDs – removes operator from threat
- One sided imaging enables imaging of otherwise inaccessible targets
- Only robot deployable system to capture backscatter images remotely
- self-contained Argus < 20kg with range 1,500m+

Simple and scalable – award winning

- NEX x-ray tube - high current and long duration
- Proprietary backscatter x-ray imaging
- In-house manufactured oilless generator up to 160kV

Final steps to launch - customer demonstrations

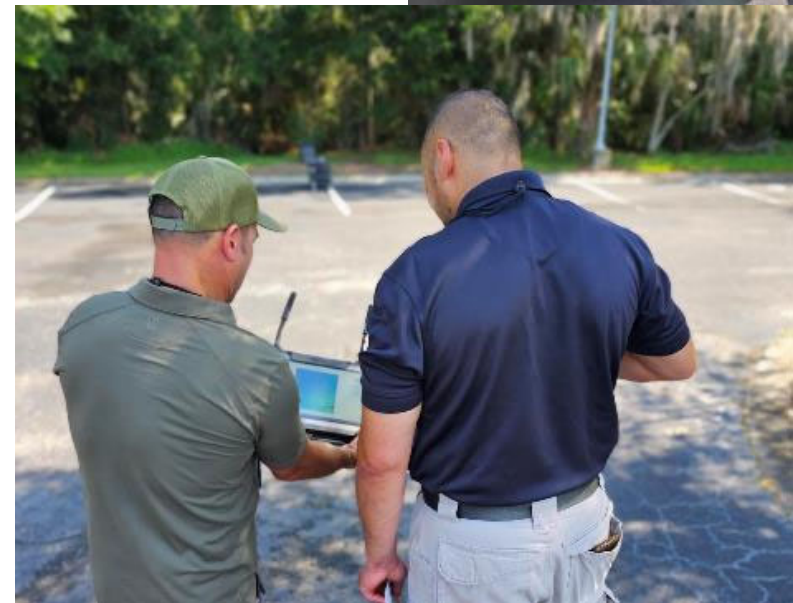
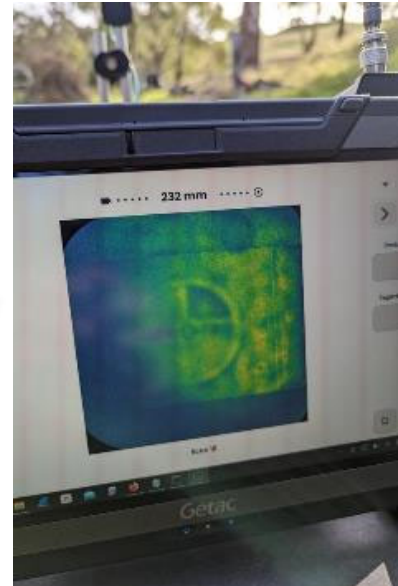
- \$1.8b market - 3,000 counter IED military units > 500 bomb squads
- Customer demonstrations held in US and Australia
- Nearing commercial launch with growing pipeline of marquee customers

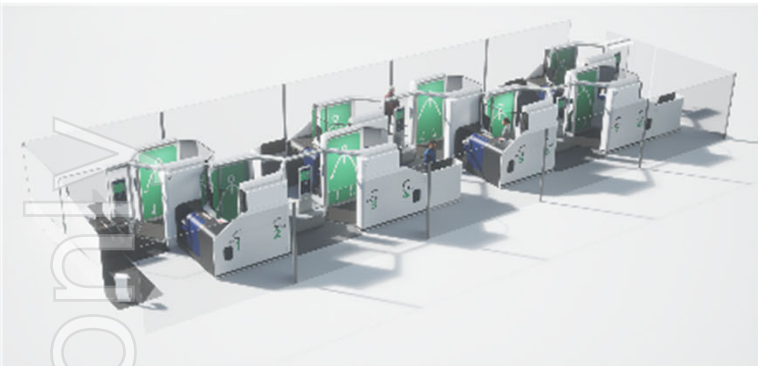
1,500m+

Range of
remote
operation

US\$1.8b

Addressable
Market





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CHECKPOINTS

Next generation self-service security screening

Significant advantages for travellers + airports

- Faster – Passenger screening in 30 seconds, 8 passengers screened simultaneously.
- Safer – Passenger, baggage, and Identification combined with AI to increase detection and reduce false alarms
- Scalable – Modular design is applicable to any airport and can extend past to include events, buildings, and other screening applications.
- Cost effective – reduces number of officers per passenger.

\$28m DHS funding - live airport testing

- Checkpoint design accepted
- DHS \$28m contract to build and test 6 module lane checkpoint in US airport.
- Baggage Scanner design accepted – prototype completed.

Compelling value proposition

- TSA operates 2200 x-ray lanes across 440 airports in the US
- TSA staffing costs US\$4bn annually
- Potential to save TSA US\$10bn over 10 years of operations
- US\$24bn opportunity in global airports alone

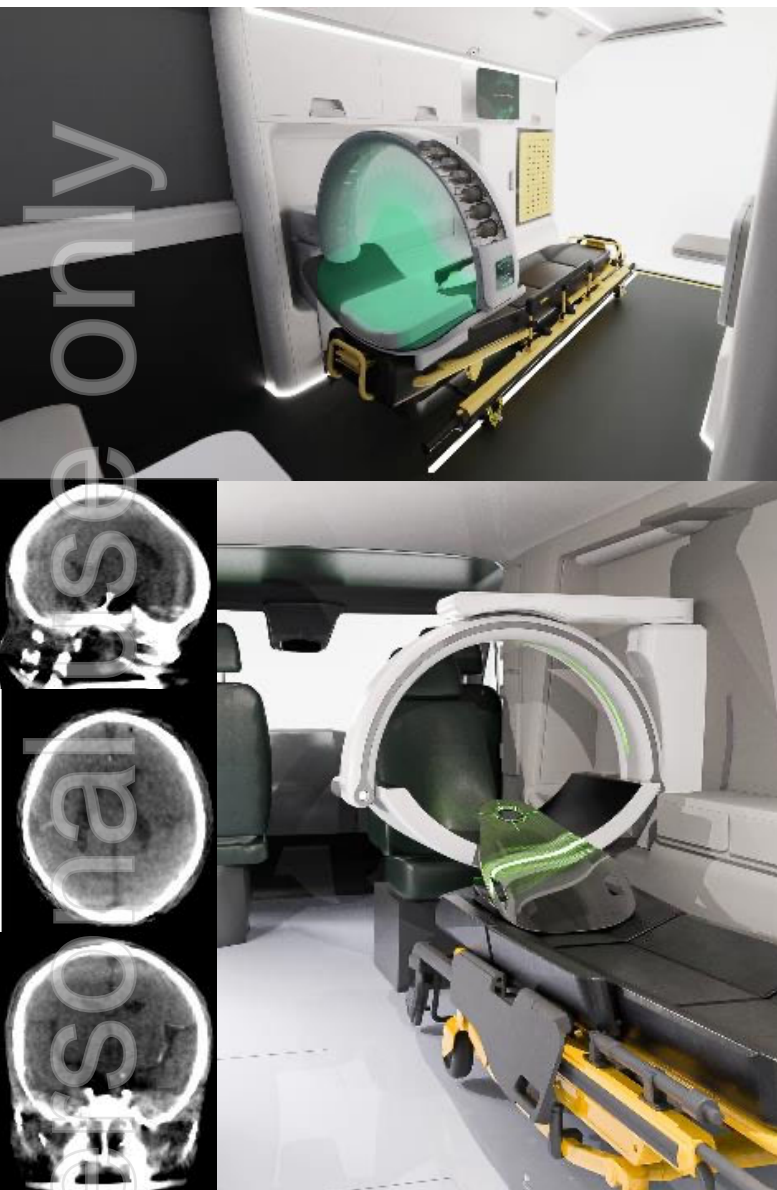
~\$28m

DHS Contract
& Extension

\$24b

Global Airport
Market Size

Illustrations provided by Monash University Design Health Collab Collection.



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BRAIN CT

Taking stroke diagnosis from the hospital to the ambulance

Saving lives with stroke diagnosis in any ambulance

- Mobile – 70kg unit suitable for all road and air ambulances
- Accurate – 8 second scan for 3D imaging down to 2ml blood
- Enabler – Life saving response time
- Economical – improved patient outcomes reduces burden on healthcare system

\$8m funding pathway to regulatory approvals

- A\$8m partnership with the Australian Stoke Alliance
- Johns Hopkins Hospital and Fujifilm technical partners
- Design and test images prove concept

Growing global awareness

- 13.5 million strokes a year, 65% of survivors experience major disability
- Value proposition proven by current ultra large mobile stroke units
- MOUs with two European emergency services organisations

\$8m

MRFF funding

100k

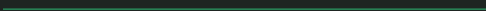
Ambulances
US + EU

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DRIVING COMMERCIAL SUCCESS







B u i l d i n g a b u s i n e s s n o t j u s t a t e c h n o l o g y



REVENUE TIMELINE

Commercialising four revenue generating product lines by 2026

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Division	Sector	Products	Commercial Status	Revenue Timeline				Next major milestone
				2023	2024	2025	2026	
Mobile DR	Healthcare	 Rover / Rover Plus	\$3.8m Revenue – FY23 FDA and TGA 350+ units sold to date	CE Mark Sales in Europe				Sales in Europe
Argus X-Ray Camera	Security & Defence	 Argus	Customer trials Launching 2023	Completing development – transfer to manufacturing	First Sales			First sales Marquee organisations
Checkpoints	Security & Airports	 Checkpoint Portal Baggage Scanner	Design accepted Up to \$28m DHS contract through to live testing	Checkpoint Portal Up to A\$21m Contract Extension –	Baggage Scanner – TSA lab testing Checkpoint Portal – TSA lab testing	First scanner sales Checkpoint Portal – Build 6 module lane	Live US Airport testing	Baggage scanner prototype Delivered to TSA for testing
Brain CT	Healthcare	 Brain CT Scanner	Design Accepted \$8m MRFF funding through to regulatory approval	Brain images using prototype test bench	Imaging trials with ASA	Regulatory submission	Regulatory approval	Brain CT prototype Delivered to ASA for testing

PARTNERS FOR GROWTH

De-risking development and unlocking value from our Technology

Development Partner



Checkpoints - \$28m funding

Transform the passenger security
experience in US airports

Development Partner



Brain CT - \$8m funding

Taking stroke diagnosis from the hospital
to the ambulance

Licensing Partner



Multibeam Emitters - \$15m

Licence Micro-X's proprietary technology
in multi-beam x-ray tubes



Licensing technology

New revenue from licensing core technology
and selling imaging components
– *The Intel inside* strategy

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Leading technology



Multiple applications



Validated

EXPERIENCED LEADERSHIP

Commercially focused to accelerate growth



Kingsley Hall – Chief Executive
25+ years exp in senior operational and finance roles



David Knox – Non-Exec Chair
Chair Snowy Hydro, former CEO Santos (ASX Top 20)



Anthony Skeats – COO
25+ years exp R&D, Program and Engineering management in high technology products



Brian Gonzales, PhD – CEO Americas
Recognised industry leader in x-ray physics, CNT technology and x-ray imaging

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Ilona Meyer, Non Exec
General Counsel Nuix, former Boehringer Ingelheim, Resmed, Medtronic



Patrick O'Brien, Non Exec
Former Director Macquarie Group, McKinsey and Minter Ellison



Jim McDowell, Non Exec
Defence Deputy Sec, former CEO Nova Systems, CEO Dept Premier & Cabinet SA



Andrew Hartmann, Non Exec
Senior VP Varex Imaging, former Phillips, Carestream and Siemens



Peter Rowland, Non Exec
Founder Micro-X

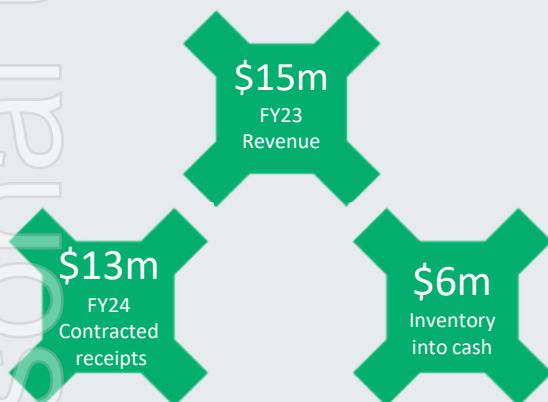


Alexander Gosling, AM, Non Exec
Founding Director Invetech and strategy for Capstone

CORPORATE & FINANCIALS

Committed cash inflows

- \$7.2m cash received in October
- \$8.9m committed Dec & March Quarters



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FINANCIALS & SHAREHOLDERS

Cash ~A\$1.3m (30 September 2023)
+ \$7.2m received October 2023

Revenue A\$15.0m (FY2023) **+67%**

Institutions + Strategic Investors Perennial (10.2%), Varex (9.9%),
Acorn (8.8%), Thorney (5.1%)

Board & related parties 5.0%

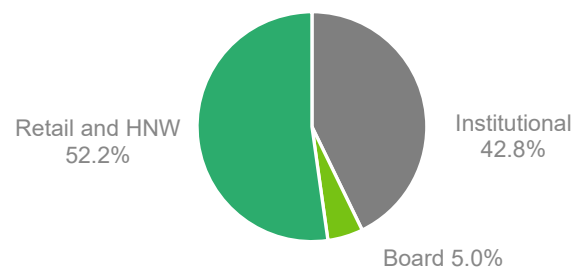
SHARE CAPITAL (1 November 2023)

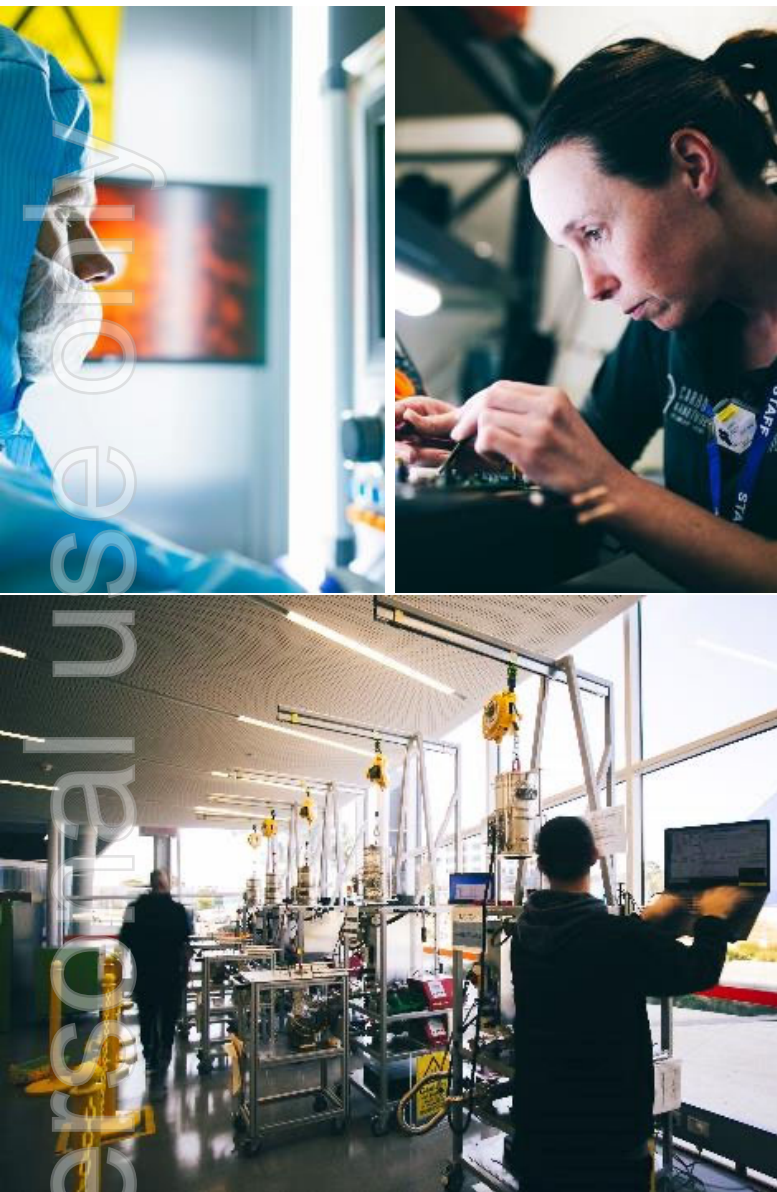
Share price \$0.14 per share

Total shares on issue 518.1 million

Options & performance rights 28.6 million

Market cap A\$72.5m





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SUMMARY

Pioneers in carbon nanotube x-ray technology

Creating revolutionary imaging to better lives

- Pioneers in proprietary carbon nanotube X-ray technology – Nano Electronic X-ray (NEX)
- Innovative product portfolio spanning healthcare and security applications

Platform technology underpinned by development capabilities

- Manufactured and sold over 350 Mobile Digital Radiology units - FDA and TGA certifications
- World leading engineering, design and software team - track record of complex programmes

Vertically integrated design and production facility

- R&D, production and corporate headquarters in Adelaide, South Australia
- Growing technical and software team in Seattle, USA

Partnerships to fund development and commercialisation

- Industry Partnerships - US Department of Homeland Security (\$28m) and Australian Stroke Alliance (\$8m)
- Strategic Partnership - Investment and licensing to Varex (\$15m) – world's largest supplier of X-ray components

Growing revenue base and market opportunities

- \$15m revenues in FY2023 – realigned cost base and strategies to drive commercial outcomes
- Near term launch of Argus X-ray camera for global bomb disposal market
- Airport check-in and scanner products – funded through live airport trials within 36 months

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ACN 153 273 735 / ASX: MX1

THANK YOU

