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ABN: 21 153 273 735

Monday 30th July 2018

ASX Announcement – MICRO-X LIMITED (ASX: MX1)

PRESENTATION AT 14TH BIOSHARES BIOTECH SUMMIT

Micro-X Limited's ('**Micro-X**') Managing Director, Peter Rowland, was invited to present at the 14th 'Bioshares' Biotechnology Summit in Queenstown, New Zealand on Saturday 28 July 2018. Mr Rowland's presentation was part of a session titled 'The Investment Proposition: Does the Means Justify the End?'.

The annual Summit for biotechnology companies is organised by Bioshares, Australia's leading independent biotech investment publication and was attended by approximately 180 delegates.

Micro-X's presentation for the session is attached.

For further information please contact:

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About Micro-X: Micro-X Limited ("**MX1**") is an Australian Securities Exchange listed company developing and commercialising a range of highly innovative products based on proprietary carbon nanotube emitter technologies exclusively licensed and sourced from XinRay Systems Inc., a US based technology developer. These technologies enable the miniaturisation of a number of X-ray applications relevant to large global markets.

The Company has three initial products in its development pipeline – a mobile medical x-ray imager for hospitals, a version for deployed military use and a mobile security back-scatter imager. It is establishing manufacturing for these products in an ISO13485 certified facility in Tonsley, South Australia.



ACN 153 273 735

2018 Bioshares Biotechnology Summit, Queenstown NZ

The Investment Proposition: The End Justifies the Means

Micro-X: A New Era in X-Ray Imaging

Peter Rowland, Managing Director

Saturday 28th July 2018



Bioshares Session Theme

Medical Devices: Does the End Justify the Means?

“It is a costly, capital intensive process to develop cutting-edge medical devices and diagnostics and then to launch and compete with products in global markets in a bid to create a viable, high growth business. This can be a long-term process.” (Bioshares)

- Getting cutting edge medical devices to global markets can only be a long-term process!
- Once-off Investment is required in setting up People, Culture, Facilities, Processes, Equipment, QMS, Partnerships, Regulatory Approvals, etc... and the core technology
- Then: Expect the Unexpected
- Nobody does that for one product
- The big once-off investments need multi-product returns
- The technology platform must provide sustainable competitive advantage for the long-haul
- With each new product the risk profile reduces
- Medical devices is a long-haul business.

The MX1 Core Business Model:

Developing & manufacturing innovative, ultra-lightweight, x-ray imaging products for global medical and security markets.

- Core technology is Carbon Nano-Tube (CNT) emitters
 - Exclusively licenced from technology partner XinRay Systems
 - Enables small size and electronic control of x-ray tubes
- Path-to-market Partnership with global brand name, Carestream Health
 - OEM supply ex-works Adelaide
 - Follow-on product opportunities under discussion
- Leverage contracts with Australian Department of Defence & UK Government
 - Unfulfilled need for deployable medical x-ray and stand-off IED imaging
 - Appetite for a new paradigm in airport checkpoint security
 - ADF as reference customer for MX1 brand development
 - Prove new electronic beam 3-D imaging modality
- New products pioneer unique x-ray modality

Micro-X's Five Biggest Challenges getting here

Creating the CNT Technology Platform



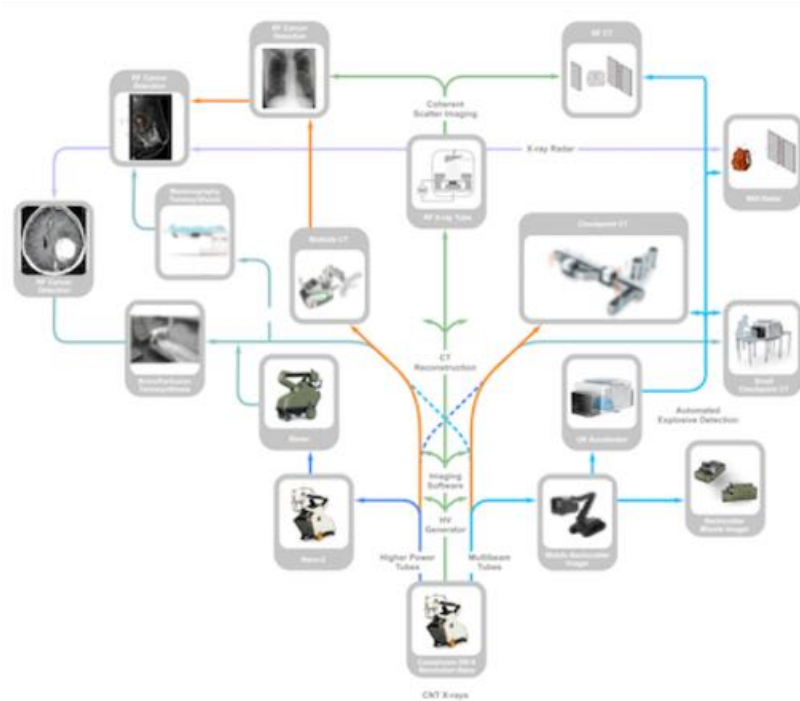
- Unexpected core technology issues had to be solved
- Achieving engineering & production discipline in scientific/academic organisations
- New vacuum physics learnings of tube operation
- Low supply chain negotiation power of a start-up
- Combatting x-ray industry's conventional thinking



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The Long-Term Strategy Hasn't Changed

A journey of 1,000 miles starts with a single step



- Prove the CNT technology platform with the Carestream DRX Revolution Nano
- Prove the MX1 team can deliver world-class innovation, design and manufacture
- Become established in both Medical and Security markets
- Create a Product Roadmap of opportunities where we can offer high customer value and there is no competitor
- Progress the opportunities in order of best risk/return

Future Challenges

Fully Understanding the Global significance of this technology leap:

Profiting from staying in control of CNT x-ray



Filament



LED

- Micro-X now recognised globally for creating the first cold-cathode X-Ray product
- Multiple attractive product applications with no competitors
- Many approaches from global x-ray companies to partner and collaborate on new products
- Slow response to new opportunities will encourage competitors

Grand Alliance

Partnering to Accelerate Global Commercialisation

- Collaboration discussions have progressed well with a number of global & technology radiology companies
- MX1 is looking in the Alliance to achieve:
 - A shared vision for technology and applications
 - Investment to accelerate product development and commercialisation
 - Technology synergy so that $1 + 1 = 3$
 - New paths to market
 - Access to additional Resources for acceleration
- Project funding as well as corporate investment sought
- Expect an announcement early in Q4 CY18

First Product – Now On Sale

Carestream DRX Revolution Nano



- Carestream sales and marketing now taking orders
- MX1 production deliveries against first order
- A short hiatus currently while some issues with air freight damage being resolved
- Expecting a strong Q4CY18
- Addressable global market \$500M annually



Imaging Technology News Jul/Aug18



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Future Product Opportunity in Development

Rover – Mobile X-Ray for Deployed Military Medical Facilities



- X-Ray tube re-designed for the more demanding, higher-energy exams used in trauma medicine
- Operated up to 10kW (100kV, 100mAs)
- Imaging tests for Australian Defence Force completed
- Australian Defence Force Radiologist imaging reviews shows full diagnostic quality
- Australian Army tender in evaluation.
- Addressable global market \$170M

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Future Product Opportunity in Development

Mobile Backscatter Imager (MBI) for Counter-IED Assessment



- Today Explosive Ordnance Disposal technicians exposed to high risk acquiring x-ray image to assess and render-safe IEDs
- MX1 has demonstrated stand-off backscatter imaging to Australian Defence Force with 0.5mm resolution

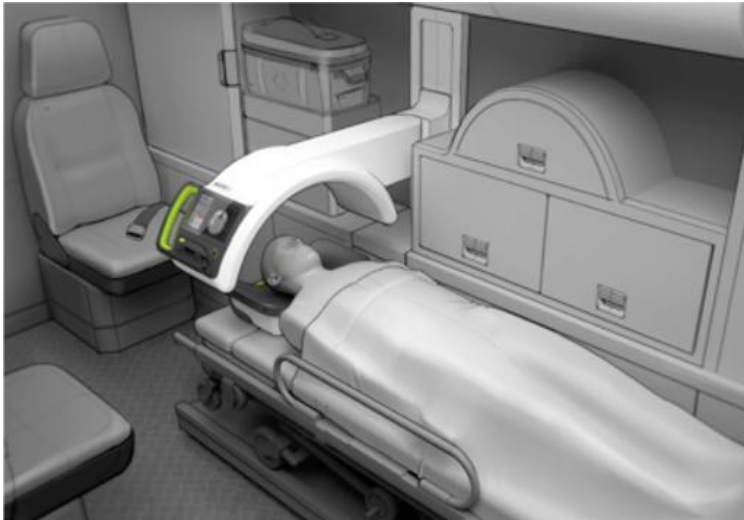
- Voice of Customer meetings conducted with Australian Defence Force and FBI & DoD in Washington DC
- Interest in product very strong
- New configuration of standalone imaging unit which can be picked up by any EOD robot
- More challenging weight target
- Addressable global market \$1.8B



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Future Product Opportunity:

Brain Perfusion CT Imaging



- Multi-beam CT is small, light and affordable
- Potential fit to every ambulance
- Treatment can commence in Ambulance
- Addressable global market: \$25B

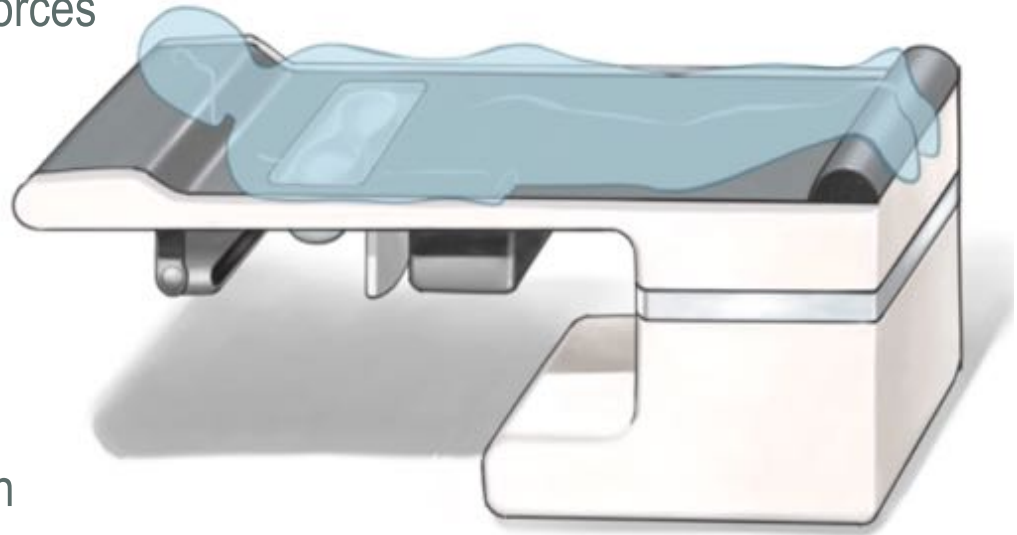
- Stroke dichotomy: Thrombotic or Haemorrhagic? CT diagnosis must precede treatment
- Time to commencement of treatment biggest factor in recovery and on-going patient care costs.
- Stroke Ambulance is single-purpose due to large size of conventional CT imaging



Future Product Opportunity:

3D Breast Imaging for Screening

- 2D projection x-ray imaging being replaced by 3D CT to improve diagnosis
- Pain from 30kg breast compression forces in current technology reduces patient participation in screening
- CNT technology product offers:
 - No breast compression
 - Short scan time
 - No motion blur
 - Dual energy to improve detection
- Addressable global market: \$1.3B¹



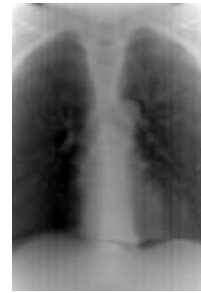
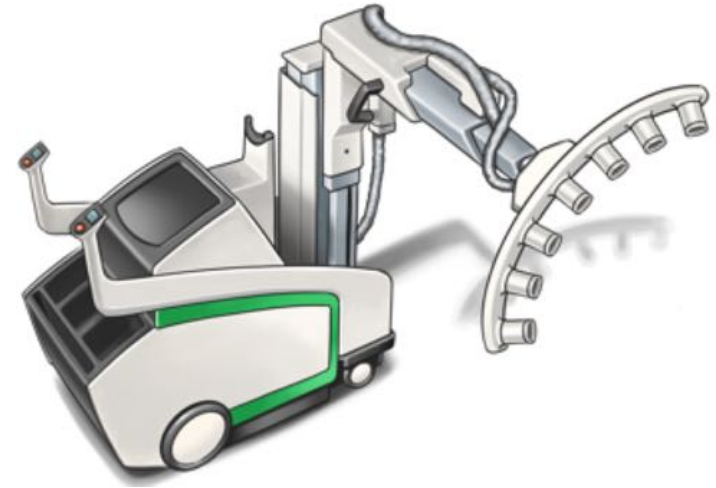
¹ 2015 Market size extended by year-over-year growth of 13.7%.

<https://www.itnonline.com/content/digital-breast-tomosynthesis-spurring-mammography-equipment-market-growth>

Future Product Opportunity:

Bedside Cone Beam CT Imaging

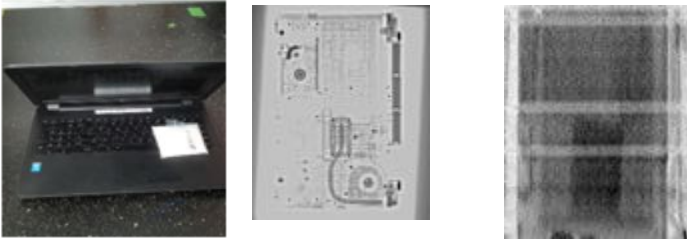
- Risks in moving ICU Patients for a conventional CT scan
- Mobile Tomosynthesis Applications include:
 - Coronary Artery CT, Pneumothorax, Pulmonary Tuberculosis, Nontuberculosis Mycobacterial Disease, Cystic Fibrosis
- CT image slices shown below from proof-of-concept imaging



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Future Product Opportunity:

Airport Checkpoint X-Ray Security



- Contract from UK Government Future Airport Security Solutions
- “Finding Explosives in Electronics” leads to next-generation checkpoint x-ray

- Future Airport Checkpoint X-Ray concept uses same imaging module technology
- Combination Multi-beam CT & Backscatter with automated detection algorithms
- ECAC Detection Standards 3 & 4
- No divestment necessary - 1200 bags per hour possible (currently 200)
- Looking for global go-to-market partner
- Addressable global checkpoint CT market: \$2.4B



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Valuing MX1

Does the End Justify the Means? - Valuing the whole Product Roadmap

- MX1's investment to date in its capability and its platform technology will support multiple future valuable products
- Commercialising products quickly is important to derive most value
- Building Micro-X brand image (and value) by first product recognition also important
- NPV of the 9-year cashflows from these products (at 15% discount) is being used in partnership/ investment discussions.
- The NPV points to a A\$ 1.17B company (\$4.86 per MX1 share fully diluted for future capital raising).
- The end does justify the means.



Questions...?