Micro-X Limited, ABN 21 153 273 735

ASX SMALL AND MID-CAP CONFERENCE

16 - 17 March 2021, Virtual Conference

Adelaide, Australia, 15 March 2021: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for the healthcare and security markets globally, announces that the Company will appear on the ASX Small and Mid-Cap Conference between Tuesday 16 March and Wednesday 17 March 2021.

The ASX Small and Mid Cap Conference is a two day virtual event which promotes and showcases emerging leaders across a broad range of ASX-listed small and mid-cap companies. The conference includes 20 ASX-listed companies and up to 2,000 investors via a 15-minute live stream presentation followed by a live group Q&A session. The conference will also showcase a further 13 companies through an 'on demand' section which consists of a pre-recorded 15 minute presentation by Companies available during the conference and which has received over 700 views in past years.

More information on the conference, as well as details for how to register to attend can be found here:

https://www2.asx.com.au/investors/investment-tools-and-resources/events/smid

Micro-X's 15 minute video presented by CEO and Managing Director, Peter Rowland will be on the ASX conference's platform across the two days of the event under the 'on demand' section in the virtual conference hub. The Micro-X presentation for the conference is attached:

This announcement is approved 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 two mobile digital medical x-ray systems being sold commercially for diagnostic healthcare applications and Micro-X medical products are now in operation in 14 countries around the world.

Micro-X has a portfolio of innovative products in development, including the MBI for imaging Improvised Explosive Devices in security, defence and counter-terrorism applications; a next-generation self-service X-Ray Airport Checkpoint Portal with an integrated body scanner; and a lightweight brain CT imager for early stroke diagnosis in ambulances. Micro-X has its core R&D, engineering and production capability in Adelaide, Australia with a fully in-sourced CNT tube manufacturing line and approximately 95% Australian locally manufactured content.

CONTACTS

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MICRO-X

ACN 153 273 735
ASX: MX1

ASX Small and Mid-Cap Conference

16 - 17 March 2021

Peter Rowland
Managing Director & CEO

IMPORTANT NOTICE

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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

1 Mobile DR - proven product performance and reliability

- Mobile ultra-lightweight digital x-ray system for bedside imaging
- ‘Nano’ - approved for sale in 40 countries, highly portable and easy to disinfect
- ‘Rover’ - first sales via World Health Organisation in 2020 and first military contract with ADF

2 IED Imaging Camera - *MBI*

- DoD funded development to assist with rapid, un-manned bomb and IED assessment
- Major technical breakthrough reduces project time and costs – first prototype by end 2021

3 Airport Self Service Checkpoint

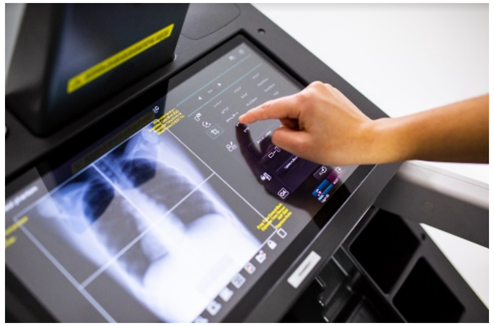
- Up to **$5m funding from TSA** to design concept for next generation airport checkpoint for US airports
- Miniature x-ray scanner in automated security portal

4 CT Brain Scanner - *Tomo*

- Medical imaging technology for pre-hospital, in-ambulance diagnosis of strokes - treatment within ‘The Golden Hour’
- **Up to $8m funding** as part of Australian Stroke Alliance’s grant from Medical Research Future Fund

Above: Close up of Rover

Above: Micro-X laboratory in Tonsley facility

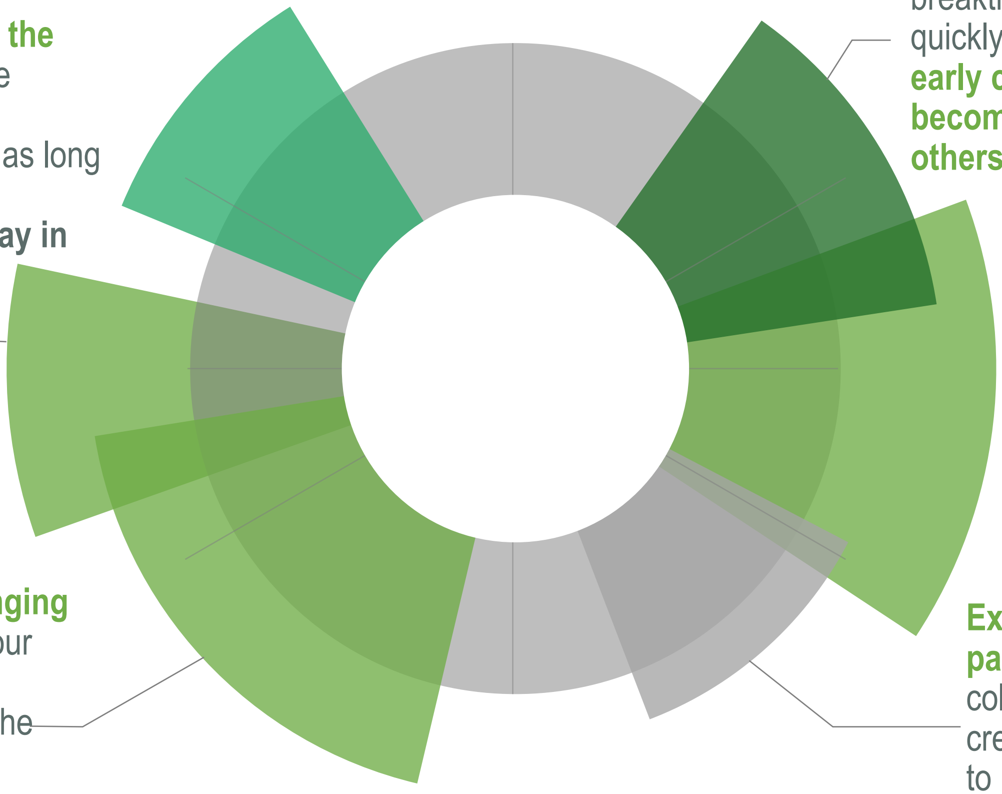


Above: Close up of Rover screen

MONETISE OUR 'FIRST MOVER' ADVANTAGE

Commercialise high in the value chain to maximise revenue
- avoid commoditisation as long as possible
- **keep innovating to stay in front of competitors**

Successful first movers in breakthrough technology move quickly:
early commercial domination becomes a barrier to entry for others



Look for the 'low hanging fruit' products where our technology delivers a customer benefit and the best product margins

Expand channel partners & collaborations to create required paths to market at scale

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

SEQUENCED PRODUCT ROLLOUT AS CNT MANUFACTURING EXPANDS

MOBILE BEDSIDE DR

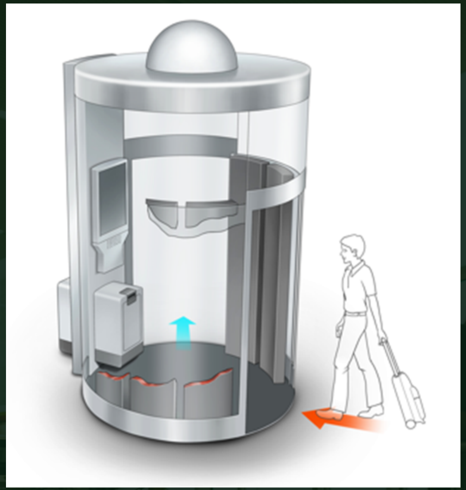
2018
First Sales

US$500M pa*
Addressable Market

IED X-RAY CAMERA

2022*
First Sales

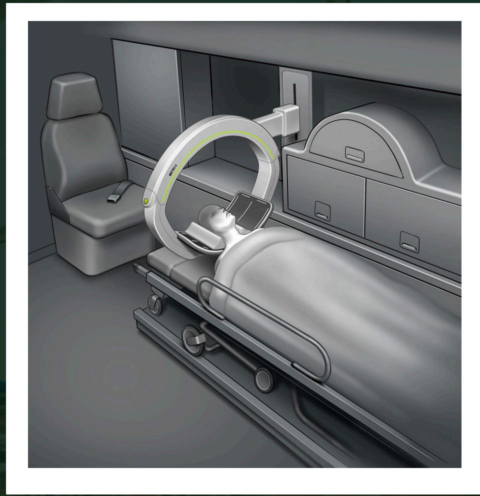
US$1.8B
Addressable Market



AIRPORT CHECKPOINT

2023*
First Sales

USA: US$8B
RoW: US$16B
Addressable Market



BRAIN CT SCANNER

2026*
First Sales

US $5B
Addressable Market

* Pre COVID-19 levels

* These dates are estimates and may vary

APPROVED FOR SALE IN 40 COUNTRIES – significant COVID-19 sales demand

Above: Nano being used in The Alfred Hospital, Melbourne

- **Bedside imaging** – hospitals & temporary facilities
- **Small & portable** – 95kg compared to 350-600kg
- **Approvals** – FDA, CE Mark and TGA
- **Installations in global markets ~** 14 countries
- **Proven reliability** + Positive **customer feedback**
- Addressable **market ~ $500 million**
- **Orders growing - $4.2m in CY2020**
- **Repeat orders from global clients**

$4.2m
Purchase orders in CY 2020

$500m
Addressable market

14
Countries sold in

FIRST CONTRACT FOR ADF - STRONG MILITARY INTEREST & UNMET NEED

Rover is an **adapted version of the Nano** for military use

- Deployed medical facilities treat injured military personnel
- Higher power for trauma use in development
- For use in combat support, disaster relief & humanitarian aid

Unmet need – military currently using small-animal vet X-ray

Limited competition - means higher potential gross margins

FDA Approval - seeking CE mark and TGA approvals

$1.3m contract for **new ADF** deployable hospital

Addressable market in NATO countries ~$170M

$1.4m
Sales via WHO in Oct 2020

$1.3m
Contract for ADF Deployable Hospital

FDA
Approved

BACKSCATTER X-RAY ASSESSMENT OF IEDS VIA ROBOT

Illustration of IED camera in action

Above: IED camera attached to robot

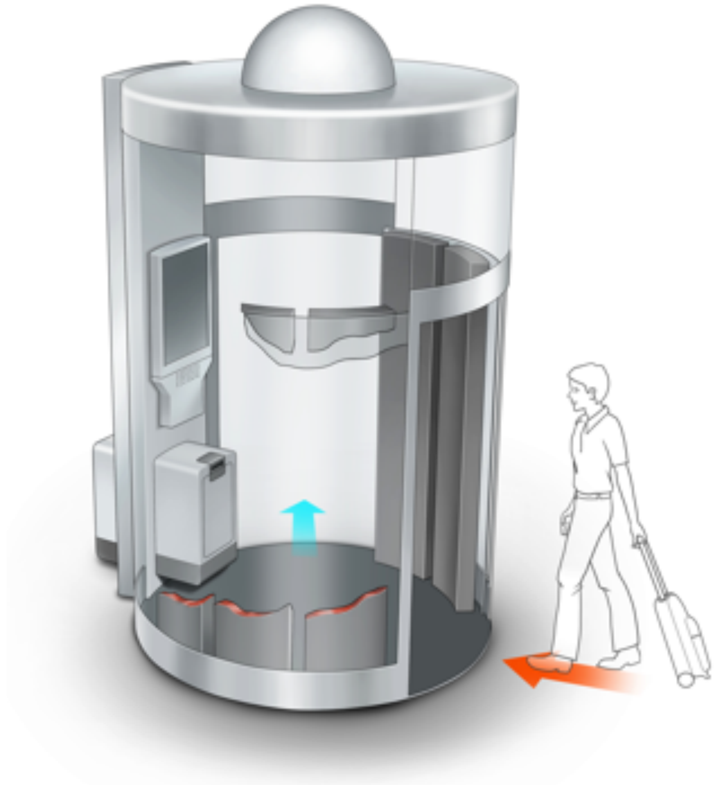
- X-Ray camera takes images without separate detector– **one sided viewing**
- Bomb disposal technicians face life threatening situation when placing conventional X-ray detector behind target
- Australian Defence Force **proof of concept imaging completed**
- Customer support - **military and FBI / bomb disposal** interest
- New design and architecture – smaller at 22kgs, 30% reduction in COGs, superior resolution and lower development risk
- **No competition = high gross margins**
- **Addressable market ~$1.8B**

$1.8b
Addressable market

Prototype
Target - Dec 2021

2022
Target Launch

US DEPT OF HOMELAND SECURITY - TWO CONTRACTS TOTALLING US$4M



Above: Illustration of Future Airport Checkpoint Portal

- A blend of backscatter and transmission X-ray to provide **three dimensional imaging of carry on luggage**
- Integrated body scanner and passport reader
- Based on work Micro-X is undertaking with the UK Government's Department for Transport
- Concept reimagines the future of airport checkpoints based on self-service model
- Addressable global market ~US$24B
  TSA alone US$8B market opportunity

US$24.0b
Addressable market

US$4.0m
Two contracts for US Dept of Homeland Security

MOBILE POINT-OF-CARE DIAGNOSIS - $8M MRFF FUNDING AWARDED

Illustration of curved ring scanner in ambulance setting

- New medical imaging technology for enhanced diagnosis of strokes in a mobile setting - road or air ambulance
- Curved detector will be the first of its kind and be built in collaboration with **Fujifilm**
- **$8M funding** under Second Phase of Australian Stroke Alliance Project – Medical Research Future Fund
- **Potential to be a game changer in modern stroke management with addressable market ~$5bn**

US$5.0b
Addressable market

Partners

MELBOURNE BRAIN CENTRE

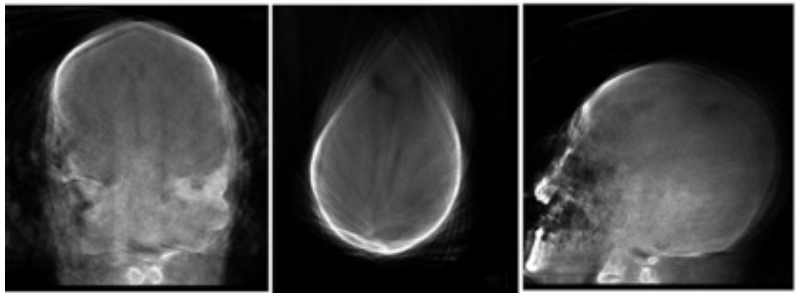
The Royal Melbourne Hospital

FUJIFILM

JOHNS HOPKINS MEDICINE

KEY DISCIPLINES – MANUFACTURING, ENGINEERING DESIGN & IMAGE PROCESSING

Above: Rover manufacturing in Tonsley facility



Above: Stroke Tomosynthesis Reconstruction and Display

- State of the art manufacturing facility spanning over 2,000m^2
- ISO 13485 certified Quality Management System
- ~ 95% Australian supplied - huge reductions in cycle time
- 95% parts commonality for Nano and Rover - same line
- 24 engineers and scientists : Mechanical & Materials; Electronics & Control; Software & Systems; Vacuum physics; High Voltage engineering; Ergonomics & workflow
- Centre of Excellence in software & Image processing to be established in Micro-X Inc. in Seattle WA
- In-house, proprietary, image re-construction software algorithms for 3D backscatter and transmission

2 Mobile DR

Production capacity a day

Nil

Warranty claims since production began

TECHNICAL AND COMMERCIAL EXPERTISE TO SUPPORT OUR OBJECTIVES

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)

David Knox
Non-Executive Chairman

- Extensive international business experience delivering large energy projects
- Formerly CEO of Santos and Australian Naval Infrastructure
- Chair of Snowy Hydro, Director of CSIRO

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

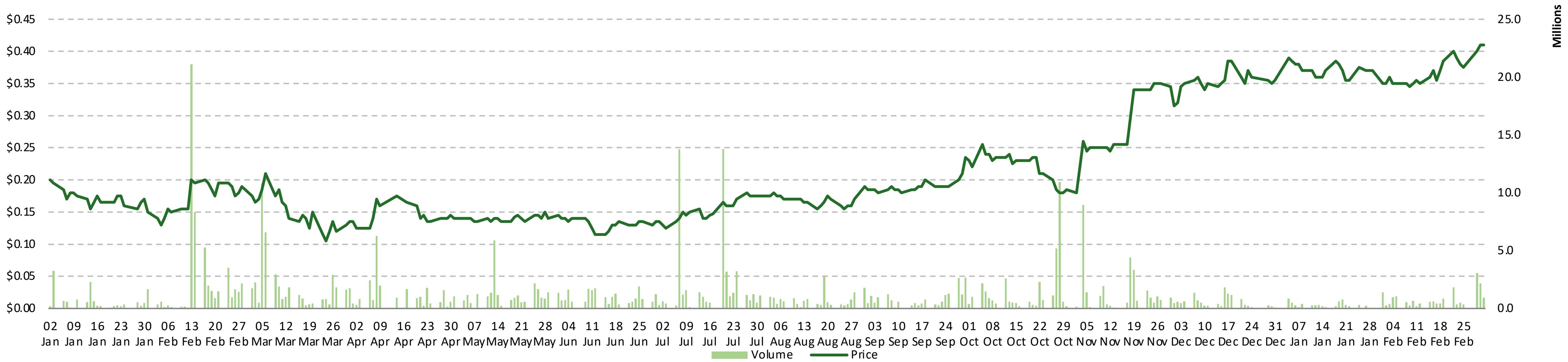
- Over 40 years' business, technology and R&D experience
- A founding Director at Invetech (Vision Systems); strategy for Capstone

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 South Australia

GROWTH STAGE COMPANY WITH INSTITUTIONAL SUPPORT

MX1 - Share Trading (1 January 2020 to 3 March 2021)



Share & Trading Statistics (Closing Price on 3 March 2021)	
Share Price	**$0.41 per share**
Total Shares On Issue	459.5 million
Options Issued	2.5 million
Market Cap	**~$188.4m**

Key Financials & Shareholders	
Cash	**~$43.4m** (well funded to execute key strategies)
Loans	SAFA $3 million facility + $5m Thales (being repaid)
Institutions	~35.6% - Perennial (12.0%), Regal (10.7%), Thorney (7.7%)
Board & Related Parties	~ 4.7%

EXPECTED MILESTONES & NEWS FLOW

INITIATIVES TO DELIVER COMMERCIAL OUTCOMES FOR ALL STAKEHOLDERS

CY 2021

- First IED Camera Demonstration
- Grow Nano and Rover paths to market
- First Rover U.S. Army sale
- High Power Generator Complete
- Rover Mk II - High Power Launched
- Airport Security Contracts Signed
- Expansion of Micro-X Inc *(US Operations)*
- In-sourcing IED camera tube

BEYOND

- Ongoing Nano and Rover Sales
- Brain Tomo Prototype
- IED Imaging Camera Commercialisation
- Airport Security Scanner Protype
- Airport Security Portal Prototype
- Adelaide manufacturing IED camera tube

UNLOCKING VALUE FROM REVOLUTIONARY COLD CATHODE TECHNOLOGY

- Own the **proven technical edge**
- Products with **revenues in 26 counties**
- **Multiple product lines** in design
- **Massive addressable markets**
- **Customer pull** – not technology push
- Demonstrated **design & manufacturing capability** to deliver
- Continuous **innovation** to **drive value**

MICRO-X

ACN 153 273 735
ASX: MX1

Thank You

Peter Rowland
Managing Director & CEO