

12 November 2024

The Manager
Company Announcements Office
ASX Limited

CHAIR'S ADDRESS – 2024 AGM DAVID KNOX

Adelaide, Australia, 12th November 2024: On behalf of the Micro-X Board, I'm pleased to welcome all shareholders to our 2024 Annual General Meeting. This year, we are holding the meeting in a hybrid format both here in our facilities at Tonsley, Adelaide, and for those joining us remotely, we're also accessible via an online webinar. Thank you for joining us, whether in person or virtually.

Before we proceed to the resolutions in the formal business of today's meeting, I'd like to take a few moments to share some reflections on the year. After my remarks, our Chief Executive Officer, Kingsley Hall, will deliver a presentation covering our Company's achievements, strategies and forward outlook. Following Kingsley's presentation, there will be an opportunity for any questions. For those shareholders who submitted questions in advance, those answers have been included in my address or will be addressed at the relevant points in the formal meeting. Both my address and Kingsley's presentation are also available now on the ASX Announcements Platform.

INTRODUCTORY REMARKS

At Micro-X, we are united by a clear and powerful purpose: to create revolutionary X-ray imaging that betters lives. This mission drives us daily, inspiring our team to innovate and to redefine what's possible in medical and security imaging. With this purpose as our guide, we have made a number of substantial strides over the past year, which also positions us favourably for the future.

2024 YEAR IN REVIEW

This year marked the first for our new leadership team, of Kingsley Hall as Chief Executive Officer, Anthony Skeats as Chief Operating Officer, and Brian Gonzales as Chief Scientist and Chief Executive Americas. Each has brought unique expertise and vision to Micro-X, accelerating our growth while navigating the inherent challenges of bringing disruptive technology to market.

One of our key objectives this year was to launch our second product, the Argus X-ray camera. Although the path to market adoption has been longer than anticipated, we have actively listened to feedback from customers who have trialled the unit, and we have now brought forward our plans to enhance Argus with integrated transmission capabilities. This

addition of two imaging technologies in the one Argus kit will give our customers a comprehensive imaging solution, and we are confident it will better meet market demands and strengthen the product's competitive positioning.

We also reached a significant regulatory milestone this year; our Rover products obtained CE Mark certification under the updated European Medical Device Regulations, allowing us to introduce our mobile X-ray technology to Europe. This achievement reflects the quality and rigor of our products, and we look forward to establishing our presence in new European markets where our solutions can make a real impact. We are already seeing this real-life impact of our technology, with our Rover X-ray devices currently being used on Ukrainian frontlines and in their civilian hospitals to deliver fast and high-quality mobile imaging. We were incredibly pleased to be selected by the Australian government as part of an aid package on top of our first military order of Rovers for the Australian Defence Force. These activities saw us achieve record revenues for our Rover business, which we aim to build on in the 2025 financial year.

We also see significant opportunity in our future development products, in Checkpoints and Head CT, and believe the best path to market is alongside well recognised industry partners, who can bring validation, access and funding. On that point, we had the honour this year to host at our Tonsley headquarters, the Under Secretary from the U.S. Department of Homeland Security, our key partner in the Checkpoints programme. This visit underscored the U.S. Government's continued interest and support for the baggage scanner and airport self-screening checkpoint that we are developing. The support of a key international partner like the DHS, together with their contracts to provide us with up to US\$21 million in non-dilutive funding, is both exciting and a key validator as we work to bring these security innovations to airports worldwide.

In our Head CT business, we have also made noteworthy progress. We achieved significant advancements in the development of the miniaturised X-ray tube and switching technology that are essential to the design of our mobile CT scanner for stroke. Our next ASA milestone, of achieving diagnostic-quality imaging, is within sight, and this will be an important step towards future imaging trials in Australian hospitals. This breakthrough technology holds incredible potential for fast, accessible stroke diagnosis, which could ultimately save lives and improve recovery outcomes.

I would like to thank our core technology partner, Varex Imaging, who have remained very supportive of our activities. Together, we have completed a transfer of our multi beam technology and commenced the supply of Micro-X high voltage generators to support their sale of these new X-ray tubes.

A significant amount of work has been undertaken in recent months pursuing our strategy of sourcing non-dilutive funding to drive the development of our technology platform and you will be hearing more about this in the coming weeks. These discussions are incomplete and continue to progress.

BOARD RENEWAL

From a board perspective, today's meeting is significant as we bid farewell to one of our longstanding board members, Alexander Gosling. Alexander has been an invaluable part of Micro-X's journey since before our IPO on the ASX, contributing insights, expertise, and steadfast commitment to our vision. On behalf of the Board, I want to thank him deeply for his dedication and the invaluable guidance he has provided over the years. We remain committed to board renewal, ensuring we have the right mix of skills and perspectives to continue driving Micro-X's strategic growth.

In keeping with the theme of Board renewal, after four years as serving as Chair of Micro-X, I announce today my intention to step down as Chair and retire from the Board once we have identified a suitable replacement. It has been a tremendous pleasure to serve as our Company's Chair through a period of such significant challenge and achievement. I believe strongly in our world-leading technology and have great faith that our Board and Leadership group, together with our very talented team, will drive Micro-X to sustained growth and value.

CLOSING

In closing, I am proud of the progress we've made this year. While we have had some challenges, like many hi-tech companies, we are executing on our purpose with innovation and tenacity, and with the support of our dedicated team, leadership, and shareholders, we are well-positioned for success. I have said this previously but it bears repeating, while the company's current valuation is lower than we would like it to be, I firmly believe it does not reflect the larger inherent value of our company, nor the progress that has been achieved over the past couple of years. We do plan to have multiple successful commercial products in the coming years and as we strive for that goal, I would like to thank each of you for your belief in Micro-X and your continued support.

I'll now hand over to our CEO, Kingsley Hall, who will take us through a more detailed overview of our 2024 financial year achievements and our future plans. Thank you.

This announcement is approved by Chair of the Micro-X Board David Knox.

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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 spans four, high margin, product applications in health and security. The first commercial mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications and the Argus X-ray Camera for security and defence is now commercially available. The US Department of Homeland Security has contracted Micro-X to design a next-generation Airport security checkpoint. A miniature Head 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

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