



## 2024 ANNUAL GENERAL MEETING

CEO Presentation

Kingsley Hall  
Chief Executive Officer  
12 November 2024



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# CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



# OVERVIEW

MICRO-X

Building on commercial momentum from FY2024

- 1 | **Focus on execution** – commercial revenue – funded development – strategic partners
- 2 | Rover – **record FY24 revenues** – targeting larger opportunities and improved margins  
Argus – **revised product strategy** – combining backscatter + Pexray transmission technology
- 3 | Airports – contract extension **up to \$21M funds through to live airport testing**  
CT Baggage Scanner completed & being tested at DHS facility
- 4 | Head CT - **first images produced** with Micro-X mini tube – near term ASA milestone  
Human imaging trials planned for this year in 3 Australian hospitals
- 5 | **Partnership strategy progressing** – Varex tech transfer completed - opportunity to sell MX1 generators  
– multiple new partnership discussions underway

# RECENT ACHIEVEMENTS

New commercialisation strategies delivering milestones

MICRO-X

FY2024

FY2025 YTD



## Record Revenue - \$15.2M

Driven by Mobile DR growth - ↑ 70% pcp



## Net operating cash ↑\$4.6M

Cash operating expenses<sup>1</sup> ↓ 13% pcp



## Varex Tech Transfer

\$7.5m collaboration agreement complete  
Initial \$100k generator order received



## \$21m DHS Contract Ext.

Airport Check-in to live testing



## Baggage Scanner Tested

Initial prototype installed at DHS test lab



## 2nd MBS prototype complete

Second prototype to accelerate testing



## New Defence & Govt orders

Ukraine assistance / Aus Defence Forces



## Rover CE Mark + EU launch

Rover & Rover Plus receive CE Mark



## US hospital group trial

First stage successful, second stage underway at multiple locations



## Chief Sales Officer

Scott Bryant joins leadership team



## First Mini Tube Images

First images with Micro-X mini tube



## Head CT award recognition

Gold award Good Design Australia

1. Total Expenses excluding cost of goods sold, non cash employee entitlements, depreciation and amortization.

# OUR PRIORITIES

MICRO-X

Executing on identified priorities to drive commercialisation

- 1 | **Argus kit commercial traction** in global defence and security markets
- 2 | **Build Micro-X Rover sales and distributor channels** – self funded
- 3 | **Strategic partnerships** for Checkpoints and Head CT products
- 4 | **Prototype Head CT units** – building on the ASA contract
- 5 | **Checkpoints & Baggage scanner** work to project plans – DHS funded



# ARGUS – UPDATED PRODUCT STRATEGY

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Combining backscatter with transmission for a compelling value proposition

## Customer demonstrations & feedback

- Law enforcement, security and military
- Challenge to break current operating practices using transmission images

## Redefined Argus kit

- Incorporated Pexray transmission panel - well regarded in the industry
- Benefits of both backscatter plus transmission X-ray capabilities
- Price competitive, robot deployable, additional functionality

## Commercialisation and delivery plans

- Demonstrations underway with commercial Argus kit for delivery by end 2024
- Feedback has been positive
- Low-cost integration



# ROVER – TARGETING LARGER SALES

Streamlined Mobile DR team delivering record revenues

## Sales up 70% in FY24 to \$6.4M

→ Higher value orders and stronger price points – delivered improved margins

## Trial underway with a major US hospital & buying group

→ Second stage evaluation underway – multiple units in trial

→ Outcome expected 1H 2025

## Sales to professional sporting teams

→ Proven market of well-funded sporting teams

## Diversifying through imaging chain sales

→ Sale of core Micro-X imaging technology to non-competing companies

→ Supply agreement entered with DMS Imaging from France – launched “Onyx product”

→ Varex multi-beam tubes powered by Micro-X high voltage generators





# CHECKPOINTS DEVELOPMENT – MOMENTUM WITH DHS

MICRO-X

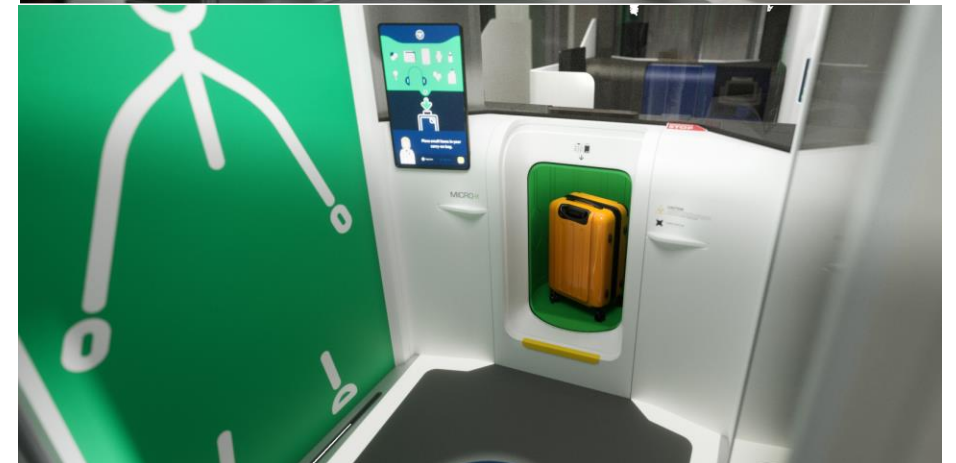
Achieving key deliverables under our two Department of Homeland Security contracts

## Baggage Scanner prototypes – supporting TSA testing

- Initial prototype installed at DHS test laboratory in May 2024
- Second unit commissioned and completed to expand the range and speed of testing
- Remainder of contract focused on developing deep learning algorithms to enhance the identification and detection of threats

## Checkpoint module on track to be delivered in CY2024

- Key validation work completed as part of total \$29M contract
- Full-scale model to demonstrate workflow completed mid-year
- Currently building full Checkpoint module in Micro-X's Seattle facility



# HEAD CT DEVELOPMENT – PROGRESS TO TRIALS

MICRO-X

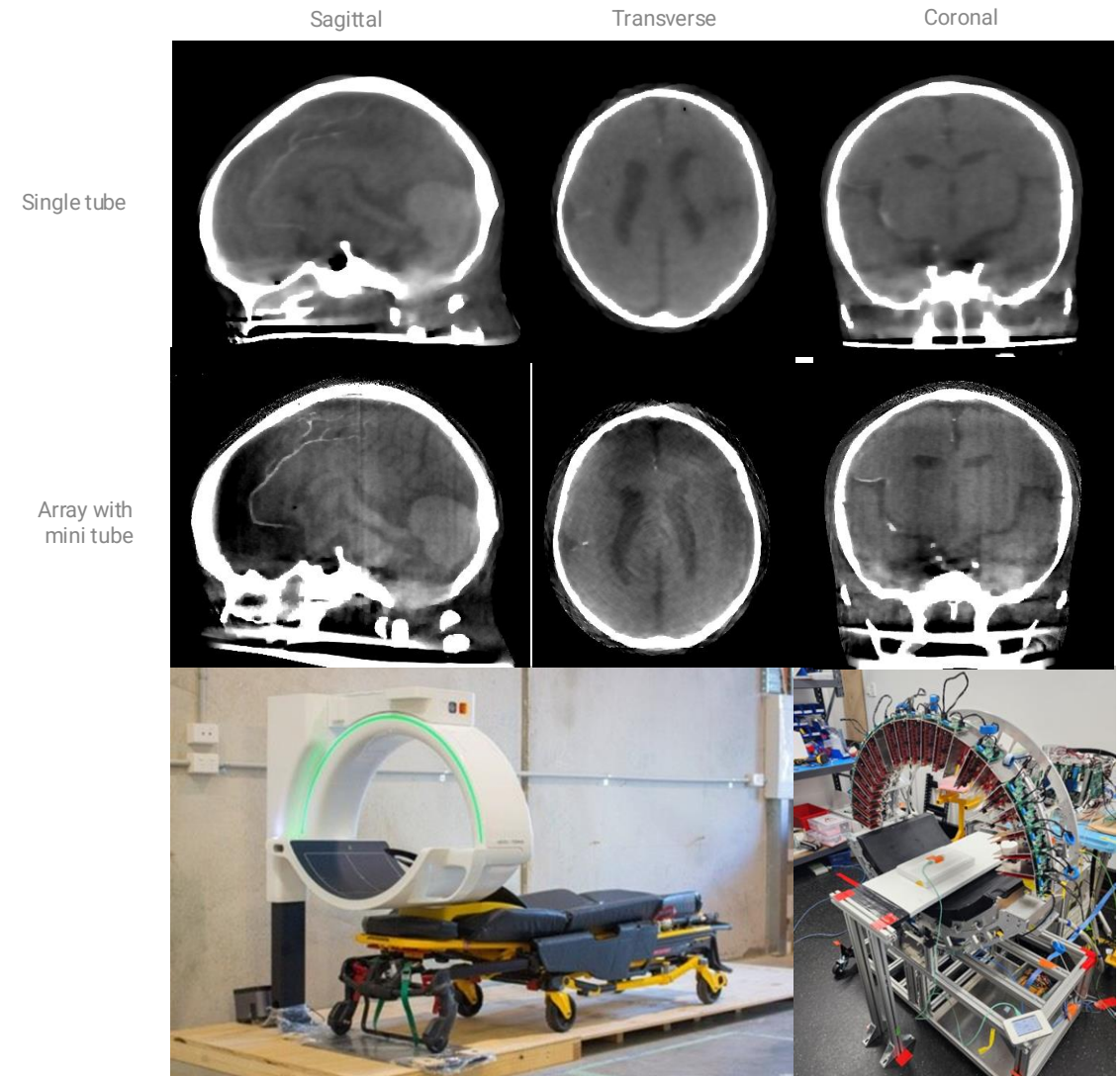
Strong imaging outcomes progressing towards diagnostic milestone

## Proprietary technology developed

- High voltage switching developed, refining mini tube imaging
- First high voltage test bench array built with in-house potting
- Initial reconstructions using multi tube array
- Ultra-lightweight prototype design completed

## Refining imaging to meet diagnostic milestone

- Imaging milestone pending to trigger ethics submission ahead of trials
- 3 x Human imaging trials in Australian hospitals planned early 2025
- Planning for Ambulance fitment trial in 2025



# NEW STRATEGIC PARTNERSHIPS

Realising value from our development work with the right strategic partners

MICRO-X

## Varex – World's largest OEM manufacturer

- Two-year technology transfer completed - \$7.5M received
- Proof of concept – validates transferability of technology
- Ongoing commercial relationship through supply of MX1 high voltage generators



Head CT

## Update on new strategic partnerships

- Checkpoints & Head CT offer substantial opportunities for partners to co-invest and provide market access
- Good progress being made following recent meetings



Checkpoints & Baggage Scanner

# OUTLOOK FOR FY25

## Key near-term operational objectives

MICRO-X

### Commercial products

#### Argus

##### > Commercial sales in security & defence

- Demonstrate new Argus kit – backscatter + transmission
- Drive adoption and expanded use case through sales to key security/police agencies
- Distribution agreements in key global markets

#### Mobile DR

##### > Sales growth in current and new markets

- Compete & win large tendering opportunities
- Grow European presence and customers
- Expand direct sales of tubes & generators

### Products In Development

#### Checkpoints

##### > Deliver prototypes to demonstrate capability

- Deliver first Checkpoints module
- Extended Baggage Scanner work with DHS
- Refinement of threat detection capabilities

#### Head CT

##### > Progression to imaging trials

- CT Test bench developed and imaging approval
- Delivery of hospital prototypes
- Commence human imaging trials

### Corporate & Financial

#### Corporate

##### > Build and manage resources

- Pursue partnership opportunities to support funding & market entry
- Continue to drive commercial capabilities & leverage technology
- Manage capital resources prudently



CORPORATE  
& FINANCIALS



\$15.2m  
FY24 Revenue



\$2.5m  
Mobile DR inventory converted  
into Cash



\$6.4m  
R&D Rebate est. Dec 2024

FINANCIALS & SHAREHOLDERS

Cash ~A\$3.0m (30 Sept 2024)

Revenue A\$15.2m (FY2024)

Institutions + Strategic Investors Perennial (12.2%), Varex (9.3%), Thorney (7.76%), Acorn (7.75%)

Board + Mgmt 2% + Mgmt Performance rights

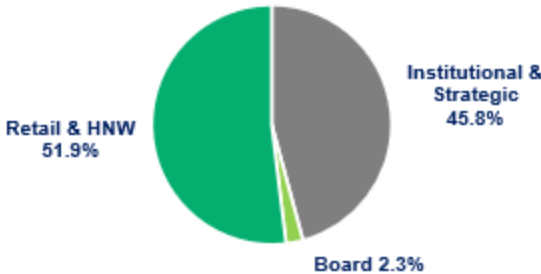
SHARE CAPITAL (11 November 2024)

Share price \$0.068 per share

Total shares on issue 581.6 million

Options (ex. 13.5c) 31.1 million  
Performance rights 31.5 million

Market cap A\$40.0 million



# W R A P U P

## Five key take aways

1

**Rover delivered record FY24 revenues** – focused on large tender opportunities and conversion of inventory into cash – led by Chief Sales Officer Scott Bryant

2

**Launch revised Argus kit combining backscatter and transmission imaging** – continue to build interest and sales pipeline

3

**Airport development work funded with DHS contract** - Baggage scanner prototype completed and Checkpoint prototype targeted for CY2024

4

**Head CT Scanner first successful images** – imaging trials planned in CY2025 - completion of imaging milestone prior to commencing trials

5

**Expanding strategic partnerships** - including with Varex Imaging and other partnerships in advanced discussions

