

MICRO-X

INVESTOR PRESENTATION

Kingsley Hall
Chief Executive Officer
December 2024



IMPORTANT NOTICE



SCOPE & LIMITATIONS

This Presentation has been prepared by Micro-X Limited (**Micro-X** or the **Company**) (ASX.MX1). The Presentation is a summary only and does not contain all the information about the Company's assets and liabilities, financial position and performance, profits and losses and prospects. This material in this Presentation may be supplemented with an oral presentation and/or other more detailed documents and should not be taken out of context. Although the information contained herein is based upon generally available information and has been obtained from third-party sources believed to be reliable, the Company does not guarantee its accuracy, and such information may be incomplete or condensed. The Company also refers to its filings made with the ASX Limited and the Australian Securities & Investments Commission.

FORWARD LOOKING INFORMATION

This Presentation contains forward looking and other subjective information. Such expectations, estimates, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ from those expressed or implied and recipients of this Presentation should make their own assessment of the expectations, estimates, projections and the relevant assumptions and calculations upon which the opinions, estimates and projections are based. No representation or warranty, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Presentation and no liability whatsoever is accepted by the Company, or its directors, members, officers, employees, agents or advisers for any use or, or reliance placed upon, such information or opinions.

NOT AN OFFER FOR SECURITIES

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any shares nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this Presentation but must make its own assessment of the Company and conduct its own investigations and analysis. Before making an investment in the Company, a prospective investor should consider whether such an investment is appropriate to their particular investment objectives and financial situation and seek appropriate advice, including legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

UNITED STATES

The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Company's securities may not be offered or sold, directly or indirectly, within the United States or to, or for the account of benefit of, U.S. Persons (as defined in Regulation S under the Securities Act as amended). This Presentation may not be distributed within the United States or to any person in the United States

OTHER JURISDICTIONS

This Presentation may only be accessed in other jurisdictions where it is legal to do so.

This presentation is approved by The Board of Micro-X



CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



OVERVIEW

MICRO-X

Building on commercial momentum achieved during the past 18 months

- 1 | **Focus on execution** – commercial revenue – funded development – strategic partners
- 2 | **Up to A\$25m Contract for Full Body CT scanner** – US Government Agency 'ARPA-H'
– Non dilutive funding to develop prototype and take to FDA submission*
- 3 | **Head CT scanner** delivered first **full 3D CT images last week** with Micro-X mini tube
– Human imaging trials for stroke detection planned for this year in 3 Australian hospitals
- 4 | **Airports development** – contract extension **up to \$21M funds to live airport testing**
CT Baggage Scanner completed & being tested at DHS facility
- 5 | **Rover** – second stage of **evaluation with major US hospital and procurement group**
Argus – **revised product strategy** – combining backscatter + Pexray transmission technology

* Micro-X Inc. contract with ARPA-H is a two year \$12.5M contract and an option for a further three year \$12.5M contract extension

WORLD FIRST IMAGING TECHNOLOGY

MICRO-X



Lighter



Cold cathode



Fast pulse



Smaller

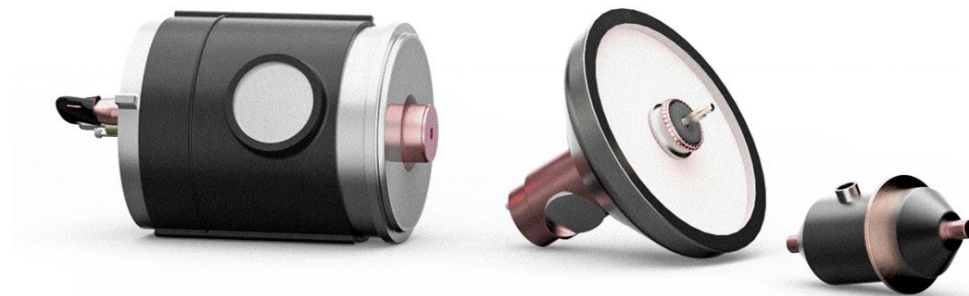


Long life



Reliable and robust

Micro-X has created a world first technology platform that delivers transformative imaging solutions



2kg

1kg

0.5kg

Micro-X proprietary CNT technology

- Cold cathode emitter made of millions of nanotubes emits digitally controlled electrons
- generates high quality x-ray images

Nano Electronic X-ray (NEX) Technology tube increases portability and is more energy efficient.

Micro-X proprietary high-power generator delivers up to 160KvA enabling a wide range of applications.

FOUR INNOVATIVE APPLICATIONS

MICRO-X

Smaller and smarter X-ray and CT enabled through Micro-X's patented technology platform

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



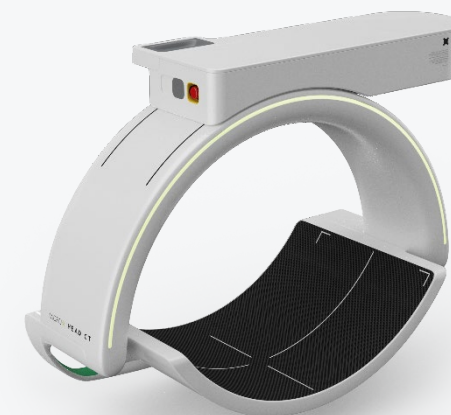
CHECKPOINTS & BAGGAGE CT SCANNER

Baggage CT scanner for security checks in a range of environments - integrated airport Checkpoint for passport, body and baggage scanning



MEDICAL CT

Head CT – mobile out of hospital stroke diagnosis
Full Body CT – bringing health care to the patient



MICRO-X

NEW FULL BODY CT

Extending World leading Head CT technology

WORLD FIRST - 3D HEAD CT IMAGES

MICRO-X

\$0.5m milestone achieved - preparing hospital systems for human clinical trials in early 2025

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 bleed
- Enabler – Life saving response time
- Economical – improved patient outcomes reduces burden on healthcare system

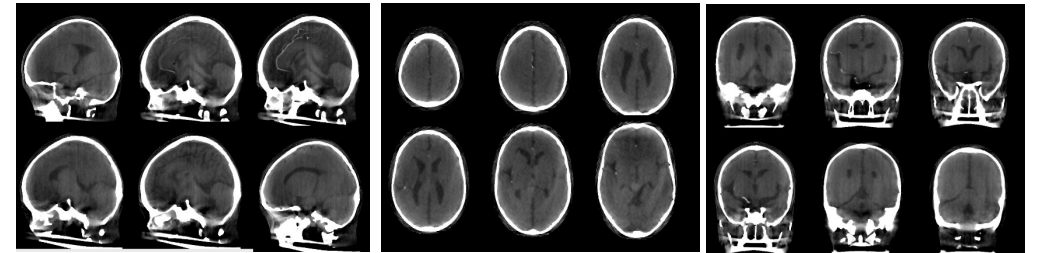
\$8m funding pathway to imaging trials

- A\$8m partnership with the Australian Stroke Alliance
- Johns Hopkins Hospital and Fujifilm technical partners

Successful 3D CT images - diagnostic milestone

- 3 x Human imaging trials in Australian hospitals planned early 2025
- Planning for Ambulance fitment trial in 2025

Co-chair of the Australian Stroke Alliance, Professor Geoffrey Donnan AO: *"The strength of this technology is its lightweight portable structure, which will make it ideal for use in prehospital settings, particularly in remote locations".*



Above: Head CT images showing the skull and soft tissue structure of the brain of an anthropomorphic head phantom



CURRENT CT IMAGING TECHNOLOGY

MICRO-X

CT Imaging is a large and growing area of the diagnostic imaging market

CT scanning is a common diagnostic tool

- Diagnostic imaging using a combination of X-rays and computer technology
- Detailed images of any part of the body - bones, muscles, fat, organs and blood vessels

Significant global market with major players

- 375 million CT scans are performed worldwide annually¹
- Global market for CT Scanners is estimated at US\$7.4 billion in 2024²

Cost and access issues with current CT technology

- Large size and footprint and infrastructure requirements
- Typically in large hospitals or specialist radiology practices
- Costly to install, operate and maintain – mechanical complexity
- 50% of the world's population have no access to advanced medical imaging:



Above: Siemens SOMATOM Emotion – a commonly available CT scanner

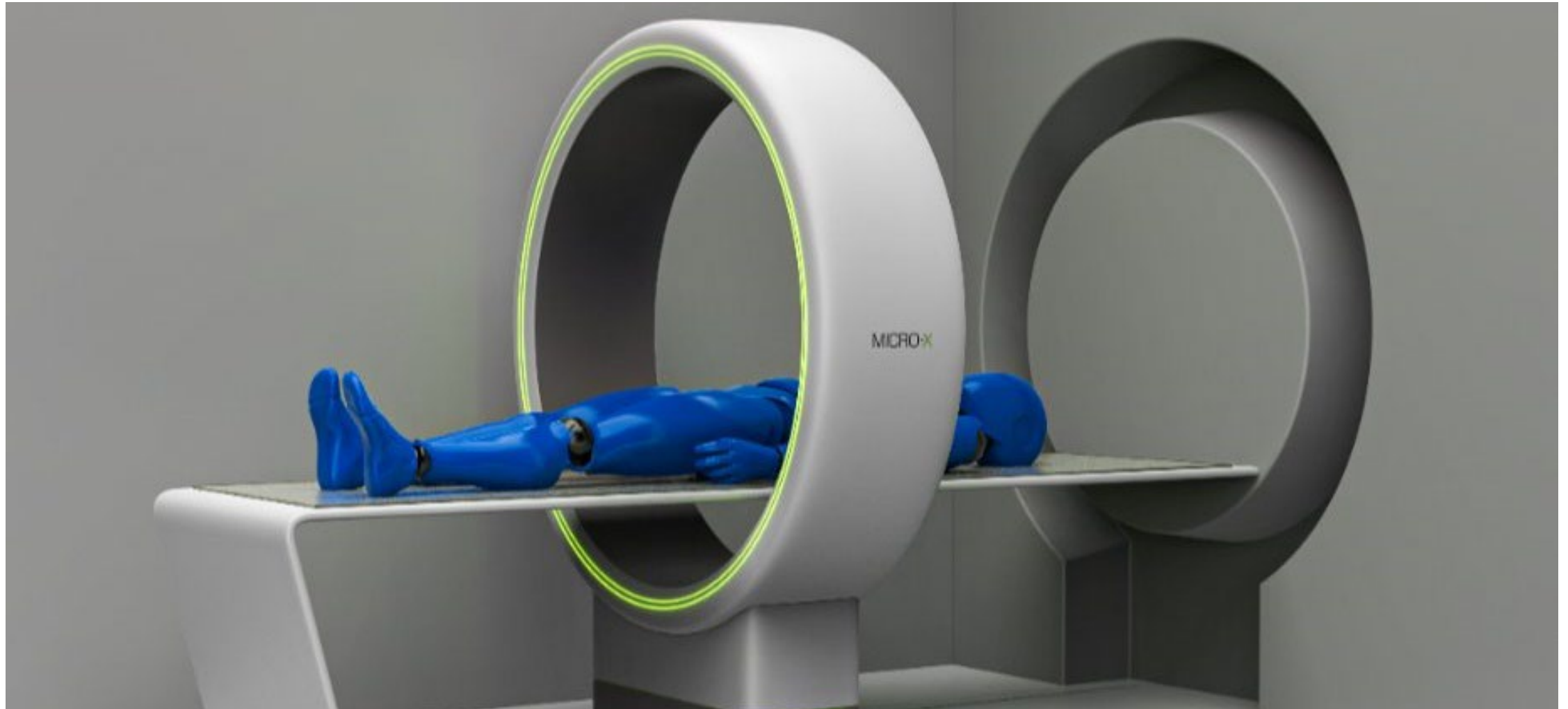
¹Research and Markets, Computed Tomography (CT) Scanners Market - Technologies, Applications and End-Users, Nov 2024

²Collective Minds, Number of CT Scans Per Year Worldwide: Overview of global Computer Tomography utilization, Nov 2024

MICRO-X FULL BODY CT SOLUTION

MICRO-X

Extension of current Micro-X NEX technology – to bring CT scanning to the patient



UP TO \$25M NON-DILUTIVE FUNDING CONTRACT*

MICRO-X

Fully funds the development of Micro-X proprietary, portable, Full Body CT scanner

Micro-X Inc. has signed an up to \$25m development funding contract

- Up to A\$25M across 5-year programme - Lightweight, portable and ruggedised Full Body CT scanner
- A\$12.5M contract executed over initial 2 years
- Further A\$12.5M contract to develop through to FDA 510(k) submission over additional 3 years

US Advanced Research Projects Agency for Health (ARPA-H)

- US Government body with an FY2025 President budget request of US\$1.5B
- Advancing high-potential, high-impact biomedical and health research
- ARPA-H awardees are developing entirely new ways to tackle the hardest challenges in health

Staged work programme with all intellectual property retained

- Builds on the core technology platform developed through the Head CT and Baggage CT projects
- Regular contracted payments to Micro-X Inc.



* Micro-X Inc. contract with ARPA-H is a two year \$12.5M contract and an option for a further three year \$12.5M contract extension

ADVANTAGES OF MICRO-X CT

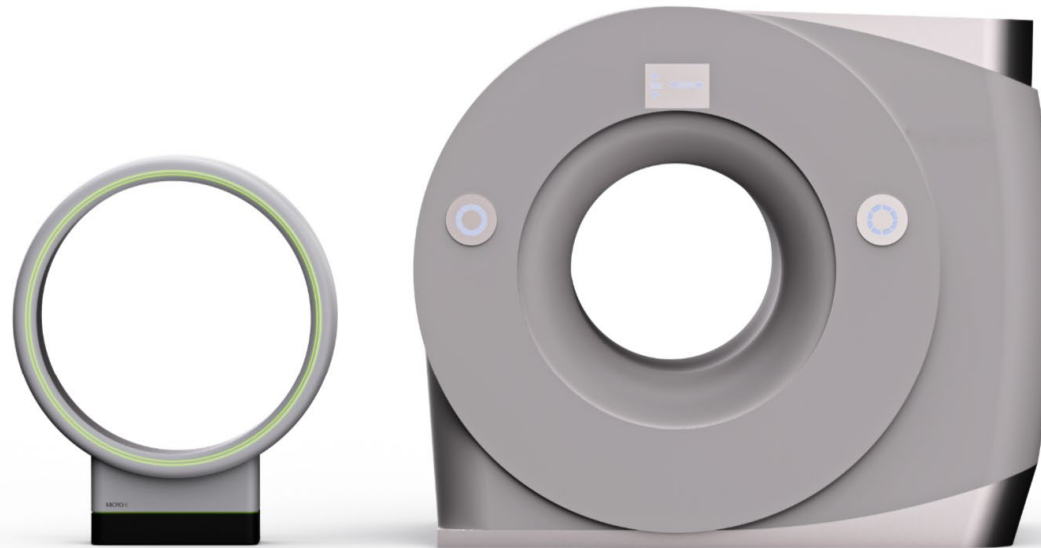


SIMPLER SYSTEM

- No rotating slip ring
- No oil cooling
- Simple CNT tubes

SMALL & PORTABLE

- Smaller & lighter system is portable and suits remote locations



COST EFFECTIVE

- More cost effective system to build and install
- Cheaper to maintain & operate

PATIENT BENEFITS

- Lower X-ray dosage
- More comfortable process
- More accessible & available

* Micro-X management estimates

MICRO-X

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

OUR PRIORITIES

MICRO-X

Executing on identified priorities to drive commercialisation

- 1 | **Build Micro-X Rover sales** – major hospital evaluation underway
- 2 | **Commence Head CT human trials** and begin **ARPA-H prototype design work**
- 3 | **Checkpoints & Baggage scanner** work to project plans – DHS funded
- 4 | **Argus kit commercial traction** in global defence and security markets
- 5 | **Strategic partnerships** for Checkpoints and Head CT products

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 – BUILDING 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



ARGUS – UPDATED PRODUCT STRATEGY

MICRO-X

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



PROGRESSING NEW STRATEGIC PARTNERSHIPS

MICRO-X

Realising value from our development work with the right strategic partners

Varex – World's largest OEM manufacturer

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



Head CT

Progressing 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

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



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



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



Patrick O'Brien, Non-Exec
Former Senior Exec. Macquarie Group, McKinsey and Minter Ellison



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




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

CORPORATE
& FINANCIALS



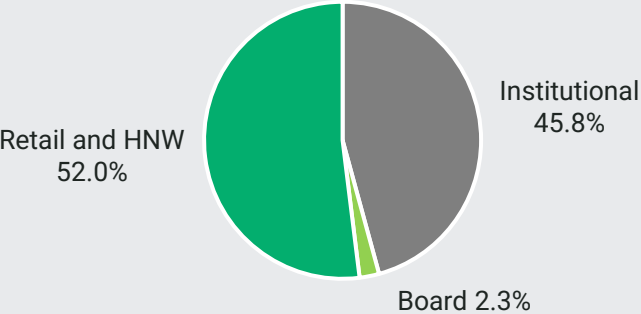
\$15.2m

FY24 Revenue



\$6.4m

R&D Rebate received Dec-24



FINANCIALS & SHAREHOLDERS		SHARE CAPITAL <small>(9 December 2024)</small>	
Cash	~A\$3.0m (30 Sept 2024) + \$6.4M R&D (Dec 2024)	Share price	\$0.091 per share
Revenue	A\$15.2m (FY2024) (\$6.4m product revenue ↑70%)	Total shares on issue	581.6 million
Institutions & Strategic Investors	Perennial (12.2%), Varex (9.3%), Thorney (7.76%), Acorn (7.75%)	Options (ex. 13.5c) Performance rights	31.1 million 31.5 million
Board & Mgmt	2.3% + Mgmt Performance rights	Market cap	A\$53.0 million

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 & Full Body CT

> Progression to Head CT imaging trials

- Delivery of **hospital prototypes**
- Commence **human imaging trials**
- **Commence design of full body CT system**

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

WRAP UP

Five key take aways

1

Up to \$25m Contract to develop Full Body CT scanner – leveraging Micro-X CNT advances major product and patient benefits for global CT scanning market

2

Head CT Scanner first successful images – imaging trials planned in CY2025

3

Commercialisation of Rover Plus advancing - record FY24 revenues and second stage of evaluation with a major hospital group underway

4

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

5

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

