

**BELL POTTER HEALTHCARE CONFERENCE 2023***15 November 2023, 1.30pm (AEDT)*

**Adelaide, Australia, 14th November 2023:** Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for health and security markets globally is pleased to announce that the Company's CEO, Kingsley Hall, will be presenting at the Bell Potter Healthcare Conference at 1.30pm on Wednesday 15th November 2023 (AEDT).

Micro-X CEO, Kingsley Hall, will provide an update on the Company's recent achievements as well as planned commercial activities including the launch of the Argus in the global security market. The presentation will be followed by a question-and-answer session.

This year's edition of the Bell Potter Healthcare Conference will be held virtually and will showcase the best of Australasia's small and mid-cap healthcare offering with presentations from leading biotechnology, medical device and diagnostic companies. Bell Potter Securities is a leading Australian stockbroking, investment and financial advisory firm that provides financial services to individuals, institutions and corporations.

The Presentation is *attached* and will also be available on the Company's website.

This ASX Announcement is authorised 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 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 is built in four, high margin, product lines in health and security. The first commercial mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. An X-ray Camera for security imaging of Improvised Explosive Devices is in advanced development. The US Department of Homeland Security has selected Micro-X to design a next-generation Airport Checkpoint Portal with self-service x-ray. A miniature brain 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](http://www.micro-x.com)

**CONTACTS**

Micro-X Limited	Investor Enquiries
<b>Kingsley Hall</b> , Chief Executive Officer <b>Rebecca Puddy</b> , Head of Corporate Communications Tel: +61 8 7099 3966 E: <a href="mailto:media@micro-x.com">media@micro-x.com</a>	<b>David Allen / John Granger</b> Hawkesbury Partners Tel: +61 2 9103 9494 E: <a href="mailto:dallen@hawkesburypartners.com">dallen@hawkesburypartners.com</a> <a href="mailto:jgranger@hawkesburypartners.com">jgranger@hawkesburypartners.com</a>

# MICRO-X

## INVESTOR PRESENTATION

Relentless pursuit of commercial outcomes

Bell Potter Healthcare Conference

14 – 16 November 2023



# 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.



## CREATING REVOLUTIONARY IMAGING TO BETTER LIVES

Commercialisation | Technology | People



# THE FUTURE OF X-RAY

Smaller, lighter, reliable



Lighter



No heat



Fast pulse



Smaller



Long life



Reliable and robust



MICRO-X

Micro-X Proprietary CNT technology

- carbon nanotube emitter made of millions of nanotubes emitting digitally controlled electrons
- generate high quality x-ray images

Nano Electronic X-ray Technology increases portability and is more energy efficient.



# FOUR INNOVATIVE PRODUCTS

Each product drives a different utilisation of Micro-X's world leading technology

MICRO-X

## 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 Scanner

Baggage scanner for security checks in a range of environments  
- Integrated airport checkpoint for passport, body and baggage scanning



## Brain CT

Mobile CT unit enabling out of hospital stroke diagnosis - delivering diagnostic quality images from the ambulance



# OUR STRATEGY

Creating a profitable business with our world class technology

MICRO-X

01

## Commercial skills - Commercially driven

Building commercial skills - prioritising commercial outcomes in all decision making. Building a business not just a technology

02

## Sweat the asset - Leverage our technology

Created significant value in our current unique technology – actively exploring ways to monetise this investment

03

## Target larger and less competitive markets

Focusing on products in larger markets with limited competition – greater upside and margin opportunities

06

## Create recurring revenue streams

New sales model to pivot from CAPEX only products – software, upgrades, servicing

05

## Commercialise through effective partnerships

Reduce risk and cost by leveraging existing infrastructure of partners - capturing large addressable markets in Checkpoints and Brain CT

04

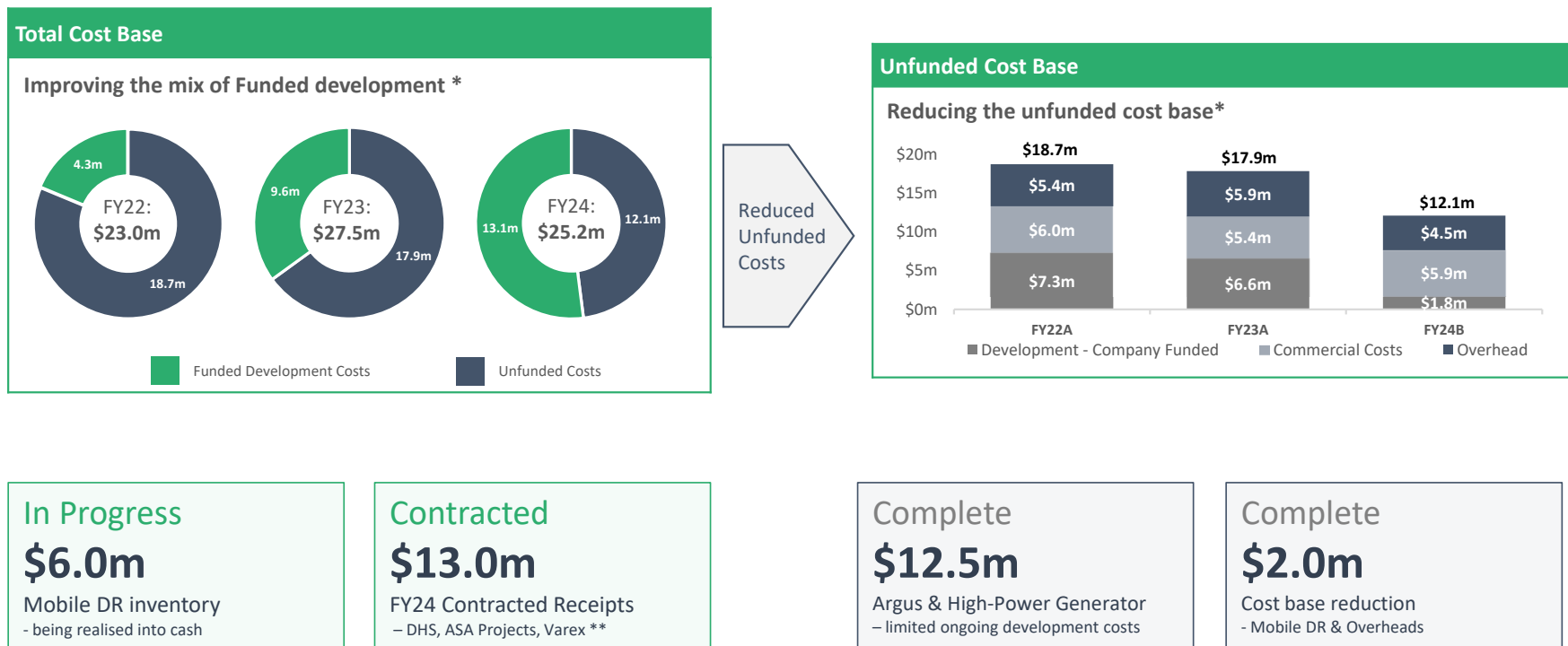
## De-risk the business - Reduce the cost base

Scaling costs to match commercial progress. Minimising unfunded development expenditure

# REDUCED & ALIGNED COST BASE

MICRO-X

Reduction in unfunded activities and building new commercial partnerships



\* FY23 based on unaudited accounts. FY24 based on company budget

\*\* Based on meeting project milestones under DHS, ASA and Varex agreements



# 2024 – RECENT PROGRESS

New leadership delivering on strategic objectives

MICRO-X



## \$2.9m sales Q1 [FY23 \$3.8m]

More focused approach to customers and delivery into new segments – elite US sports



## Argus pipeline

Multiple customer engagements and demonstrations to build interest and pipeline



## \$21m DHS contract ext.

US Dept of Homeland Security for Airport Check-in to live testing



## Aus Govt orders

\$1.5m for Ukraine military assistance package  
Delivery of units for Aust Defence Forces JP2060



## Argus pre-market launch

United States customer trials underway  
Final stages of compliance testing



## Baggage Scanner prototype

Final stages of construction of first prototype for US Dept of Homeland Security



## CE Mark Certification

Rover & Rover Plus units receive CE Mark  
- now approved in all global markets



## Brain CT

\$1.3m MRFF Critical Design Review milestone met – first images taken with mini tube



## Inventory into cash

\$6m inventory being converted to cash

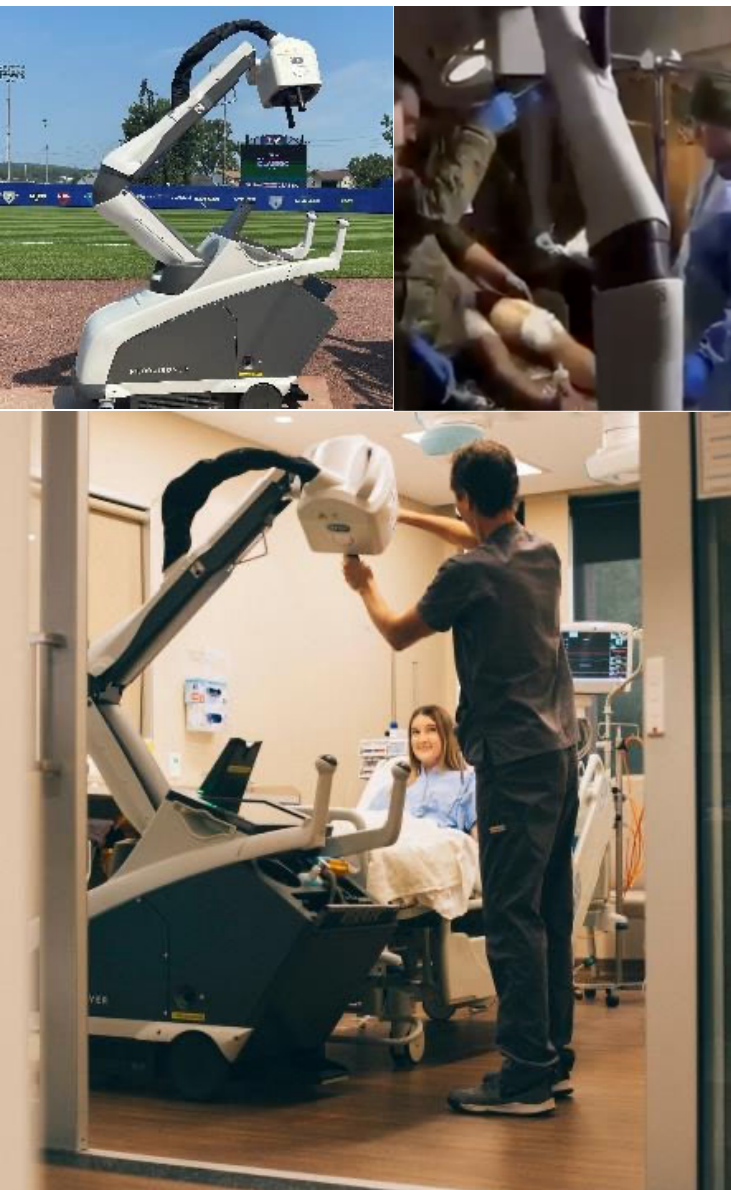
MICRO-X

## PRODUCT PORTFOLIO

---

Leveraging proprietary NEX Technology

---



MICRO-X

## MOBILE DR

First product to market validating revolutionary technology

### Distinct product advantages and range of uses

- Smaller, more mobile, full range of imaging applications
- Meets hospital mobile imaging requirements and military needs
- Applications in elite sports and veterinary clinics

### Multi-channel commercial strategy

- Major Independent distributors in key US market
- OEM partnership with Carestream - global radiology company
- Core imaging chain – third party commercialisation

### Access in key markets

- US - FDA certifications for Rover and Rover Plus support key distributors
- EMEA - UK base and regional distributors – CE Mark Certification received
- Australia - ARTG listed and distributor appointed

### Demonstrated capability

- Over 350 units in service in 35 countries
- Rover Plus sold to Australian Defence Force - deployable hospitals
- Multiple units in Ukraine – actively supporting humanitarian needs

\$3.8m

FY23  
Revenue

+350 units in

35

Countries

# ARGUS X-RAY CAMERA

Saving lives by redefining bomb detection

## Unique product advantages and range

- Stand-off detection of potential bomb threats or IEDs – removes operator from threat
- One sided imaging enables imaging of otherwise inaccessible targets
- Only robot deployable system to capture backscatter images remotely
- self-contained Argus < 20kg with range 1,500m+

## Simple and scalable – award winning

- NEX x-ray tube - high current and long duration
- Proprietary backscatter x-ray imaging
- In-house manufactured oilless generator up to 160kV

## Final steps to launch - customer demonstrations

- \$1.8b market - 3,000 counter IED military units > 500 bomb squads
- Customer demonstrations held in US and Australia
- Nearing commercial launch with growing pipeline of marquee customers

1,500m+  
Range of  
remote  
operation

US\$1.8b  
Addressable  
Market





MICRO-X

## CHECKPOINTS

Next generation self-service security screening

### Significant advantages for travellers + airports

- Faster – Passenger screening in 30 seconds, 8 passengers screened simultaneously.
- Safer – Passenger, baggage, and Identification combined with AI to increase detection and reduce false alarms
- Scalable – Modular design is applicable to any airport and can extend past to include events, buildings, and other screening applications.
- Cost effective – reduces number of officers per passenger.

### \$28m DHS funding - live airport testing

- Checkpoint design accepted
- DHS \$28m contract to build and test 6 module lane checkpoint in US airport.
- Baggage Scanner design accepted – prototype completed.

### Compelling value proposition

- TSA operates 2200 x-ray lanes across 440 airports in the US
- TSA staffing costs US\$4bn annually
- Potential to save TSA US\$10bn over 10 years of operations
- US\$24bn opportunity in global airports alone



~\$28m

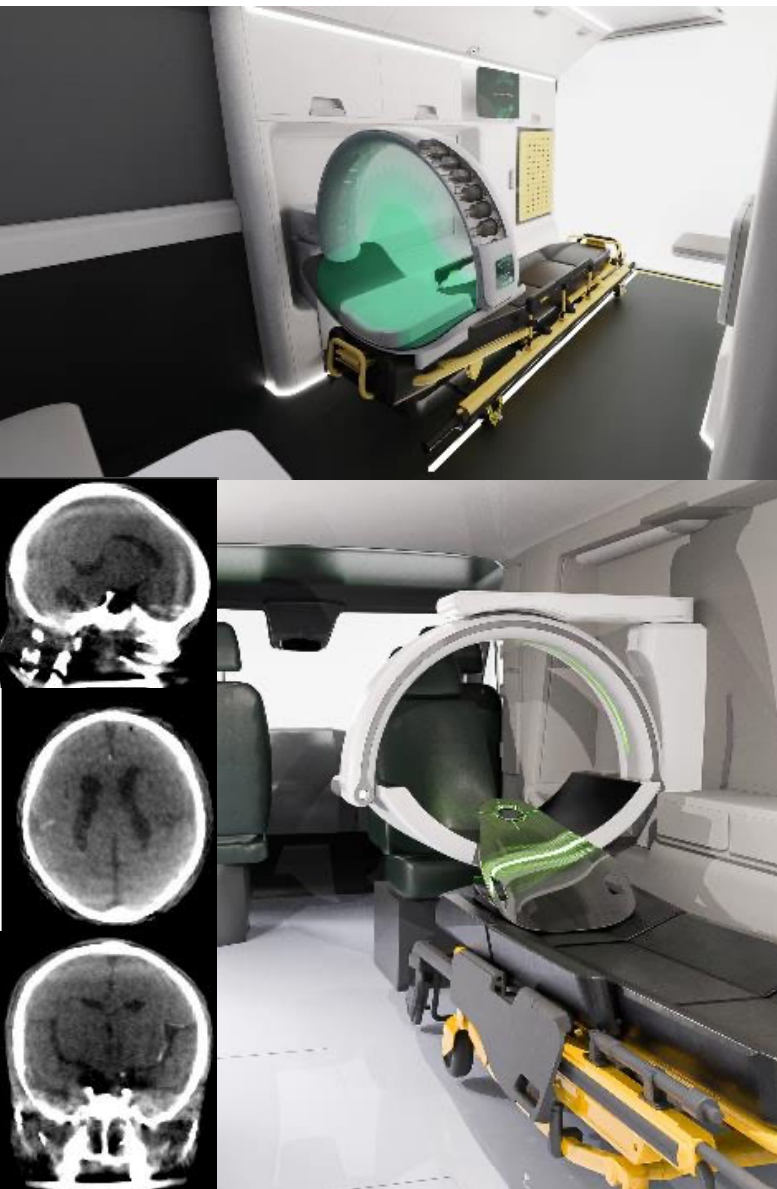
DHS Contract  
& Extension

\$24b

Global Airport  
Market Size

Illustrations provided by Monash University Design Health Collab Collection.





MICRO-X

## BRAIN CT

Taking stroke diagnosis from the hospital to the ambulance

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

### \$8m funding pathway to regulatory approvals

- A\$8m partnership with the Australian Stoke Alliance
- Johns Hopkins Hospital and Fujifilm technical partners
- Design and test images prove concept

### Growing global awareness

- 13.5 million strokes a year, 65% of survivors experience major disability
- Value proposition proven by current ultra large mobile stroke units
- MOUs with two European emergency services organisations

\$8m

MRFF funding

100k

Ambulances  
US + EU



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

---

# REVENUE TIMELINE

Commercialising four revenue generating product lines by 2026

MICRO-X

Division	Sector	Products	Commercial Status	Revenue Timeline				Next major milestone
				2023	2024	2025	2026	
Mobile DR	Healthcare	 Rover / Rover Plus	<b>\$3.8m Revenue – FY23</b> FDA and TGA 350+ units sold to date	CE Mark Sales in Europe				Sales in Europe
Argus X-Ray Camera	Security & Defence	 Argus	<b>Customer trials</b> Launching 2023	Completing development – transfer to manufacturing	First Sales			<b>First sales</b> Marquee organisations
Checkpoints	Security & Airports	 Checkpoint Portal    Baggage Scanner	<b>Design accepted</b> Up to \$28m DHS contract through to live testing	Checkpoint Portal Up to A\$21m Contract Extension –	Baggage Scanner – TSA lab testing  Checkpoint Portal – TSA lab testing	First scanner sales  Checkpoint Portal – Build 6 module lane	Live US Airport testing	<b>Baggage scanner prototype</b> Delivered to TSA for testing
Brain CT	Healthcare	 Brain CT Scanner	<b>Design Accepted</b> \$8m MRFF funding through to regulatory approval	Brain images using prototype test bench	Imaging trials with ASA	Regulatory submission	Regulatory approval	<b>Brain CT prototype</b> Delivered to ASA for testing

# PARTNERS FOR GROWTH

De-risking development and unlocking value from our Technology

## Development Partner



### Checkpoints - \$28m funding

Transform the passenger security  
experience in US airports

## Development Partner



### Brain CT - \$8m funding

Taking stroke diagnosis from the hospital  
to the ambulance

## Licensing Partner



### Multibeam Emitters - \$15m

Licence Micro-X's proprietary technology  
in multi-beam x-ray tubes



Licensing  
technology

New revenue from licensing core technology  
and selling imaging components  
– *The Intel inside strategy*

MICRO-X



Leading technology



Multiple applications



Validated

# 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 (ASX Top 20)



**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

MICRO-X



**Ilona Meyer, Non Exec**  
General Counsel Nuix, former Boehringer Ingelheim, Resmed, Medtronic



**Patrick O'Brien, Non Exec**  
Former Director Macquarie Group, McKinsey and Minter Ellison



**Jim McDowell, Non Exec**  
Defence Deputy Sec, former CEO Nova Systems, CEO Dept Premier & Cabinet SA



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



**Peter Rowland, Non Exec**  
Founder Micro-X

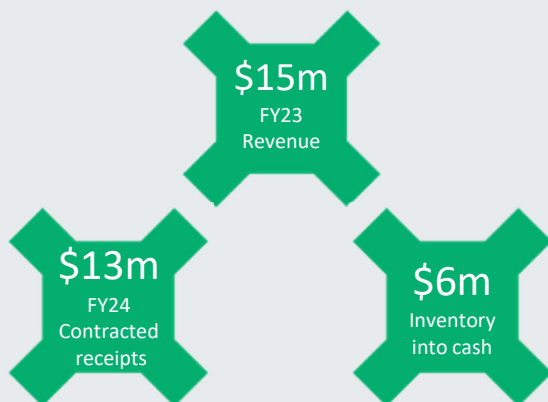


**Alexander Gosling, AM, Non Exec**  
Founding Director Invetech and strategy for Capstone

# CORPORATE & FINANCIALS

## Committed cash inflows

- \$7.2m cash received in October
- \$8.9m committed Dec & March Quarters



MICRO-X

## FINANCIALS & SHAREHOLDERS

Cash ~A\$1.3m (30 September 2023)  
+ \$7.2m received October 2023

Revenue A\$15.0m (FY2023) **+67%**

Institutions + Strategic Investors Perennial (10.2%), Varex (9.9%),  
Acorn (8.8%), Thorney (5.1%)

Board & related parties 5.0%

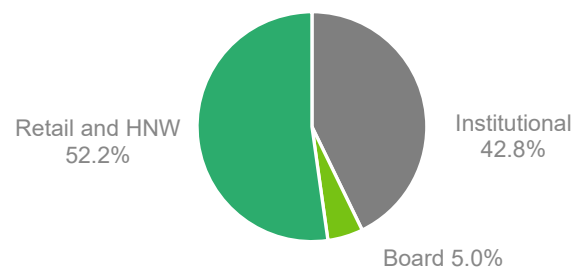
## SHARE CAPITAL (1 November 2023)

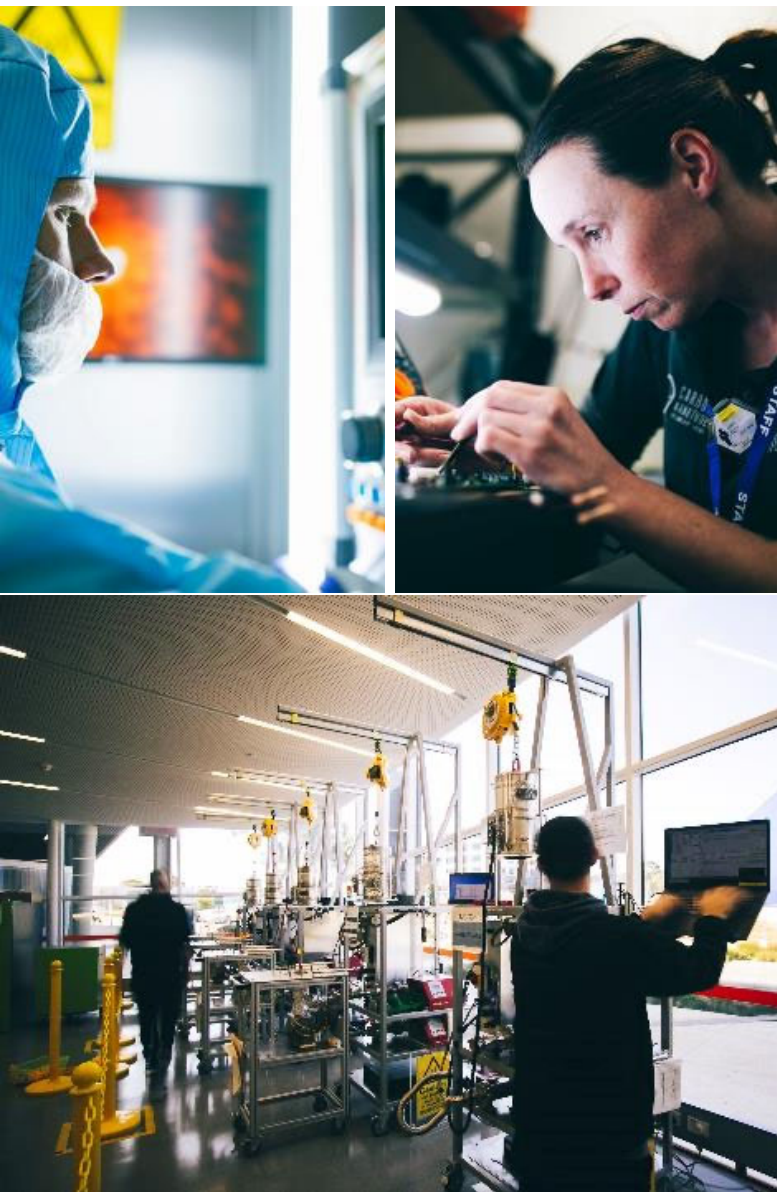
Share price \$0.14 per share

Total shares on issue 518.1 million

Options & performance rights 28.6 million

Market cap A\$72.5m





MICRO-X

## SUMMARY

Pioneers in carbon nanotube x-ray technology

### Creating revolutionary imaging to better lives

- Pioneers in proprietary carbon nanotube X-ray technology – Nano Electronic X-ray (NEX)
- Innovative product portfolio spanning healthcare and security applications

### Platform technology underpinned by development capabilities

- Manufactured and sold over 350 Mobile Digital Radiology units - FDA and TGA certifications
- World leading engineering, design and software team - track record of complex programmes

### Vertically integrated design and production facility

- R&D, production and corporate headquarters in Adelaide, South Australia
- Growing technical and software team in Seattle, USA

### Partnerships to fund development and commercialisation

- Industry Partnerships - US Department of Homeland Security (\$28m) and Australian Stroke Alliance (\$8m)
- Strategic Partnership - Investment and licensing to Varex (\$15m) – world's largest supplier of X-ray components

### Growing revenue base and market opportunities

- \$15m revenues in FY2023 – realigned cost base and strategies to drive commercial outcomes
- Near term launch of Argus X-ray camera for global bomb disposal market
- Airport check-in and scanner products – funded through live airport trials within 36 months



# MICRO-X

ACN 153 273 735 / ASX: MX1

## THANK YOU

