

COMPANY PRESENTATION

Key updates to Company's strategies, activities & milestones - 15th Bioshares investment summit in Queenstown, NZ

Adelaide, Australia, 26 July 2019: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for the health and security markets globally, is pleased to announce that Peter Rowland, Managing Director will be presenting at 4pm today at the 15th Bioshares Biotech Summit 2019 (**Bioshares Summit**).

The Company's Presentation for the Bioshares Summit is **attached**. The Presentation outlines certain key updates in the Company's strategies and activities as outlined in recent announcements, as well as updates to targeted commercial and financial Milestones.

The Bioshares Summit will take place in Queenstown, New Zealand from 26 to 27 July 2019 and is hosted by Bioshares, a leading independent Australian biotech investment publication and attended by approximately 180 delegates including leading biotech executives, fund managers and investors.

– 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 the global health and security markets, based on proprietary cold cathode, carbon nanotube 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. The Company has its core R&D, engineering and production capability at its facility in Adelaide, Australia.

The Company's first product, the *Carestream DRX Revolution Nano*, is an ultra-lightweight digital medical x-ray system for the rapidly expanding mobile x-ray market in hospitals and healthcare. The *Carestream DRX Revolution Nano* holds 510(k) and CE Mark certifications and is sold commercially in a number of global markets by the Company's exclusive distributor, Carestream Health, Inc.. The Company has a portfolio of innovative products in development, aimed at customer solutions where there is little or no competition. This includes the Mobile Backscatter Imager or MBI which will image Improvised Explosive Devices for airport security, defence and counter-terrorism applications. The MBI is being jointly developed in partnership with Thales, a global supplier of defence and security technology systems, who are providing technical support and \$10 million of funding.

CONTACTS

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MICRO-X Ltd

ACN 153 273 735

ASX: MX1

Company Presentation

Setting Course & Scaling up commercial activities

Bioshares Biotech Summit 2019, Queenstown NZ, 26th July 2019

Peter Rowland
Managing Director & CEO

This document contains certain forward-looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward-looking statements are reasonable at this time, we can give no assurance that these expectations will prove to be correct.

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements due to many important factors, risk and uncertainties including, without limitation, risks associated with estimating potential quantity and timing of sales, risks associated with medical device development and manufacture, risks inherent in the extensive regulatory approval processes mandated by regulatory authorities, delays in clinical trials, future capital needs, general economic uncertainty and other risks detailed from time to time in the Company's announcements to the ASX.

Moreover, there can be no assurance that others will not independently develop similar products or processes or design around patents owned or licensed by the Company, or that patents owned or licensed by the Company will provide meaningful protection or competitive advantages.

All reasonable efforts have been made to provide accurate information, but the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, except as may be required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.

Overview

MICRO-X

Next generation X-ray for global health and security markets

- ASX listed **hi-tech X-ray company** based in Tonsley, Adelaide
- **Next generation, cold cathode nano technology** enables X-ray products with significant reduction in size, weight and power requirements
 - greater mobility and ease of use in *existing medical applications*
 - range of **new and unique** *security and defence applications*
- Strategy of technology development and partnering for commercial access
- First **commercial product**, the *Carestream DRX Revolution Nano*, is an ultra-lightweight digital x-ray system for the mobile x-ray market in healthcare
 - 510(k) and CE Mark certifications
 - sold in a number of **global markets** including USA by **Carestream Health, Inc**
- **Thales partnership** supports **defence and security** technology applications
- **Early revenue** with growing sales and **near term additional products**



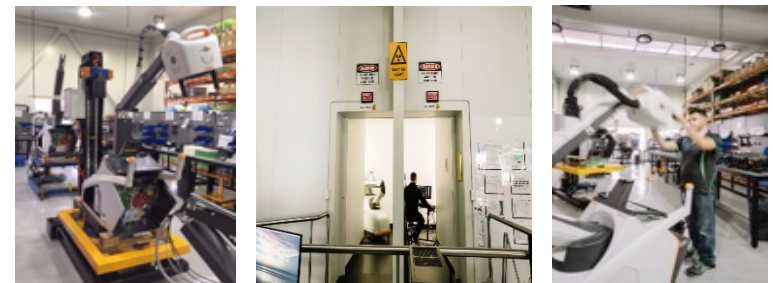
Carestream DRX Revolution Nano

Investment Highlights

MICRO-X

Advanced technology, design and manufacturing company

- **Platform technology** – health and security applications
- Built strong **Design and Manufacturing** capability & processes
 - Addressed manufacturing issues with CNT insourcing project
- First product, *DRX Revolution Nano*, **already sold in 8 countries**
- Completed **major manufacturing and facility expansion**
 - Expands capacity and increases margins and quality control
- Delivered **strategic partnerships** and investors
 - **Carestream** – ex Kodak Medical, US2.5\$b sales, 6,000 employees
 - **Thales** – Global technology giant, €16b sales, 66,000 employees
- Won contracts from **British and Australian governments**
- Early revenue – **pathway to revenue and margin growth**



Micro-X engineering and manufacturing facility, Tonsley, Adelaide

Next generation X-ray technology

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Our carbon nanotube technology provides a revolution in X-ray products & functions

Existing X-Ray Technology



Filament

Technology **unchanged since 1896**

Hot filament generates X-ray beam

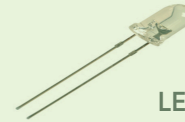
X-ray still dominant form of diagnostic imaging

Mobile bedside X-ray – fastest growing segment

Siemens, GE, Canon, Philips, Carestream



Next Gen MICRO-X



LED

CNT emitter + electronic control generates X-ray beam

Up to 10x smaller X-ray tube

Considerably **more efficient with no heat**

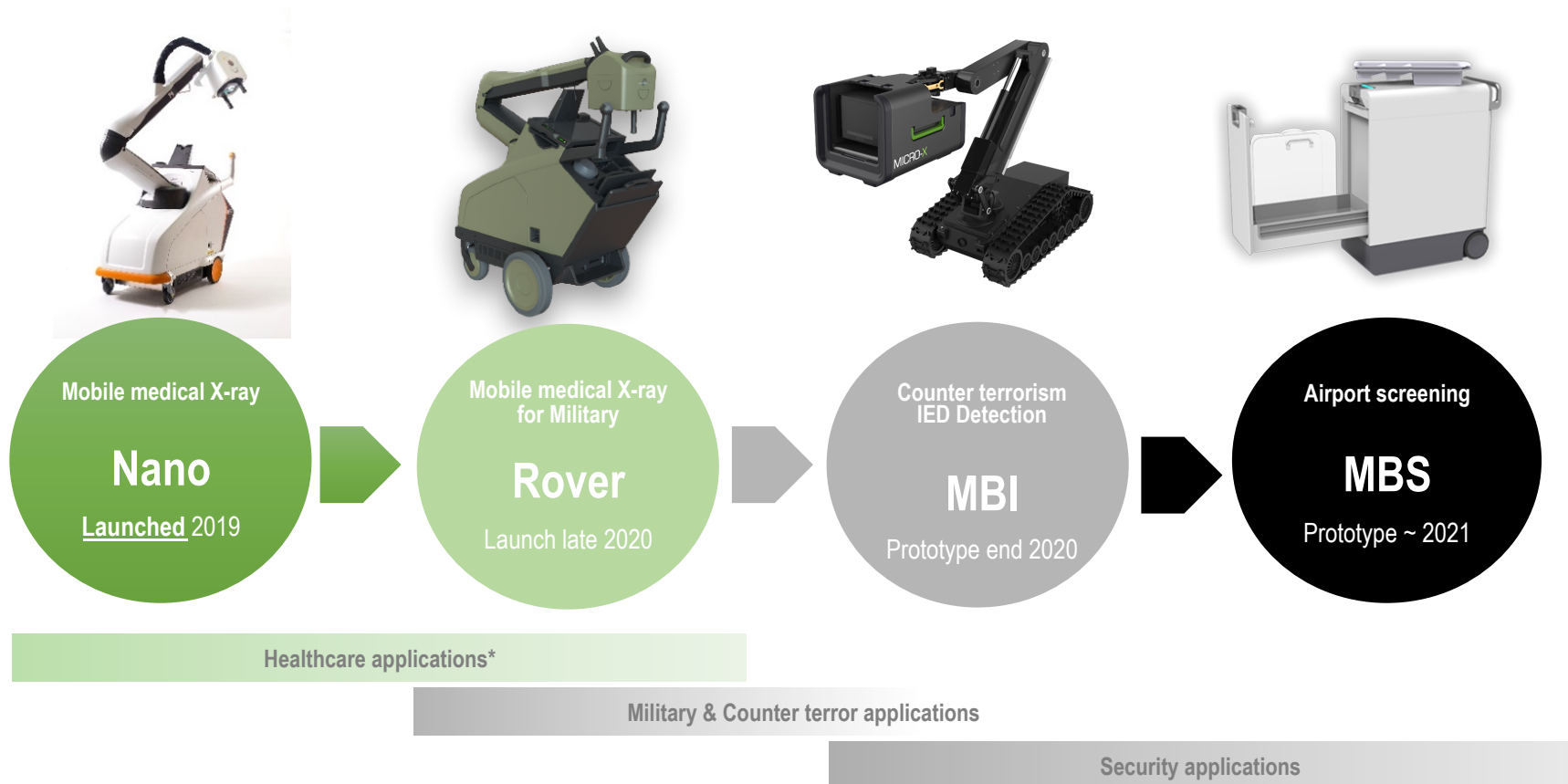
Significant increase in current functionality

New security & military applications

Product roadmap

MICRO-X

Planned product evolution – from current X-ray uses to solving unmet needs



* Additional healthcare opportunities
- Mobile 3D CT imager for stroke diagnosis

Commercialise our proprietary technology products with selected global partners

- **Multi-pronged strategy** in healthcare, defence and security – based on **proprietary technology**
 - World leading **in-house design and technology** capabilities
 - Expand **highly robust quality manufacturing** capability
 - **Enter markets** in partnership with **globally recognised brands**
 - **First product in healthcare builds credibility** before entering **new markets without competition**
- ❖ **Earn attractive technology margins** as an OEM manufacturer in **large global markets**
- seek opportunities to **move up the value chain**

Corporate Snapshot

MICRO-X

Growth stage company with institutional and strategic investor support

Share & Trading Statistics (Closing Price on 22 July 2019)

Share Price	\$0.32 per share
Total Shares On Issue	158.3 million
Options Issued	13.7 million
Convertible Notes	\$6.5 million – convert at 23 to 40 cps
Market Cap	~\$49.4 million

Key Financials & Shareholders

Current Cash	\$6.5 million (\$5m Thales investment, June 2019)
SAFA Loan Facility	\$3 million facility, low interest rate
Strategic Investors	Carestream (6.0%), Thales (\$10m Con Notes)
Institutional Investors	Thorney (5.6%) + Other Institutions (7.4%)
Board & Management	~ 11% shares

MX1 - Three month trading



Experienced leadership

MICRO-X

Technical and commercial expertise to support our goals and objectives



Peter Rowland

Managing Director & CEO

- Over 30 years' hi-tech engineering and management in defence, aerospace & medical devices
- Previously BAE Systems, Ellex Medical and Biolase Technology (NASDAQ)



Patrick O'Brien

Non-Executive Chairman

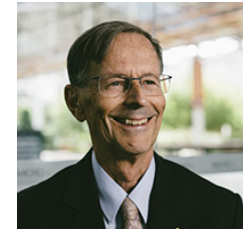
- Over 25 years' business and finance experience in UK, Asia and Australia
- Former Executive Director at Macquarie Group; McKinsey; and Minter Ellison



Yasmin King

Non-Executive Director

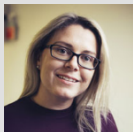
- Highly experienced in business, vocation and government
- Currently CEO of Skills IQ, formerly Associate Commissioner of ACCC



Dr Alexander Gosling, AM

Non-Executive Director

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



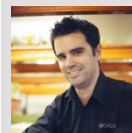
Georgina Carpendale
Chief Financial Officer

10 years' experience in accounting and finance
Former Auditor at BDO



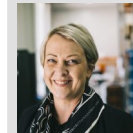
Anthony Skeets
Engineering Manager

20 years engineering experience in UK & Aust
Lucent, Invetech, Hydrix



Alexander Blackburn
Programs Manager

Highly experienced in supply chain and quality
GM Holden in Aust & China



Victoria Latham
Quality & Reg Manager

20 years Quality in medical devices and auto industry
Ellex and Carl Zeiss Vision

DRX Revolution Nano

Our first commercial product - Healthcare

New solution in mobile X-ray for healthcare

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Carestream Health is a world leader in mobile X-ray for the healthcare market

- Carestream Health appointed global distributor
- Premium positioning
- Already sold into 8 countries including U.S.
 - New geographies underway
- Strong customer feedback
- High reliability proven
- Sales grow in 4th Quarter



Carestream trade booth – DRX Revolution Nano

Product Overview

- FDA approved Class II Medical device
- True mobile X-ray device overcoming limitations of competing mobile X-ray
- Light & manoeuvrable 90kg v 350 - 600kg
- Battery operation – 8 hour endurance
- Unique “tusks” for alignment with controls
- Bar code reader for patient-image association
- Small footprint – narrow hospital corridors/lifts
- Exceptional visibility for operator & patient safety
- **Sold as the Carestream DRX Revolution Nano**



Two year delay - lessons we have learned

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Commercial teething problems we did not anticipate

- Quality / yield and reliability issues
 - Air freight – resolved with new packaging & procedures
 - XinRay tube – drove a strategic shift to insource a superior emitter
- 2017 X-ray Tube Insourcing Project – *substantially complete*
 - Design, engineering, production, validation & testing
 - World leading experts + Flinders Uni & Adelaide Uni
 - Delivered a new, proprietary, superior CNT emitter
 - ~ \$3m total project cost
- **Impacted start of sales** and ability to **ramp up as planned**
 - Reset our sales forecast and associated planning
- Substantial yield, control, scalability and cost improvements

We have come through these issues with a better positioned product and Company for the long run ...



Insourcing & Manufacturing Scale up

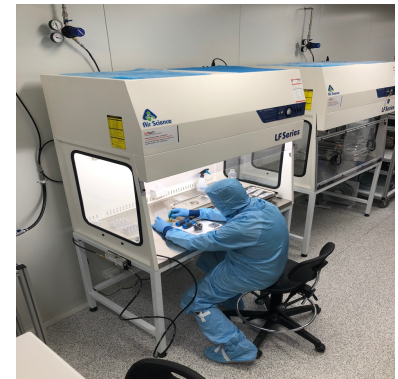
MICRO-X

Next stage Expansion and vertical integration of tube supply



Tonsley Facility, Adelaide

- > 1,000 m²
- Capacity for medium term needs of Nano production
- Dedicated Rover production
- Test facilities for MBI project
- Mechanical & electrical lab space
- Shielded rooms for customer demos
- ISO 13485
- Part of Tonsley Innovation District – SA Government initiative



Other products in development

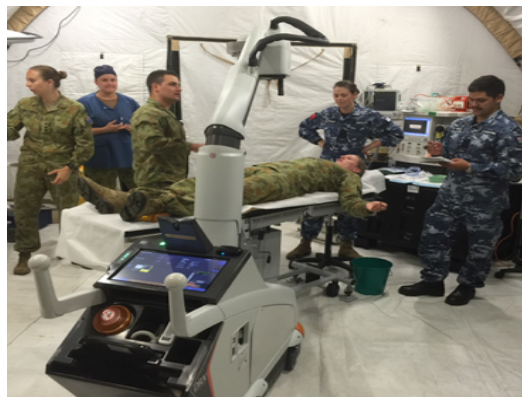
Rover and Mobile Backscatter Imager

Rover - Second Product in Development

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Mobile X-Ray for NATO Role 2-E Deployed Military Medical Facilities

- Armies typically use small animal X-ray and Naval vessels use X-ray machines in port
- **Completed imaging tests for Australian Defence Force**
- Australian Defence Project JP2060 tender in evaluation
- US Army expressed interest
- **Addressable global market ~\$170M in NATO countries**
- **No competition & unmet need means higher gross margins**



Top – ADF deployed medical facility at Shoalwater Bay
Bottom – ADF demonstration at exercise Giant Viper

Product Overview

- **Based on key elements of Nano** - FDA approved Class II Medical device
- Higher energy X-ray exams used in trauma
- Light & manoeuvrable 90kg
- Hard reusable shell for military transport
- Easy battery change
- Operates on uneven surfaces
- Full performance digital imager in deployed medical facilities – War, Natural disasters
- **Launch late 2020**

MBI - Third Product in development

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Unmanned full assessment of potential IEDs

- Bomb disposal technicians face life threatening harm when placing X-ray detector behind the IEDs
- Proprietary MBI conducts X-ray without the receiver – **one sided**
- Australian Defence Force **proof of concept imaging completed**
- Customer support - **military and FBI / bomb disposal** interest
- **Addressable market ~\$1.8B**
- **No competition & unmet need means high gross margins**



Top – Illustration of MBI carried by EOD Robot
Bottom – Current bomb disposal X-ray imaging technique

Product Characteristics

- **Multi-beam CNT** imaging with **Backscatter detector** – enables one-sided X-ray image
- Thales collaborating on new tube development
- Light and able to be carried by any EOD robot – maintaining distance of bomb technician
- Resolution of better than 0.5mm
- **Ideal in a wide range of counter-terrorism scenarios**

Future aviation security concepts

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Next Generation Airport X-Ray screening – ‘*high speed*’ and ‘*self service*’

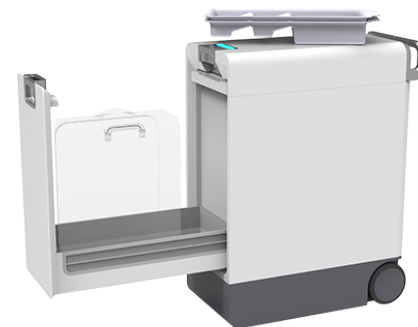
High speed – Airport 3D X-ray conveyor

- Latest ECAC Detection Standards 3 & 4
- Screen up to 1,200 bags p/h (currently 200)
- Concept uses backscatter and 3D imaging to **provide low false alarm rate**
- Automated threat detection software
- **Thales to fund development and take to market**
- Large and growing addressable market



Self service checkpoint X-ray model

- Secondary screening at boarding gate
- **Completed Proof of Concept imaging test** for UK Government Future Airport Security Solutions
- Enables next-generation checkpoint protocols- self service for check-in and X-ray screening
- Another large and growing market



Thales partnership & \$10m investment

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Technology partnership with a global leader in defence and aircraft security

- \$10M investment via convertible loan
 - \$5m cash received July 2019 on completion
- Contract design and licensing of Airport Checkpoint Security Imaging
- Distribution for MBI in Defence/ security - outside Five-Eyes countries
 - Australia, US, UK, Canada and New Zealand
- Contract manufacture of future miniature X-ray tubes

“...we are at the birth of a new technology evolution. CNT is a game changer in so many fields but none offer such practical and quantifiable benefits as in the X-ray imaging market. From airport checkpoints to counter terrorism activities to future medical imaging devices, Thales and Micro-X are at the cusp of an historical moment. This partnership will give us a technological leap that no one else in this industry has.”

Jean Jacques Guittard, Thales Vice-President, Electron Devices

Future Product Opportunity

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Brain Perfusion CT Imaging

- **Golden hour - time to commence stroke treatment biggest factor in patient care**
- Ambulances provide first patient contact – need a mobile, simple, diagnostic stroke image
- Unmet need is greater in remote locations
- ~\$1m to fund proof of concept development – Medical Research Future Fund
- **Addressable global market ~ \$25B**

Product Characteristics

- **Multi-beam tomography imaging**
- **Ideal to provide early diagnosis of stroke – clot or bleed**
- Small, light and affordable – suits ambulances
- Only available product is very large and expensive



Right: Melbourne mobile stroke unit



Left: Micro-X product concept

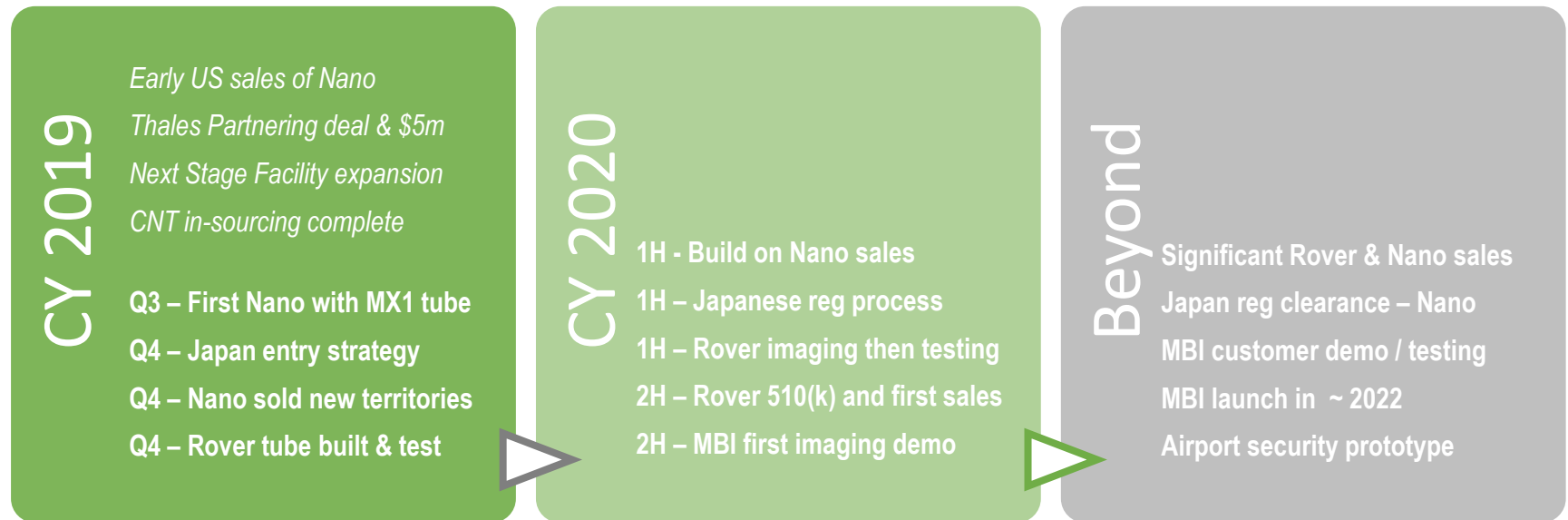
Goals & Objectives

We are now setting course

Milestones - setting our new course

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Focused on delivering commercial outcomes for all stakeholders



The above forecast dates are estimated and indicative and may change

Conclusions

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Building commercialisation of next generation X-ray technology

- **Next generation** X-ray platform – health and security markets
- Significant **technology advantages**
 - smaller, lighter, more mobility, new applications
- Strategy and **focus on technology development** & manufacture
- Commercial **sales via partnerships** with **global leaders**
 - Carestream (Healthcare) + Thales (Security & defence)
- First product in **sales and now growing**
 - New products in **larger markets** with **increased financial returns**





MICRO-X

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