

COMPANY PRESENTATION

Investor non-deal roadshow meetings and 19th Bioshares Conference

Adelaide, Australia, 30 July 2025: 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, advises that Company's management, including CEO Kingsley Hall, will be attending a non-deal roadshow with investors and will also be attending the 19th Bioshares Conference in Hobart on 7 – 8 August 2025.

The Company's presentation for these meetings is attached.

This ASX Announcement is authorised by the Company Secretary of Micro-X.

– ENDS –

About Micro-X

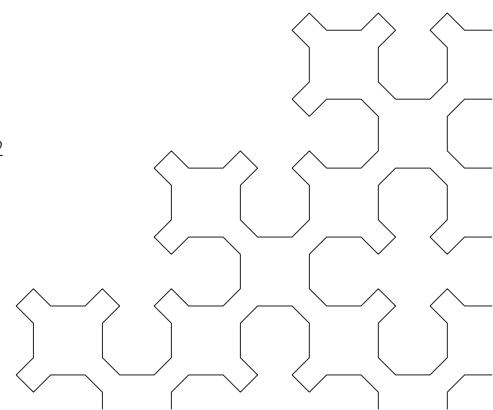
Micro-X Limited is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control emitters with this technology enables x-ray products 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 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 mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. The US Department of Homeland Security has contracted Micro-X to design a next generation airport security checkpoint. 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. Micro-X is developing a full body CT under contract by US Government agency ARPA-H.

For more information visit: www.micro-x.com

Contacts

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MICRO-X

INVESTOR PRESENTATION

Commercial execution

Kingsley Hall
Chief Executive Officer
30 July 2025



IMPORTANT NOTICE



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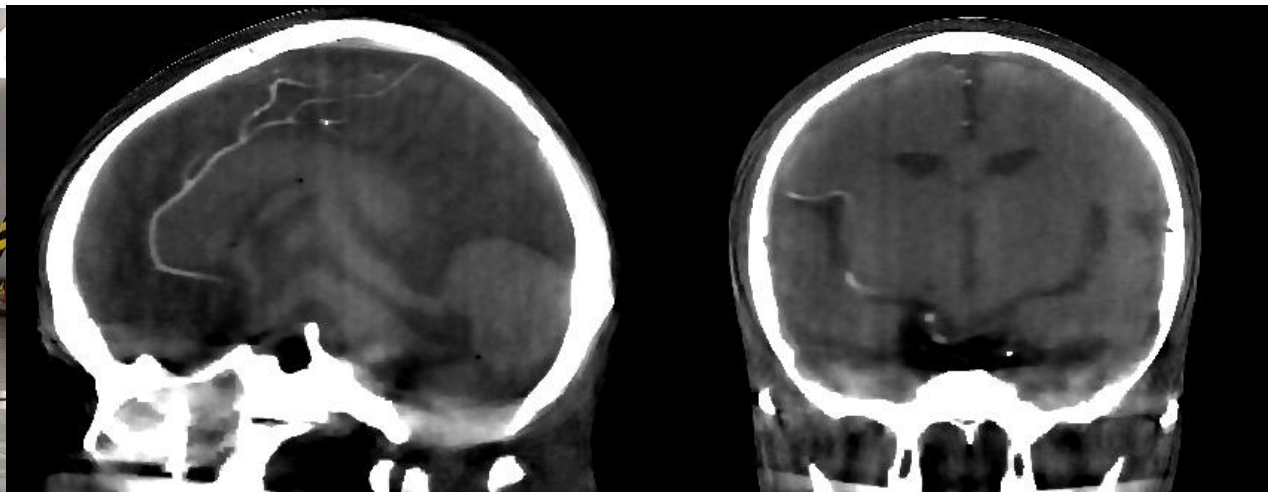
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This Presentation is approved by the Board of Micro-X Limited



CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



OVERVIEW

MICRO-X

Growing commercial momentum with Next Generation X-ray technology

- 1 | Rover Plus sales momentum – Supply contract with major US healthcare provider
- 2 | Building our X-ray & CT portfolio – focused on commercial execution
– Unique features of proprietary NEX Technology
- 3 | Head CT in stroke imaging trials shortly - \$8.0m partnering contract¹
– World first 3D images produced
- 4 | World first lightweight and portable Full Body CT imager - \$25m partnering contract²
- 5 | DHS evaluating Airport Checkpoint & Baggage security prototypes - \$29m partnering contract³
– Discussions ongoing to monetise this technology

1. Australian Stroke Alliance \$8.0m Development Contract. 2. \$12.5m contract with The Advanced Research Projects Agency for Health (ARPA-H) with \$12.5m option to extend
3. Multiple contracts and extension with the US department of Homeland Security for up to \$29.0m

WORLD FIRST IMAGING TECHNOLOGY

Proprietary NEX Technology redefines portability and precision for X-ray innovation

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Micro-X imaging solution – X-ray Tubes – Generators – HV Connectors – Software

MEDICAL IMAGING PORTFOLIO

Pioneering smaller, smarter X-ray and CT through patented technology platform

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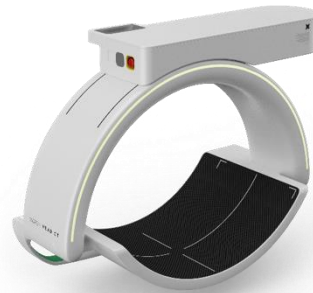
ROVER PLUS - MOBILE DIGITAL RADIOGRAPHY

Ultra-mobile x-ray systems delivering high quality images – hospital, remote, military



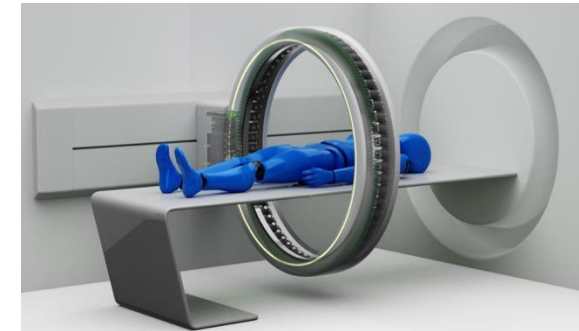
HEAD CT - MOBILE STROKE DETECTION

Light, portable CT imaging to diagnose strokes – air and road ambulances



FULL BODY CT - PORTABLE IMAGING SOLUTION

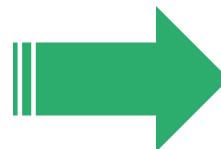
Light and portable CT imaging for all applications – portable use, rural and remote locations



Evolution of imaging products **enabled by advances in X-ray tubes**



2kg NEX DR tube



0.3kg NEX Mini tube

STRATEGIES & PRIORITIES

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Three key near term objectives focus to drive execution with a focus on tangible outcomes

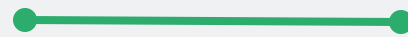
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**Deliver large
Rover Plus Sales**

- Major healthcare operator supply agreement

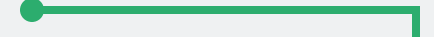
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**Commence
Head CT imaging trials**

- Pathway to regulatory application in 2026

03



**Monetise
Security Division**

- Execute ongoing partnering negotiations

06



**Build
to Cashflow Breakeven**

- Reducing unfunded costs with Contracts

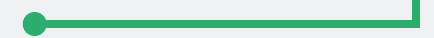
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**Partnerships
for commercial growth**

- \$5.6m Billion Prima – Other partners underway

04



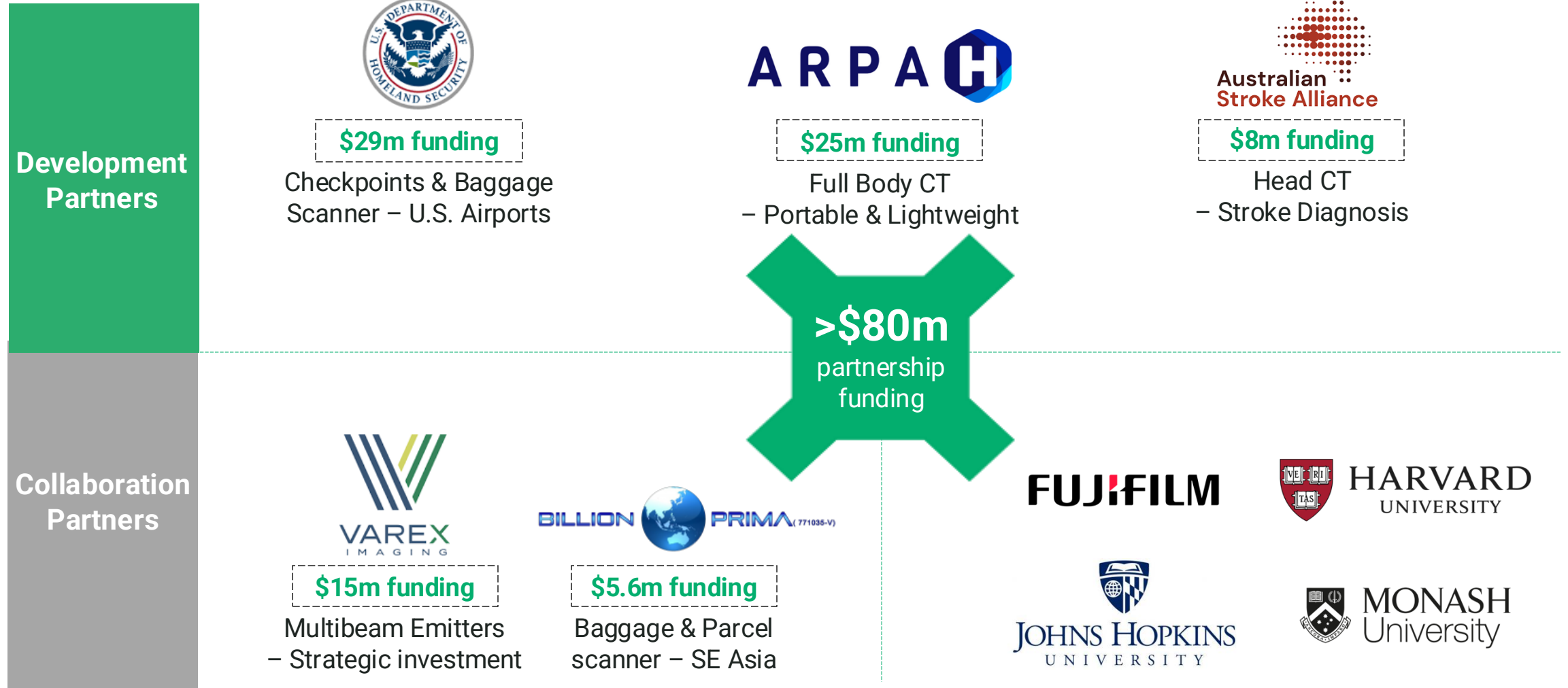
**Focus
on Medical Imaging**

- Narrower focus to leverage core Micro-X technology

VALIDATION & PARTNERS

Non dilutive funding to de-risk development and unlock value

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EXPERIENCED LEADERSHIP

Commercially focused to accelerate growth

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Kingsley Hall – CEO

25+ years exp in senior operational and finance roles



Brian Gonzales, PhD – CEO Americas

Recognised industry leader in x-ray physics, CNT technology and x-ray imaging



Anthony Skeats – COO

25+ years exp R&D, Program and Engineering management in high technology products



Scott Bryant – CSO

Former US Navy veteran, with extensive experience in defense and robotics sales



Patrick O'Brien, Non-Exec Chair

Former Senior Exec. Macquarie Group, McKinsey and Minter Ellison



Jim McDowell, Non-Exec

Former Defence Deputy Sec, CEO Nova, CE SA Dept Premier & Cabinet



Ilona Meyer, Non-Exec

General Counsel Nuix, former Boehringer Ingelheim, ResMed, Medtronic



Andrew Hartmann, Non-Exec

Senior VP Varex Imaging, former Phillips, Carestream and Siemens

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M E D I C A L I M A G I N G P O R T F O L I O

L e v e r a g i n g w o r l d - l e a d i n g N E X T e c h n o l o g y

ROVER PLUS – GROWING SALES

First mobile imaging product – validates tube & generator technology

Recent Contract win - Major US Healthcare Group

- Supply Contract with Major US Healthcare Group – after two stage in hospital evaluation
- Additional contract negotiations with major US Group Purchasing Organisation – due shortly

Engagement – enhanced customer focus is working

- New Sales team is creating a widening funnel of opportunities to sell Rover
- Direct selling is more profitable - elite sporting markets provide high visibility
- Mutli disciplined approach to the customer journey

Diversifying - imaging chain sales & new markets

- Sale of imaging chains to international OEM companies
- Varex multi-beam tubes powered by Micro-X high voltage generators

Growing
Margins

Approvals
FDA
CE Mark, TGA

~400 units in
38
countries



MICRO-X CT - TECHNOLOGY EVOLUTION

Over 375 million CT images annually^{1,2}

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NEX Technology – major advantages over traditional CT

SIMPLER

No rotating slip ring / No cooling
Simple, reliable CNT tubes



COST EFFECTIVE

Cheaper to build and install
Cheaper to maintain & operate

SMALL & PORTABLE

Smaller & lighter system
Suits remote locations

PATIENT BENEFITS

Fast imaging
More comfortable process



Conventional CT

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

HEAD CT – PROTOTYPE NEAR READY FOR TRIALS

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Hospital and ambulance imaging trials to support regulatory approvals and launch in 2027

World first - Successful 3D CT clinical images

- Micro-X proprietary mini tubes and generator with high voltage array technology
- Test bench with phantom skull to mimic human head
- Images generated and reconstructed – achieved ASA imaging milestone

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

Pathway for clinical validation and approvals to launch

- Human imaging trials in three Australian hospitals planned for 2H 2025
- Trials will establish ambulance protocols and support regulatory dossier

\$8.0m

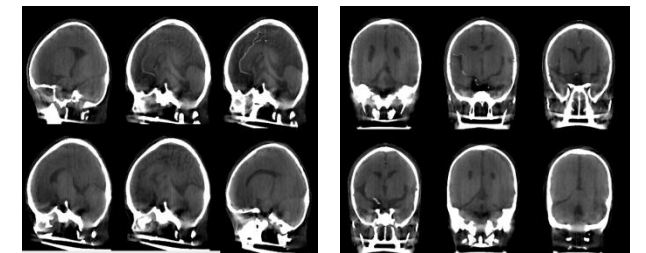
ASA funding
contract

13.5m

strokes
Each year

100,000

Ambulances
in US + EU



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

FULL BODY CT –PORTABLE SOLUTION

Extension of current Micro-X Technology – bringing CT scanning to the patient

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ARPA-H awards \$25m development funding contract

- Initial funding of \$12.5M for first 2 years - up to \$25M for a total of 5 years
- Design and deliver a lightweight and portable CT scanner for rural and remote use
- Competitive award won against multiple conventional CT vendors

Complete CT imaging solution - NEX Technology evolution

- Global issue of access to quality CT imaging – greater issue in rural and remote regions
- Lightweight and portable CT scanner - a “hospital on wheels”
- Builds on the core technology platform from the Head CT and Baggage CT projects

Staged work - all intellectual property retained

- Funds through vehicle integration and testing in rural US - to FDA 510k certification
- Current phase is design and documentation for first prototype

\$25m
ARPA-H
funding contract

Data to support
FDA
510(k) filing

PARADIGM
Addressing
access to
US rural health



Above: Diagrammatic representation of proposed Full Body CT product and portable CT diagnostic solution for remote application

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SECURITY OFFERINGS

Monetising Security - Strategic Partnerships

MONETISING SECURITY BUSINESS

Realising value from fully funded development work with US Department of Homeland Security

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Partnerships to monetise technology & take to market

- Discussions ongoing to sell complete baggage scanner design / self-screening checkpoint to other parties to manufacture and distribute
- DHS & TSA Airport Checkpoint and Baggage Scanner development to continue – funded by DHS

Self Screening Checkpoint prototype – in TSA lab testing

- Goal of faster and safer airport screening – 30 seconds per passenger - 8 passengers simultaneously
- Key validation work completed with prototype in TSA test labs
- \$6.0m contract extension received – Additional Checkpoint prototypes

Two Baggage Scanner prototypes – in lab TSA testing

- Two-year, funded project, to develop next generation baggage scanner
- First prototype in TSA specialist labs for real world testing
- Developing deep learning algorithms to enhance the identification and detection of threats

\$29m

DHS funding
contract

Global

security
opportunity

440

Airports
in the U.S.



BAGGAGE & PARCEL SCANNER – PARTNERSHIP

\$5.6m deal with Billion Prima - Malaysian high-tech scanning specialist

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Partnership to develop a baggage scanner for SE ASIA

- Billion Prima are a specialist in baggage and cargo scanning technology in Malaysia
- \$2.4m equity subscription and \$3.2m development agreement
- Working with Billion Prima to commercialise and launch NEX technology baggage scanner in 2026

Aligns with strategy - partnerships for market entry & funding

- Billion Prima aiming to complete their scanner by the end of 2025
- Micro-X long term revenue opportunity from sale of CNT X-ray tubes and generators
- Micro-X retains right to sell the unit outside SE Asia - license technology to third parties in other regions

\$5.6m
partnership

Development
completed
2025

SE Asia
Market focus



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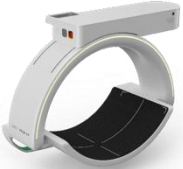
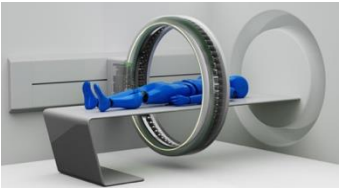

DRIVING COMMERCIAL SUCCESS

Building a business, not just a technology

COMMERCIAL TIMELINE

Commercialising a portfolio of products

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Products	Funding / Status	2025	2026	2027
	Approved / Revenue ~400 units sold to date	Execute larger sales opportunities	Cashflow positive operations	Further growth
	3D Images - Prototype \$8m ASA funding to prototype delivery	Human imaging trials - Hospital	Regulatory submission	Approval & Launch
	Design stage Up to \$25m ARPA-H funding to prototype delivery	Phase 1 – Design & Prototype		Phase 2 - Testing
	Prototypes being tested Up to \$29m DHS contract to live testing	TSA testing - Algorithm enhancement	Deliver two more Checkpoints	Live testing in U.S. airport

ETHICAL & SUSTAINABLE CORPORATE GROWTH

Environmental, Social and Governance credentials

ENVIRONMENT

ZERO

Environmental incidents


Development of 2026 Sustainability Strategy underway

Continuous waste reduction program

- Cost reductions in bottled gasses, nitrile gloves, wet chemicals and other consumables
- Focus on reduced landfill waste and increased recycling

PEOPLE

24%
Female employees


 16 nationalities represented

 Diversity & Inclusion Policy in place

 CSIRO STEM Professionals in Schools Program

25%
Female board

 Veterans Employment Commitment

 Autism SA Autism Friendly Charter

 Defence Industry Program Internships

ZERO

Fatalities or serious injuries since Micro-X founded

GOVERNANCE

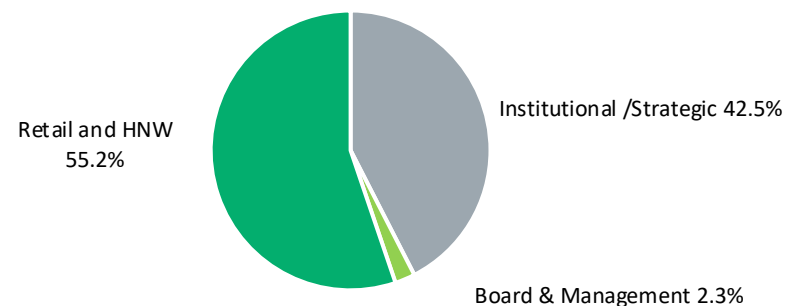
US FDA, EU MDR, ARTG

ISO 13485, ISO 9001


Appointed new Company Secretary


Cybersecurity insurance policy in place

CORPORATE & FINANCIALS



 **\$17.9m**
Contracted Payments FY26 onwards

 **\$4.0m**
1H FY25 Revenue

 **\$5.0m**
R&D Rebate estimate due Dec-25

FINANCIALS & SHAREHOLDERS

SHARE CAPITAL (28 July 2025)

Cash	~\$5.1m (31 Mar 2025)
Revenue	\$4.0m (1H FY25)
Institutions & Strategic Investors	Perennial (12.9%), Acorn (10.7%), Varex (8.1%), Thorney (6.8%), Billion Prima (4.0%)
Board & Mgmt	2.3% exc. Performance rights

Share price	\$0.065 per share
Total shares on issue	677.2 million
Options (ex. 13.5c)	31.1 million
Performance rights	54.2 million
Convertible notes	162.5k shares
Market cap	\$44.0 million

WRAP UP

A clear path forward

- 1 | Commercial & customer focus is delivering results
- 2 | Rover Plus sales momentum – building towards breakeven
- 3 | Stroke imaging about to commence trials
- 4 | Near term opportunity to monetise security business
- 5 | Validated by strong partners – funding & access



MICRO-X

For more information visit: www.micro-x.com

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