

MICRO-X

INVESTOR PRESENTATION

Commercial execution

Kingsley Hall
Chief Executive Officer
30 July 2025



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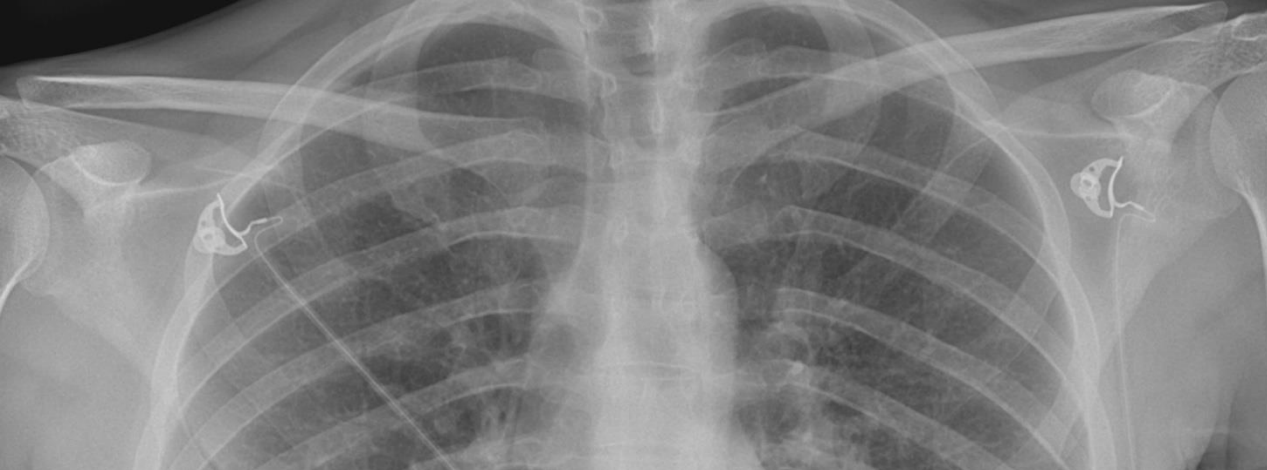
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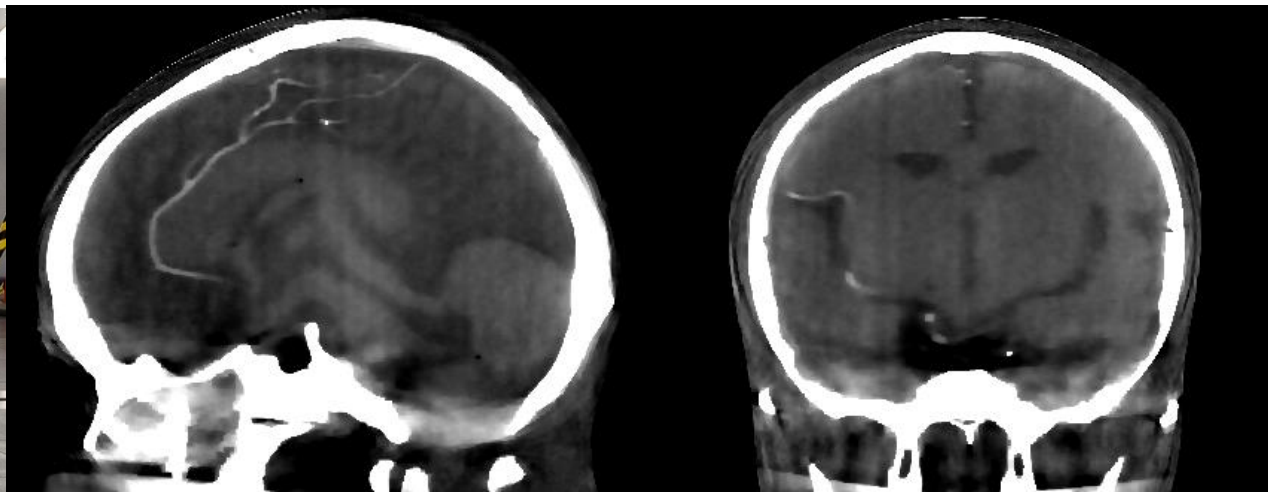
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CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



OVERVIEW

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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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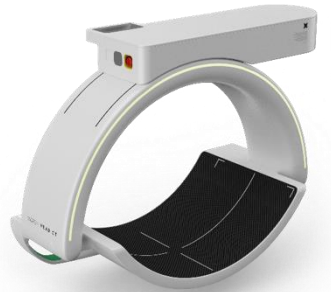
ROVER PLUS - MOBILE DIGITAL RADIOGRAPHY

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



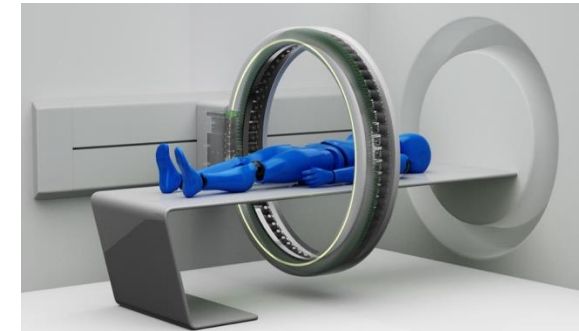
HEAD CT - MOBILE STROKE DETECTION

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



FULL BODY CT - PORTABLE IMAGING SOLUTION

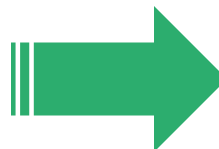
Light and portable CT imaging for all applications – portable use, rural and remote locations



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

01

Deliver large Rover Plus Sales

– Major healthcare operator supply agreement

02

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

05

Partnerships for commercial growth

– \$5.6m Billion Prima – Other partners underway

04

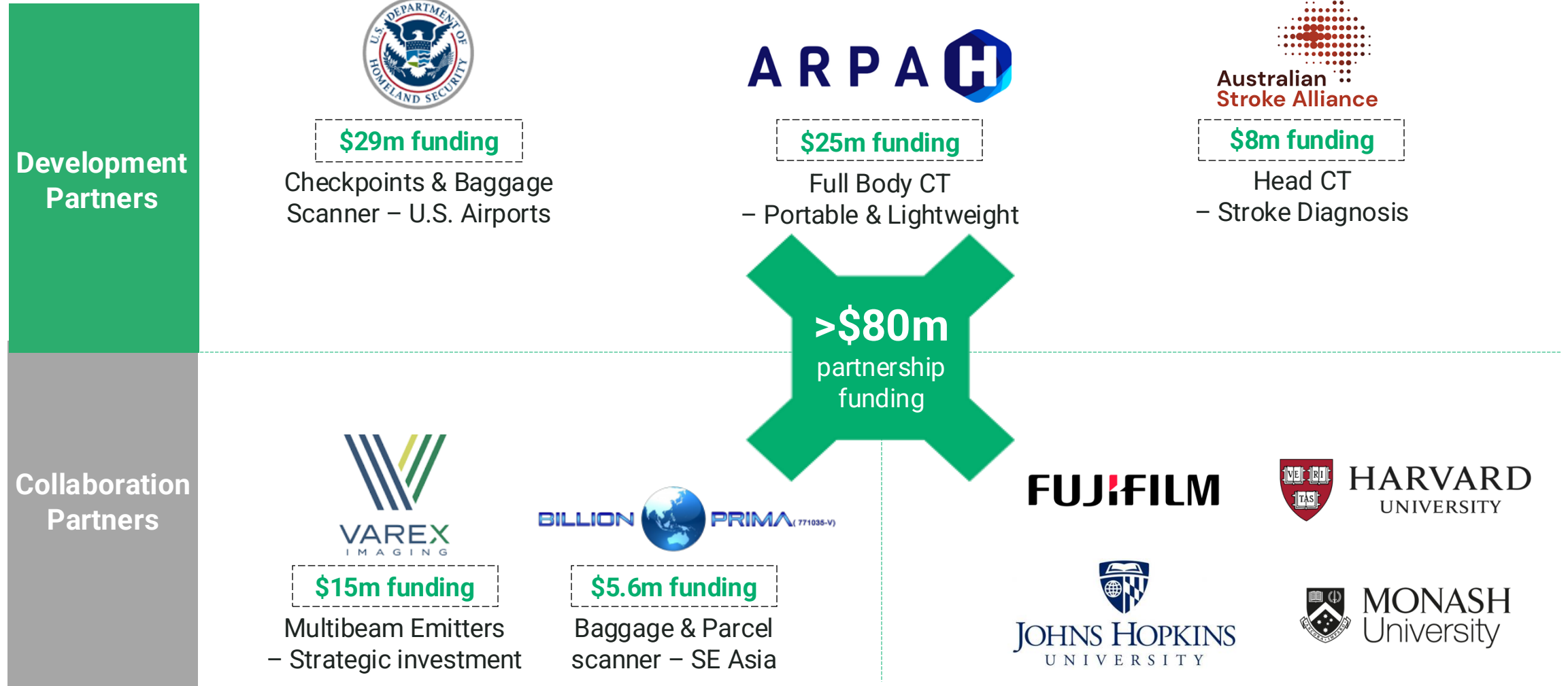
Focus on Medical Imaging

– 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



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

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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

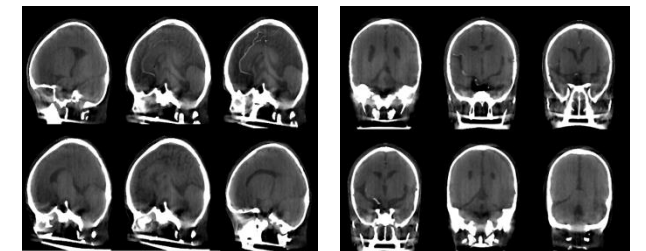
ASA funding
contract

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

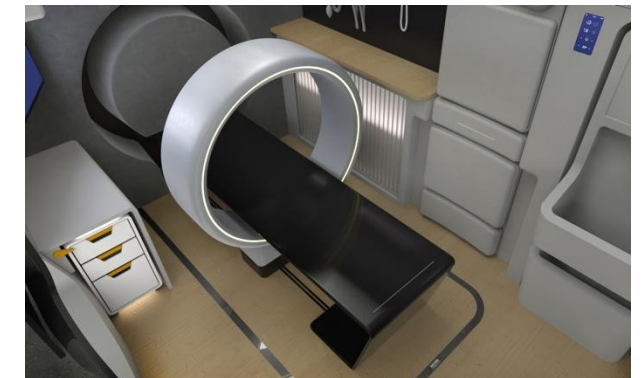
Staged work - all intellectual property retained

- 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

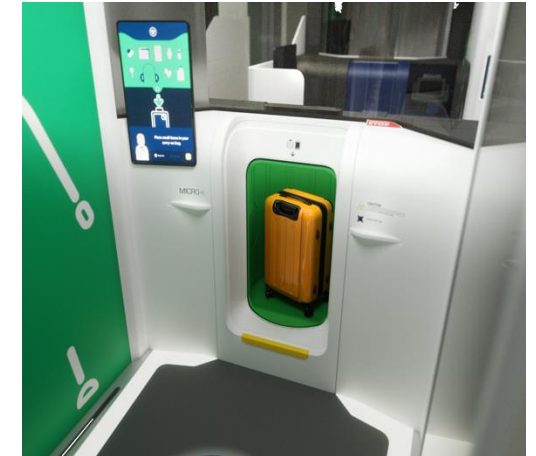
DHS funding
contract

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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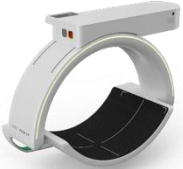
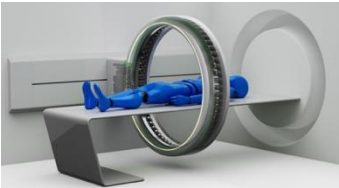
DRIVING COMMERCIAL SUCCESS

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

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

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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



25%

Female
board



Diversity &
Inclusion
Policy in place



Autism SA
Autism Friendly
Charter



CSIRO STEM
Professionals in
Schools Program



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

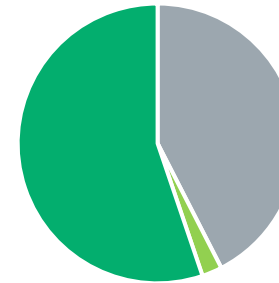
1H FY25 Revenue



\$5.0m

R&D Rebate estimate due Dec-25

Retail and HNW
55.2%



Institutional /Strategic 42.5%

Board & Management 2.3%

FINANCIALS & SHAREHOLDERS

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 CAPITAL (28 July 2025)

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



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

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