

The logo for Micro-X Ltd, featuring the word "MICRO-X" in a bold, black, sans-serif font, with a green "X" and the letters "Ltd" in a smaller, grey font to its right.

MICRO-X Ltd

ACN 153 273 735

Building a Global Company in Lightweight Radiology

Investor Update

by

Peter Rowland Managing Director, Micro-X Ltd

6th December 2016

The Micro-X logo, consisting of the word "MICRO-X" in a bold, black, sans-serif font, with a green "X".

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MX1 Technology Advantage : Miniaturising X-Ray Tubes



26kg

1kg

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Disclaimer

This presentation includes forward-looking statements that are subject to risks and uncertainties.

Risks may be known or unknown and the risks and uncertainties may cause the actual results, performance or achievements of Micro-X to be materially different from the statements provided in this presentation.

Actual results could differ materially depending on various risk factors.

MX1 Core Business Model

Developing & manufacturing innovative, ultra-lightweight, X-ray imaging products for global medical and security markets

- Core technology is Carbon Nano-Tube (CNT) emitters
 - Exclusively licenced from technology partner XinRay Systems
 - Enables small size and electronic control of X-Ray tubes
- Path-to-market Partnership with global brand name, Carestream Health
 - OEM supply ex-works Adelaide
 - Follow-on product opportunities under discussion
- Leverage contract with Australian Department of Defence
 - Unfulfilled need for deployable medical x-ray and stand-off IED imaging
 - ADF as reference customer for MX1 brand development
 - Prove new electronic beam 3-D imaging modality
- New products pioneer unique x-ray modality

Market Need: The Nano

Current Mobile X-Ray Units pose risks in cramped ICU environments



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Market Need: The Nano

Current Mobile X-Ray Units are clumsy and 500-600kg



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Micro-X's First Product: 'DRX Revolution Nano'

Competitive Features:

- Ultra lightweight (85kg)
- Fully integrated Digital Imaging
- Aggressive pricing
- Small footprint
- Easily manoeuvrable
- Wireless image transmission
- 4 hour continuous endurance
- Multi-Focus



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Nano in 'Voice of Customer' Trials at The Alfred

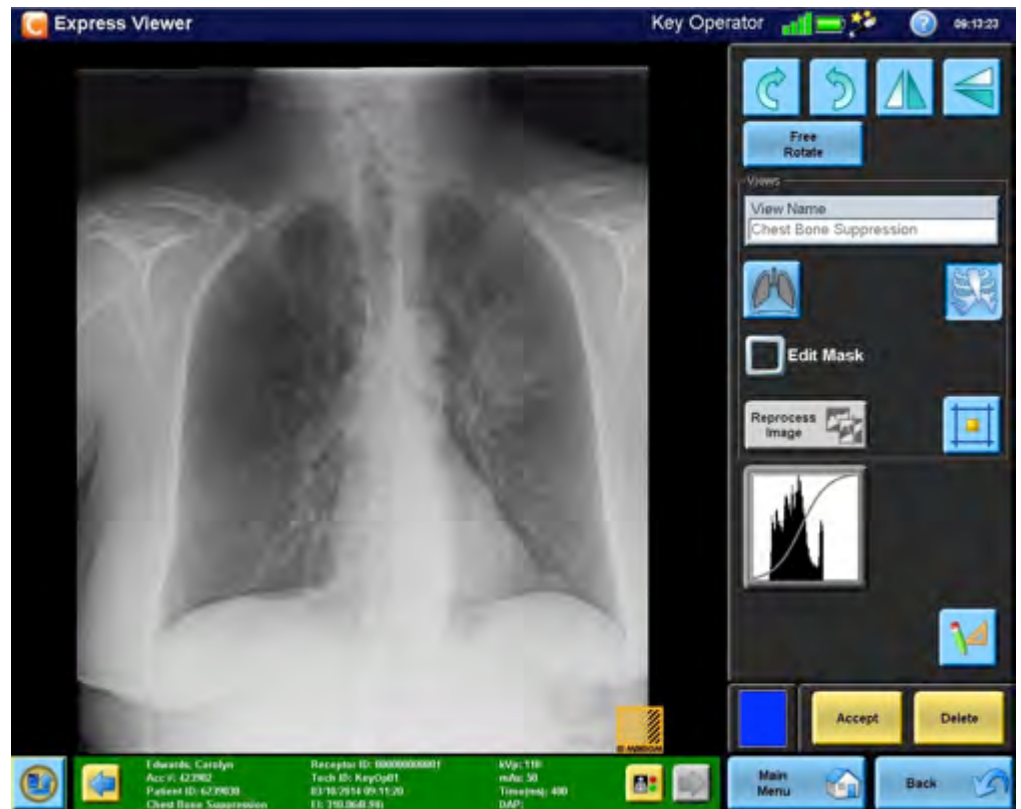


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Carestream Health Inc

Exclusive Global OEM Distribution Partner

- Sales of US\$2.4 Billion
- 7,500 employees in 150 countries
- Formerly Kodak Medical Imaging
- Leader in Digital Medical Imaging
- 'Revolution' is #1 ranked mobile X-Ray



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'Nano' Product Launch: Radiological Society of North America

Chicago, 27th November 2016 9.59am waiting for doors to open....



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'Nano' Product Launch: Radiological Society of North America

Chicago, 27th November 2016 10.05 am and for the next 4 days...



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RSNA: By Day 4 it became apparent the ban on photography was futile....



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RSNA: Kevin Hobert, CEO of Carestream Health, shows off the Nano X-ray tube



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RSNA: Col Ken McCutcheon, Head of Biomedical Capital Acquisition, Defence Logistics Organisation



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Our new home in Tonsley Advanced Manufacturing Precinct, SA

Good Neighbourhood:

Hydrix (South Australia), Flinders University Biomedical Engineering
Signostics Ltd, Flinders Medical Device Research Institute
Flinders Medical Centre



Micro-X Preliminary ISO13485 Audit



Commercial-in-Confidence

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Manufacturing Process – design influence from Holden



'Rover' : Nano variant for Deployed Military Hospitals

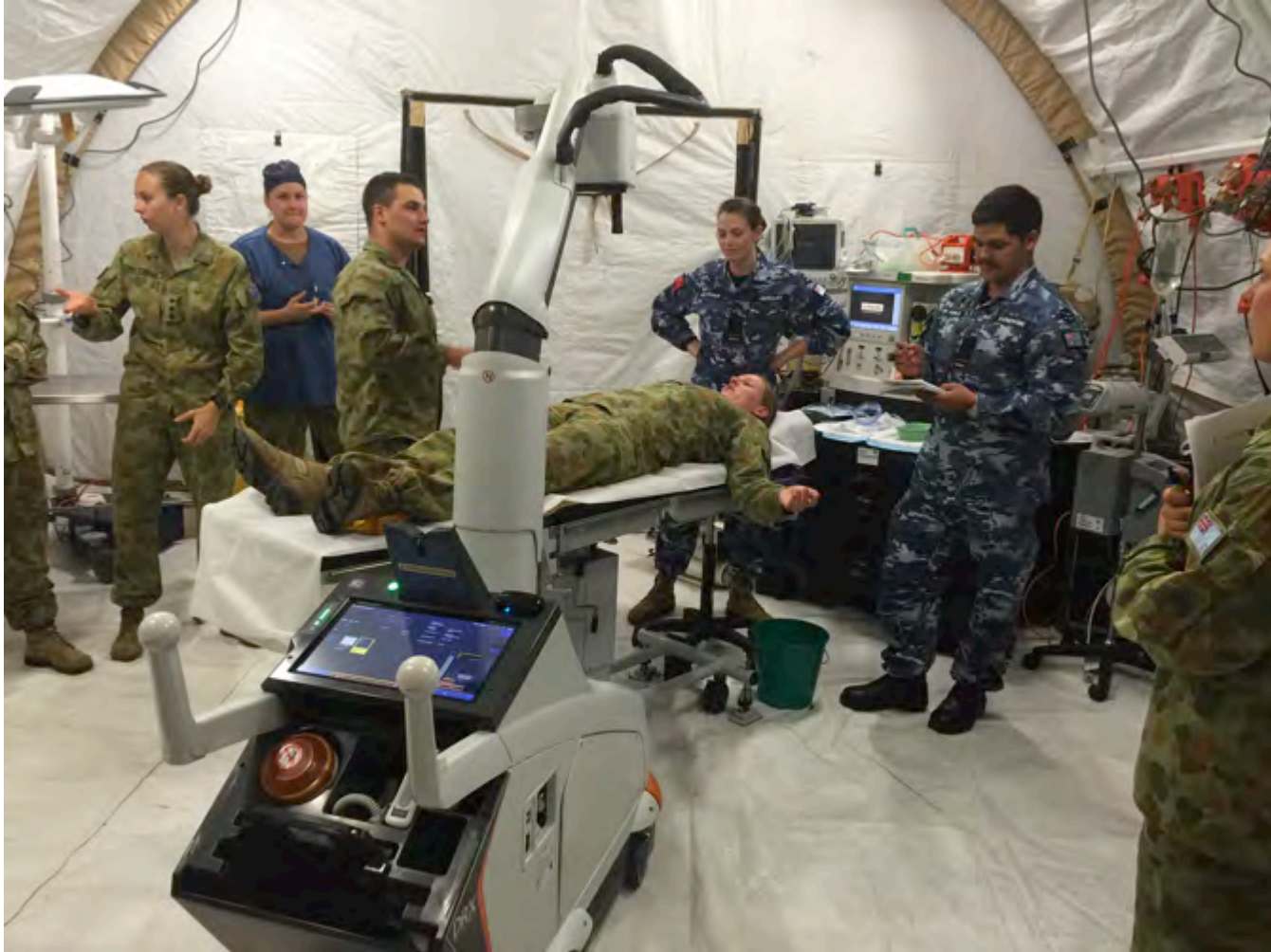


'Rover': Ruggedised and up-rated for military trauma exams



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'Rover': Nano Useability Trials at exercise 'Giant Viper'



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'Rover': Nano Useability Trials at exercise 'Giant Viper'



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'Rover': Nano Useability Trials at exercise 'Giant Viper'



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'Rover': Nano Useability Trials at exercise 'Giant Viper'



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MBI: Market Need from ADF Counter-IED Task Force

Avoiding 'The Long Walk'



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Current Counter-IED X-Ray Imaging Technology

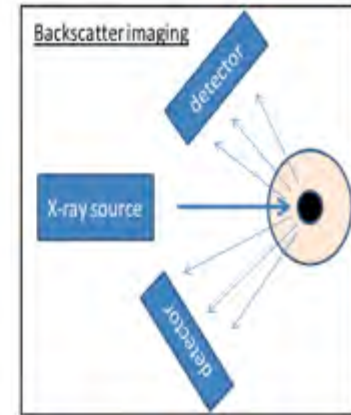
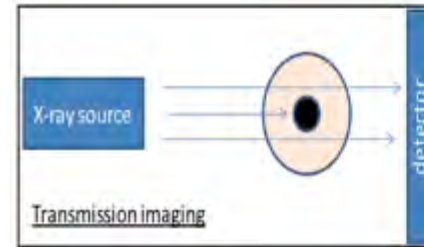
Conventional transmission X-Ray requires manual positioning



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Mobile Backscatter Imaging (MBI)

The dream of Bomb Technicians everywhere



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Mobile Backscatter Imaging: Current technology limit of miniaturisation



'Drive-by' ZBV
Backscatter
Imaging Van

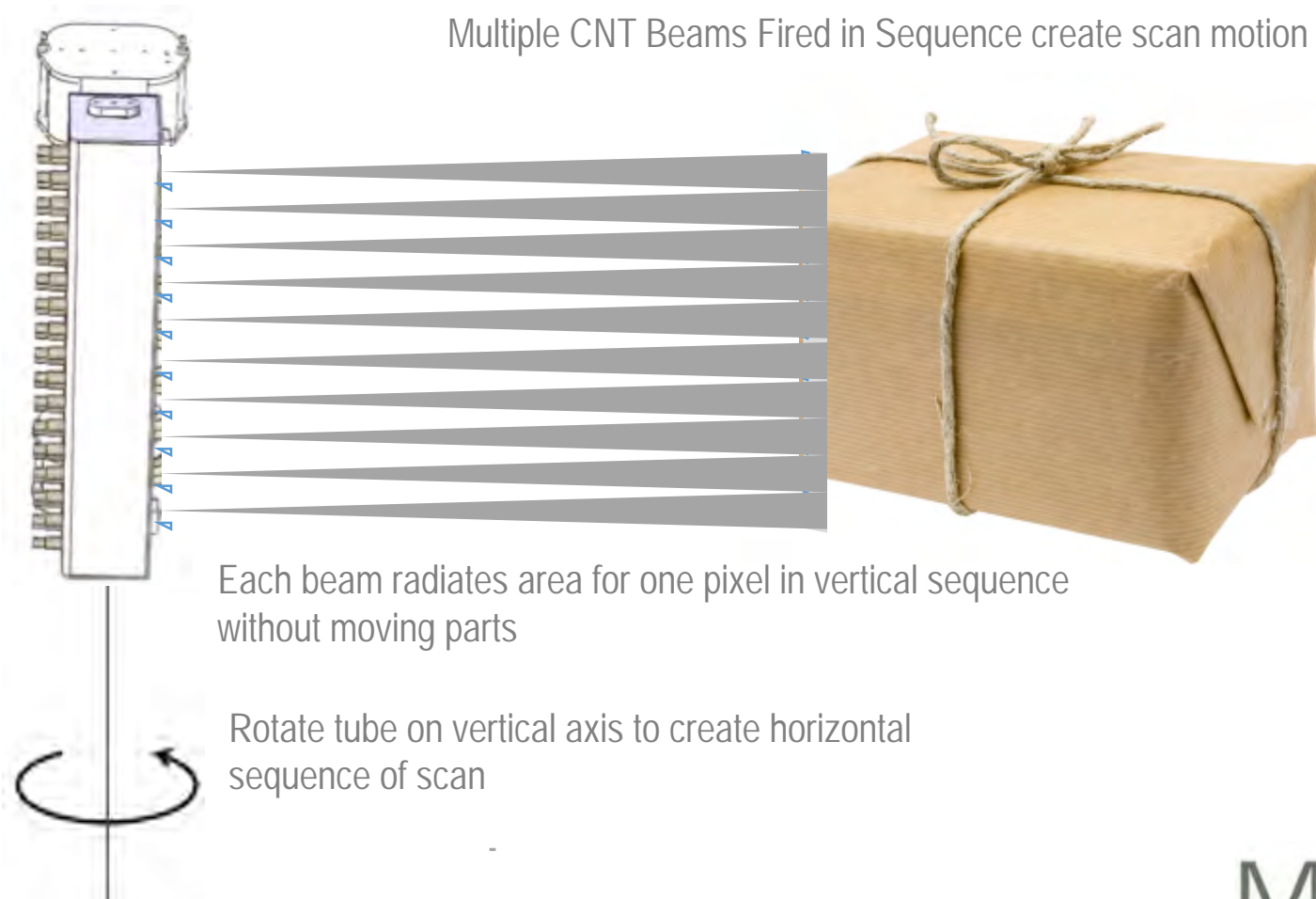
(American Science
& Engineering)



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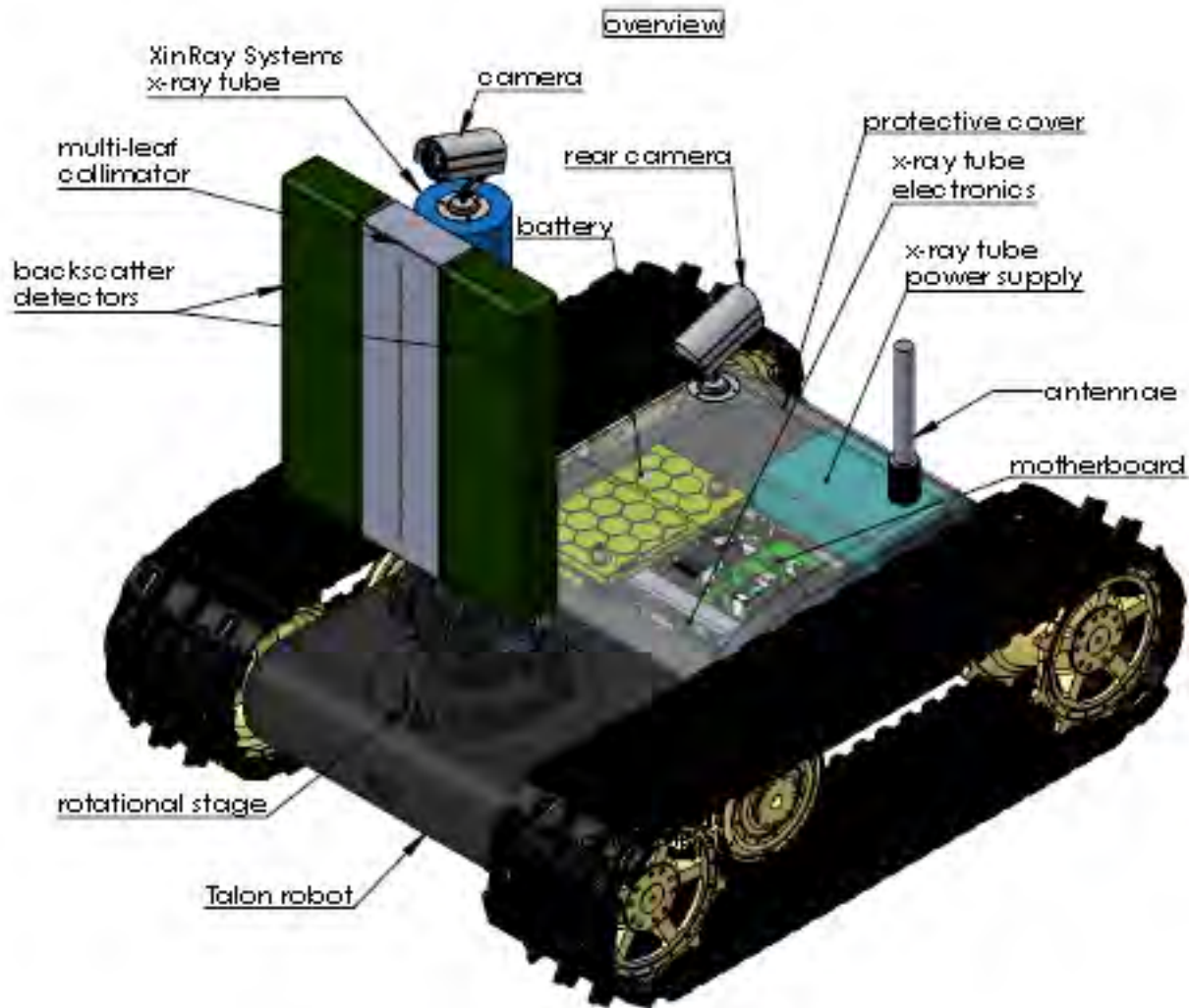
Only CNT Technology can miniaturise Backscatter Imaging

No moving parts



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Mobile Backscatter Imager - Product Concept



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Mobile Backscatter Imager - Product Concept



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Product Development Pipeline:

First three products will address a >\$100M per annum sales opportunity
Company targeting 25-30% EBITDA margin

Nano

- OEM manufacture - branded Carestream distribution in 130 countries
- \$40M pa sales opportunity

Rover

- Continues product collaboration with Carestream branding
- Leverages clinical acceptance of Nano
- Potential to be turnkey supplier

MBI

- Unique Micro-X product without competitor
- \$50M pa sales opportunity
- Growth into new imaging modality

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Upcoming Milestones/Newsflow events

Indicative Date	Event
Imminent	Nano 510(k) submission with FDA
Imminent	Nano Declaration of Conformity
FEB 2017	Nano Trade Trials
FEB 2017	MBI imaging demonstration to ADF
MAR 2017	Rover imaging demonstration to ADF
APR 2017	Nano first customer shipments

Why invest in Micro-X ?

A compelling investment proposition

1. Unique technology of electronically controlled x-ray tubes creates opportunity to develop a range of game-changing new products – providing function in areas without competitors
2. Focus on medical and security markets with robust demand growth
3. First product is low risk path to prove technology; launch is imminent; global category leader has validated product competitiveness; brand delivers high sales velocity; very low regulatory approval risk
4. Outstanding delivery team; innovative and talented people in management, engineering and production focused on execution and delivery – strong culture of partnership, passion and 'equity ownership'
5. Long term product pipeline exploiting CNT technology benefits
6. Our goal to is create a billion dollar company in lightweight x-ray by 2022

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Thank You; Any questions?