



MICRO-X

ACN 153 273 735 / ASX: MX1

PRIMED FOR GROWTH

2022 Annual General Meeting

14 November 2022

1pm Adelaide time

A14 6 MAB Eastern Promenade, Tonsley, South Australia

Attend online via

https://us02web.zoom.us/webinar/register/WN_sgwbZWJ3RhqjVMotv3ECdg

A C K N O W L E D G E M E N T O F C O U N T R Y

**Micro-X acknowledges the Traditional Owners of Country throughout Australia, including the Kurna people on whose land we meet today.
We pay our respects to Elders past and present.**

A G E N D A

2022 Annual General Meeting

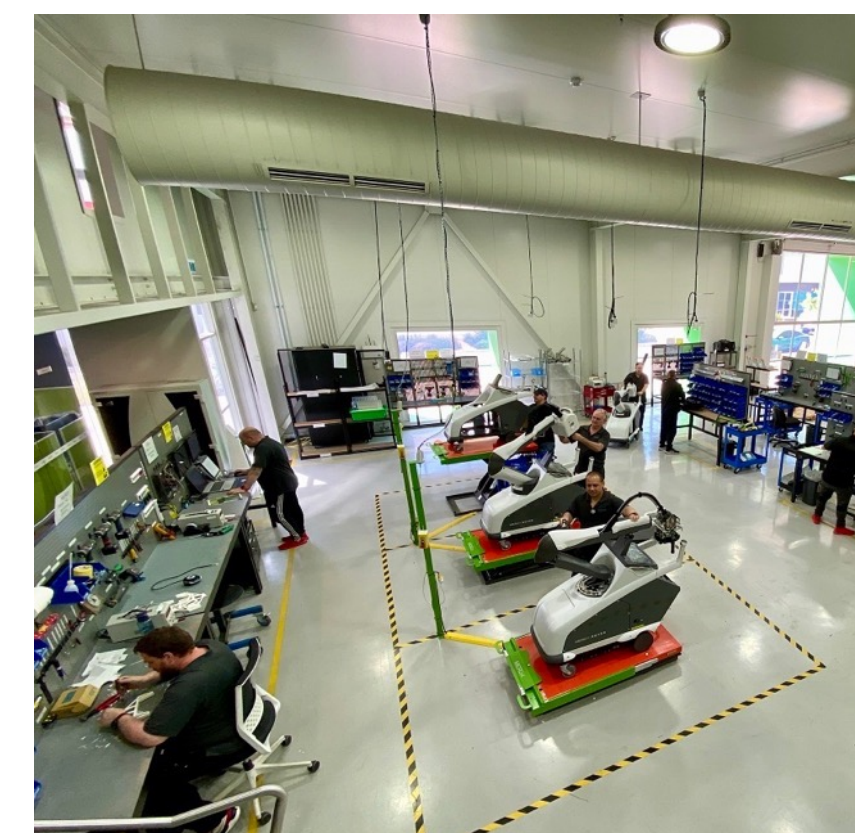
- ✦ Acknowledgement of Country
- ✦ Open meeting
- ✦ Chair's address
- ✦ CEO presentation
- ✦ AGM resolutions
- ✦ Q&A
- ✦ Close meeting
- ✦ Tour of Tonsley facility

Details for virtual attendees

Annual General Meeting will be held virtually on the online platform, Zoom webinar at https://us02web.zoom.us/webinar/register/WN_sgwbZWJ3RhqjVMotv3ECdg

Voting for virtual attendees

Voting to be conducted via <https://meetnow.global/MHZP7QS>



MICRO-X

CHAIR'S ADDRESS



MICRO-X

ACN 153 273 735 / ASX: MX1

PRIMED FOR
GROWTH

2022 Annual General Meeting
CEO presentation

Peter Rowland
Managing Director & CEO

MINIATURISING X-RAY

First mover in Nano Electronic X-ray (NEX) Technology for global health and security markets



FINANCIAL HIGHLIGHTS FY2022

Foundations for future growth across all four products



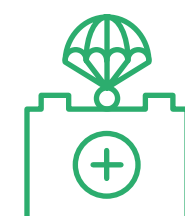
Revenue \$9.0M ↑ 138% (FY21 \$3.8M)

Other income \$4.1M ↑ 38% (FY21 \$3.0M)



Secured major contracts¹ AUD\$14M

DHS US\$4M + ASA AUD\$8M



Mobile DR sales \$3.8M (FY21 \$3.6M)

Engineering income \$5.2M* (FY21 \$0.1M)



Costs reduced & realigned ↓22% FY23

Mobile DR expenditure ↓ 40%, Overheads ↓ \$1.1M



Geographic diversity of revenues

USA \$4.2M

APAC \$4.0M

EMEA \$0.7M



Cash \$10.4M²

+ \$4.9M received from Varex in Sept22 quarter

+ \$4M due from Varex upon FIRB approval

+ Further \$6.0M from technology transfer to Varex by mid 2023

+ \$3.4M R&D Rebate due Dec 2022 / early 2023

¹ Contracts with US Dept Homeland Security & Australian Stroke Alliance

². As at 30 Sept 2022

F Y 2 0 2 2 O P E R A T I O N A L H I G H L I G H T S

Strong commercial progress and key developmental milestones achieved



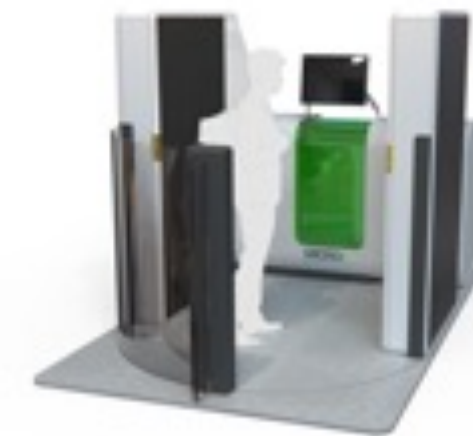
Mobile DR - Rover

- ✓ Major brand launch at RSNA
- ✓ USA - 2 largest independent distributors appointed
- ✓ EMEA – 5 distributors appointed + 7 on CE mark
- ✓ **Medlink \$1M minimum Rover orders x 3 years**
- ✓ **Rover Plus product complete + FDA certified**



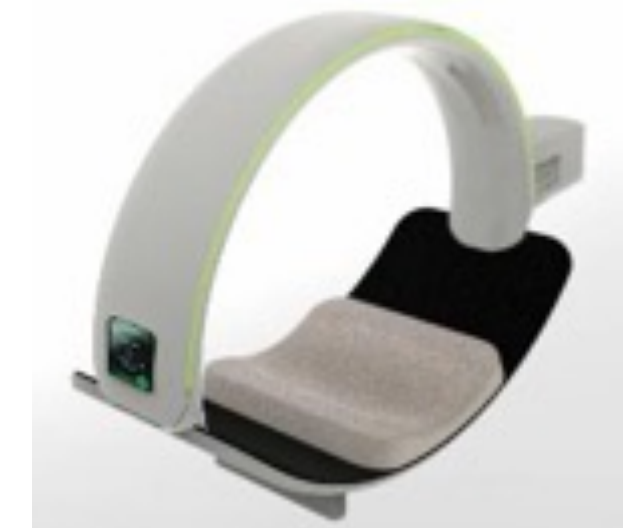
IED Camera - Argus

- ✓ Successful test images with 160kV x-ray system
- ✓ 2 dedicated ex-military EOD sales executives building awareness
- ✓ Defence, security, police demonstrations
- ✓ **Aust. Dept. Defence LAND 154 tender submission – 65 units**
- ✓ **Preparing for first sales in FY 2023**



Checkpoints

- ✓ DHS accepted design for Miniature Baggage Scanner
- ✓ DHS accepted design for Self-Service Checkpoint
- ✓ Strong commercial interest from other airports + security
- ✓ **DHS milestones unlock balance of US\$4.5M contracts**
- ✓ **2 x prototype scanners to be delivered 2023**

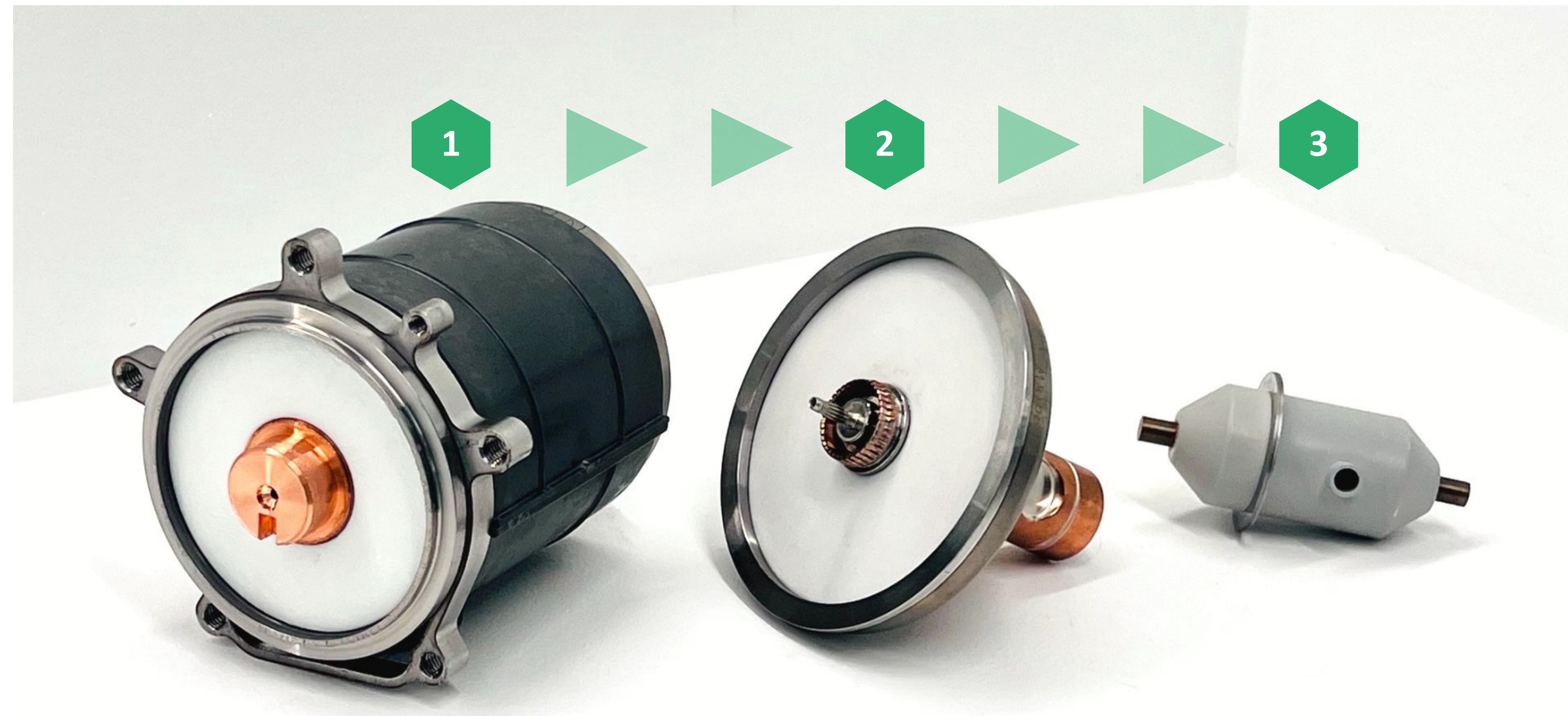


Brain CT Scanner

- ✓ \$8M ASA contract signed + launch with Royal Flying Doctors
- ✓ Strong international interest – EU emergency services conference
- ✓ Project on time and budget
- ✓ **Major milestone – design capable of meeting best clinical practice images for stroke diagnosis**
- ✓ **Partnership with Johns Hopkins University**

TUBE DEVELOPMENT

Three different tubes, all using NEX technology



1

First generation NEX tube - **developed in 2018** - sold commercially in Mobile DR products

2

Reverse polarity NEX tube – **developed in 2021-22** – in Argus IED camera and CT Baggage Scanner from 2023

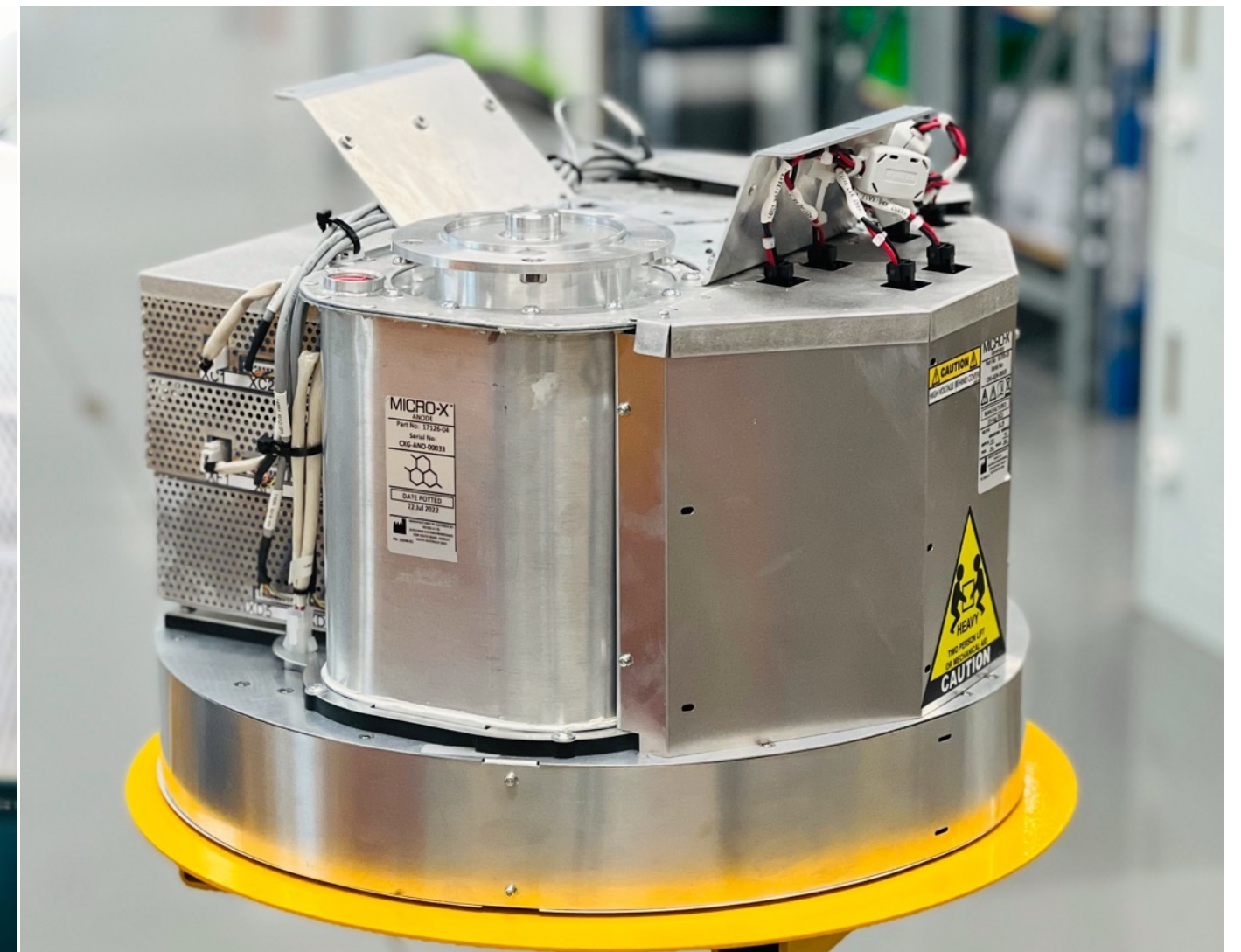
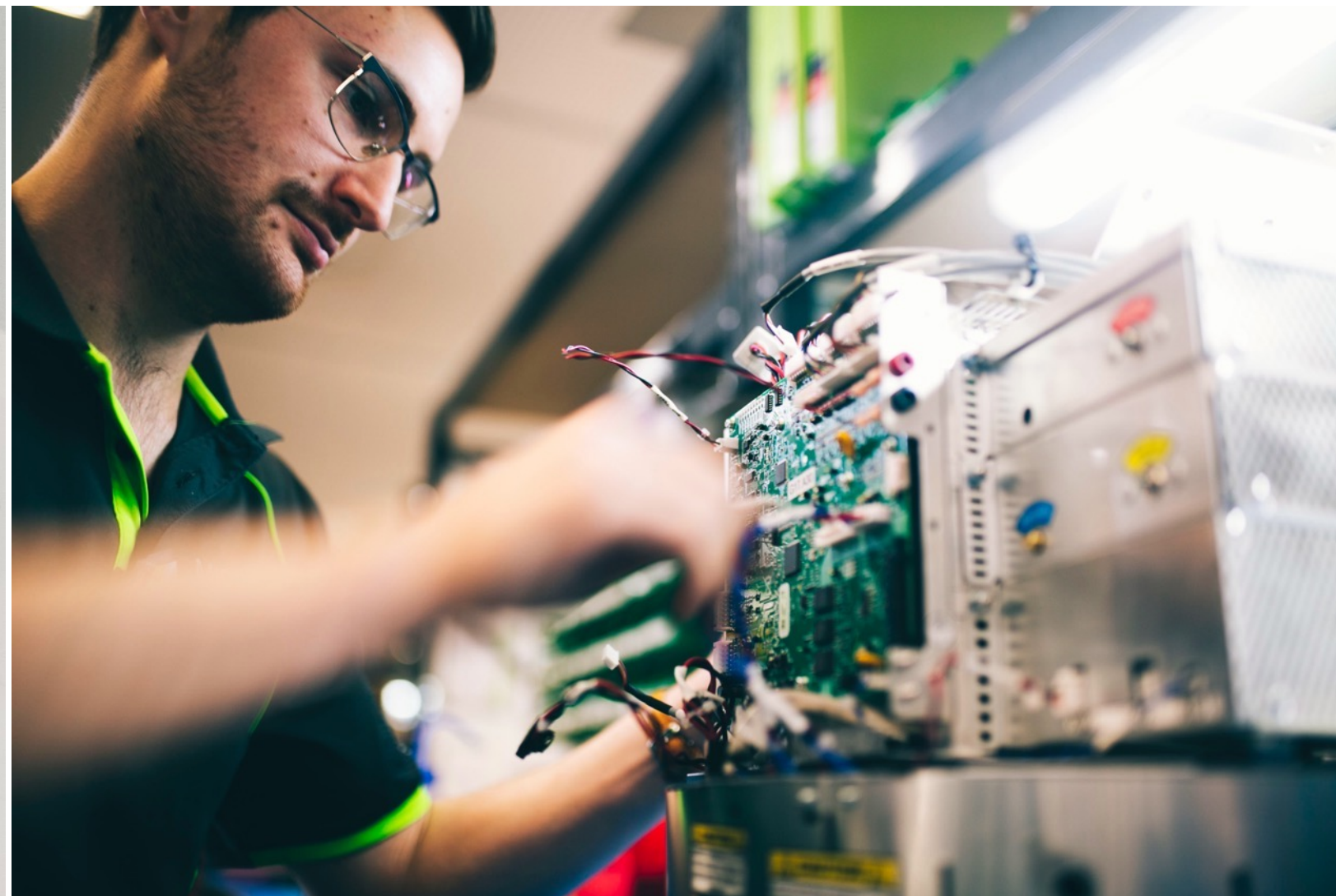
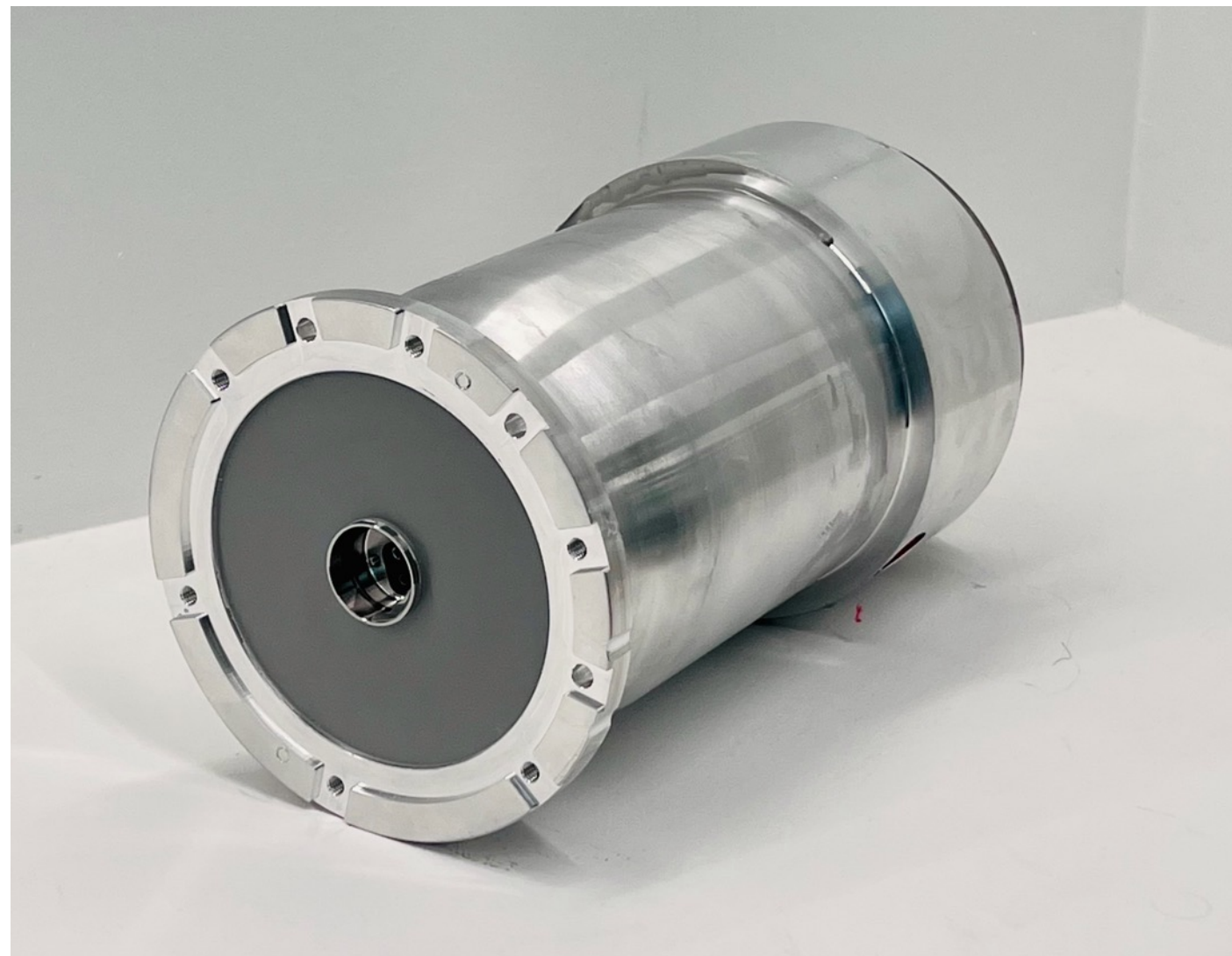
3

Miniature NEX tube - *in development* – in CT Scanner from 2023

GENERATOR DEVELOPMENT

World-leading innovation in high voltage power supplies

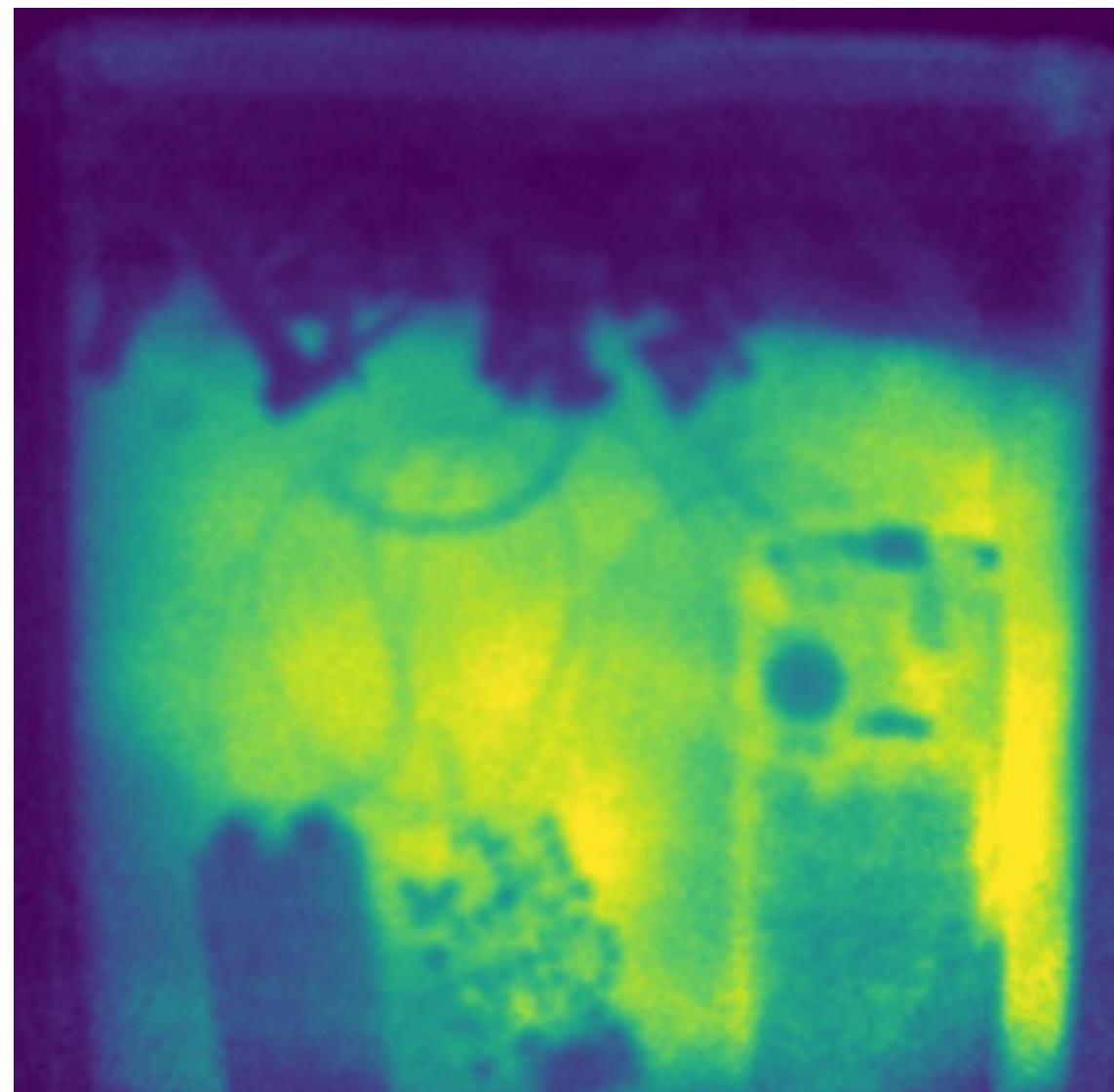
- ✦ In-house design and manufacture of high-voltage generators optimises product design, means we can better control manufacturing costs and reduces reliance on overseas suppliers
- ✦ Expansion of core technology expertise drives innovation
- ✦ Bespoke generator design allows for smaller, more capable product designs such as Argus, as well as creating a new avenue for commercial opportunities



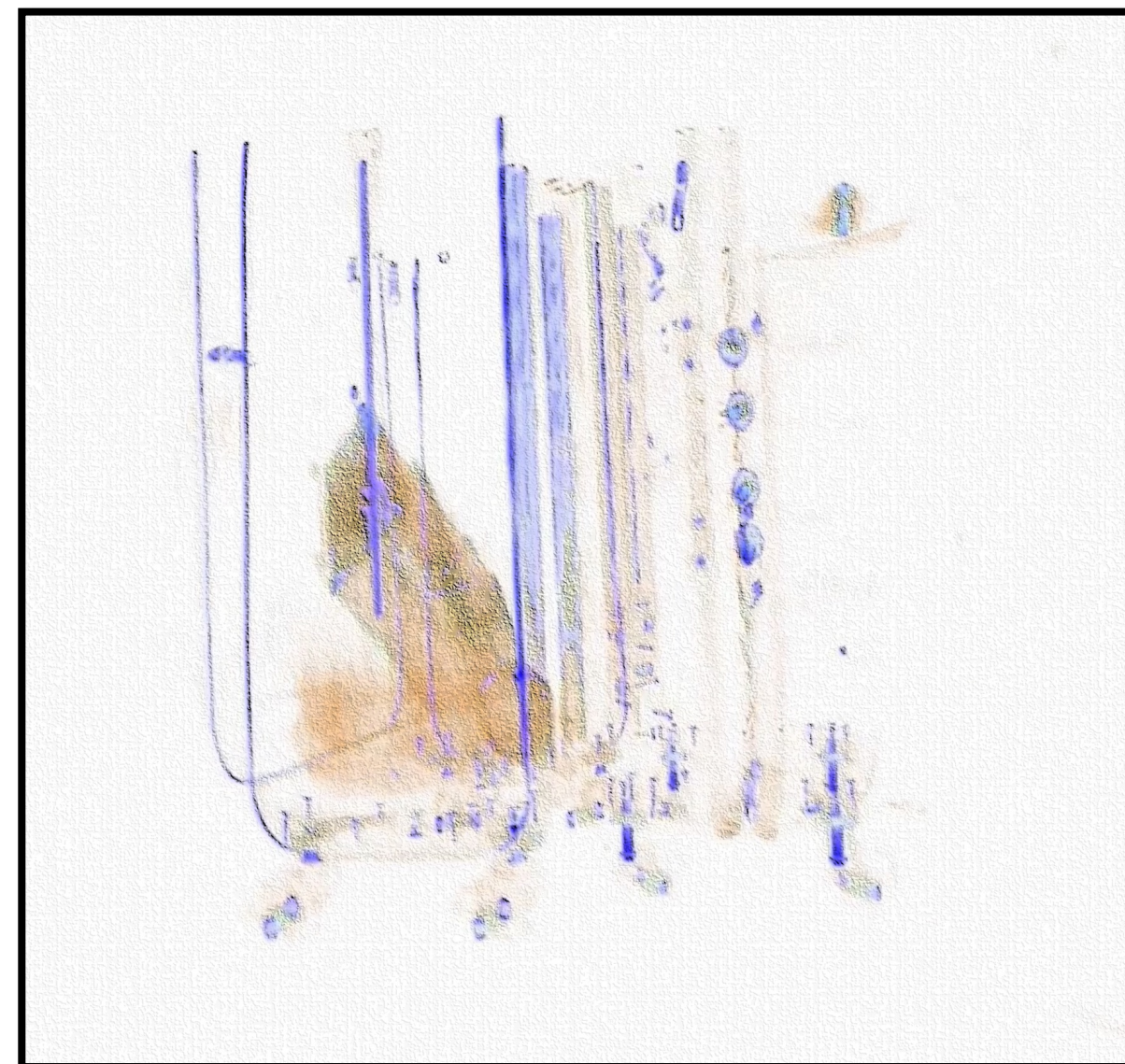
IMAGING SOFTWARE

Common image reconstruction and processing techniques supports products

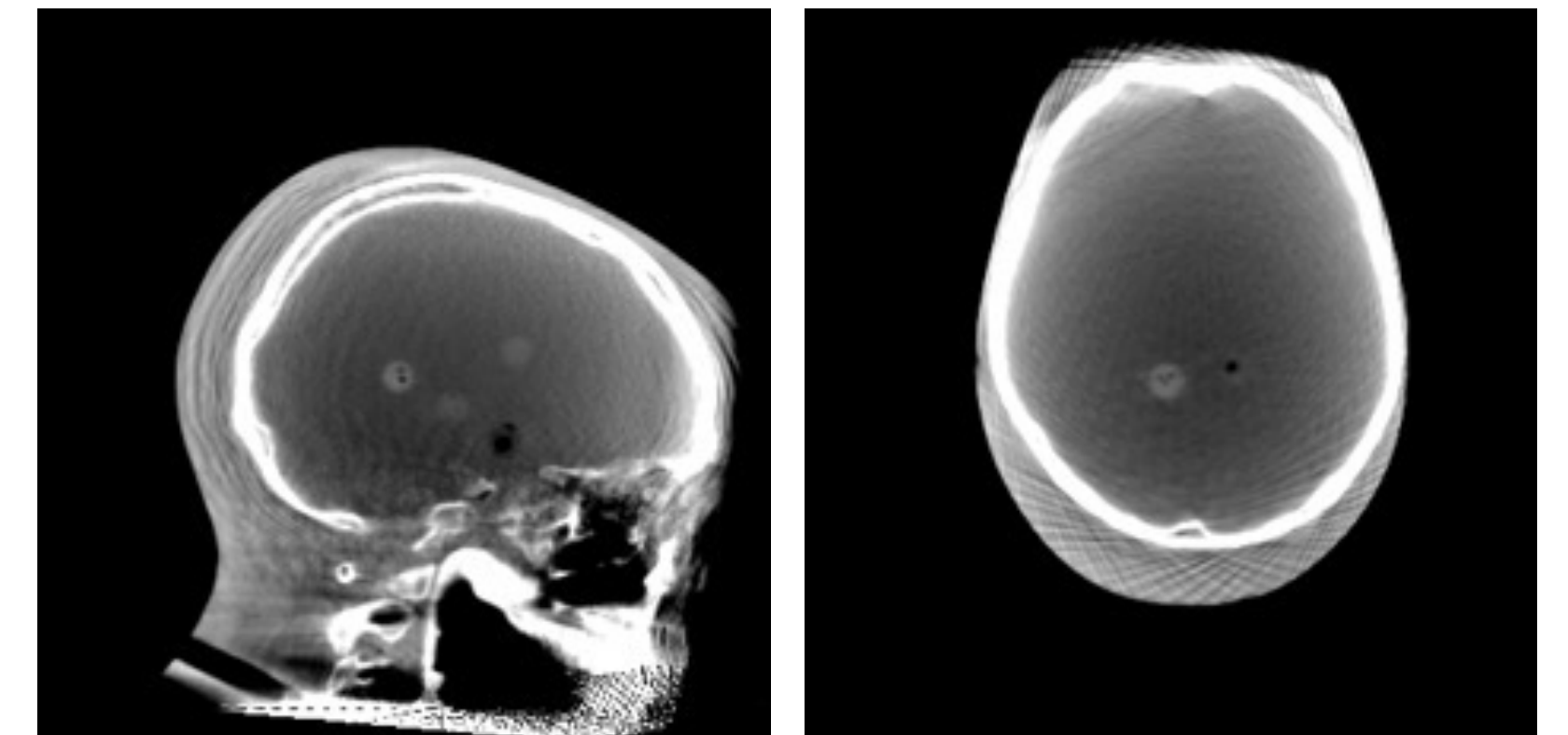
- ✦ **Rover** – 2D imaging
- ✦ **Argus** – 2D imaging using backscatter
- ✦ **CT Baggage Scanner & Brain CT Scanner** – 3D imaging - engineers in Adelaide and Seattle developing algorithms and software



Argus – integrated system test image



CT Baggage Scanner - test imaging



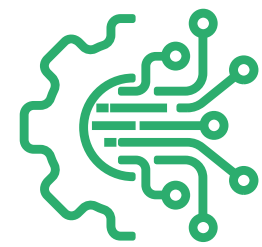
CT Brain Scanner - Johns Hopkins imaging simulations

VAREX STRATEGIC COLLABORATION

\$15M technology collaboration and investment by Varex Imaging

✦ **Technology collaboration** strongly validates Micro-X NEX technology

- Collaborating with a leading innovator and manufacturer of x-ray tubes & detectors
- Builds greater acceptance and adoption of technology – a win win

✦ **Licence** is for Micro-X NEX Technology in multi-beam emitter x-ray tubes

- US\$5.0M (A\$7.5M) in five milestones within 12 months - **\$1.5M received**
- No conflict with Micro-X products – all designed with single beam emitters

✦ **Investment** for 9.9% of Micro-X and Board seat

- \$7.5m - **\$3.5M received** and \$4.0M on FIRB approval *

Micro-X is classified as a defence company and Varex has invested \$3.5M to hold 4.9%. FIRB approval is anticipated to be decided by 31 December 2022 to take this investment to 9.9% upon payment of a further \$4.0M

MICRO-X

ONE COMPANY, FOUR BUSINESSES

The power of Micro-X NEX Technology

M O B I L E D R

Launch of Rover Plus and expanded US distribution network



- ✦ **First tier mobile** X-ray unit - 100kg v 600kg
- ✦ **Proven versatility** in a range of uses
 - **Medical – Military – Veterinary – In-home**
- ✦ **High quality & reliability** – industry leading ‘tubes for life’
- ✦ Next gen **Rover Plus** – **higher x-ray performance**
- ✦ **Multiple commercial strategies**
 - Micro-X Rover (base) and Rover Plus (enhanced)
 - Direct and distributor channels
 - OEM Products – Carestream DRX-Revolution Nano
 - Imaging sub systems Product – DMS in France
- ✦ **Expanding Distribution network** in 2022
 - 2 largest US independent distributors – Medlink US\$1M pa
 - Network of EU and EMEA distributors on-boarded



**Over 250 units in service in 35 countries –
FDA and TGA certifications**

M O B I L E D R

Saving lives and simplifying workflow for health professionals

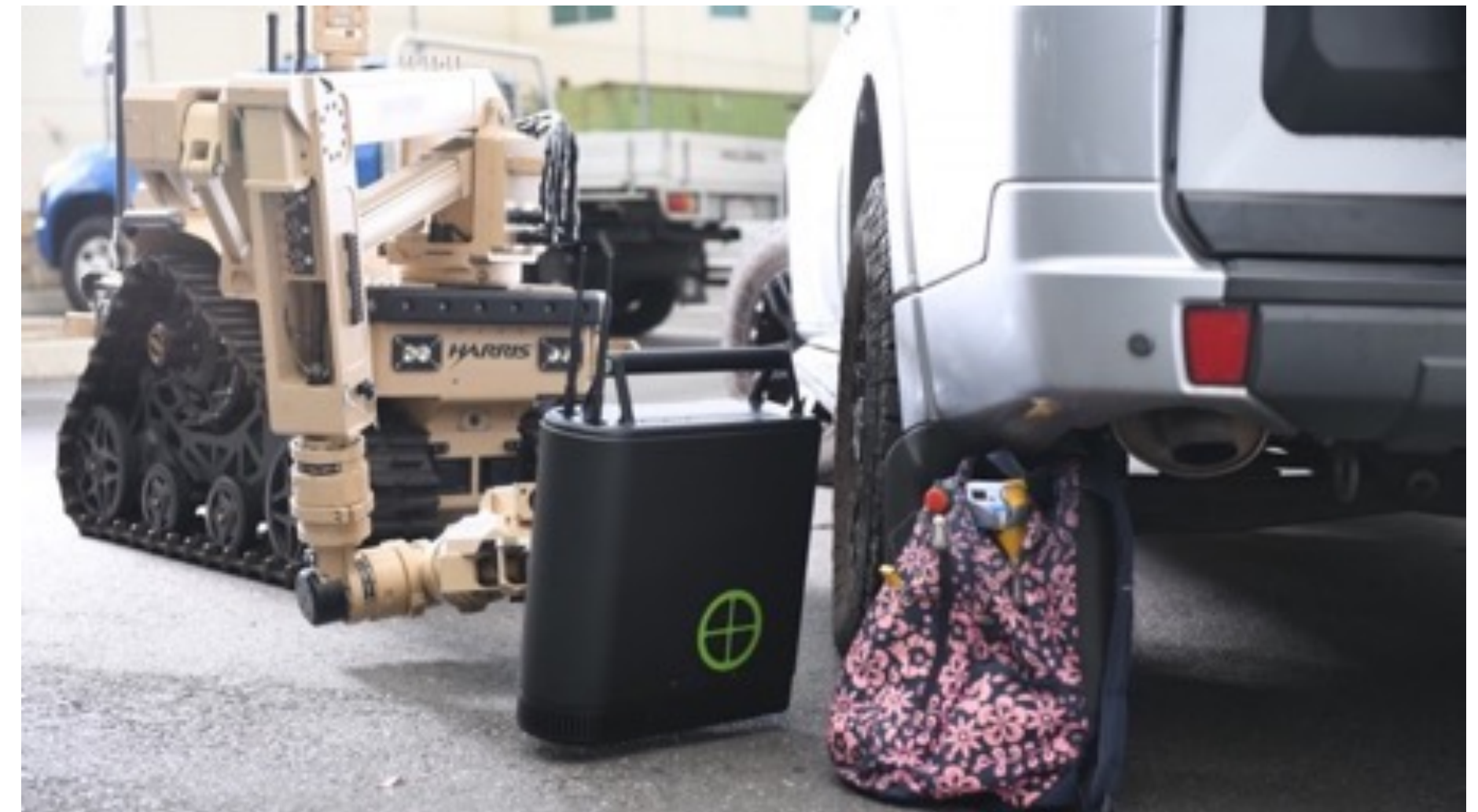
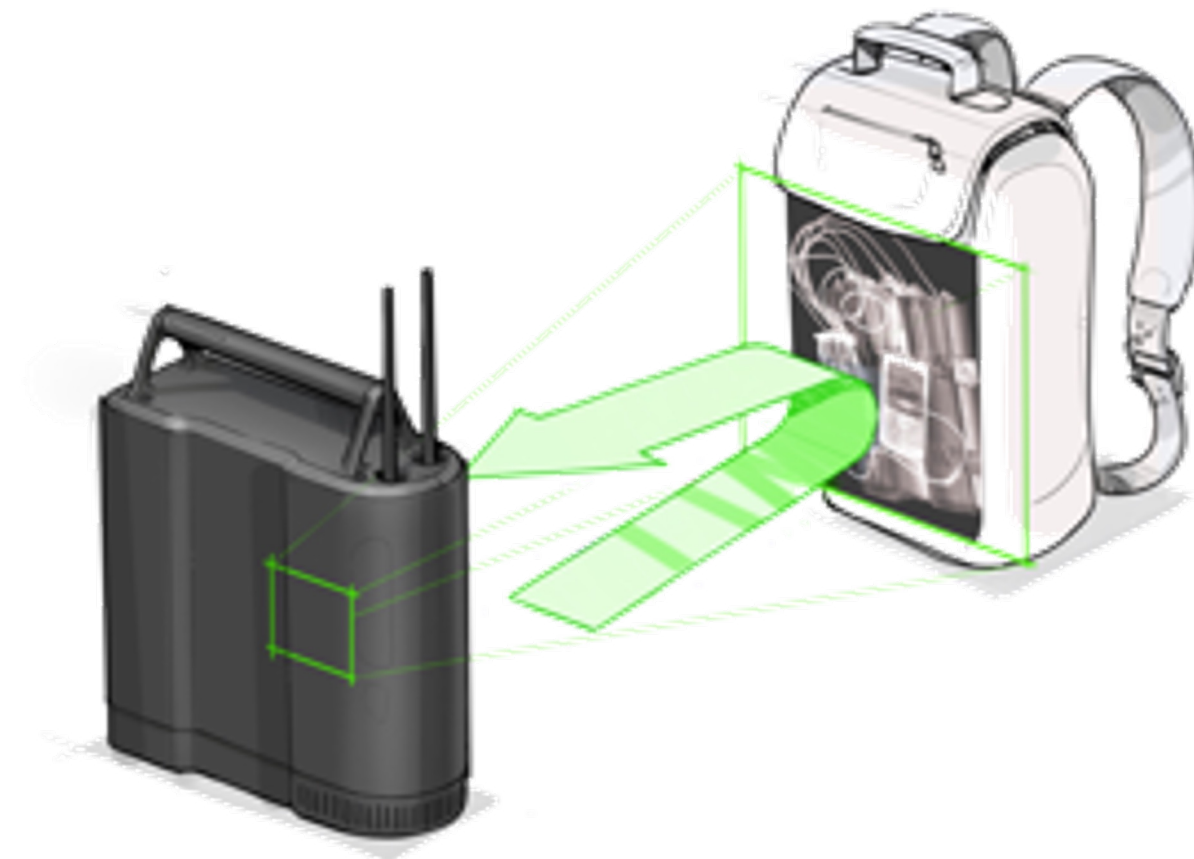
“The availability of mobile x-ray units with a built-in battery (in connection with the regular shelling of Ukraine’s energy infrastructure) is currently among the needs to ensure a quick examination of wounded persons... This will save thousands of lives of Ukrainian citizens.”

-Ukraine Army unit commander in Kherson



I E D X - R A Y C A M E R A – A R G U S

Saving lives in the world's most dangerous workplace



- ✦ **Remote viewing** with Argus camera carried by EOD robot
- ✦ **Vastly lower risk to technician** – robot can perform assessment as well as disrupt device remotely
- ✦ **High resolution image** allows diagnosis to component level
- ✦ **Small size** – 17kg unit can be carried by most EOD robots
- ✦ **9 US agencies requested trials** – FBI, US military, Police
- ✦ **Submission to Australian DoD** for Land 154 procurement of 64 units

“This product is what we have been looking for, and waiting for, for years”.

-US Govt bomb school trainer

ARGUS PROGRESS

Product development being completed, customer trials 2023



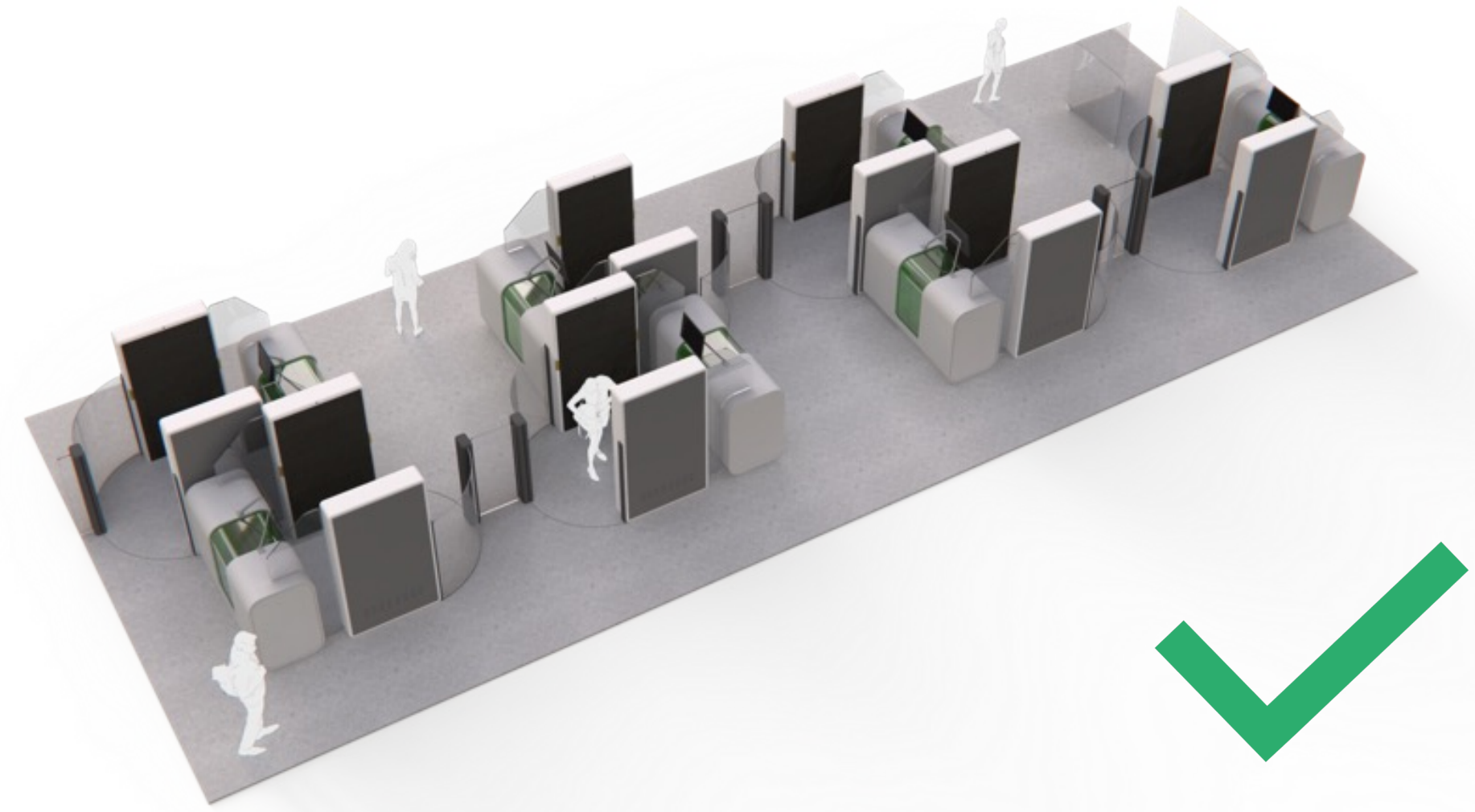
- ✦ Key components **designed, built and tested**
 - Reverse polarity 160kV x-ray tube – **smaller than Rover**
 - High-voltage generator - **miniaturised**
 - Image reconstruction software – **Patented backscatter technique**
 - Lightweight, rugged casing – **highly versatile**



- ✦ **Technical refinements** for a robust, production product
 - New processes in high voltage insulation in Generator
 - X-ray tube design refinements to improve yield
 - Increased component packing density to minimise product size

C H E C K P O I N T S

Transforming the future of air travel – speed, safety, privacy



Market opportunity is US\$24B in airports alone

- ✦ **US\$8B in US airports** and US\$16B in ROW airports
- ✦ TSA annual manpower cost of checkpoints is US\$4B
- ✦ **Staffing shortages** post COVID
- ✦ **7 portals in same footprint** as each current x-ray lane
- ✦ Applications for **transport, government building, stadia**

Customer driven concept to improve travel experience

- ✦ Automation will improve experience - **faster**
- ✦ Automated and enhanced threat detection - **safer**
- ✦ Individual screening portals – **privacy**
- ✦ **Integrates** with passport scan, photometric ID, body scan, baggage CT
- ✦ Less interaction with security staff – **efficient & COVID safe**

C H E C K P O I N T S

Funded by two contracts with Department of Homeland Security – US\$4.5M

CT Baggage Scanner

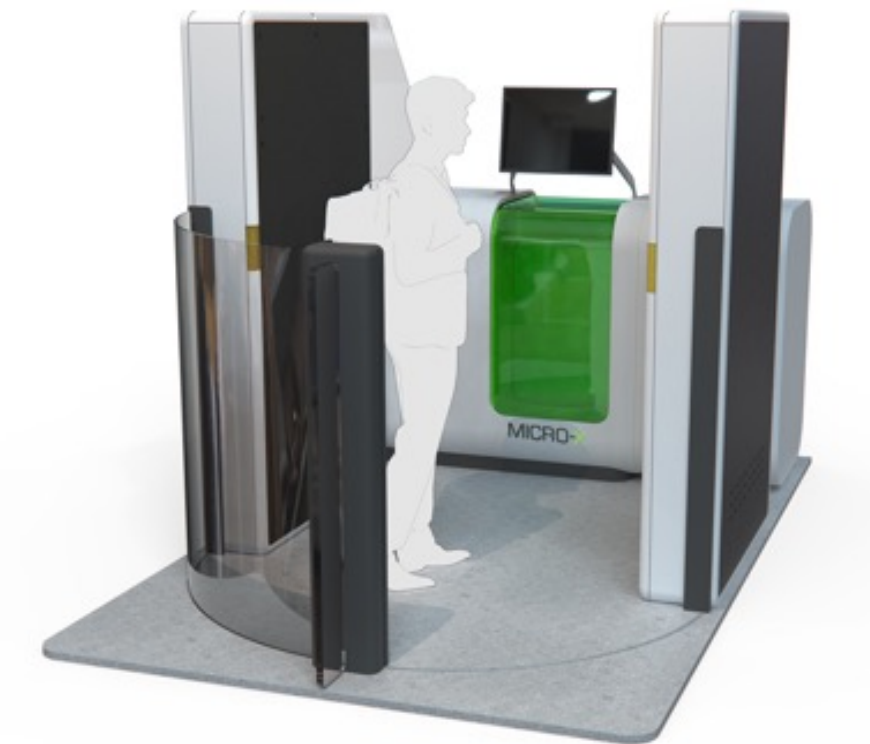
- US\$2M contract for prototype mid 2023



- ✦ **3D imaging** of passenger carry-on luggage
- ✦ **Automated detection** of threats with software
- ✦ **Design accepted** for modular baggage scanner - March 22
- ✦ **Contract extension** for second prototype
- ✦ 2 x Prototypes for **DHS testing in 2023**
- ✦ **Global interest** from other airports and security uses

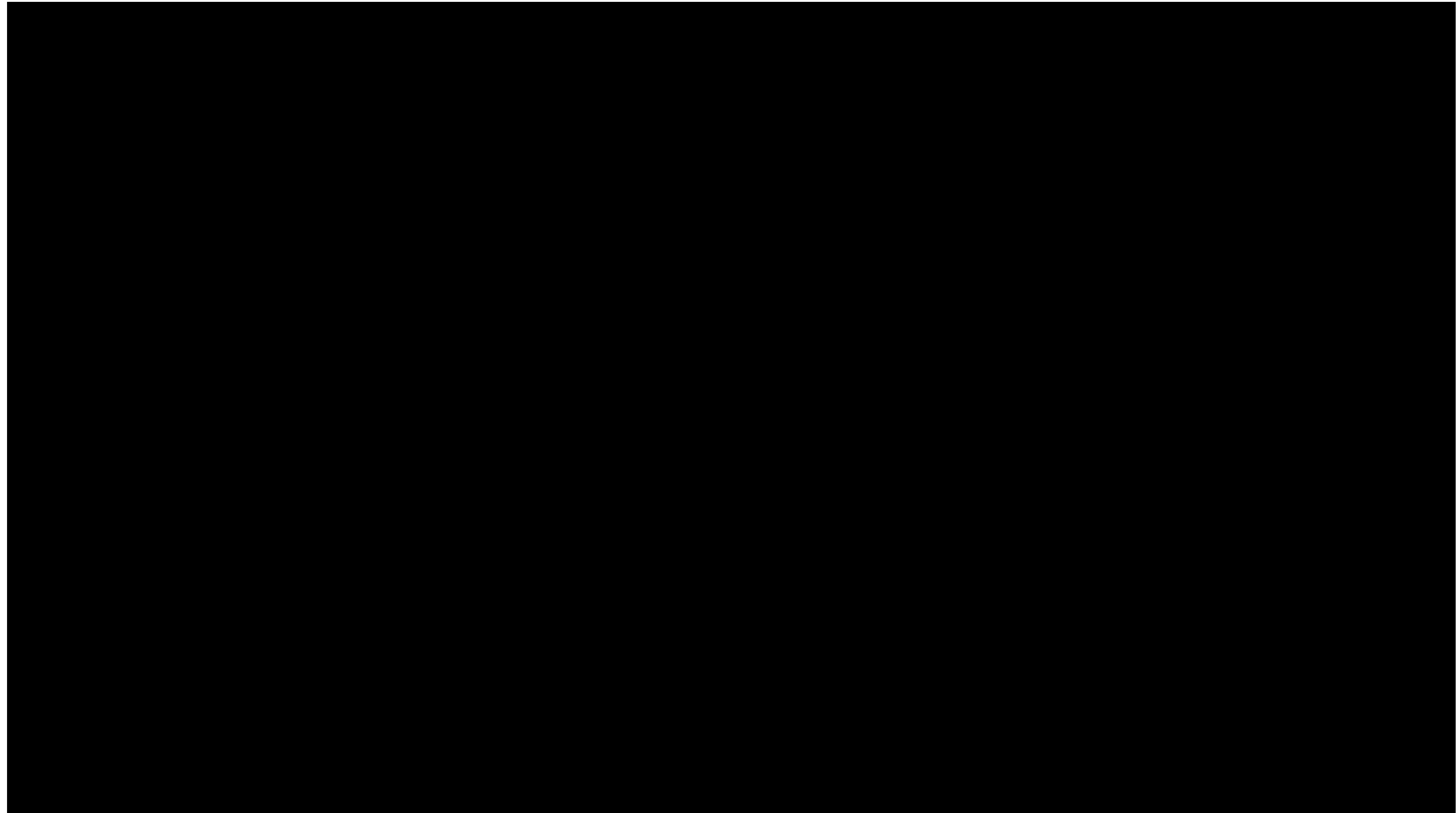
Passenger Self Screening Portal

- US\$2.5M contract for design completes 2023



- ✦ **Self service portal** for entire passenger security checkpoint
- ✦ **Micro-X Centre of Excellence** established in Seattle, USA
- ✦ **Design accepted** and full contract option exercised - May 22
- ✦ **Testing of passenger experience** with partners underway
- ✦ **Global leading partners** – MX1 as prime contractor

PASSENGER SELF-SCREENING CHECKPOINT



B R A I N C T S C A N N E R

Programme on time & on budget - commercial product in 3 years

Micro-X CT Scanner supported by \$8M from Commonwealth MRFF Fund in partnership with **Australian Stroke Alliance**

- ✦ Robust imager with **no moving parts**
- ✦ Designed to **image bleeds smaller than 1mm**
'Standard of Care' CT for MSU diagnosis can see 2mm bleeds
- ✦ **Not changing current mobile diagnostic criteria**
– proven in existing mobile units
- ✦ **Enables stroke care in every ambulance**
– being smaller and cheaper – access for rural and remote locations

Pathway to Regulatory Approval in 3 years

- ✦ First cadaver and human imaging trials in 2023 / 2024
- ✦ Regulatory submissions in 2024 / 2025

Leveraging Partners for Excellence



FUJIFILM



Above: Curved CT scanner in ambulance setting

ENVIRONMENT, SOCIAL & GOVERNANCE

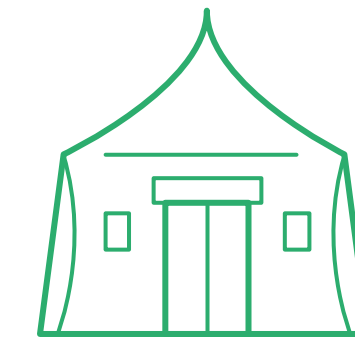
Our people and culture are the key to our ongoing innovation & success



23% female employees and
18 nationalities represented
Reconciliation Action Plan in
development

0

Lost time injuries since Dec 2020
Zero fatalities or serious injuries
since Micro-X founded



Partnered with Non-Government
Organisations to **deliver Rover x-ray**
systems to Ukraine to rebuild
medical capability



↓ **34% electricity usage** in x-ray tube bakeout
↓ **27% electricity usage** for x-ray
components processing furnaces



Lead industrial partner of STEM Fast
Track to encourage young people
interested in STEM careers through
industry experience



Strengthened and audited IT and
cybersecurity protections
ISO 13485 successfully passed
annual surveillance audit

O U T L O O K F O R 2 0 2 3

Primed for growth

- ✦ **Argus x-ray camera first sales**
 - Successful customer demonstrations
 - Australian DoD LAND 154 tender decision
 - First sales of Argus systems
- ✦ **CT Baggage Scanner prototypes delivered to DHS**
- ✦ **Self-Screening Checkpoint design completion**
- ✦ **Mobile DR growth in pipeline, conversion and sales**
 - CE Mark and launch in EMEA
- ✦ **Brain CT development of system and algorithms**
- ✦ **Varex technology transfer and collaboration**

IMPORTANT NOTICE



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MICRO-X

ORDINARY BUSINESS

A G M - O R D I N A R Y B U S I N E S S

Items of business

- ✦ 2022 Financial Statements and Reports
- ✦ **Resolution 1:** Adoption of Remuneration Report
- ✦ **Resolution 2:** Re-election of Ms Ilona Meyer as a Director of the Company
- ✦ **Resolution 3:** Re-election of Mr Andrew Hartmann as a Director of the Company - WITHDRAWN
- ✦ **Resolution 4:** Ratification of issue of the Tranche A Placement Shares
- ✦ **Resolution 5:** Ratification of agreement to issue the Tranche B Placement Shares
- ✦ **Resolution 6:** Approval of issue of Performance Rights to Ms Ilona Meyer under the Employee Equity Plan
- ✦ **Resolution 7:** Approval of issue of Shares to Mr David Knox in Lieu of Cash Payments for Directors' Fees
- ✦ **Resolution 8:** Approval of issue of Shares to Mr Patrick O'Brien in Lieu of Cash Payments for Directors' Fees
- ✦ **Resolution 9:** Approval of issue of Shares to Dr Alexander Gosling in Lieu of Cash Payments for Directors' Fees
- ✦ **Resolution 10:** Approval of issue of Shares to Mr James McDowell in Lieu of Cash Payments for Directors' Fees
- ✦ **Resolution 11:** Approval of issue of Shares to Ms Ilona Meyer in Lieu of Cash Payments for Directors' Fees

ORDINARY BUSINESS

2022 Financial Statements and Reports

While not a requirement that shareholders vote in relation to the accounts, we are pleased to answer any questions you may have relating to them.

ORDINARY BUSINESS

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2022 be adopted.”

Note: In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors of the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

	Votes “For”	Votes “Against”	Votes “Abstain & Excluded”	Votes “Open-Usable”
Resolution 1	155,506,167	841,651	49,645,335	1,374,992

* Open-Usable Board 385,558
Open-Usable Non-Board 989,434

ORDINARY BUSINESS

Resolution 2 - Re-election of Ms Ilona Meyer as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Ilona Meyer, being a Director who was appointed by the Company's Directors on 7 March 2022 pursuant to the Constitution of the Company and, being eligible for re-election, offers herself for re-election, is hereby re-elected as a Director of the Company.”

	Votes “For”	Votes “Against”	Votes “Abstain & Excluded”	Votes “Open-Usable”
Resolution 2	205,534,077	327,384	124,692	1,381,992

* Open-Usable Board 392,558
Open-Usable Non-Board 989,434

ORDINARY BUSINESS

Resolution 4 - Ratification of issue of the Tranche A Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the Tranche A Placement Shares, on the terms and conditions set out in the Explanatory Statement."

	Votes "For"	Votes "Against"	Votes "Abstain & Excluded"	Votes "Open-Usable"
Resolution 4	180,391,155	559,566	25,016,040	1,401,384

* Open-Usable Board	411,950
Open-Usable Non-Board	989,434

ORDINARY BUSINESS

Resolution 5 - Ratification of issue of the Tranche B Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue the Tranche B Placement Shares, on the terms and conditions set out in the Explanatory Statement."

	Votes "For"	Votes "Against"	Votes "Abstain & Excluded"	Votes "Open-Usable"
Resolution 5	180,385,155	559,566	25,033,947	1,389,477

* Open-Usable Board	400,043
Open-Usable Non-Board	989,434

ORDINARY BUSINESS

Resolution 6 - Approval of issue of Performance Rights to Ms Ilona Meyer under the Employee Equity Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, and conditional on Resolution 2 being approved in accordance with its terms, Shareholders approve the issue of Performance Rights to Ms Ilona Meyer (or her nominee) under the Employee Equity Plan on the terms and conditions set out in the Explanatory Statement."

	Votes "For"	Votes "Against"	Votes "Abstain & Excluded"	Votes "Open-Usable"
Resolution 6	179,666,880	26,130,547	152,985	1,417,733

* Open-Usable Board 428,299
Open-Usable Non-Board 989,434

ORDINARY BUSINESS

Resolution 7 - Approval of issue of Shares to Mr David Knox
in Lieu of Cash Payments for Directors' Fees

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 667,927 Shares to Mr David Knox (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

	Votes “For”	Votes “Against”	Votes “Abstain & Excluded”	Votes “Open-Usable”
Resolution 7	204,538,542	810,246	552,119	1,467,238

* Open-Usable Board 477,804
Open-Usable Non-Board 989,434

ORDINARY BUSINESS

Resolution 8 - Approval of issue of Shares to Mr Patrick O'Brien
in Lieu of Cash Payments for Directors' Fees

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 434,153 Shares to Mr Patrick O'Brien (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

	Votes “For”	Votes “Against”	Votes “Abstain & Excluded”	Votes “Open-Usable”
Resolution 8	205,087,857	836,796	61,500	1,381,992

* Open-Usable Board	392,558
Open-Usable Non-Board	989,434

ORDINARY BUSINESS

Resolution 9 - Approval of issue of Shares to Dr Alexander Gosling
in Lieu of Cash Payments for Directors' Fees

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 434,153 Shares to Dr Alexander Gosling (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

	Votes “For”	Votes “Against”	Votes “Abstain & Excluded”	Votes “Open-Usable”
Resolution 9	205,087,857	836,796	61,500	1,381,992

* Open-Usable Board	392,558
Open-Usable Non-Board	989,434

ORDINARY BUSINESS

Resolution 10 - Approval of issue of Shares to Mr James McDowell
in Lieu of Cash Payments for Directors' Fees

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 434,153 Shares to Mr James McDowell (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

	Votes “For”	Votes “Against”	Votes “Abstain & Excluded”	Votes “Open-Usable”
Resolution 10	204,944,503	836,796	204,854	1,381,992

* Open-Usable Board	392,558
Open-Usable Non-Board	989,434

ORDINARY BUSINESS

Resolution 11 - Approval of issue of Shares to Ms Ilona Meyer
in Lieu of Cash Payments for Directors' Fees

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, and conditional on Resolution 2 being approved in accordance with its terms, Shareholders approve the issue of up to 434,153 Shares to Ms Ilona Meyer (or her nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

	Votes “For”	Votes “Against”	Votes “Abstain & Excluded”	Votes “Open-Usable”
Resolution 11	205,040,857	833,796	111,500	1,381,992

* Open-Usable Board 392,558
Open-Usable Non-Board 989,434

ORDINARY BUSINESS

General questions

Please lodge questions via Zoom or ask your question on the roving microphone

O R D I N A R Y B U S I N E S S

MICRO-X

Please finalise your voting

MICRO-X

THANK YOU

