PRESENTING AT NWR VIRTUAL SMALL CAP HEALTH CONFERENCE

Friday 1 May 2020, 10.45 AEST

Adelaide, Australia, 30 April 2020: 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, is pleased to advise that Peter Rowland, Managing Director will be presenting at the NWR Virtual Small Cap Health Conference to be held on Friday 1 May 2020.

The conference will feature presentations from a number of ASX listed healthcare companies and provide the opportunity to present to potential investors in a virtual environment. The Company's presentation for the conference is attached.

Event:	NWR Communications Virtual Small Cap Health Conference
Presenting:	Mr Peter Rowland, Micro-X Limited
Time/date:	10.45am AEST, Friday 1 May
Registration:	Free registration to view the presentation
	https://us02web.zoom.us/webinar/register/WN_gKMmfjOSSEGTU0O1AV1Y_Q

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

– 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 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, marketed as 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 *Nano* holds 510(k) and CE Mark certifications and is sold commercially in a number of global markets by the Company's exclusive distributor. 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

Micro-X Limited	Investor Enquiries
Peter Rowland Managing Director Tel: +61 8 7099 3966 E: admin@micro-x.com	**David Allen / John Granger** Hawkesbury Partners Tel: +61 2 9103 9494 E: dallen@hawkesburypartners.com jgranger@hawkesburypartners.com

MICRO-X

ACN 153 273 735

ASX: MX1

NWR Virtual Health Conference

Micro-X responding to significant market demand from COVID-19 pandemic

1 May 2020

Peter Rowland,

Managing Director & CEO

Disclaimer

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Overview of Micro-X

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Next generation X-ray for global health and security markets

Carestream DRX Revolution Nano

- **Next generation, cold cathode, Carbon Nano Tube technology**
  - X-ray products with significant reduction in size, weight and power
  - Platform technology – health and new security applications
- **First product –** *Carestream DRX Revolution Nano*
  - Mobile ultra-lightweight digital x-ray system for hospitals
  - Sold in United States, Asia, Europe and Australia – highly portable and easy to disinfect
- **COVID-19 driving unprecedented market changes – surge in Nano orders**
  - $3.6m of Nano orders since January 2020
- **Major expansion of Nano production to meet increasing sales demand**
- **Accelerating second product** the Rover for military market – **plan for sales later this year**
  - U.S. FDA 510(k) filing 2Q 2020
- **Support of strategic partnerships**
  - Distribution of Nano - Carestream (ex Kodak Medical, US$2.5b sales)
  - Security collaboration - Thales (technology giant, €16b sales)
- **$15m capital raising - $8.75m Placement** (completed) **+ $6.25m underwritten Entitlement Offer**
  - **Extends funding runway into 2022 plus funds key growth initiatives**

Product roadmap

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

Mobile medical X-ray

Nano

Launched 2019

Mobile medical X-ray for Military

Rover

First contract 2H2020

Counter terrorism IED Detection

MBI

Prototype end 2020

Airport screening

MBS

Prototype ~ 2021

Healthcare applications*

Military & Counter terror applications

Security applications

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

First product – Nano mobile X-ray for healthcare

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Approved for sale in most global markets – significant COVID-19 related sales demand

- **Bedside imaging** – hospitals & temporary facilities
- **Small & portable** – 90kg compared to 350 to 600kg
- **Approvals** – FDA, CE Mark and TGA
- **Sold into global markets ~** 12 countries already
- **Proven reliability** + Strong **customer feedback**
- Addressable **market ~ $500 million**
- **Orders growing** - $3.0m in March 2020 Quarter and $0.6m in April 2020 already

Product Details

GOOD DESIGN AWARD® BEST IN CLASS

- Class II Medical device
- Optimised for high workflow chest imaging
- 10 images per hour due to ease of use
- Battery operation – 12 hour endurance
- Unique “tusks” for alignment with controls
- Bar code reader for patient-image association
- Exceptional visibility for operator & patient safety
- Sold as the *Carestream DRX Revolution Nano*

Fundamental shift in market – COVID-19 pandemic

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Massive increase in demand for X-ray imaging of COVID-19 infected patients

- COVID-19 pandemic has had global impact with potential future waves of the disease
- COVID-19 symptoms often progress to fluid on lungs similar to pneumonia
  - Chest X-ray enables immediate diagnosis of fluid on lungs and progression of infiltration
- American College of Radiology recommends portable x-rays for COVID-19 patients*
  - Limits the movement of patients in hospitals - minimise transmission risk and equipment sterilisation time
- Government health agencies using emergency procurement processes – urgent delivery < 4 weeks
  - Different from normal purchasing and 8 – 12 week delivery

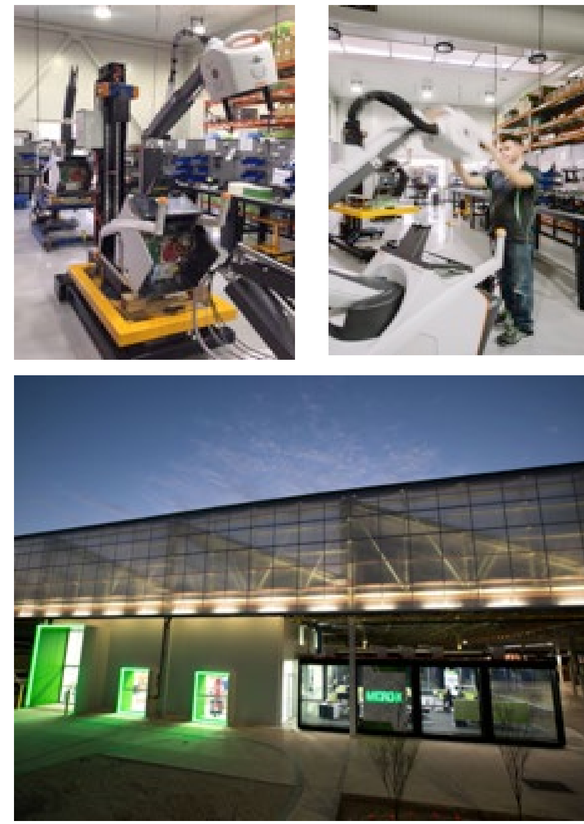
Image Source: Coronavirus COVID-19 Global Cases by the Center for Systems Science and Engineering, at Johns Hopkins University, 10 April 2020

**American College of Radiology – ACR Position Statement : ACR Recommendations for the use of Chest Radiography and Computed Tomography (CT) for Suspected COVID-19 Infection published on 11 March 2020*

Nano - Growing orders and adoption

Purchase orders flowing and revenues building

- Shipments to **12 countries globally** – growing adoption
- **$3.0m** of Purchase Orders in March 2020 Qtr + **$0.6m** in April 2020
  - $1.3m Nano units shipped and invoiced by 31 March 2020
  - Includes United States, Europe, Asia and Australia
- First **major Australian orders of $1.0m** build local awareness
  - NSW health and other agencies
- **The Alfred Hospital, Melbourne -** two Nano units + reference site
  - U.S. reference Hospitals also provide **strong customer endorsement**
- Reference sites can **facilitate urgent sales without demonstrations**



Manufacturing Nano units to meet demand - Tonsley, Adelaide

Rover - Second Product in final test phase

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Mobile X-Ray for NATO Role 3 Deployed Military Medical Facilities

Rover is an **adapted version of the Nano** for the military

- Deployed medical facilities treat injured military personnel
- Higher power for trauma use with enhanced ground clearance

Unmet need – military currently using small-animal vet X-ray

Limited competition - means higher potential gross margins

Requires regulatory approvals (FDA, CE mark and TGA)

Direct sales model – initial focus on NATO countries

- Dedicated sales executive actively working with US, UK and AU

Addressable market in NATO countries ~$170M

Product Overview

- **Based on key elements of Nano**
- Class II Medical device
- Higher energy X-ray exams used in trauma
- Light & manoeuvrable 90kg
- Rugged packaging for military transport
- Easy battery change
- Operates on uneven surfaces
- Full performance digital imager in deployed medical facilities – Combat support, Disaster Relief

Top – ADF deployed medical facility at Shoalwater Bay

Bottom: ADF demonstration at Enoggera on exercise Giant Viper

Rover – First generation model on sale mid-2020

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Responding to strong US military interest

Objective: to be **selling to two major defence customers** by the end of 2020 - building customer interest for larger follow-on orders

Final stages of development – first generation model completed

- ISO 60601 safety test underway

Regulatory filing in Q2 2020 - US FDA 510(k) filing

- US military may seek to fast track approval due to COVID-19

First sale contract expected Q3 2020 – U.S. Army Medical Materiel Agency

- Completed demonstrations at Fort Detrick, Maryland - interest from U.S. Army and Navy
- **FDA filing** enables military clinical test and assessment
- **FDA approval** enables a Low Rate Initial Production order – **small order without tender**
- Potential for **Multi-Year procurements** - following successful operational assessment

Australian Defence Force sub-contract during 2020

- Part of successful tender for JP2060 project – completing final pricing

AUSTRALIAN DEFENCE FORCE

Recent Capital Raising - Accelerates strategic growth

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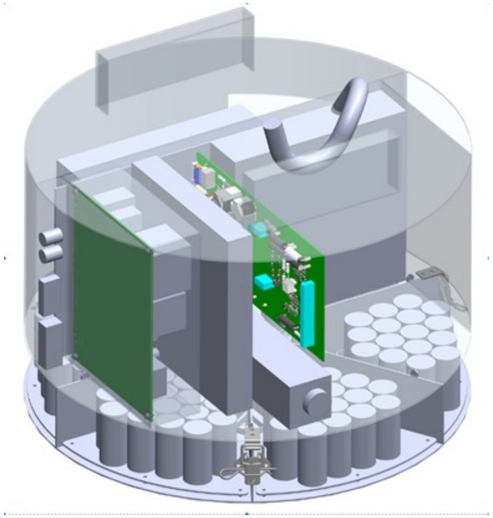
$15 million of funding secured on 17 April 2020 with $8.75m Placement (completed) + $6.25m underwritten Entitlement Offer (Morgans + Bells)

Funding accelerates key growth strategies

Ramp up of Nano production in response to COVID-19 driven demand - Produce 2 units/day < 4 week delivery. Position Micro-X to capture as many Nano sales as possible

Accelerates commercialisation of the Rover product for the military market - FDA filing in 2Q 2020. First Rover sale contract targeted in 2020.

Fast-tracks planned high-power generator project by early 2021. Reduce manufacturing costs and enable high-power Rover product for sale



Experienced leadership

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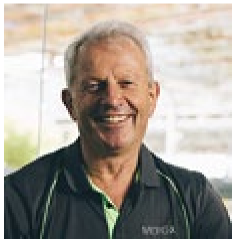
Technical and commercial expertise to support our goals and objectives



Peter Rowland

Managing Director & CEO

- Over 30 years' engineering and management in medical device & and aerospace industries
- 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

David Knox

Non-Executive Director

- Extensive international business experience delivering large energy projects
- Formerly CEO of Santos and Australian Naval Infrastructure
- Chair of Snowy Hydro, Director of CSIRO

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 R&D experience
- A founding Director at Invetech (Vision Systems); strategy for Capstone

Kingsley Hall

Chief Financial Officer

25 years experience in senior finance and operations across private and public companies

Anthony Skeats

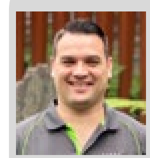
Engineering Manager

20 years hi-tech engineering & medical product design. Consulting experience with Lucent, Invetech, Hydrix

Alexander Blackburn

Programs Manager

Highly experienced in quality, supply chain and programme management in auto and medical industry in Australia & China.



Daniel Pini

Manufacturing Manager

13 years production scheduling & management experience in auto industry

Diploma in Competitive Manufacturing

Corporate Snapshot

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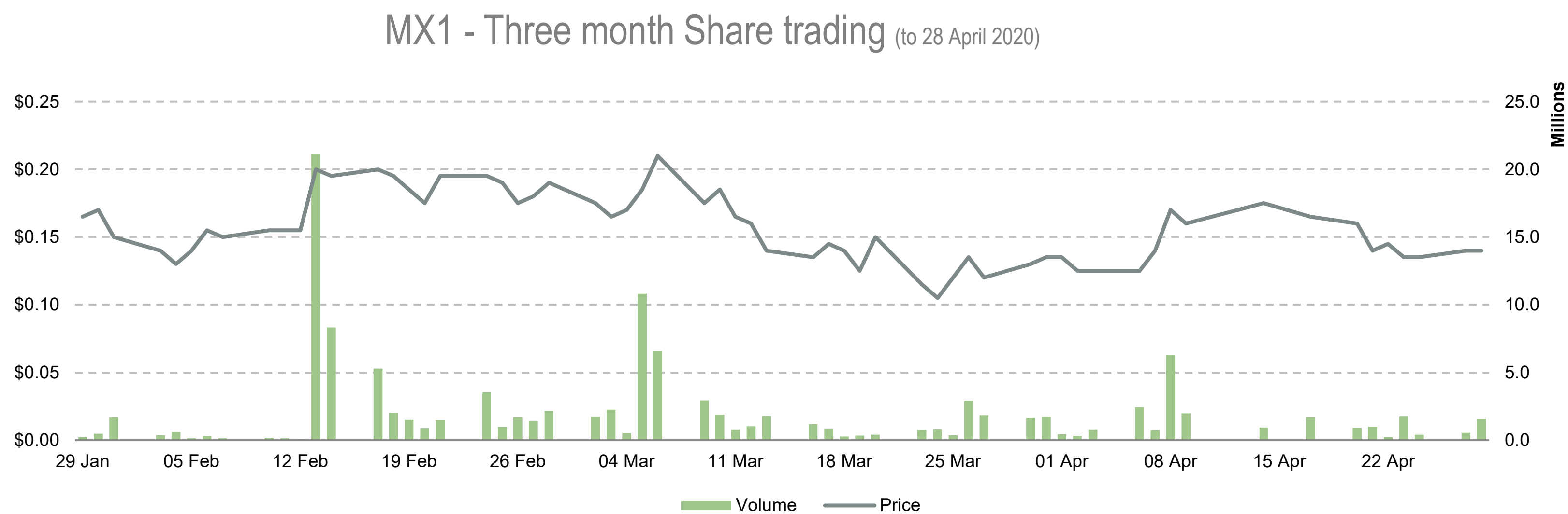
Growth stage company with institutional and strategic investor support



Share & Trading Statistics (Closing Price on 28 April 2020)	
Share Price	**$0.140 per share**
Total Shares On Issue	312.5 million
Options Issued	6.5 million
Market Cap	**~$43.8 million**

Key Financials & Shareholders	
Current Cash	**$16.90 million** (31 March 2020 + $8.75m Placement)
Loan Facilities	SAFA $3 million facility + Thales $5m Con Notes
Strategic Investors	Carestream (3.0%), Thales ($5m Con Notes)
Institutional Investors	~25.0 % including Thorney (6.3%) and Regal (6.0%)
Board & Related Parties	~ 6.2%

Realigned financial resources to commercial outcomes

Milestones and Newsflow

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Accelerating key initiatives to deliver commercial outcomes for all stakeholders

CY 2020

Q1 – Nano sales due to COVID-19

Q1 – Major Australian Nano orders

Q2 – Ramp up Nano production

Q2 – Accelerate generator project

Q2 – File 510(k) for Rover 1st gen

2H – Further Nano orders & sales

2H – FDA Rover 510(k) approval

2H – Rover 1st gen U.S. Army contract

2H – MBI first imaging demo

2H – Rover ADF contract

CY 2021

Ongoing Nano sales

High power generator complete

Mark 2 High power Rover

Growth in Rover orders – US & AU

Airport security prototype

Beyond

Ongoing Nano and Rover sales

MBI customer demo / testing

MBI launch in ~ 2022

Breakeven & profitability

The above forecast dates are estimated and indicative and may change and may require access to capital

Micro-X well positioned post Capital Raise

Funding will accelerate Nano commercialisation and Rover launch

- **COVID-19 has significantly changed mobile X-ray market** – large immediate opportunity
  - Opportunity to showcase Nano's capability in multiple markets
- **Capital Raise will support strategies to invest more in Nano production + Generator project**
  - Ability to capture as many Nano sales as possible
  - Accelerate Rover commercialisation – FDA filing and first sale this year
  - Enables high power Rover product from 2021 which is the future growth market
- **Current cash + Placement + underwritten Entitlement Offer = $22.1m cash** (after costs)
  - Extends funding runway into 2022

MICRO-X Ltd

ACN 153 273 735

Peter Rowland
Managing Director
1284 South Road
Tonsley SA 5042
+61 8 7099 3966 or +61 418 844 981
admin@micro-x.com

micro-x.com