



2024 ANNUAL GENERAL MEETING

CEO Presentation

Kingsley Hall
Chief Executive Officer
12 November 2024



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CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



OVERVIEW

MICRO-X

Building on commercial momentum from FY2024

- 1 | **Focus on execution** – commercial revenue – funded development – strategic partners
- 2 | Rover – **record FY24 revenues** – targeting larger opportunities and improved margins
Argus – **revised product strategy** – combining backscatter + Pexray transmission technology
- 3 | Airports – contract extension **up to \$21M funds through to live airport testing**
CT Baggage Scanner completed & being tested at DHS facility
- 4 | Head CT - **first images produced** with Micro-X mini tube – near term ASA milestone
Human imaging trials planned for this year in 3 Australian hospitals
- 5 | **Partnership strategy progressing** – Varex tech transfer completed - opportunity to sell MX1 generators
– multiple new partnership discussions underway

RECENT ACHIEVEMENTS

New commercialisation strategies delivering milestones

MICRO-X

FY2024

FY2025 YTD



Record Revenue - \$15.2M

Driven by Mobile DR growth - ↑ 70% pcp



Net operating cash ↑\$4.6M

Cash operating expenses¹ ↓ 13% pcp



Varex Tech Transfer

\$7.5m collaboration agreement complete
Initial \$100k generator order received



\$21m DHS Contract Ext.

Airport Check-in to live testing



Baggage Scanner Tested

Initial prototype installed at DHS test lab



2nd MBS prototype complete

Second prototype to accelerate testing



New Defence & Govt orders

Ukraine assistance / Aus Defence Forces



Rover CE Mark + EU launch

Rover & Rover Plus receive CE Mark



US hospital group trial

First stage successful, second stage underway at multiple locations



Chief Sales Officer

Scott Bryant joins leadership team



First Mini Tube Images

First images with Micro-X mini tube



Head CT award recognition

Gold award Good Design Australia

1. Total Expenses excluding cost of goods sold, non cash employee entitlements, depreciation and amortization.

OUR PRIORITIES

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Executing on identified priorities to drive commercialisation

- 1 | **Argus kit commercial traction** in global defence and security markets
- 2 | **Build Micro-X Rover sales and distributor channels** – self funded
- 3 | **Strategic partnerships** for Checkpoints and Head CT products
- 4 | **Prototype Head CT units** – building on the ASA contract
- 5 | **Checkpoints & Baggage scanner** work to project plans – DHS funded

ARGUS – UPDATED PRODUCT STRATEGY

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Combining backscatter with transmission for a compelling value proposition

Customer demonstrations & feedback

- Law enforcement, security and military
- Challenge to break current operating practices using transmission images

Redefined Argus kit

- Incorporated Pexray transmission panel - well regarded in the industry
- Benefits of both backscatter plus transmission X-ray capabilities
- Price competitive, robot deployable, additional functionality

Commercialisation and delivery plans

- Demonstrations underway with commercial Argus kit for delivery by end 2024
- Feedback has been positive
- Low-cost integration



ROVER – TARGETING LARGER SALES

Streamlined Mobile DR team delivering record revenues

Sales up 70% in FY24 to \$6.4M

→ Higher value orders and stronger price points – delivered improved margins

Trial underway with a major US hospital & buying group

- Second stage evaluation underway – multiple units in trial
- Outcome expected 1H 2025

Sales to professional sporting teams

→ Proven market of well-funded sporting teams

Diversifying through imaging chain sales

- Sale of core Micro-X imaging technology to non-competing companies
- Supply agreement entered with DMS Imaging from France – launched “Onyx product”
- Varex multi-beam tubes powered by Micro-X high voltage generators



CHECKPOINTS DEVELOPMENT – MOMENTUM WITH DHS

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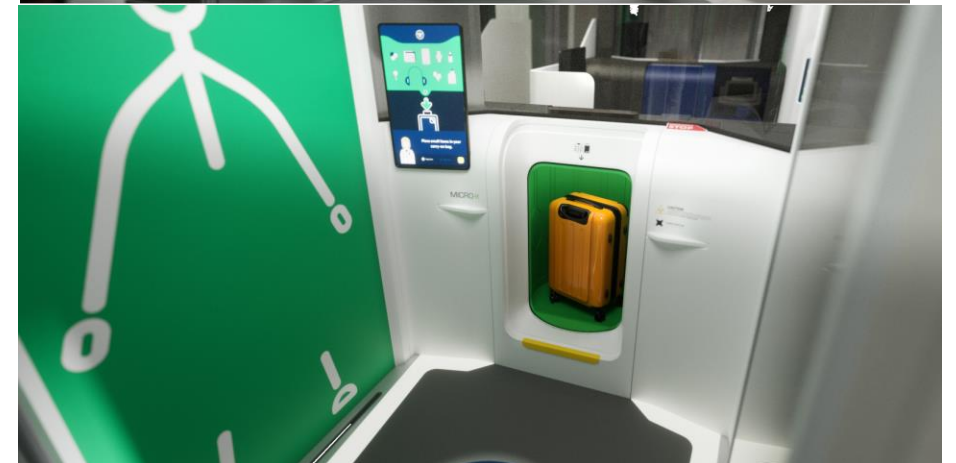
Achieving key deliverables under our two Department of Homeland Security contracts

Baggage Scanner prototypes – supporting TSA testing

- Initial prototype installed at DHS test laboratory in May 2024
- Second unit commissioned and completed to expand the range and speed of testing
- Remainder of contract focused on developing deep learning algorithms to enhance the identification and detection of threats

Checkpoint module on track to be delivered in CY2024

- Key validation work completed as part of total \$29M contract
- Full-scale model to demonstrate workflow completed mid-year
- Currently building full Checkpoint module in Micro-X's Seattle facility



HEAD CT DEVELOPMENT – PROGRESS TO TRIALS

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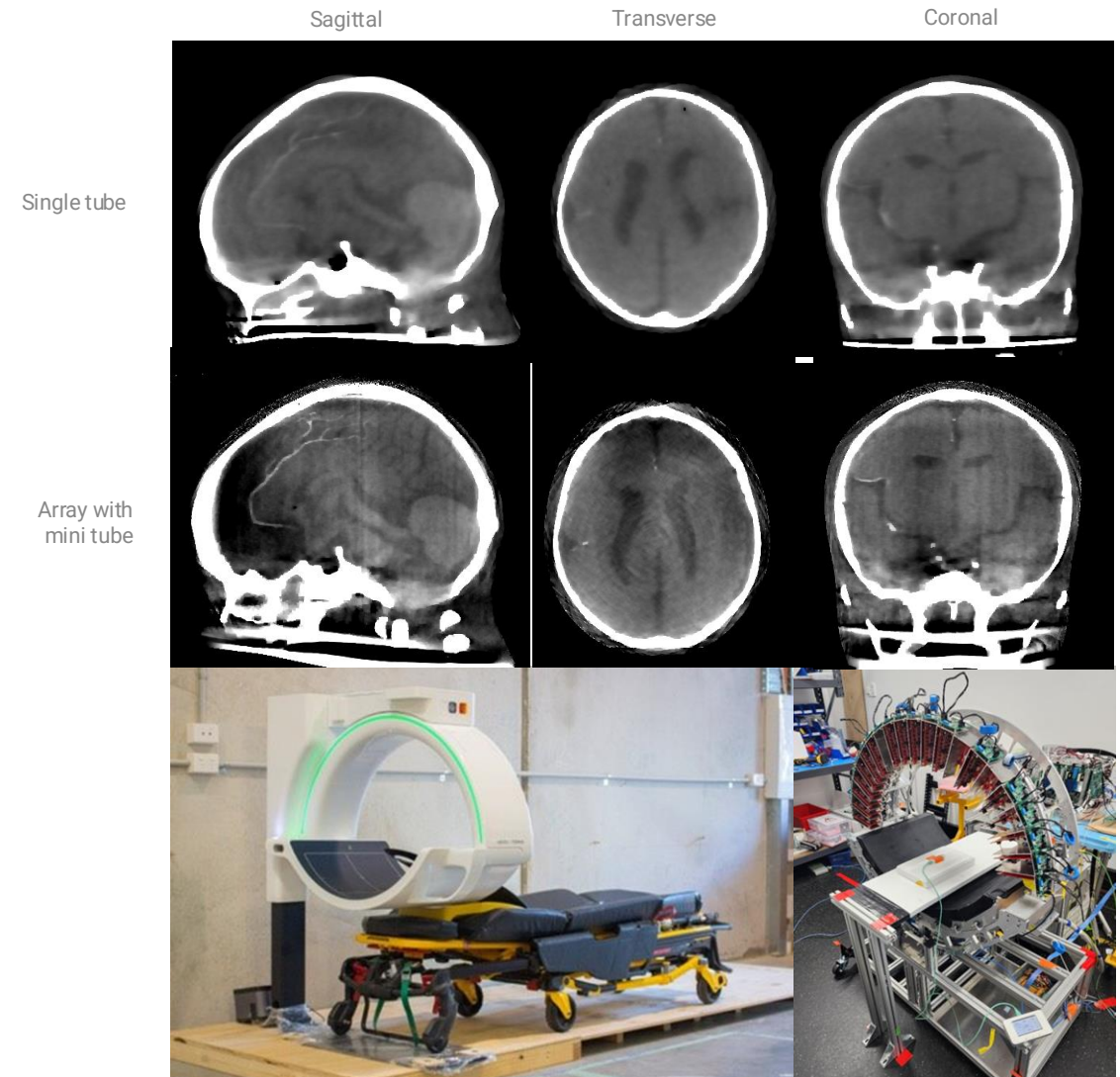
Strong imaging outcomes progressing towards diagnostic milestone

Proprietary technology developed

- High voltage switching developed, refining mini tube imaging
- First high voltage test bench array built with in-house potting
- Initial reconstructions using multi tube array
- Ultra-lightweight prototype design completed

Refining imaging to meet diagnostic milestone

- Imaging milestone pending to trigger ethics submission ahead of trials
- 3 x Human imaging trials in Australian hospitals planned early 2025
- Planning for Ambulance fitment trial in 2025



NEW STRATEGIC PARTNERSHIPS

Realising value from our development work with the right strategic partners

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Varex – World's largest OEM manufacturer

- Two-year technology transfer completed - \$7.5M received
- Proof of concept – validates transferability of technology
- Ongoing commercial relationship through supply of MX1 high voltage generators



Head CT

Update on new strategic partnerships

- Checkpoints & Head CT offer substantial opportunities for partners to co-invest and provide market access
- Good progress being made following recent meetings



Checkpoints & Baggage Scanner

OUTLOOK FOR FY25

Key near-term operational objectives

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Commercial products

Argus

> Commercial sales in security & defence

- Demonstrate new Argus kit – backscatter + transmission
- Drive adoption and expanded use case through sales to key security/police agencies
- Distribution agreements in key global markets

Mobile DR

> Sales growth in current and new markets

- Compete & win large tendering opportunities
- Grow European presence and customers
- Expand direct sales of tubes & generators

Products In Development

Checkpoints

> Deliver prototypes to demonstrate capability

- Deliver first Checkpoints module
- Extended Baggage Scanner work with DHS
- Refinement of threat detection capabilities

Head CT

> Progression to imaging trials

- CT Test bench developed and imaging approval
- Delivery of hospital prototypes
- Commence human imaging trials

Corporate & Financial

Corporate

> Build and manage resources

- Pursue partnership opportunities to support funding & market entry
- Continue to drive commercial capabilities & leverage technology
- Manage capital resources prudently

CORPORATE
& FINANCIALS



\$15.2m
FY24 Revenue



\$2.5m
Mobile DR inventory converted
into Cash



\$6.4m
R&D Rebate est. Dec 2024

FINANCIALS & SHAREHOLDERS

Cash ~A\$3.0m (30 Sept 2024)

Revenue A\$15.2m (FY2024)

Institutions + Strategic Investors Perennial (12.2%), Varex (9.3%), Thorney (7.76%), Acorn (7.75%)

Board + Mgmt 2% + Mgmt Performance rights

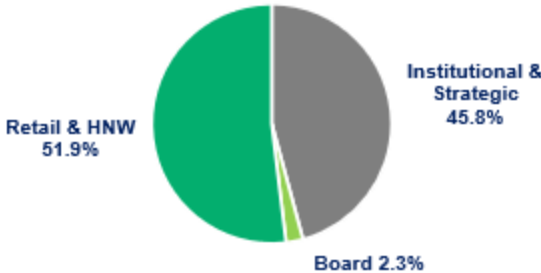
SHARE CAPITAL (11 November 2024)

Share price \$0.068 per share

Total shares on issue 581.6 million

Options (ex. 13.5c) 31.1 million
Performance rights 31.5 million

Market cap A\$40.0 million



W R A P U P

Five key take aways

1

Rover delivered record FY24 revenues – focused on large tender opportunities and conversion of inventory into cash – led by Chief Sales Officer Scott Bryant

2

Launch revised Argus kit combining backscatter and transmission imaging – continue to build interest and sales pipeline

3

Airport development work funded with DHS contract - Baggage scanner prototype completed and Checkpoint prototype targeted for CY2024

4

Head CT Scanner first successful images – imaging trials planned in CY2025 - completion of imaging milestone prior to commencing trials

5

Expanding strategic partnerships - including with Varex Imaging and other partnerships in advanced discussions

