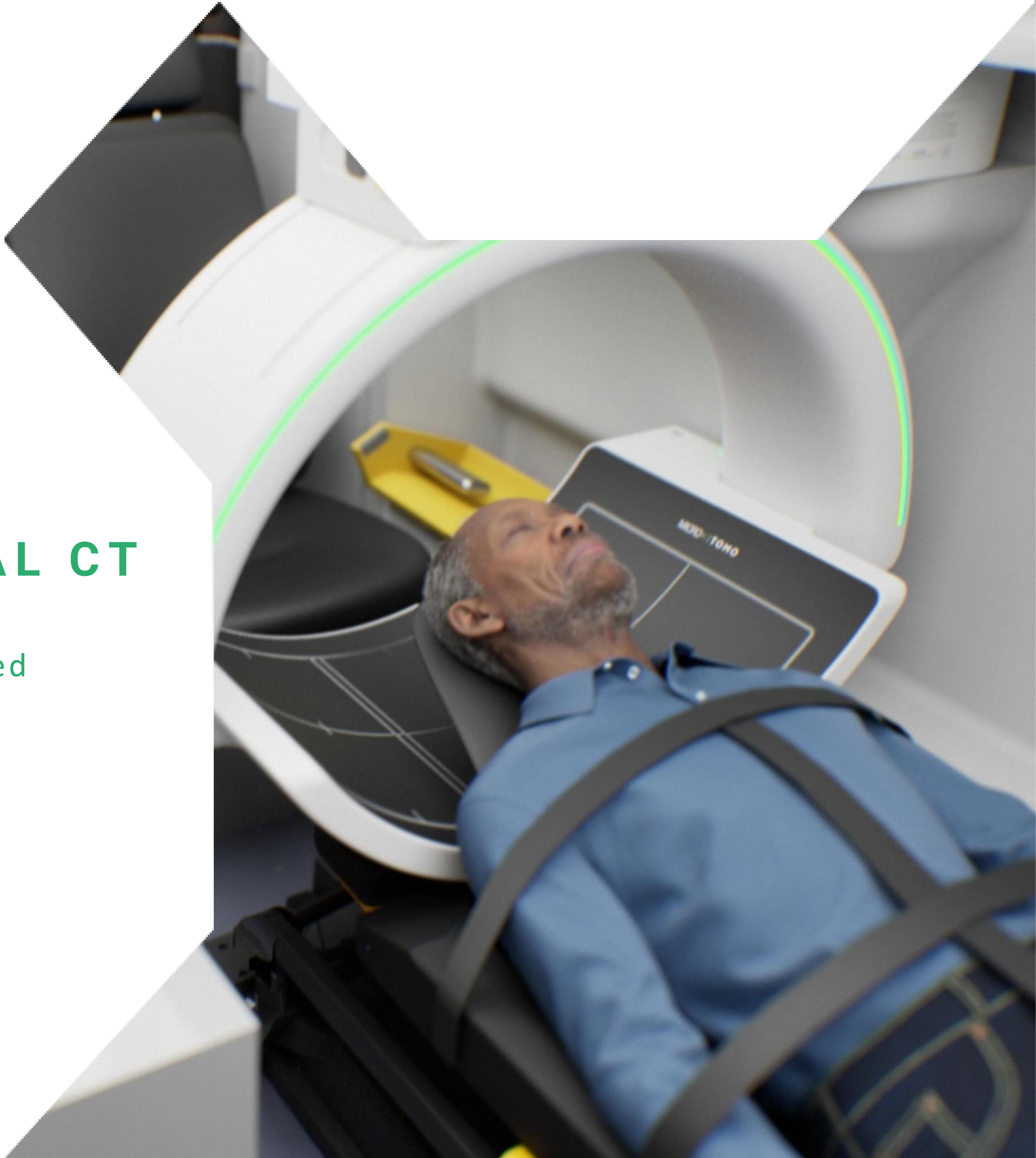
MICRO-X

A TRANSFORMATION IN MEDICAL CT

Applying NEX Technology to Expand Access to Advanced Medical Imaging

3 August 2026



MICRO-X

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COMPANY OVERVIEW

A Vision to Transform Medical Imaging

PURPOSE

Creating revolutionary X-ray imaging to better lives

VISION

Advanced imaging wherever a patient requires care

MISSION

Expanding advanced imaging beyond the boundaries of today's care

ABOUT MICRO-X

- An Australian listed company (ASX:MX1) commercialising innovative X-ray and CT imaging solutions for global healthcare
- First to commercialise carbon nanotube cold cathode X-ray emission in a certified medical device — our NEX platform
- Three CT programs on one NEX platform: Head CT (human trials), Full Body CT (ARPA-H), Security CT (DHS/TSA)
- Proven technology – 400+ X-ray systems sold across 38 countries
- More than $90M in government and partnership funding to date
- Strong IP protection — granted patents across 11 jurisdictions, covering our field emitter, imaging and beamforming technologies[1]
- An experienced team across Australia, US and UK, with R&D and manufacturing sites in Tonsley and Seattle

1. Granted patents held by Micro-X Limited as at 30 June 2026, across 11 jurisdictions. Company records

MICRO-X STRATEGIC RESET

Strategic reset being implemented from the beginning of FY27 under new leadership

1 New Leadership

- Brian Gonzales, PhD, Chief Scientific Officer and CEO US, elevated to CEO of the Group
- Kingsley Hall steps down as CEO on 3 August 2026, remaining in an advisory capacity to support the transition

2 Refining Focus to Medical CT

- World leading imaging trials underway in Melbourne, with Adelaide to follow
- Leveraging our market leading IP to bring advanced imaging to where the patient needs care
- Our largest future market opportunity

3 Restructure Sales of Rover for Improved Efficiency and Scalability

- Micro-X completed a deep dive of go-to-market strategy in conjunction with consultants and customers
- Restructure sales team, revamp CRM and create clear marketing messaging

4 Improved Financial Rigour and Accountability

- New CFO, Peter Dickman, in place from end of March 2026
- Improved project cost control, accountability and efficiency

5 Significant Cost Savings – $3M+ p.a. (c. 15% of Core Operating Cost Base)

- Ongoing savings through improved operational focus
- Reduced overheads and benefits of outsourcing

6 Securing Greater Runway through FY27

- $8M of convertible note financing commitments secured, subject to settlement and issue, post quarter-end

NEW LEADERSHIP

Driving innovation and delivering commercial impact

Brian Gonzales, PhD
CEO

21+ years of Carbon Nanotube X-ray technology leadership

Built and led high-performing teams and partnerships

Secured and delivered multi-million-dollar programs

2005+ — **21+ years at Forefront of CNT X-ray Technology**
PhD research on advanced CT imaging algorithms combined with CNT X-ray technology at the University of North Carolina

2017+ — **Joined Micro-X and Drove NEX Technology and CT Development**
Joined as Lead Scientist and led development of Micro-X NEX technology and initial research and design of Micro-X unique CT systems

2018+ — **Established Technology Leadership and Market Recognition**
Has presented NEX and Micro-X CT to numerous academic and industry conferences, to major imaging companies, governments, and clinical end-users

2021+ — **Built and Scaled Micro-X US Subsidiary**
Grew from one employee to 17. Significant contributor to Micro-X Group total revenue for past four years

2021+ — **Secured and Leading DHS Airport Screening Program**
Won initial US$3.5M contract to develop airport self-screening technology. Grew to over US$16M awarded, with potential to reach nearly US$21M

2022+ — **Established and Managing Key Partnerships**
Helped to establish and now leads the relationship with Varex and Billion Prima, managed delivery of milestones on partnership projects, generating US$7M in revenue from 2023 – 2026

2024+ — **Secured and Leading ARPA-H Full-Body CT Program**
Won US$16M contract to develop a full-body CT, building on the Head CT system. Project has generated US$6M in revenue to date

FOCUS ON MEDICAL CT

MICRO-X

Micro-X vision to bring advanced CT imaging wherever a patient requires care

Conventional Medical CT

Core Benefits

- Diagnostic accuracy – high-resolution 3D imaging of bones, blood vessels, and organs
- Detects cancers, trauma, heart and blood conditions, and internal infections

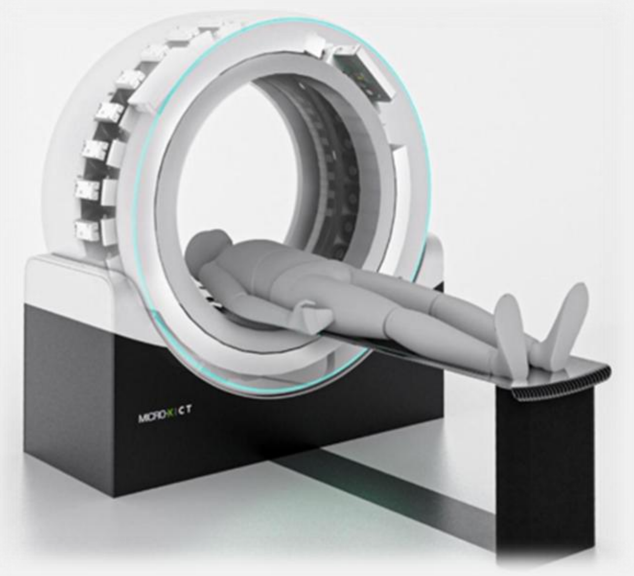
Core Challenge

- Confined to hospital imaging suites — large, heavy systems needing dedicated infrastructure and skilled operators
- Many patients need care beyond the imaging suite's reach

Market

- Market ~**$11.9B**[1] in 2026, 6.5% CAGR
- 4 vendors dominate — Siemens, GE, Canon, Philips — 83% share[1]

Micro-X Accessible CT



Same Benefits

- Same diagnostic accuracy – powered by Micro-X NEX technology and imaging algorithms developed with Johns Hopkins
- First use case: Stroke Detection – imaging within the ‘golden hour’ saves lives
- Future applications span all CT clinical uses

Overcoming Accessibility Challenges

- Micro-X NEX enables smaller, lighter, simpler systems — minimal infrastructure, AI reduces operator dependence
- Advanced CT accessible wherever patients need care

Expanded Markets

- Stroke imaging market ~**$9.4B**[1]
- CT beyond imaging suites ~**$21B**[1]
- Limited competition in these markets

1. Market size and CAGR: Fortune Business Insights (23 July 2026 edition). Other figures are management estimates (Micro-X ARPA-H CT market study, 2025); see slide 15. Figures in A$

MICRO-X LEADERSHIP TEAM

MICRO-X

Experienced Leadership with Deep Knowledge of the Business

Brian Gonzales
CEO

Anthony Skeats
COO

Peter Dickman
CFO

Bree Farrugia
General Counsel

Shixin Sun
Head of Sales

Alex Blackburn
Head of Core Technology

Chris Delnooz
Software Engineering Manager

Tiffany House
People & Culture Manager

Daniel Pini
Manufacturing Manager

Jolanta Ganczarczky
Quality Manager

WHY MICRO-X

An established CNT X-ray business, now focused on medical CT

1 Proprietary, Proven Technology

- World-first cold-cathode (carbon nanotube) X-ray platform, smaller, lighter and more precise than conventional systems
- Extensive, market-leading IP and years of development that competitors cannot easily replicate

2 Large, High-Value Markets

- Focused on medical CT, our largest future market opportunity
- Backed by major government-funded programs, including US DHS airport self-screening

3 Clear Commercial Momentum

- Human imaging trials underway in Melbourne, with Adelaide to follow
- Updated Rover platform planned to deliver lower COGS and higher margins

4 A Disciplined, Refreshed Company

- $8M of convertible note financing commitments[2]; $8.1M contracted development receipts from FY27
- New CFO and leadership, clearer accountability, $3M+ p.a. savings (c. 15% of core operating costs), runway through FY27

5 Where We Are Heading

- Head CT from validation to first commercial orders, with continued Rover sales growth
- ~$9.4B addressable market: $4.0B mobile stroke units in ambulance, $5.4B ER Head CT (management estimates[1])

1. See slide 15 for market size sources and TAM detail. Figures in A$
2. Commitments comprise $6M applications and $2M underwriting, subject to settlement and issue; see slide 10 for dilution

$8M NOTE COMMITMENTS – USE OF PROCEEDS

MICRO-X

Funding Head CT validation, commercial readiness and Rover scale-up

USE OF PROCEEDS

USE OF PROCEEDS	% OF NOTE PROCEEDS (INDICATIVE)
R&D – Head CT development	~25%
Head CT commercialisation	~20%
Updated Rover scale-up	~20%
Operating costs & overheads	~20%
Working capital	~10%
Transaction costs	~5%

Note terms: *$8M unlisted convertible notes, three-year term, 12% p.a. compounding monthly, payable in cash or capitalised at the Company's election, conversion at $0.08, mandatory conversion at a 20-day VWAP of A$0.20, redeemed at maturity if not converted, with earlier redemption subject to a conversion right, secured by a general security deed*

Financing status: *$8M of commitments, subject to settlement and issue: $6M applications and $2M partially underwritten at a 7.5% fee; Bindella Capital committed $5M (substantial holder on conversion); Commitments from Directors and Key Management ~$0.8M, with director commitments subject to shareholder approval*

Dilution: *Conversion of the $8M principal at $0.08 per share would result in the issue of 100 million ordinary shares*

Full terms of the Notes and underwriting agreement: Management Update announcement, 3 August 2026

KEY ASSUMPTIONS

What the note proceeds fund

- Continued R&D investment, primarily Head CT development
- Head CT commercialisation and pre-commercialisation: trials, regulatory approval and demonstration units
- Updated Rover: scaling up production and commercial rollout
- Operating overheads and general working capital to run the business

Supported by non-dilutive funding

- Drawing contracted payments from partners, including Billion Prima, DHS, ASA, ARPA-H and IGP
- Monetising the Security business through partnerships, generating one-off and ongoing revenue streams

Management focus

- The reset is substantially implemented; focus now shifts to execution against four priorities: Rover revenue growth, Head CT trial completion, regulatory clearance, and first commercial orders

MICRO-X

APPENDIX

ADDITIONAL DETAIL ABOUT THE COMPANY AND MARKETS

Supporting information on our technology, products, markets, strategy and financial discipline

TECHNOLOGY
Our NEX platform and capabilities

PRODUCTS
Rover, Head CT, Full Body CT, Security CT

MARKETS
Large, growing markets with significant unmet need

STRATEGY & FINANCIALS
Strategic focus, regulatory pathway and financial discipline

MICRO-X'S NEX TECHNOLOGY

MICRO-X

A Fundamental Change in the Basic X-ray Technology Used in Medical Imaging

Conventional X-ray
Hot filament tube
BULKY · INEFFICIENT
Heated wire sheds electrons, like an incandescent bulb

NEX Tube
Cold cathode CNT tube
COMPACT · EFFICIENT
An electric field releases electrons without heat, like an LED

Same **Imaging** Performance

Nano Electronic X-ray (NEX) Tubes are lower dose, lighter, simpler, and more robust

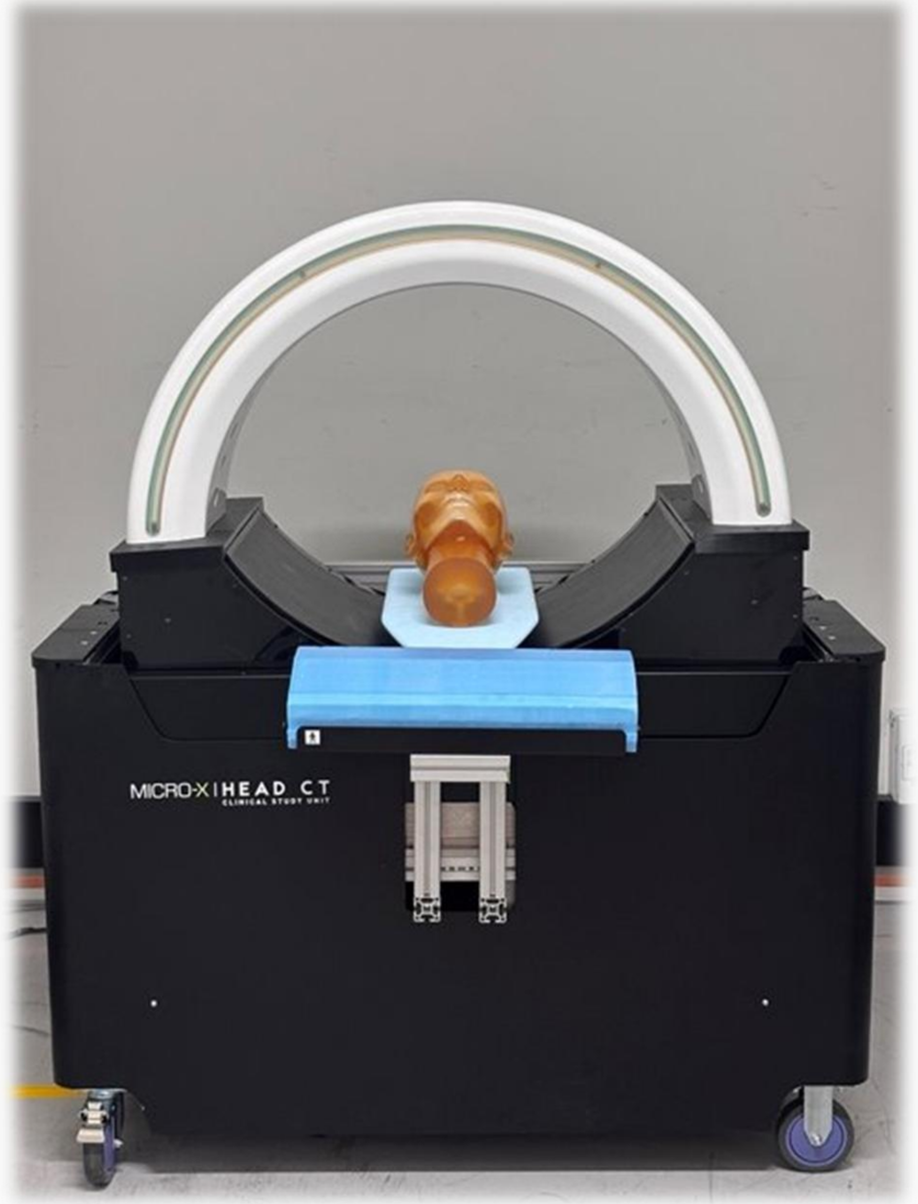
WHAT MICRO-X MAKES

Medical Imaging Products and Security Imaging Funded Development

ROVER

A lightweight, mobile X-ray unit

First Product – brings imaging to the patient - in ambulances, remote clinics, and the field
FDA-cleared with 400+ systems sold



MEDICAL CT

Compact, portable CT scanners

Next Product - Head CT - Designed to diagnose stroke and small enough to fit in an ambulance
In clinical trials now

Future Product - Full Body CT - ultra-lightweight and portable CT for all clinical use-cases
In development now

AIRPORT SECURITY SCREENING

A miniaturised baggage CT scanner integrated into a small checkpoint booth

Funded Development - working with US DHS S&T to reimagine airport passenger security screening - in initial testing now

Plan to commercialise with partnerships rather than as a Micro-X-led product

INCREASING GLOBAL NEED

Growing demand for equitable access to advanced medical imaging

EMERGING ECONOMIES

want to upgrade their healthcare systems

Countries are investing in modern healthcare infrastructure

RURAL & REGIONAL COMMUNITIES

want the same level of care as metro areas

Geography should not determine quality of care

CONVENTIONAL HOSPITALS

struggle to keep up with ageing populations

Growing patient volumes and complex cases are straining resources

EMERGENCY PATIENTS

need immediate treatment

Every minute matters. Rapid imaging enables faster diagnosis and treatment

THE MARKET OPPORTUNITY

MICRO-X

Significant Market Increase Beyond Conventional CT Imaging – Starting with Stroke Imaging

Conventional CT – *in hospital imaging suites, where the market is focused today*

2026 Market Size[1]: $11.9B | CAGR: 6.5%

New & Growing Markets that Need Advanced Imaging

EMERGENCY PATIENTS
Head CT for Stroke Imaging

$9.4B
Addressable Market[2]

- A leading cause of death and chronic illness globally
- **Advanced imaging** tells the difference quickly, so doctors can choose the right treatment safely
- Time-to-treatment drives outcomes: the "golden hour" starts at onset, not at hospital arrival
- Need to make advanced imaging available in Ambulances and in Emergency Rooms

17,250
Ambulances in US, AU, & EU

23,300
Emergency Rooms in US, AU, & EU

CONVENTIONAL HOSPITALS[2]
Portable CT for Intensive Care and Operating Rooms
$11.5B

EMERGING MARKETS[2]
Full CT that is more robust and easier to install and maintain
$8.8B

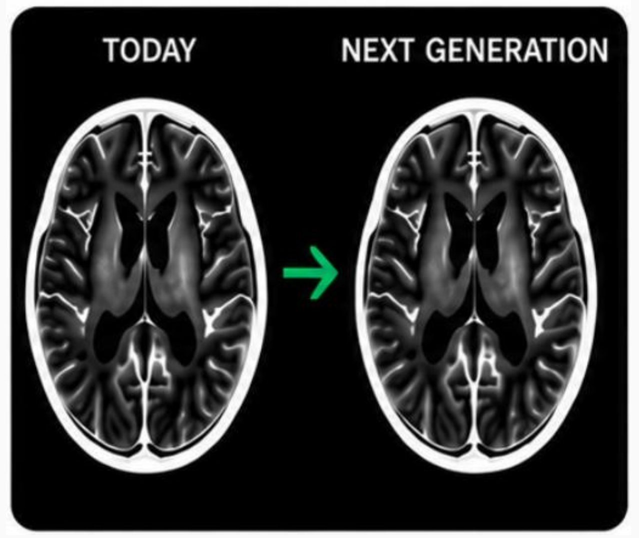
RURAL HEALTH CARE[2]
Deployable CT that can be taken to communities in a vehicle or set up in small clinics
$0.7B

1. Global conventional CT imaging market, calendar year 2026; CAGR is the 2026–2034 forecast. Source: [Fortune Business Insights](). Figures in A$
2. Total addressable market (TAM) and unit counts are management estimates, as previously announced in the investor presentation dated 25 June 2026. Figures in A$

A TRANSFORMATION IS REQUIRED

Conventional imaging was designed using 100-year-old technology

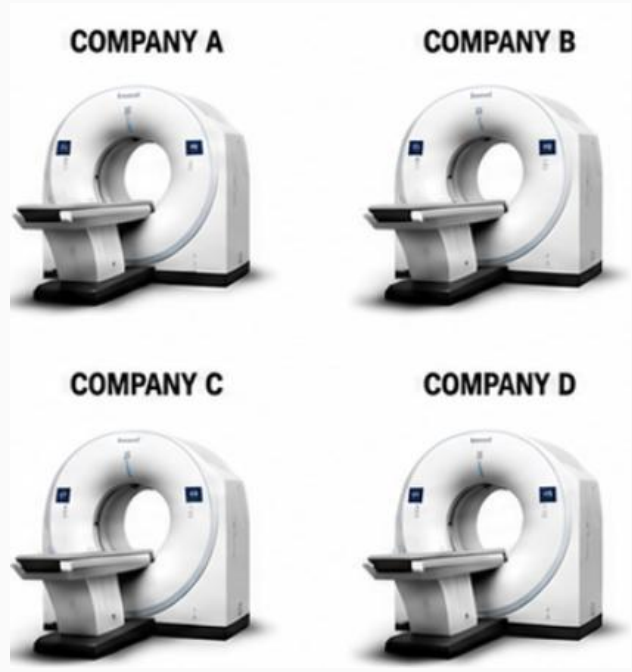
PAST: SAME SYSTEMS, LIMITED BY 100-YEAR-OLD TECHNOLOGY



Focused on incremental imaging improvements, not new systems

Innovation limited to small workflow and usability improvements for hospital use

Investment focused on top-tier research institutions, not accessibility



Different brands. Same architecture. Same approach. Same limitations. Same markets.

FUTURE: REAL TRANSFORMATION

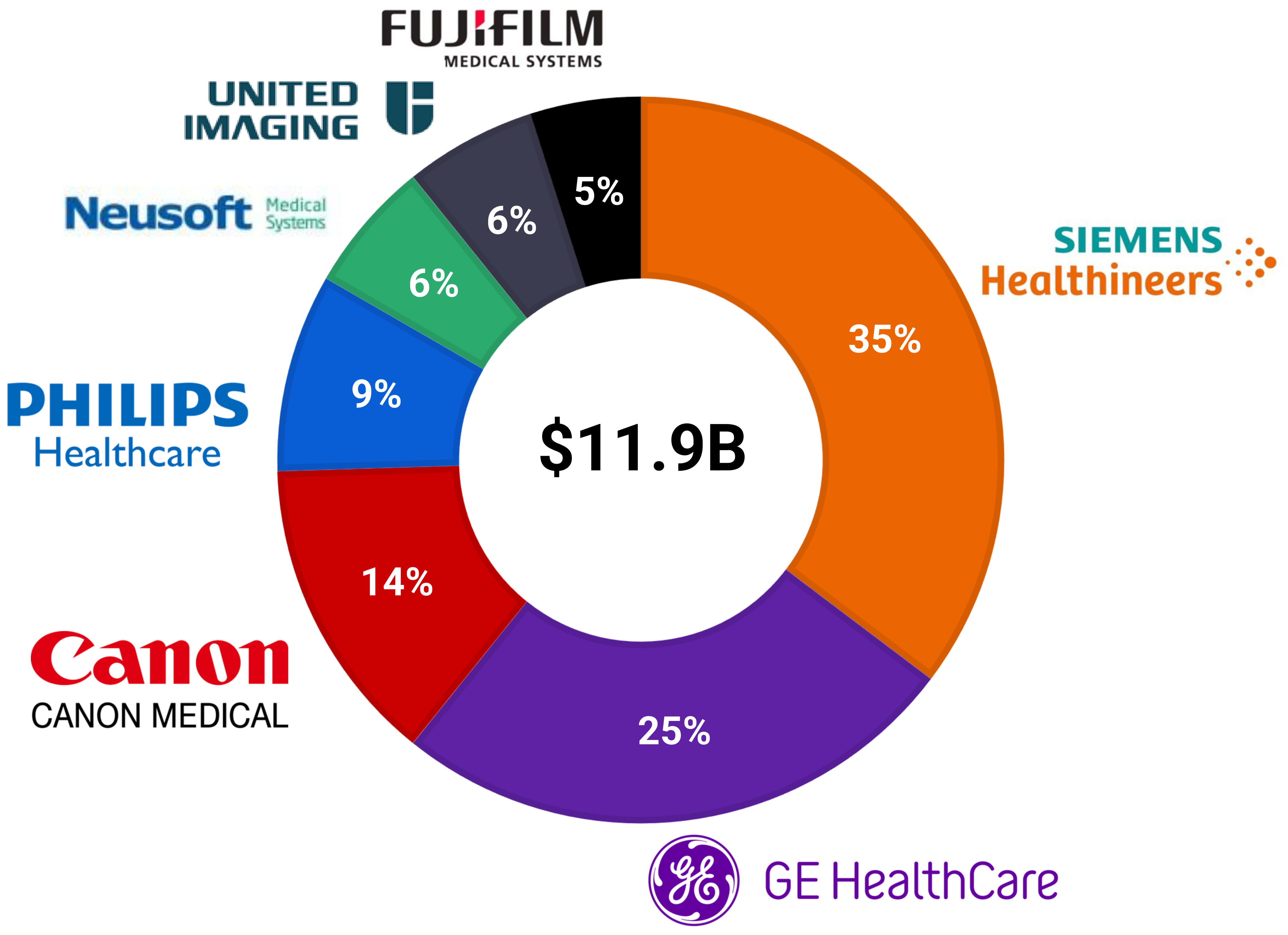
A **new category** of imaging systems built for accessibility, affordability, and automation to deliver a **global impact**

CT MARKET LANDSCAPE

Incumbents dominate conventional CT; Micro-X is developing significantly lighter diagnostic systems

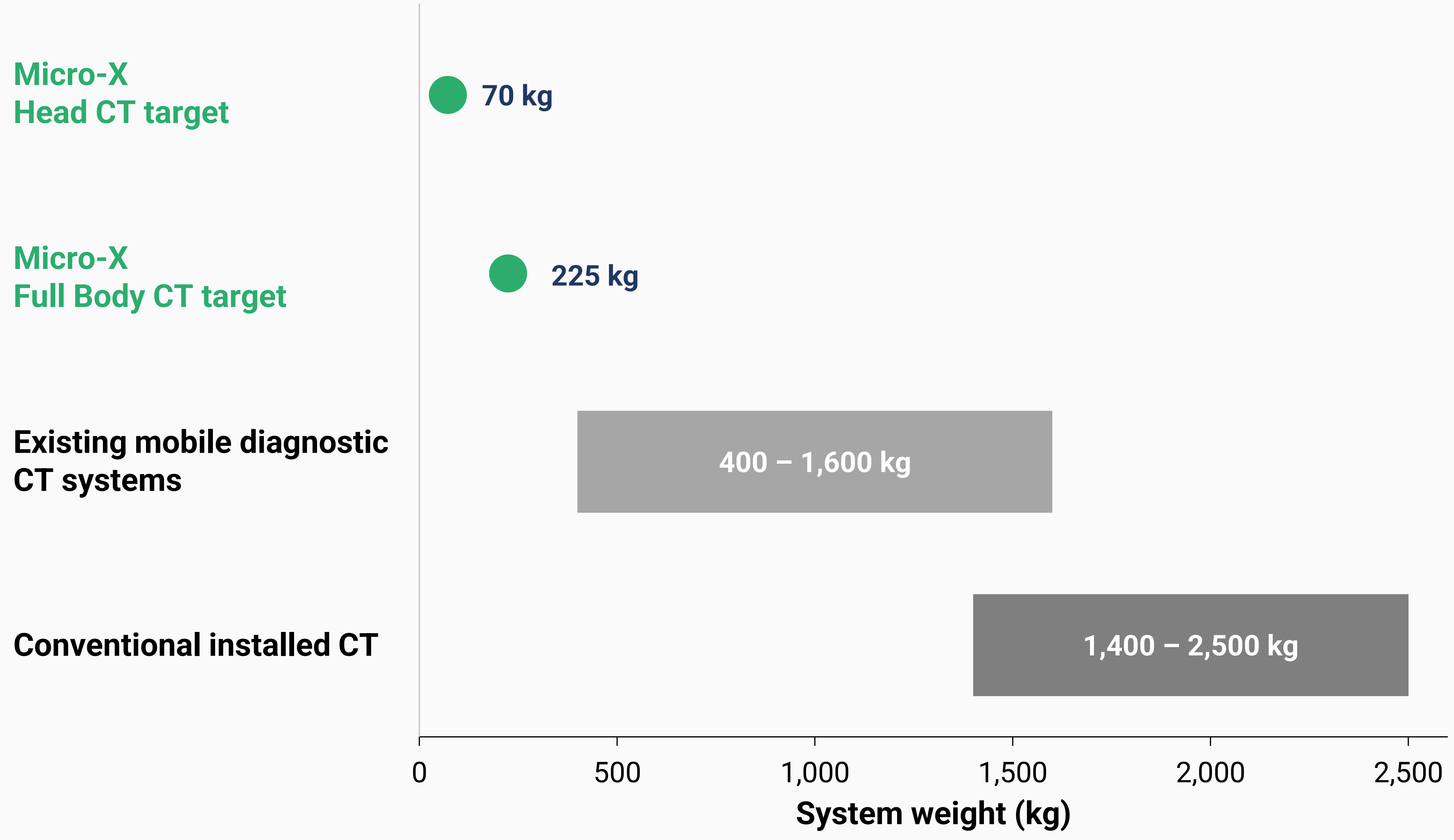
Conventional CT[1]

Major Vendors Market Share



Accessible Diagnostic CT[2]

Target system weight compared with existing diagnostic CT platforms



Micro-X is targeting diagnostic CT capability at a fraction of the weight of existing systems

1. Market size: Fortune Business Insights (23 July 2026 edition). Vendor shares: CT market study prepared by Micro-X for the ARPA-H CT program (2025)
2. Illustrative comparison based on publicly available specifications; systems differ in configuration, clinical application and performance. Micro-X weights are design targets. Sources: company disclosures and published manufacturer specifications. Figures in A$

MICRO-X TECHNOLOGY TRANSFORMATION

MICRO-X

Transforming Medical Imaging by Addressing the Limits of Conventional Imaging Technology

ACCESSIBILITY LIMITED BY 100-YEAR-OLD TECHNOLOGY → **NEX TECHNOLOGY ADDRESSES THESE LIMITS**

Complexity, Size, and Weight of Systems →

Compact and Lightweight Systems

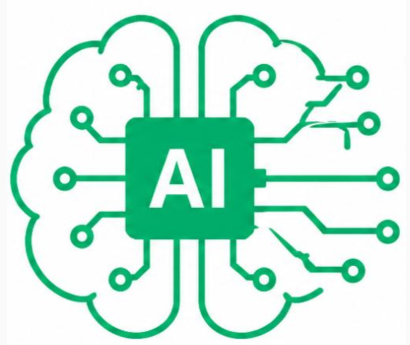
High Cost of Maintaining Systems →

Simple and Rugged – Low Maintenance

Complex Infrastructure →

Little Infrastructure Required

Reliance on Highly Trained Operators →



AI Automation to Reduce Operator Dependence

NEX TECHNOLOGY PLATFORM

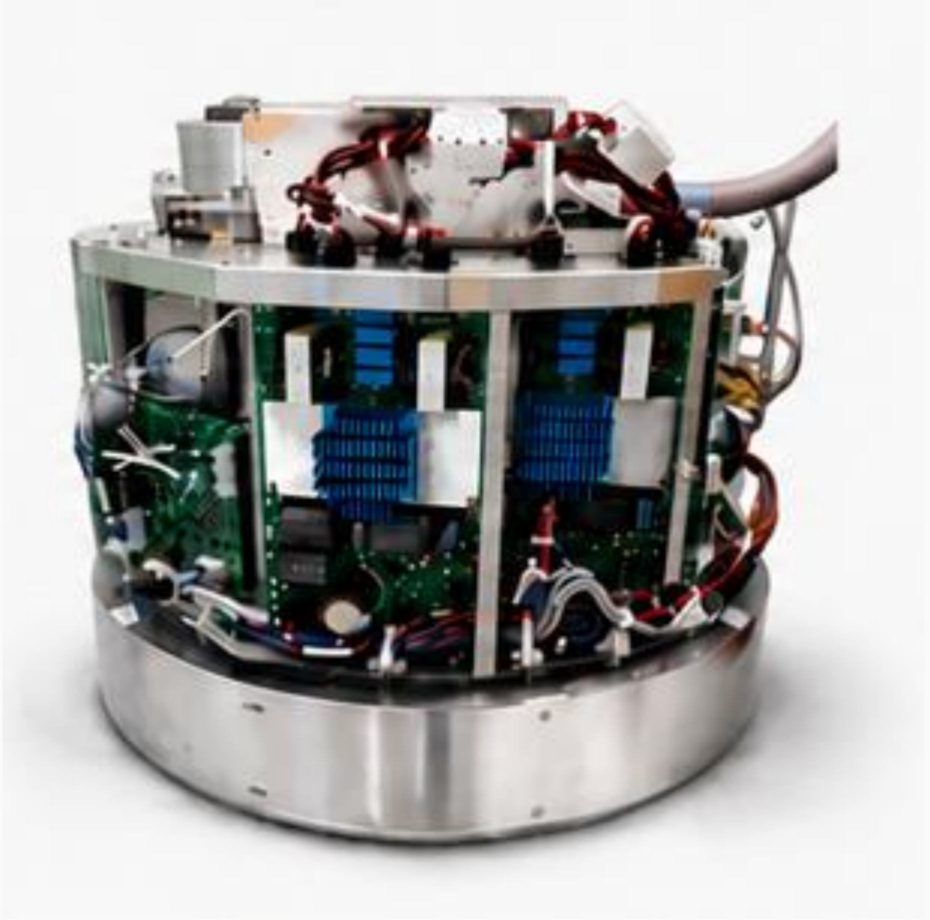
A Technology Platform to Maximise Benefits of NEX Tubes

MICRO-X'S NANO-ELECTRONIC X-RAY (NEX) TECHNOLOGY PLATFORM

SMALLER & SIMPLER X-RAY TUBES

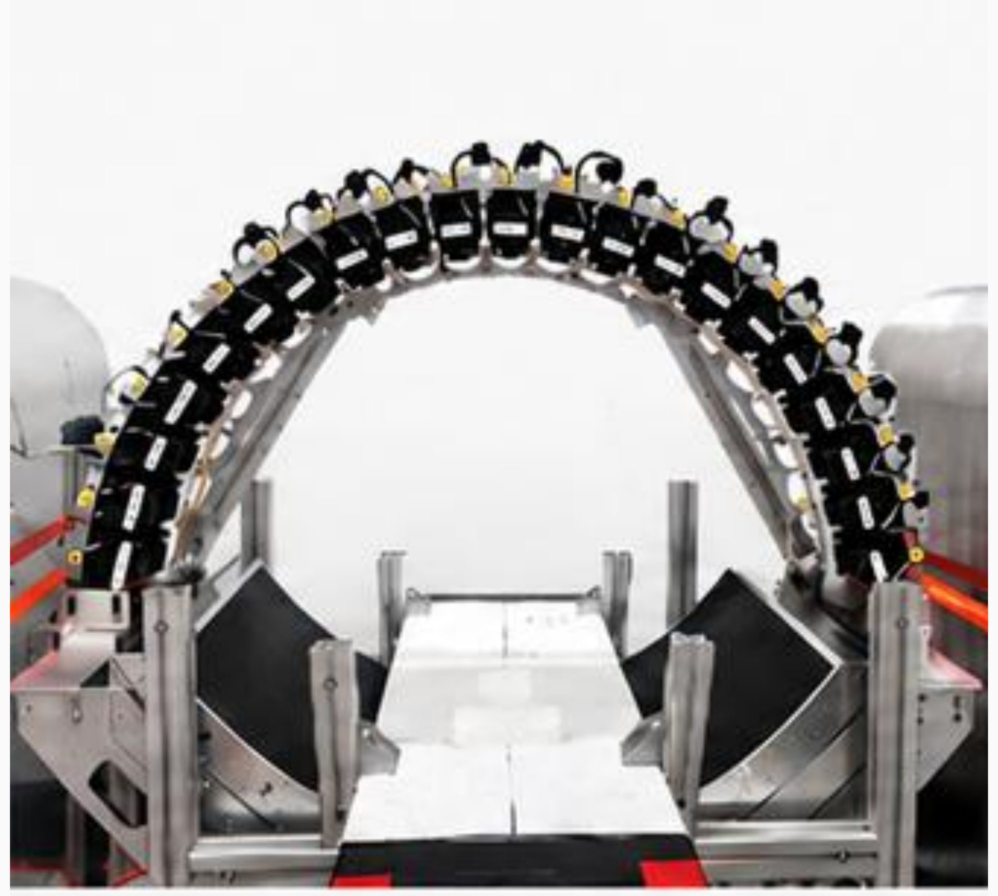
- World first **electronic** X-ray source
- Lower dose X-ray Imaging with same image quality

SOLID-STATE GENERATORS



- Solid-state high-voltage control of X-ray
- Precise electronic control of X-ray

MULTI-TUBE ARRAYS



- Unique CT imaging in robust, stationary, & compact systems

ALGORITHMS & SOFTWARE

- Proprietary algorithms developed with Johns Hopkins University

World-Leading Patented and Proprietary Technology

Developed over 10 years with $90M+ Government and Partnership Funding

VALIDATION & PARTNERSHIPS

MICRO-X

Non-dilutive funding de-risks our technology development and unlocks value *All funding amounts in A$*

DEVELOPMENT PARTNERS

U.S. Department of Homeland Security
Up to $31.7M funding
Checkpoints & Baggage Scanner – U.S. Airports

ARPA-H
Up to $25M funding
Full Body CT – Portable & Lightweight

Australian Stroke Alliance
$8M funding
Head CT – Stroke Diagnosis

Australian Government – Department of Industry, Science and Resources
$4.4M funding
Head CT – Ambulance trials

$90M+ partnership funding

COLLABORATION PARTNERS

VAREX IMAGING
$15M funding
Multibeam Emitters – Strategic investment

BILLION PRIMA (771035-V)
$8.5M funding
Baggage & Parcel scanner – SE Asia

SA Ambulance Service
FUJIFILM
NORSK LUFTAMBULANSE
Royal Flying Doctor Service
HARVARD UNIVERSITY
MONASH University
JOHNS HOPKINS UNIVERSITY

REFINED STRATEGIC FOCUS

Setting up Micro-X to grow into a market-leading medical CT company

MICRO-X

PAST	NEW FOCUS
Multiple Projects *Building NEX platform, but also distractions & dead-ends*	**Focus on Medical CT** *Narrowed development priorities to deliver on major market opportunities*
Funded Development *Focused engineering resources on delivering prototypes, not products*	
Reactive Sales *Unstructured and inconsistent sales efforts*	**Strategic Sales** *Scalable and efficient commercial execution*
Established and demonstrated core technology	*Efficiently accelerate access to our largest market*

FOCUS ON MEDICAL IMAGING PRODUCTS

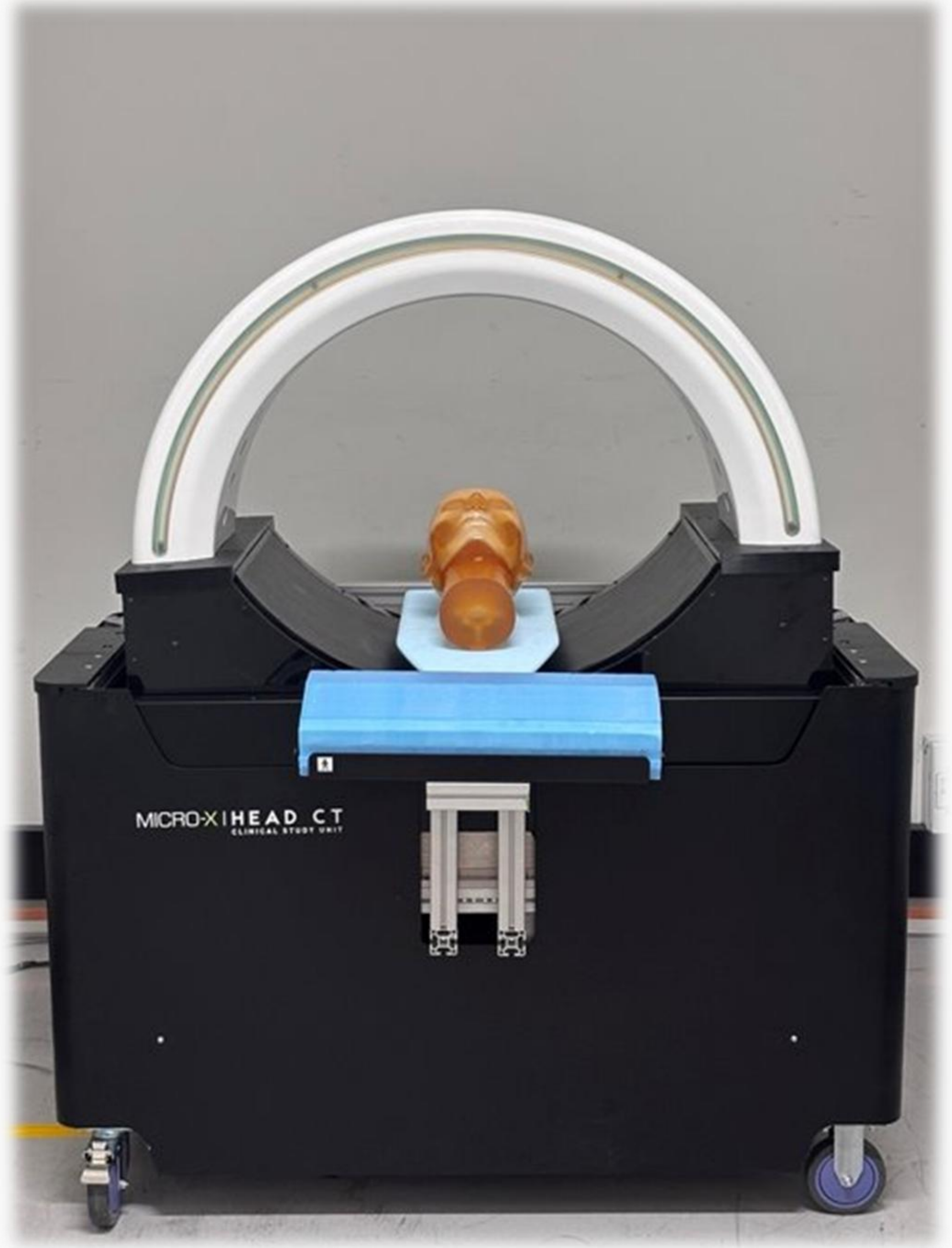
A Plan to Make High-end Medical Imaging that is Significantly More Accessible

CURRENT PRODUCT

MICRO-X ROVER

- FDA-cleared & CE MDR certified
- Proving the technology in real-world settings
- Establishing Micro-X brand as delivering more accessible high-end imaging

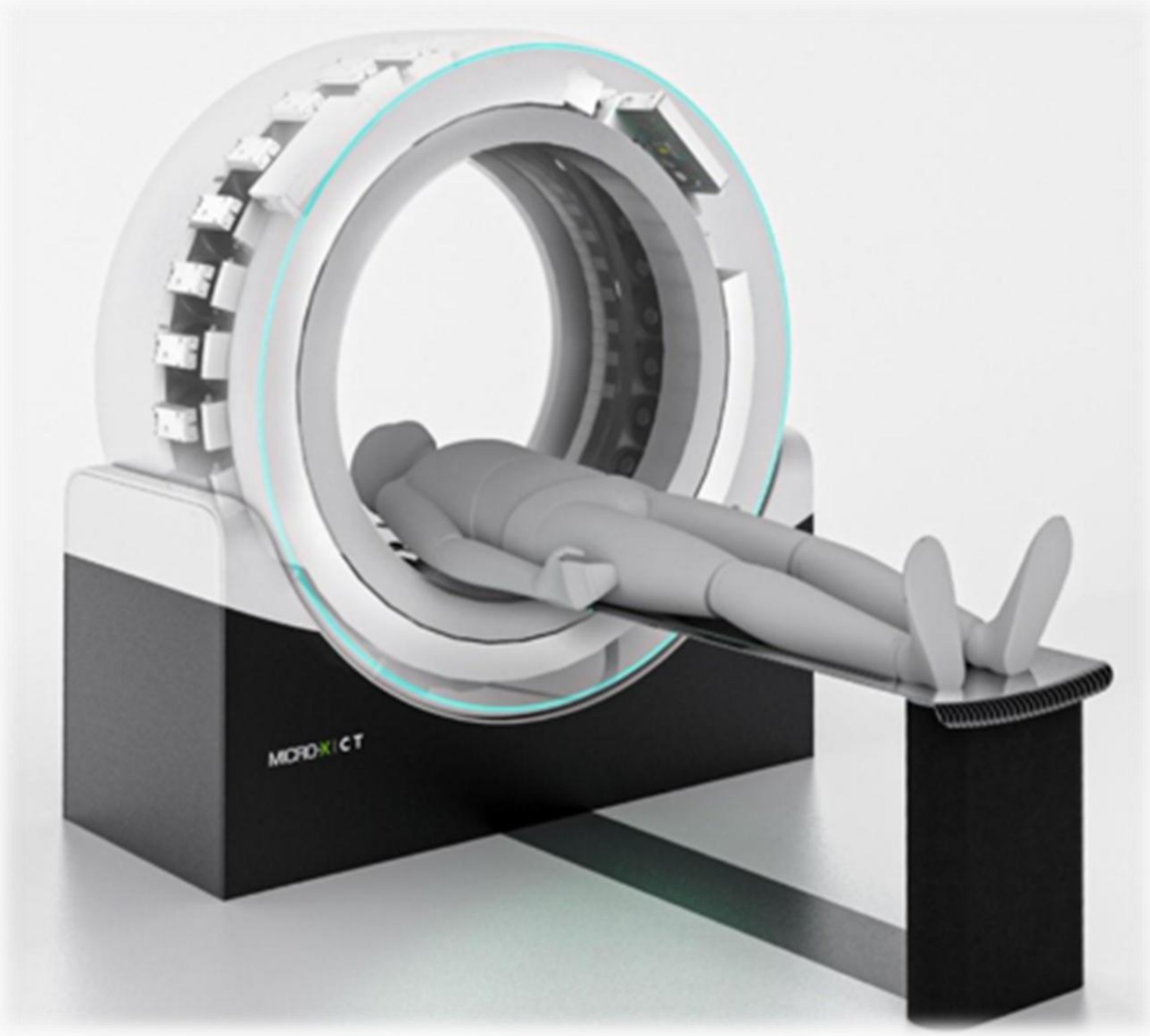
NEXT PRODUCT



MICRO-X HEAD CT

- Currently in clinical trials
- First truly transformative medical imaging product
- Platform to grow CT applications, starting with stroke

FUTURE PRODUCT



FULL BODY CT

- In development, funded by US Government agency ARPA-H
- Extends CT to all CT clinical use cases
- Ultra-lightweight (225kg) CT for use in deployed and portable applications

MEDICAL CT – DEVELOPMENT PRIORITIES

Refined development priorities

PLAN

Transition from **Funded Development**, advancing multiple projects, to a narrowed focus on medical CT applications where Micro-X NEX technology advantages can be turned into commercially differentiated products

KEY FOCUS & OBJECTIVES

1. Complete Head CT clinical validation trial and submit FDA 510(k)
2. Complete Head CT ambulance trial and demonstrate the new accessibility of CT
3. Continue Full Body CT with ARPA-H to build future medical CT extending from Head CT
4. Successfully deliver funded projects and partnership developments on time and on budget

OPPORTUNITIES

Engaging with multiple global strategic partners to accelerate Head CT commercialisation and expand access to key international markets

Continuing discussions with additional partners to commercialise security CT across the rest of the world

MICRO-X

Head CT: pathway from clinical trials to commercial launch across Australia and the United States

01 CLINICAL VALIDATION

- **Done** — Two imaging test benches completed for ASA sites
- **Now** — Pilot phase of the clinical validation study underway; over 100 patients to be recruited
- **Next** — In-ambulance trials planned

02 REGULATORY PATHWAY

- **Done** — FDA 510(k) clearance pathway confirmed with FDA
- **Now** — Submission preparation aligned to clinical validation study completion
- **Next** — TGA and FDA 510(k) clearances targeted; CE Mark to follow

03 REIMBURSEMENT & ACCESS

- **Done** — MBS reimbursement pathway and CPT code strategy initiated
- **Now** — Pathway development in parallel with the clinical program
- **Next** — Reimbursement listing post-clearance

04 COMMERCIAL LAUNCH

- **Done** — KOL and Advocacy strategy complete
- **Now** — Go-to-market and distribution planning
- **Next** — Launch then scaled distribution, following clearance

STRATEGIC SALES

Scalable and efficient market execution

PLAN

Transition from an **unstructured** Rover sales effort to a strategic approach
Informed by a 10-week review from revenue growth consultancy Altus Alliance

KEY FOCUS & OBJECTIVES

1. Restructure sales team, revamp CRM and create clear marketing messaging
2. Establish stronger Customer Success function and grow long-term key account relationships
3. Build the pipeline across both direct and partner channels
4. Convert active tenders into firm orders

OPPORTUNITIES

- Progressing large-scale military and deployed-use programs to early demonstration phase, representing multi-million-dollar revenue potential
- Pursuing government healthcare tenders across Southeast Asia, building on success in Malaysia
- Working to secure Rover inclusion in major US healthcare GPOs, opening access to one of the world's largest healthcare markets

FINANCIAL DISCIPLINE

An integrated plan to prioritise core Head CT and extend runway

New CFO, Peter Dickman, from end of March 2026

- Stronger business partnering, financial rigour and clearer Board reporting

Rigorous cost discipline

- Economy, efficiency and effectiveness (the three Es) in every spending decision

Disciplined capital allocation

- Directing scarce capital to the highest-return opportunities

A broad, business-wide finance mandate

- Financial planning and analysis, including the five-year plan, treasury, capital markets, risk and compliance, and Investor Relations, with IT under review

Operational continuity

- Delivery and execution maintained across the business

Extended runway

- $8M of financing commitments, subject to settlement and issue
- Runway through FY27; 100 million shares on full conversion at $0.08

IDENTIFIED ANNUALISED SAVINGS[1]

$3M+ p.a. being implemented

Employment costs	$2M
Engineering and R&D · Head Office · Sales and Marketing restructure	
Corporate overheads	$1M
➢ Consulting & tax	$0.5M
➢ Rover scrap & wastage	$0.2M
➢ Investor relations	$0.2M
➢ Software	$0.1M
Total identified to date	**$3M**

1. Annualised run-rate savings identified to date against the FY26 core operating cost base, not yet reflected in reported results; balance to be actioned during H1 FY27. Company estimates

GENERAL GLOSSARY OF TERMS

ARPA-H Advanced Research Projects Agency for Health (USA)

ASA Australian Stroke Alliance

ASIC Australian Securities & Investments Commission (Australia)

ASX Australian Securities Exchange (Micro-X listed as MX1)

CAGR Compound annual growth rate

CE (MDR) European conformity mark (Medical Device Regulation)

CNT Carbon nanotube (Micro-X X-ray emitter technology)

COGS Cost of goods sold

CPT Current Procedural Terminology (US billing codes)

CRM Customer relationship management system

CT Computed tomography

DHS Department of Homeland Security (USA)

ER Emergency room / emergency department

FDA 510(k) US medical device clearance pathway

FY27 Financial year ending 30 June 2027

GPO Group purchasing organisation

IGP Industry Growth Program (Australian Government)

IP Intellectual property

KOL Key opinion leader (clinical specialist advocate)

MBS Medicare Benefits Schedule (Australia)

NEX Nano Electronic X-ray (Micro-X core platform)

S&T Science and Technology Directorate (US DHS)

TAM Total addressable market

TGA Therapeutic Goods Administration (Australia)

TSA Transportation Security Administration (USA)