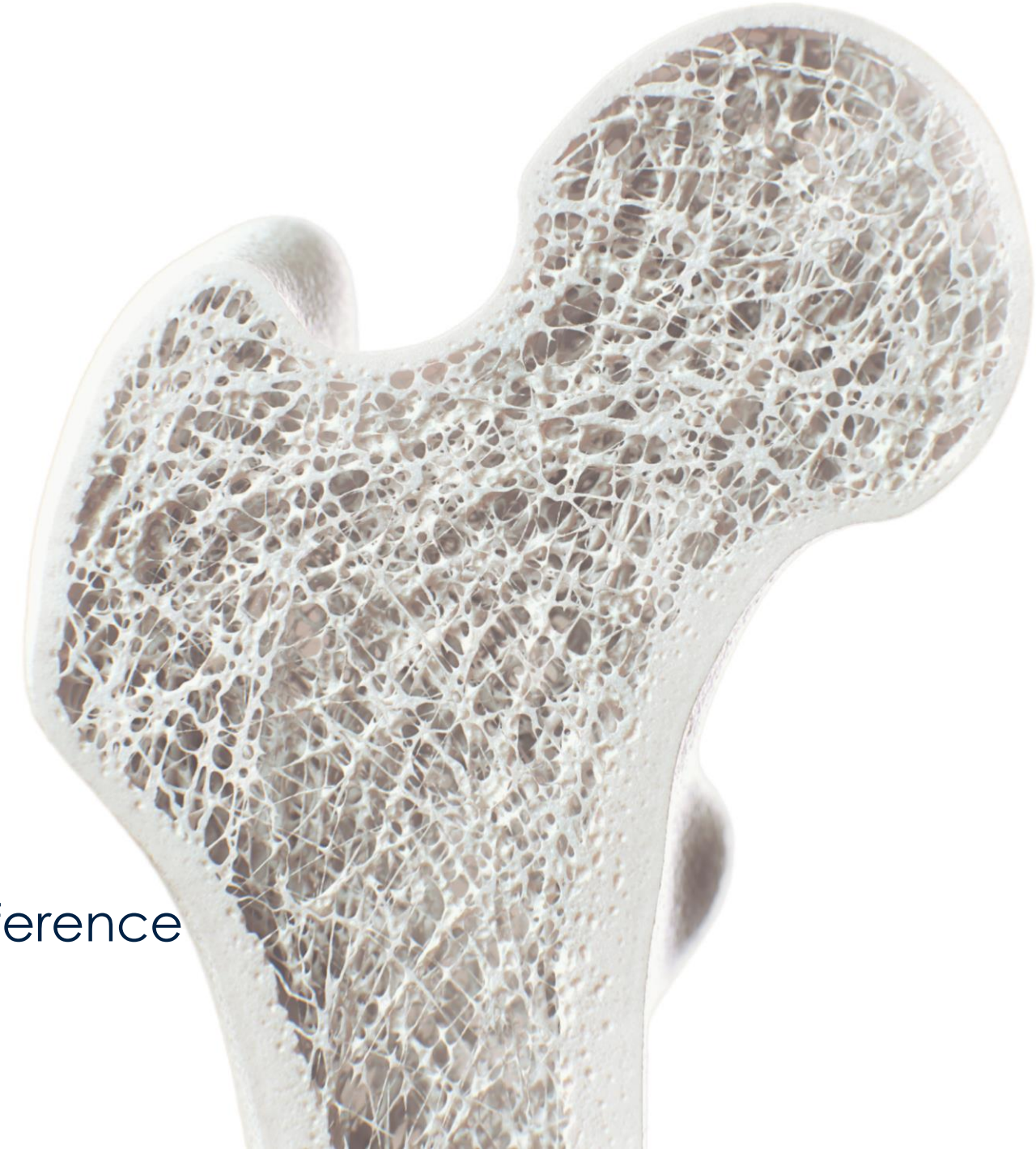

Bell Potter Healthcare Conference

November 2021

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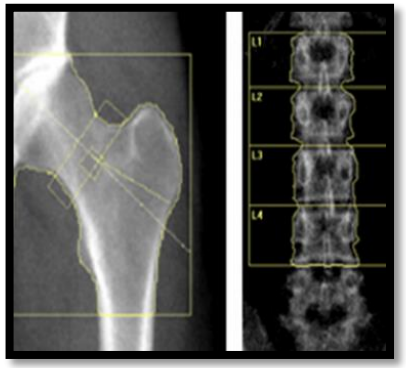
Investment Summary

A Global Problem

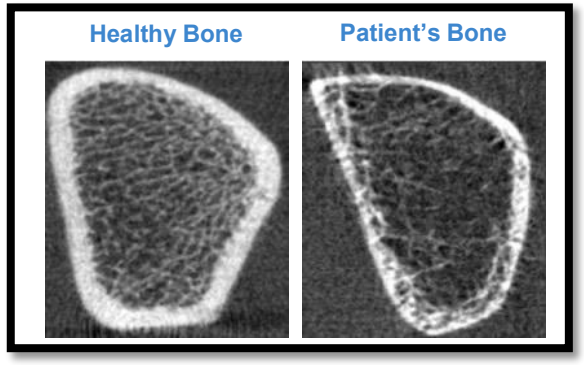
1. Bone Mineral Density (BMD) used to identify bone fragility
   - Dual energy X-ray 2D BMD (over 95% of screening)
   - Preexisting scans with CT 3D BMD
2. Up to 80% of fractures are not identified by BMD Osteoporosis
3. Despite safe & effective therapy a fracture crisis has emerged
4. KOL's addressing by expanding the definition of Osteoporosis
   - The fracture is the new diagnostic for fragility
   - Fracture Liaison Service (FLS) program – focus on Fx's
5. US FLS site target - NBHA targeting 1000 FLS's by 2020

A Global Solution

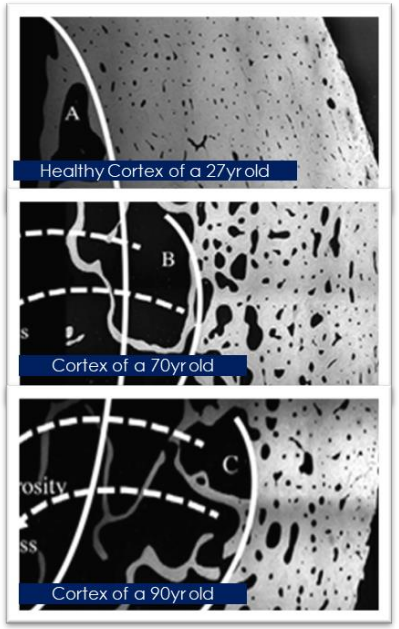
1. Bone microstructure is the primary cause of fragility not bone density
2. Strax platforms do both high-resolution CT & Deep Learning AI
   - 3D bone density at the hip or wrist
   - SFS at the wrist – direct assessment of bone microstructure
   - Strax uses IP protected deep learning AI in vBMD & SFS
3. Strax Micro CT FDA cleared – aids visual assessment of microstructure
4. Strax Fragility Score (SFS) – AI scan processing & Fx assessment
   - SFS & vBMD FDA clearance targeted for Q4 2022
5. SFS - a primary care AI diagnostic for Integrated Health Networks



Today - 2D Bone Mineral Density (BMD) on dual energy X-ray (DXA)



Tomorrow - High resolution CT for BMD & bone microstructure determinations



Investment Summary (Cont.)

A Global Business Model

1. US based manufacturer of CT Scanners
2. Swiss financier targeted leasing - imaging center & FLS devices
3. SaaS Business Model target
   - CT placed at no charge for minimum billed reports
   - Targeting each placement - minimum A$0.5m annuity
4. Favorable reimbursement position – US, Australia, France
   i. Imaging chains or hospital FLS's – CT BMD covered for screening NCD 150.3 (US$60 -$140/scan)
   ii. SFS (non-osteoporotic Fx patients) – US only - NCD 220.1 for coverage argument (US$180-$260/scan)

FDA cleared CT for scan only

MD visual assessment

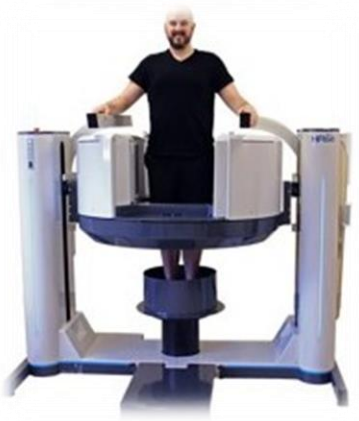
AI assessment

SFS AI report - FDA target Q1 2023

Primary Care - Strax High Resolution CT scanner of wrist (80micron) – SFS

A Global Business Opportunity

1. Large global market opportunity for bone fragility screening
   - Phase 1 market CT BMD - US estimated at A$2.4Bm/year
   - Phase 1 market CT SFS – US estimated at A$500 to $800m/year
   - Phase 2 global screening market has a SAM of A$72B
2. A$19m Private Placement in August 2021 to support commercialization
   - Beta testing for FDA cleared CT,
   - FDA filings & clearances – hip vBMD (Q4 2022), wrist SFS (Q1 2023)
3. Good institutional investor register building from placement – e.g. Karst Peak Capital, Ilwella, Cap M



FDA, CE, TGA cleared CT, target vBMD Q4 2022

125 micron

Strax High Resolution CT scanner of hip & wrist – vBMD hip, SFS wrist
Imaging centers servicing FLS & Hospital based FLS

Board & Senior Management

Robert Lilley Chairman, BA (Yale)
40 years experience - SVP, Global Sales & Marketing for Digene Corp from IPO to acquisition by QIAGEN NV (in 2007) creating market & technology leader in molecular Dx. Then, Senior Advisor/Molecular Diagnostics for QIAGEN. Consultant to John D Rockefeller 3rd Fund, 23andMe, Immunexpress Pty Ltd (Chair), Vertex Pharma, OpGen.

Gregory Brown CEO, B.app.Sc, MBA
35 years healthcare business experience in medical devices & IVD's. International roles for Baxter Diagnostics (Australia & UK), Global Marketing Roche Molecular (Switzerland/New York), VP Global Marketing Digene Corp (DC/Germany), 2006-2012 MD ImpediMed (IPD), 2013 – 2021 StraxCorp; **Board experience**: Trinity Biotech (NASDAQ), ICS, CRC for Dx, IXP, IPD(ASX), GTG (ASX), Minomic, UniQuest (UQ)

Hashan De Silva (NED), BS (Medicine), Masters of Commerce & CFA
Hashan is presently the head of 'Healthcare Research' for Karst Peak Capital. He was previously the Lead Healthcare Analyst at CLSA Australia and the Associate Healthcare Analyst at Macquarie Bank, covering ASX-listed healthcare companies. Preceding his entry into finance, he gained industry experience while working at Eli Lilly Pharmaceuticals (with experience in their bone health therapies). He was also a Lieutenant in the Australian Army Reserves, serving from 2006 to 2014. Hashan holds a Bachelor of Science (Medicine) and a Masters of Commerce (Finance) from the University of New South Wales and is a CFA charter holder

David Seeman (NED)
Arts (Philosophy)/Law degrees at Monash University during which time he worked with the Hon. Justice Finkelstein of the Federal Court of Australia , Barrister at Victorian Bar, Lawyer, Norton Rose (Melbourne). David's experience includes appearance & advice work in Work cover, TAC, medical & professional negligence & public liability matters

Ura P Auckland (Company Secretary, CFO & COO)
FCPA, GAICD, B.Bus, G.Dip Company Secretarial Practice, Columbia University Snr Exec Program 2002. Twelve years experience in commercialisation of medical devices & medical diagnostics in global markets, two successful ASX IPOs, extensive acquisition experience on & offshore, strong commercial & people leadership, 25 years in governance & strategic growth businesses, including as a founder.

A Ten-year journey of clinical & commercial milestones

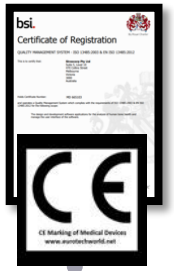
Commercial Events

2010
StraxCorp Formed - spin out from UoM

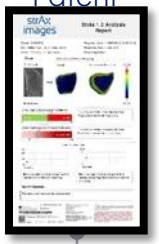
2011
1 patents AU image analysis

2014
3 patents AU image analysis

2015
13485 std & CE



2017
SFS discovery & Patent



2019

2020
4 deep learning AI patents AU

2021
3 deep learning AI patents USA

2010 → 2021

Clinical Events

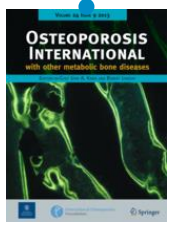
2010 → 2021

2010
Bone Microstructure image analysis validation

2012
Mutli-site RCT 247 patient, 12-month double blind, double dummy trial

2014
RCT 324 patient Double blind, Placebo Control trial

2015
450 patient cross sectional bone microstructure trial



2018
Mayo Clinic SFS cross sectional trial

2020
Ofely Prospective longitudinal trial to Fx end point v BMD SFS trial

Evidence of DXA (2D) BMD misdiagnosis is widely published

2006 Siris et al

- US National Osteoporosis Risk Assessment (NORA)
- **149,524** women mean age 64.5
- Baseline, BMD was assessed by wrist peripheral bone density (not Femoral Neck)
- **82% of women** with fractures had BMD non-osteoporosis scores

2018 Trajanoska et al

- **14,613** pts in the Rotterdam Study with up to 20 years of follow-up
- During a mean follow-up of 10 years, 2971 (20%) participants had at least one fragility fracture
- **79% of men & 75% of women** of all fractures occurred in non-osteoporosis – Femoral neck (FN) BMD

2018 Samelson et al

- Large international cohort **7,254** pts (66% women & 34% men) mean age was 69
- 765 (11%) participants had incident fragility fractures, of whom 633 **(86%) had non-osteoporosis** by BMD (T scores > –2·5) FN
- Findings support use of bone microstructure

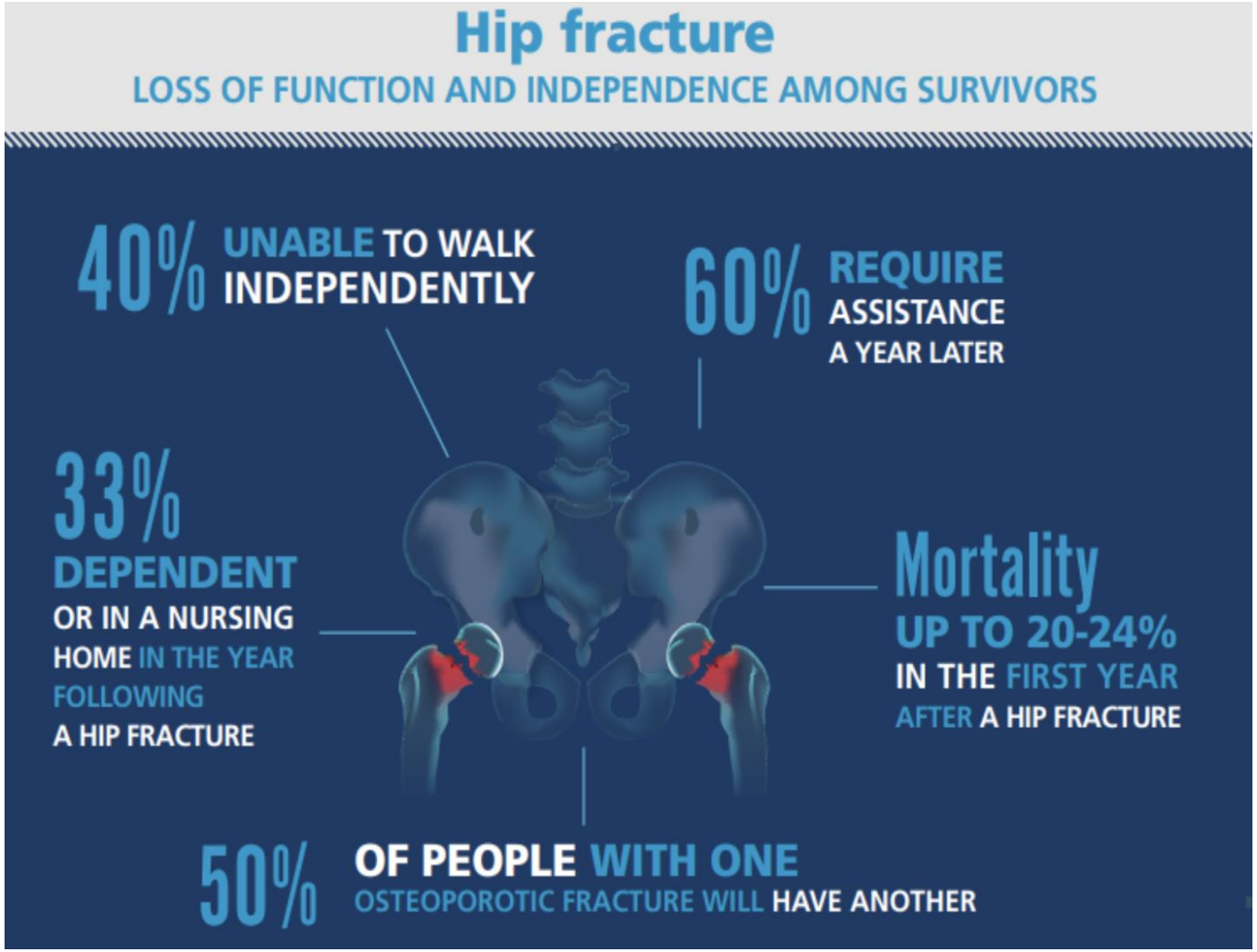
2020 Crandall et al

- **7,419** pts, mean age 66
- Study follow-up 9 years,139 women (1.9%) experienced hip fractures, & 732 women (9.9%) fragility fractures
- Only **86 % of fractures**
- 14% of major fragility fractures by femoral neck had osteoporosis (total hip 6%, spine 17%)

2020 Chapurlat et al

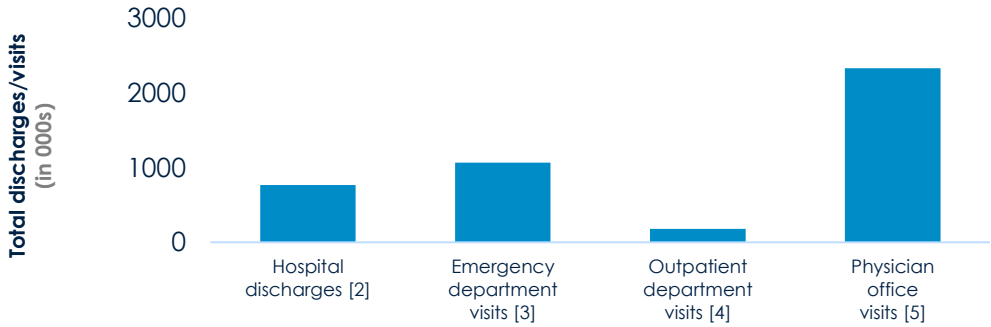
- **2,000** pts in the Ofely / Qualyor French Study (Lyon) - with 8 year follow up to a fragility fracture end point
- 81% of women with non-osteoporosis had major fragility fractures
- BMD Femoral neck conducted

Fragility fractures are a major issue – underdiagnosed/undertreated by DXA BMD



Fracture Type	Estimated acute medical cost of fragility fracture
Hip	$47,000 USD
Femur	$27,000 USD
Pelvis	$23,000 USD
Radius/Ulna	$9,000 USD
Tibia/Fibula	$16,000 USD
Spine	$18,000 USD

Health care visits with diagnosis of fragility fracture[1] for persons age 50 & over, united states 2010-2011



[1] All sites; excludes injuries from high impact & joint diagnostic codes
[2] Source: HCUP Nationwide inpatient sample (NIS), 2011
[3] Source: HCUP Nationwide Emergency Department Sample (NEDS), 2010
[4] Source: National Hospital Ambulatory Medical Care Survey_Outpatient Department (NHAMCS_OP), 2010
[5] Source: National Ambulatory Medical Care Survey (NAMCS), 2010

A fragility Fx often leads to another – FLS designed to stop further fractures due to BMD

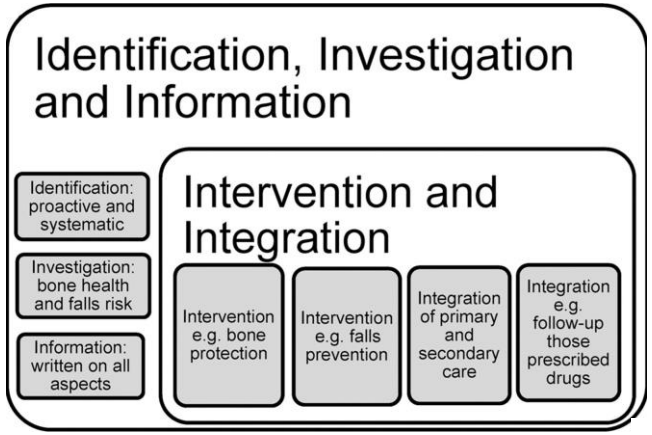
International Osteoporosis Foundation (IOF) – Osteoporosis Day October 2020

"Despite its enormous burden to patients and their families, **approximately 80% of even the most high-risk patients, who have already fractured, are not receiving treatment**. Through the implementation of Post-Fracture Care (such as Fracture Liaison Services) these services ensure that patients with fragility fractures are correctly assessed, diagnosed & treated to minimise the risk of experiencing a further fracture."

Fracture liaison Services (FLS)

An estimated 70% of fragility fractures are still non-osteoporotic after first fracture, which aids in the misdiagnosis of fragility

FLS is a post-fracture coordinated care model. They are multidisciplinary healthcare delivery models for further fragility fracture prevention. Systematically, **they aim to identify, diagnose and treat** (by referral) all eligible patients within a local population who have suffered a fragility fracture, with the aim of reducing risk of subsequent fractures.

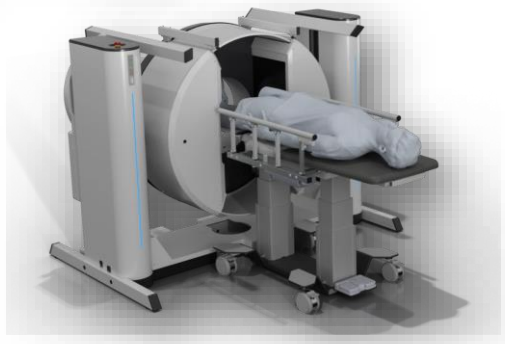


[1] Lewiecki EM, et al. Healthcare policy changes in osteoporosis can improve outcomes and reduce costs in the United States. JBMR Plus. Sept 2019;3(9):e10192.

Strax Proposed Platforms - US target markets

US 'Integrated Networks' (shared savings) & small independent FLS sites

1. OEM agreement in place – moving to beta site program to support launch
2. Primary care settings for improving patient access to improve prevention of first fractures – Integrated Network Systems for fragility fracture (Intermountain, Kaiser, Geisinger, UPMC)
3. Small FLS sites & smaller hospitals doing their own imaging for fracture follow up
4. Larger hospital FLS sites with independent imaging capability
5. CT based imaging of the wrist for SFS of non-osteoporotic fracture patients
    - SFS reimbursement argument under NCD 220.1 – to be tested
    - CPT code –Category 1 CPT 73200 - Diagnostic radiology of the upper extremity
    - Payment ranges from $180 to $240 per scan



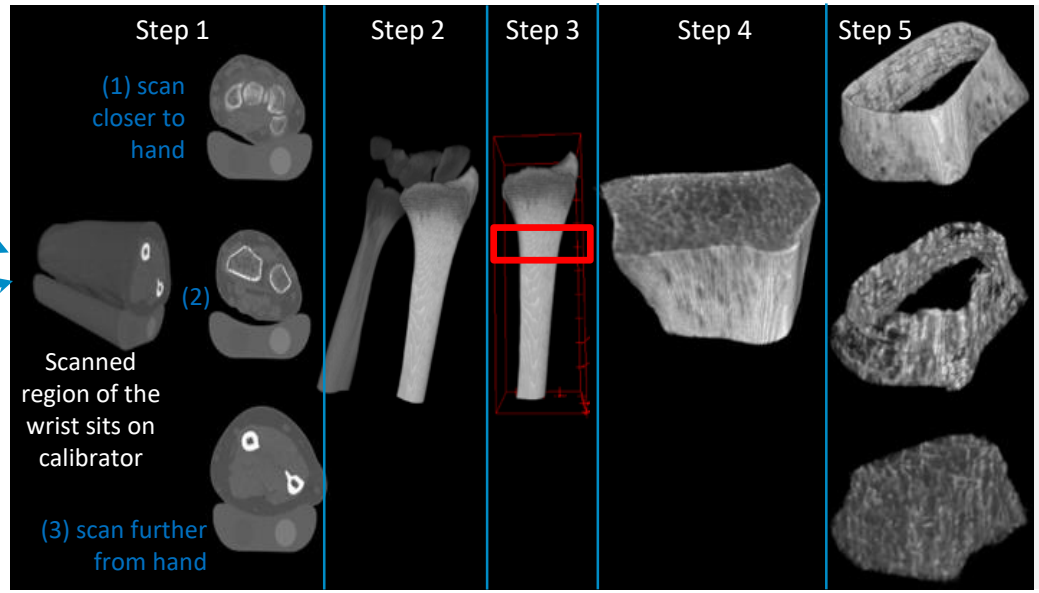
Large Imaging chains – US & Australia – SaaS model

1. Imaging platform expansion - agreement targeted 2021 (Heads of Agreement signed)
2. Offers negligible radiation CT scan of hip & wrist – high resolution CT
3. Will target large medical imaging chains – USA (e.g. SimonMed, CDI) & Australia
    - Servicing GP's directly for CT based BMD (presently covered service in US & Aus)
    - Smaller FLS sites & hospital groups – for SFS & BMD follow up of fracture patients who are non-osteoporotic by BMD
    - CT based vBMD reimbursed under
        - USA - Bone Mass Measurements (NCD 150.3); Code 77078 — CT, bone mineral density study; axial skeleton (e.g., hips, pelvis, spine) – to be tested
        - Australia - Australia covers CT BMD - Medicare ref. no. 12320 & 12322 for screening only – CT coverage to be confirmed – for $106 payment
        - USA – SFS as above for secondary Fx prevention – coverage to be tested

https://www.cms.gov/medicare-coverage-database/details/ncd-details.aspx?ncdid=256

Strax AI Engine & Strax Fragility Score (SFS) – FDA targeted Q4 2022

1 minute scan is taken



STEP 1 – scan takes 30-40 single scans of the wrist.

STEP 2 – all bones are 3D reconstruction - all tissue removed

STEP 3 – Radius realigned & critical region of interest assigned

STEP 4 – AI creates 3D region of interest of the radius

STEP 5 – AI generates the Strax Fragility Score (SFS)

The Strax Deep Learning AI engine

- allows non-specialists to take a high-resolution scan in either a primary care setting (GP office) or imaging center/hospital setting. It allows accurate assessment of bone microstructure & fragility fracture risk

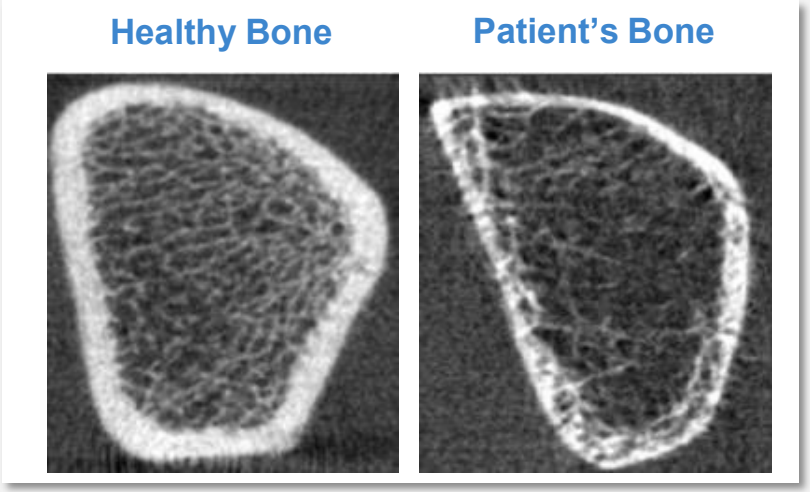
- The AI process is patent protected
- The scan is around 1 minute
- Very low radiation (3-5 uSv)
- Can be used in a doctor office, imaging center or hospital
- AI processes the Micro CT scan of the wrist automatically
- The AI engine allows non specialists to readily reach an accurate fragility diagnosis
- AI platform is CE marked & targeting FDA 510K Q4 2022

Strax Micro CT targeted to launch first then upgraded to AI SaaS reports

Phase 1
Strax MicroCT Scan
FDA cleared

FLS with specialist for interpretation

AI processed CT scan example only



Phase 2
Once SFS is FDA cleared

Any FLS, even primary care based

1. Even after the first fragility fracture, around 70% of patients bone density (BMD) is often still non-osteoporotic

2. For these 70% of fractures (non-Osteoporotic) referred to – **Fracture Liaison Services** (FLS)

3. Here a **specialist identifies** if fracture was fragility or not

4. If fragility is diagnosed, patient is diagnosed with Osteoporosis regardless of bone density (BMD) under new **expanded definition**

5. It is hard for a specialist to diagnose when **bone density is non-osteoporotic**

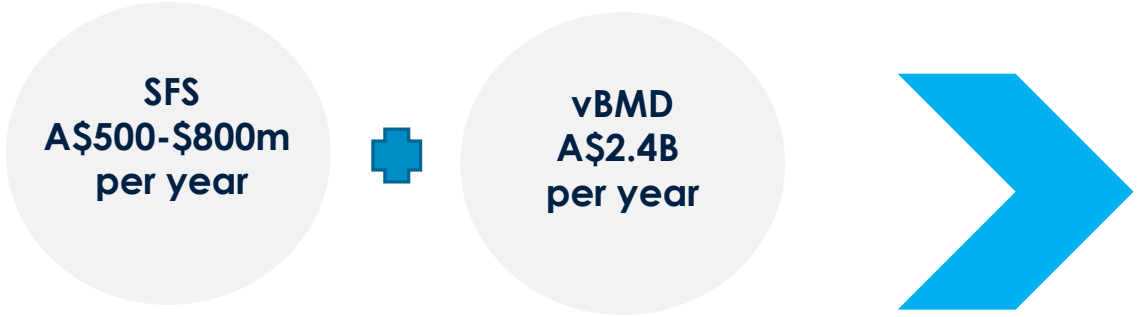
6. Phase 1 Strax Micro CT scan only (FDA cleared high resolution CT) to assess bone microstructure visually

7. Phase 2 Strax Micro CT scan with AI – once FDA cleared offers an automated assessment

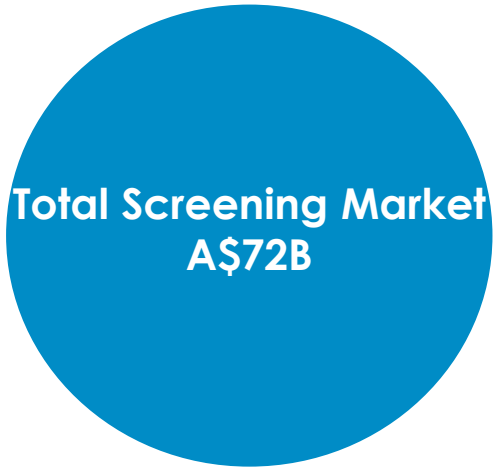
8. Every **5% of fragility fractures better diagnosed saves $310m** to US Medicare

Bone Fragility Diagnostics Market Overview

US Fracture Liaison Services - SFS market
Estimated Serviceable Obtainable Market (SOM)



US & Europe Serviceable Available Market (SAM)
Total market not annualised



US (Hospitals/imaging centers) > 65 years

Future Screening Market (BMD & SFS) > 50-years

ASSUMPTIONS

USA Fracture Liaison Service (FLS) sites

Targeted to Endocrinologist, Geriatrician & Rheumatologist run FLS sites - through Imaging chains, hospitals

Based on a A$150- $200 per test charge

ASSUMPTIONS

Over 65 year old screening is the existing guideline

Guiding protective therapy

4 tests over patient life

Test cost of A$200 to Strax

Data Source: https://www.census.gov/data-tools/demo/idb/informationGateway.php

USA Targeted roll out

Stage One

Strax Micro CT Validation SaaS Model Austin Hospital

- Correlation study of Strax to Scanco Micro CT conducted prospectively
- SFS1 & SFS2 validation in place for primary fracture prevention
- Heads of Agreement for Strax HiRise –vBMD & SFS product specs in place
- Publication submission on SFS2

Stage 1 complete

Stage Two

US beta site Implementation

- Target - beta site Strax HiRise unit for strategic imaging chain servicing FLS & GP primary screening markets in US
- Target – Network beta site & Screening protocol
- Complete final design of system to optimise functionality & workflow
- Collect first data on vBMD & SFS performance with CT in 2nd Fx market

Targeting Beta testing to be completed by CY 22

Stage Three

Commercial Imaging Centres Expansion

- Launch Australian Market for Strax HiRise vBMD through imaging chains
- US Integrated Network performance for screening on wrist device complete for broader validation
- CPT coding, payment & coverage for using CT scan for hip vBMD & wrist SFS (non-osteoporotic) tested

Strax HiRise BMD FDA, TGA by end CY22
Target of 5 sites billing by CY 22

Stage Four

US FLS expansion

- FDA clearance for HiRise & Strax Micro CT SFS
- Expand market through imaging chain direct sales to GP's and FLS sites
- Complete major network capitation model for primary screen through GP's & clinics

SFS FDA clearance
Targeting 10 sites Q1 CY 23
Targeting 20 sites Q4 CY23

Each placement targets a SaaS annuity of A$250,000 to A$500,000 – reimbursement coverage critical to drive SaaS sales

A Leasing + SaaS business Model - for reducing financial hurdles for adoption

US Manufacturing Partner

- Proprietary FDA cleared Strax Micro CT (High Resolution) has its final assembly on US East Coast – components outsourced
- Has the capability to phase up to 20-50 devices per month – 3-6 month lead time
- Full US based service and installation team
- Service contracts offered through partner

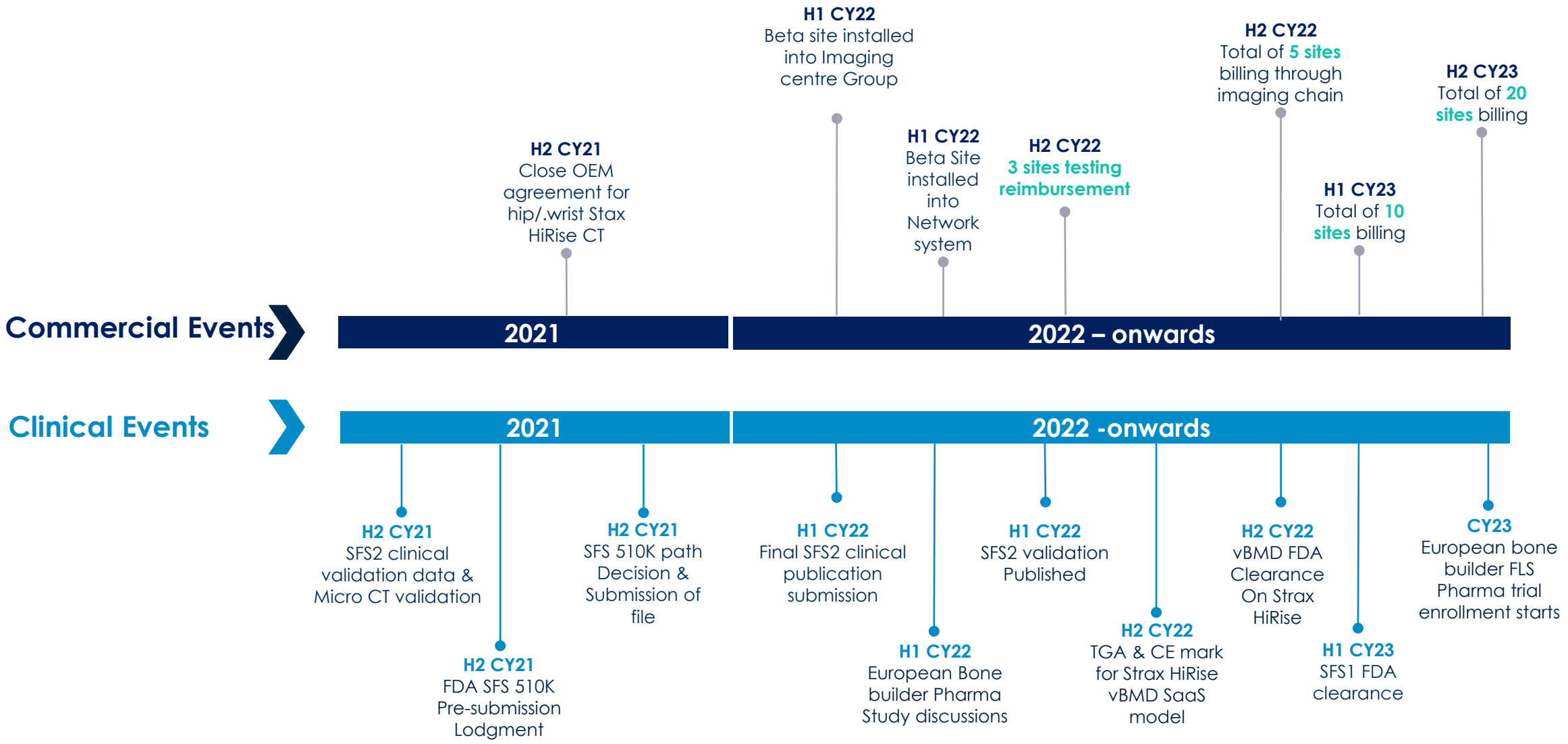
Swiss Financing Partner

- Targeting finance through Swiss medical device leasing company
- Financed through leasing & placed at clinics for no cost (for a minimum contract usage requirement)
- Targeted lease through Swiss financing estimated cost of US$4000 per month for a primary care CT device, US$8000 for Imaging center Strax HiRise CT
- Placement of a Strax CT has no impact on clinics' balance sheets
- Minimum usage account 10 scans per day ($350,000 per year account)

Low signature, fast patient turnover

- The Strax range of CT's requires only 2m^2 to10m^2 of floor space, with no dedicated room required - fully shielded devices
- Tests are rapid, with 1 minute scan, data upload, and processed image report in 25 minutes, i.e. tests can be performed every 5 minutes while patients wait for report (25 mins) in waiting room before doctor visit
- Nursing Practitioners, physician assistants, Physician aides can run the scans in most states of the US without a radiology license

Commercial & Clinical - Targeted Milestones (CY)



Intellectual Property (IP) portfolio

Image Analysis Domain based Indices

Patent 1: A method & system of analysis of selected tissue structures
General algorithm for automated identification of an object within an image, defining its edges & quantifying its properties

Patent 2: A method & system for image-based definition of abnormality (SFS)
Method for identifying or mapping spatial or geographical (position) of subjects with bone structural deterioration & thus at imminent risk for fracture

Patent 3: A Method & system for color segmentation and color assignment
Currently used in StrAx1.0 for illustration. Planned to be used to help separate objects in an image based on their color

Patent 4: A Method & system for automated separation of objects within image
Currently used in StrAx1.0 to separate the radius from the ulna; & the tibia from the fibula

Deep Learning AI

Patent 5: A system for AI-based medical image segmentation & identification
A system that integrates the annotation, training & evaluation of the deep learning model of segmentation & identification. Image annotation

Patent 6: A method & system for morphometric region of interest selection on medical image
Automatic identification of the anatomical structure & landmarks of the object of interest & measures the basic morphometrics of the object.

Patent 7: A system for AI-based Diagnostic & Monitoring in Musculoskeletal Imaging
Automatically extracts relevant features from musculoskeletal scans & the patient's non-image data. Calculates disease/s or the disease progression

Patent 8: A deep learning classification based on structure & material segmentation
Automated segmentation of scan into different structures, materials, normal or abnormal. Calculates possibility of disease/s or the disease progression

Key Risks for the Business

Regulatory & Reimbursement

- Regulatory clearance/approvals are expensive, lengthy & outcomes uncertain. Strax may not be able to obtain all targeted claims, or timelines could expand significantly due to COVID. SFS 510K pathway has a risk of denial & a denovo path could add up to a further 2 years for SFS
- Reimbursement is based on existing coverage policy for bone health. Strax must test coverage under Medicare NCD 150.3 (vBMD) & NCD 220.1 (SFS) once beta testing is complete
- Payer coverage is critical to drive sales. A CT scan for SFS must be tested as being reasonable, necessary in a non-osteoporotic fracture patient

Clinical Trials & Product development

- All Strax clinical data to date is based on prevention of first fracture. Prevention of second fracture data needs to be collected to validate improvement & quantify savings
- Strax cannot be certain that clinical trials, or development of products, or planned products, in post or pre-clinical testing will be successful.
- Failed clinical trials could have a major detrimental impact on the business & sales
- Significant delays in clinical development could increase costs, delay revenue or allow competitors to bring products to market

Market Acceptance / Supply

- Degree of market acceptance will depend on a variety of factors e.g. (i) suitability of regulatory claims; (ii) reimbursement coding (linkage), payment levels & coverage from insurers (iii) competitive products; (iv) KOL pressure to not change entrenched incumbent standard (BMD)
- Actual usage of scans maybe under or overestimated due to experience with CT scan
- Beta testing could uncover major redesign of CT or SaaS requirements to meet fitness for purpose
- Supply of CT scanner risk on placements – unforeseen major technical issues, component shortages, could significantly impact the business & sales

Intellectual Property/Competition

- Competitive technologies or combinations of competitive technologies could impact Strax's business significantly
- Patents or trademarks are used to try & protect the technology. Patents maybe challenged, invalidated or circumvented
- No assurances that Strax patents will be awarded or will afford protection
- Third parties may own or control patents that Strax may be required to license to commercialise, that Strax may infringe, or that could result in litigation - costly

Litigation & Resources

- Often litigation & other proceedings with medical devices/firms. Defending against litigation & other third-party claims can be costly, time consuming & could lead to delays. If third parties are successful in their claims, Strax may have to pay substantial damages
- Loss of services of one or more of our key personnel (e.g. Artificial Intelligence staff) or the inability to recruit & retain high caliber staff could delay / compromise the Strax business
- US based resources to support FLS launch could impact on timeline targets if recruitment and training are delayed due to COVID

General Economics & Pandemic

- Material adverse changes in the domestic & international economic climates may have an adverse effect on Strax performance.
- These factors may include pandemics, fluctuations in exchange rates, inflation, interest rates, rate of economic growth, taxation laws, government fiscal, monetary & regulatory policies & consumer & business sentiment.
- COVID travel restrictions pose a real threat to timelines and for driving sales. New variants of COVID can delay FDA filings, and force new shutdowns in the future