

S.A. GOVERNMENT EXTENDS LOAN REPAYMENT SCHEDULE IN SUPPORT OF APAS® TECHNOLOGY COMMERCIALISATION ACTIVITIES

6-month deferral of loan repayments on SAFA loan facility

Adelaide, Australia, 8 October 2021: Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in medical technology automation using artificial intelligence, announces that the South Australian Government has agreed to defer the next two quarterly principal and interest repayments, totalling \$512,000, on their \$4 million loan facility provided to LBT (the **Facility**). The concession has been provided to the Company in support of its development and commercialisation activities for the APAS® Independence and in recognition of the ongoing impact of COVID-19 on clinical microbiology markets globally.

Key Points:

- **S.A. Government loan facility provided in 2018 to support the Company's insourcing strategy**
- **The Facility has helped build capability in the areas of AI, clinical science and software engineering**
- **S.A. Government provides a deferral to loan repayments totalling \$512,000 over the next 6 months**
- **Concession extends cash runway to support ongoing development and commercialisation activities for the APAS® technology**

The South Australian Government provided the Facility to the Company in August 2018, to support the Company's insourcing strategy to add new personnel in the areas of artificial intelligence, clinical science and software engineering. The Facility is fully drawn down, with principal and interest repayments of approximately \$0.25 million due quarterly through to May 2024. As at 30 June 2021, the outstanding amount of the loan balance was \$2.9 million.

While the Company reported a cash balance of \$9.6 million at 30 June 2021, the South Australian Government has agreed to pause principal and interest repayments for six months ending 22 November 2022, totalling \$512,000, to assist the Company extend its 'cash runway' and focus available funds on the continued development of additional Analysis Modules and commercialisation activities through CCS. The final loan repayment under the Facility has now been extended from May 2024 to November 2024.

This concession was in recognition of the COVID-19 impact on clinical microbiology markets globally and the related impact on commercialisation activities for the APAS® Independence over the last 18 months. As a result, the extended cash runway will support the Company's development and commercialisation activities for the APAS® Independence, including the onboarding of Thermo Fisher Scientific, Inc as exclusive distributor for the United States.

LBT CEO and Managing Director, Brent Barnes said:

"We would like to thank the South Australian Government for their ongoing and pro-active support of the Company and welcome the concession which recognises our recent commercial achievements. The extended cash runway will support ongoing commercialisation efforts, as the COVID-19 restrictions ease in some areas of the US and EU."

Approved for release by the Chair of the LBT Board.

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About LBT Innovations

LBT Innovations (LBT) improves patient outcomes by making healthcare more efficient. Based in Adelaide, South Australia, the Company has a history of developing world leading products in microbiology automation. Its first product, MicroStreak®, was a global first in the automation of the culture plate streaking process. The Company's second product, the Automated Plate Assessment System (APAS®) is being commercialised through LBT's 50% owned joint venture company Clever Culture Systems AG (CCS) with Hettich Holding Beteiligungs- und Verwaltungs-GmbH. Beckman Coulter have also been appointed as Marketing Agent in Europe to assist in facilitating sales. The APAS® instrument is based upon LBT's intelligent imaging and machine learning software and remains the only US FDA-cleared artificial intelligence technology for automated imaging, analysis and interpretation of culture plates following incubation.

CONTACTS

LBT Innovations	Investor Enquiries
Brent Barnes Chief Executive Officer & Managing Director Tel: +61 8 8227 1555 E: info@lbtinnovations.com	David Allen / John Granger Hawkesbury Partners Tel: +61 2 9103 9494 E: jgranger@hawkesburypartners.com