



ASX RELEASE

Lumos Operational Review & Management Reorganisation

- *Executive Chair Sam Lanyon appointed as Interim CEO, and Rob Sambursky moves to Chief Medical Officer role, effective immediately;*
- *Review of operating expenses resulting in cost reduction activities with immediate effect;*
- *Expected cash balance of US\$6.6 million for 31 March 2022, with unaudited revenue of approximately US\$3.8 million for Q3 FY2022;*

MELBOURNE, VIC. (11 April 2022): Lumos Diagnostics (ASX: LDX), a leader in rapid point-of-care (POC) diagnostic technologies, is today announcing changes to the Company's management team with the appointment of current Executive Chair Sam Lanyon as Interim CEO.

Following a review of Lumos' operations, Sam will lead the company whilst the executive search process for a new CEO, which is already in process, is completed. Rob Sambursky has transitioned to the role of Chief Medical Officer in which he will focus on Lumos' clinical affairs and support for the Company's commercial operations.

The operational review identified a number of areas where Lumos has scaled its capacity and personnel ahead of its immediate requirements. As such, the Company has commenced cost reduction activities across both the Carlsbad and Sarasota sites. The company had a cash balance of US\$6.6 million on 31 March 2022 and expects to report unaudited revenue of approximately US\$3.8 million for the quarter. This compares with a cash balance of US\$10.5 million on 31 December 2021 and revenue of US\$5.2 million for the first half of FY2022. The Company expects the cost reduction process to be ongoing as the operating expenditure of the company is 'right-sized' to expected short-medium term revenues and operating efficiencies are identified.

"While we are excited about the commercial opportunities for Lumos in the short to medium term with key regulatory approvals expected to open up new markets, we are extremely cognizant of ensuring our operating expenditure is closely aligned to our current commercial pipeline," said Sam Lanyon, Executive Chair of Lumos Diagnostics.

"We acknowledge that the review of our application to the FDA for U.S regulatory clearance for FebriDx has taken longer than originally expected. However, we still expect to have decisions from the FDA before the end of the financial year for both our FebriDx and ViraDx diagnostic tests. In addition, we continue to

work with the Victorian Government in relation to the previously announced establishment of a local manufacturing facility for rapid antigen tests and the supply of CoviDx tests, which will commence immediately once the Company secures TGA approval for CoviDx for self-test use.”

The role of Interim CEO will attract a monthly salary of US\$17,500, payable entirely in shares on a post-superannuation, after-tax basis (subject to shareholder approval). This will be paid in addition to Mr Lanyon’s Directors’ fees as Executive Chair. The monthly salary will apply throughout the employment period as interim CEO, including a short transition period following the appointment of a new CEO. There are no termination benefits associated with the Interim CEO role.

This announcement has been approved by the Lumos Disclosure Committee.

###

About Lumos Diagnostics

Lumos Diagnostics specializes in rapid, cost-effective, and complete point-of-care (POC) diagnostic test technology to help healthcare professionals more accurately diagnose and manage medical conditions. Lumos offers customized assay development and manufacturing services for POC tests and proprietary digital reader platforms. Lumos also directly develops, manufactures, and commercializes novel Lumos-branded POC tests that target infectious and inflammatory diseases.

For more information visit lumosdiagnostics.com.

Forward-Looking Statements

This announcement contains forward-looking statements, including references to forecasts. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond Lumos' control and speak only as of the date of this announcement. Readers are cautioned not to place undue reliance on forward-looking statements.

Media Contact:

Matthew Wright
Director, NWR Communications
matt@nwrcommunications.com.au
+61 451 896 420

Investor Relations Contact:

Matthijs Smith
ir@lumosdiagnostics.com
+61 411 137 080

Company Registered Office:

Lumos Diagnostics Holdings Ltd
Level 4, 100 Albert Rd
South Melbourne, VIC 3205
+61 3 9087 1598

Lumos Diagnostics Holdings Limited

ACN: 630 476 970

Level 4, 100 Albert Road, South Melbourne VIC 3205 | T: 03 9692 7222