

The Manager
Company Announcements Office
ASX Limited

COCHLEAR EXECUTIVE BRENT BARNES APPOINTED CEO OF LBT INNOVATIONS

Adelaide, 9 May 2016: Senior Cochlear Limited executive Mr Brent Barnes has been appointed the new Chief Executive Officer of Adelaide-based technology developer LBT Innovations Limited (LBT).

Mr Barnes will begin his tenure on 8 August and will replace Mrs Lusia Guthrie, who has been CEO of LBT Innovations since she co-founded the company in 2004. Mrs Guthrie will assist with the transition.

After beginning his working life with defence contractor Thales, Mr Barnes has spent the past 11 years in a variety of roles with Australian medical device manufacturer Cochlear. Following almost four years in the United States as Cochlear's Area Sales Manager (South Texas) and Director of Operations (Americas), Mr Barnes returned to Sydney in 2011 to take up roles including Director, Recipient Services & Operations (Asia-Pacific) and General Manager, Asia Growth Markets and Operations Director (Asia Pacific).

Chair of LBT Innovations, Mr Robert Finder, said, "Brent offers a rare blend of youth, energy and global business experience. He is the ideal choice to lead our firm into an exciting future where LBT's advanced digital imaging technologies will increasingly deliver major efficiencies for busy laboratories and faster, more accurate results for doctors and patients.

Mrs Guthrie will continue to actively lead LBT for the remainder of her tenure. In the short term she will focus on the work of LBT's joint venture for APAS® (Clever Culture Systems AG), finding new commercialisation partners for MicroStreak® and progressing the development of Woundvue®.

Mrs Guthrie said, "I am pleased to be leaving LBT in good health; successful, innovative and dynamic. With a high performing team and a pipeline of innovative technology products, LBT is poised for a robust future under Brent's leadership. I look forward to watching Brent take the company to the next level."

When Mr Barnes takes up his new position in August, Mrs Guthrie will continue in a consulting role to assist transitional arrangements for the new CEO.

Mr Barnes said, "I'm thrilled to be joining LBT Innovations at such a critical period for the company. APAS® is close to market and LBT has tremendous opportunities to further exploit its innovative digital imaging platform, including WoundVue®."

Mr Barnes holds a Masters Degree in Project Management from the University of Adelaide and a Diploma of Commerce from the Sydney Institute of Business Technology. He is a Graduate of the Australian Institute of Company Directors.

As CEO Mr Barnes will receive fixed remuneration of \$300,000 per annum plus benefits including a potential bonus of 30% and 1,500,000 share options, subject to shareholder approval.

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About LBT Innovations

LBT Innovations (LBT) is an Australian developer of clinical and diagnostic technology. Based in Adelaide, South Australia, the Company has two breakthrough products in microbiology automation: MicroStreak®, which provides automation of culture plate streaking, and APAS®, a breakthrough in automated culture plate reading, interpretation and reporting. Based on LBT's innovative intelligent image interpretative platform, APAS specifically addresses the automated imaging, analysis and interpretation of culture plates following incubation. LBT has entered into a joint venture with Hettich AG Switzerland to drive the commercialisation of APAS products. LBT also has a third product in development, WoundVue™, a proposed automation solution to assist in the management of chronic wounds.

For more information, see www.lbtinnovations.com

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