

## **SOUTH AUSTRALIAN GOVERNMENT AGREE TO EXTEND LOAN FACILITY**

*Third tranche of \$1.5 million now available for drawdown through to 31 December 2020*

**Adelaide, Australia, 8 May 2020:** Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in medical technology automation using artificial intelligence, is pleased to announce an extension of time to 31 December 2020 to make the third drawdown of \$1.5 million under the \$4 million loan facility provided by the South Australian Government (the **Facility**).

As previously announced, the South Australian Government provided the Facility on 28 August 2018 at a low interest rate, being a 2% margin above the South Australian Government cost of funds. The Facility was available for drawdown in three instalments prior to 31 December 2019, subject to operational milestones for each instalment. Prior to 31 December 2019, the Company had drawn down the first two instalments totalling \$2.5 million. Under the Facility, that \$2.5 million has converted to a standard principal and interest loan to be repaid through fixed quarterly repayments through to February 2024. This remains unchanged.

The South Australian Government have agreed to extend the availability period to 31 December 2020, for the third and final instalment of \$1.5 million yet to be drawn down, subject to achievement of the same previously agreed operational milestones. Upon drawdown by LBT, this final instalment will convert to a separate principal and interest loan also to be repaid through fixed quarterly repayments through to February 2024.

The Facility continues to support the Company's strategy of insourcing capability in the areas of artificial intelligence, science and software engineering. Over the past 20 months the Company has added an additional 15 employees based in South Australia to support its ongoing technology development. The focus of this development effort is to increase the number of APAS® Analysis Modules available for the testing of additional specimen types. Each new Analysis Module extends the utility of the APAS® Independence for our customers.

LBT CEO and MD, Brent Barnes said:

*"I would like to thank the South Australian Government again for their ongoing support and highlight how access to the South Australian Government loan has been instrumental in building up our talent pool of skilled staff to support the growth and success of our Company over the past two years."*

Approved for release by the Chair of the LBT Board.

– ENDS –

### **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. 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**

| <b>LBT Innovations</b>  | <b>Investor Enquiries</b>   |
|---|---|
| <b>Brent Barnes</b><br>Chief Executive Officer & Managing Director<br>Tel: +61 8 8227 1555<br>E: <a href="mailto:info@lbtinnovations.com">info@lbtinnovations.com</a> | <b>David Allen / John Granger</b><br>Hawkesbury Partners<br>Tel: +61 2 9103 9494<br>E: <a href="mailto:jgranger@hawkesburypartners.com">jgranger@hawkesburypartners.com</a> |