LBT INNOVATIONS

Annual Report

Year ending 30 June 2024

Digital disruption – AI for microbiology

LBT Innovations (LBT) provides intelligent automation solutions to microbiology laboratories. Based in Adelaide, South Australia, the Company has developed a best-in-class technology, the Automated Plate Assessment System (APAS® Independence), using artificial intelligence and machine learning software to automate the imaging, analysis and interpretation of microbiology culture plates.

The technology remains the only US FDA-cleared artificial intelligence technology for automated culture plate reading and is being commercialised through LBT's wholly owned subsidiary, Clever Culture Systems AG (CCS). The product is currently being sold to microbiology laboratories in the pharmaceutical manufacturing sector for the reading of environmental monitoring culture plates and to clinical laboratories as an *in vitro* diagnostic for infectious diseases. Thermo Fisher Scientific, Inc is exclusive distributor of the APAS® Independence to clinical customers in the United States and selected countries in Europe.

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LBT INNOVATIONS

CLEVER CULTURE SYSTEMS

Chair's Letter to Shareholders

Our Company has gone through transformational change in the 2024 Financial Year and since I joined the board as Chair in July 2023.

We've charted a new course for the business, shifting our focus to target the pharmaceutical environmental monitoring market. To do this, we raised new capital enabling us to reset our financial position and pursue this opportunity rapidly. Our Board and Management are fully committed, both professionally and financially, to this strategy, which is designed to rebuild shareholder value and drive our ambition to innovate microbiology workflows.

Our Company is built upon scientific innovation, leveraging new technologies to enhance traditional microbiology workflows. Artificial intelligence and data sciences are becoming much more prevalent in all aspects of our lives changing the way we complete many of our day-to-day activities. In developing our APAS® technology, we are focussed on the application of artificial intelligence image analysis for the reading of microbiology culture plates. We do this in highly regulated, data driven and conservative markets where trust is paramount. It is our scientific approach and our commitment to robust testing and validation of our technology that establishes the basis of this trust with our customers.

Our commitment to science was a key driver and crucial factor in AstraZeneca's decision to partner with us as they sought a technology solution to improve their environmental monitoring in their pharmaceutical drug manufacturing practices. This has been a defining partnership for LBT that has supported our technology development for the pharmaceutical environmental monitoring market. They are now established as our foundational customer, and the commitment they have shown through their recent purchase of five APAS® instruments demonstrates the value they see in our technology.

A key milestone for us this year was the release of our primary validation data, which established high quality data defining the performance of APAS® Independence for environmental monitoring. This data also supported the business case and provided the confidence for AstraZeneca to place their first order for 5 APAS® instruments. Our approach to these studies was built upon many years of experience working in the clinical market with regulators, such as the FDA, and understanding the way artificial intelligence technologies need to be assessed. The body of scientific data created is a huge asset for our Company and is an important differentiator for our technology in this market.

Commercial activation has been a key priority for our Company this year to establish our APAS® technology in a new market. Our executives have been tireless in customer engagement, attending conferences and promoting APAS® Independence to build awareness and develop opportunities in the pharmaceutical market. We have concentrated on targeting large pharmaceutical manufacturers, where global networks offer the potential to adopt multiple APAS® instruments. As a result, we have completed our first sales in this market and recently placed instruments with two new multinational pharmaceutical manufacturers to conduct their own evaluations of the technology.

Looking ahead to 2025, we are at an exciting time for our Company where we are well positioned to execute on our strategy to establish APAS® Independence as the standard for environmental monitoring plate reading. We have a best-in-class technology with established performance data to offer our customers a unique value proposition to enhance their processes.

Finally, I would like to acknowledge you, our shareholders, for continuing this journey with us. It's been a challenging few years and the valuation of our company has reflected this. However we are confident that we are focussing on the right customers and the right market, and with a disciplined approach to execution we are well placed to build shareholder value in the years ahead. I would like to take the opportunity to thank Brent and his team for the focus in resetting the Company's direction and most importantly executing on that strategy. I also extend my thanks to my fellow directors for their support throughout the year.

Thank you

Rebecca Wilson
Chairperson

APAS® Independence – setting the standard in pharmaceutical microbiology.

Attractive market dynamics

AU$2.8bn
Addressable Pharmaceutical microbiology market.[1]

7.6% growth forecast
In Pharmaceutical Contract Drug Manufacturing (2022–2030).[2]

~14,300 FDA registered
Drug manufacturing facilities worldwide.[1]

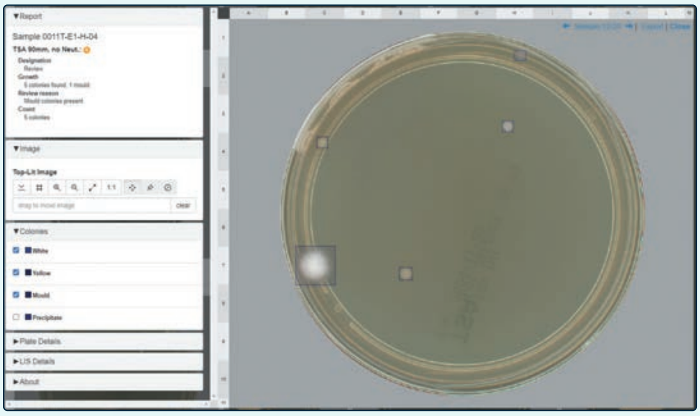
~600 manufacturing facilities
Operated by the top 20 Pharma Companies globally.[3]

Commercial highlights

- Product launched and performance validated to pharmaceutical customers.
- First sales completed – 6 months ahead of Company expectations.
- Evaluations commenced with two multinational pharmaceutical manufacturers.
- AstraZeneca commence global roll-out of APAS® Independence – five instruments purchased.

AstraZeneca cornerstone partner. Why are they interested?

- High volume of agar plates from environmental monitoring of manufacturing facilities.
- Majority of plates from aseptic facilities show no microbial growth (>98%).
- Current manual process relies on microbiologists to read and verify each plate.
- Automation limits potential for human error and resolves data integrity challenges.



1. Global Pharmaceuticals & Medicine Manufacturing; IBISWorld Industry Report C1933-GL; Eva Koronios; June 2021 and internal company analysis and estimate of 25% of total permits relating to sterile sites of a sufficient size to justify automation 2. fda.gov/about-fda/economics-staff/fda-glance 3. morganmckinley.com/eu/article/difference-between-pharmaceutical-and-biotechnology

The APAS® Independence solution.

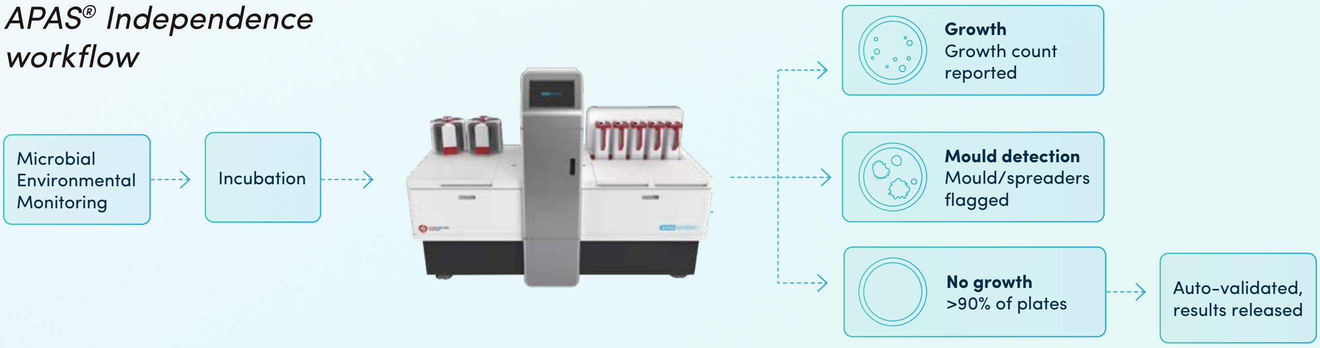
Automated plate reading for pharmaceutical environmental monitoring.

No-growth plates (>98%) **automatically reported and removed** from workflow.

Bacterial and mould counts **separated and presented** by the APAS® system.

Flexible operation works with existing customer processes.

APAS® Independence workflow



Benefits of APAS® Independence

Improved processes through digitisation	Digital microbiology workflow allows for enhanced review of plates improving consistency of results.
Efficiency gains from automation	No-growth plates can be auto-validated by the customer with no need for microbiologist review (>98% of plates).
Greater traceability and data integrity of results	Digital records of results and compliant audit trails, improve manual microbiology processes.
Streamlined adoption	Minimal change to workflow – APAS® Independence supports existing culture media and incubation processes.

Validated performance

35,000
Plate images captured

40,000
Microbiologist reads

~3 million
Colonies counted

0%
False negative performance

FY25 Outlook

Customer focus to establish APAS® Independence as the standard for pharmaceutical environmental monitoring.

Customer success

- Focus on supporting existing customers to establish APAS® Independence in routine use for environmental monitoring.
- Create multi-sale opportunities through successful customer evaluations.

Commercial acceleration

- Expand commercial activities through increased sales and marketing.
- Continue to target large multinational pharmaceutical companies and technology innovators for new instrument placements.

FY24 Company Highlights

New Company strategy focusses on pharmaceutical microbiology market.

APAS® technology developed for environmental monitoring plate reading

- Utilises existing platform AI image analysis technology.
- Product development completed in partnership with AstraZeneca – delivered on schedule – Mar-23.
- Technology validated and commercial launch to market – Mar-23.
- APAS® Independence showcased at global conference – United States, Europe and Asia-Pac.

Sales strategy targeted at large multinational pharmaceutical companies

- Potential for multiple sales as APAS® Independence is deployed across global manufacturing networks.
- First sales completed to two CDMO companies - Thermo Fisher Pharma Services (Feb-24) and NovaCina (Apr-24).
- Evaluations commenced with two multinational pharmaceutical companies - Jul-24.
- AstraZeneca raise initial purchase order for 5 instruments – Contract value up to $4.1 million (AUD) – Aug-24.

Financial restructure completed

- Raised $4.5 million through Shareholder Entitlement Offer – Board and Management strongly back company strategy.
- South Australian Government Loan restructured, improving near term cashflows.
- Full repayment of Lind Partners Share Placement Agreement.
- Ms Rebecca Wilson (Jul-23) and Dan Hill (Dec-23) join LBT Board.

CEO and Managing Director's Report

During the 2024 financial year our Company strategically shifted focus to target the pharmaceutical environmental monitoring market with our APAS® technology for culture plate reading applications. This repositioning has already begun to gain commercial traction, laying a strong foundation for future growth in this new market.

The strategy shift leverages the technological and scientific foundations we've established in the clinical microbiology market, where we've pioneered artificial intelligence solutions for microbiology culture plate reading. Our core APAS® technology remains unchanged, however we've redirected its application towards interpreting environmental monitoring culture plates used in pharmaceutical manufacturing.

Environmental monitoring data is crucial for the release of pharmaceutical manufacturing product batches, creating a clear market need for our solution. The APAS® Independence system streamlines customer workflows by improving quality and traceability of results. These benefits are especially valuable in the pharmaceutical industry, where environmental monitoring processes undergo intense scrutiny from global regulatory authorities.

New Company strategy focusses on pharmaceutical microbiology market

In January 2023, the Company commenced a product development partnership with AstraZeneca, who provided $1.1 million in funding to develop a new APAS® analysis module for reading of culture plates collected during environmental monitoring. This partnership laid the foundations to adapt our APAS® technology for a new application and customer base.

In response to slower than expected sales progress in the clinical market, the Board and management strategically decided to realign our priorities, focusing primarily on the pharmaceutical market. This shift required a comprehensive change in our approach and operations across all areas of the business.

To support this new direction, we adjusted our R&D priorities and invested in retraining our commercial team, equipping them with the necessary skills and knowledge needed to effectively target and engage pharmaceutical manufacturing customers.

Over the past 18 months, our strategic transition has progressed as planned. We've successfully positioned our technology as a disruptive force in the pharmaceutical microbiology market and aim to set a new standard for environmental monitoring.

APAS® technology developed for environmental monitoring plate reading

Throughout the 2024 Financial Year, our R&D efforts were primarily focused on our cornerstone partnership with AstraZeneca. This partnership focused on developing a new APAS® analysis module specifically designed for environmental monitoring applications.

In this application, culture plates are used to monitor for evidence of microbial activity within controlled drug manufacturing environments. Every colony counted is critical and provides a measure of the state of control of the facility. As a result, plates must be read meticulously, with regulators often requiring two skilled microbiologists or analysts to read each plate.

Exchanging output carriers on the APAS® Independence.

CEO and Managing Director's Report cont.

Our APAS® technology is perfectly suited for this application, offering high-quality imaging and repeatable image analysis for the detection of microbial growth on culture plates. Our experience developing the technology as a Class II medical device meant our development processes were already aligned with the stringent requirements expected by the pharmaceutical industry and global regulatory bodies.

The development project with AstraZeneca was completed on time, delivering important project milestones. This partnership has been invaluable beyond the development deliverables, as it has secured us a prominent industry ally who now advocates and champions the APAS® technology. By adhering to our proven scientific development methodology, we have generated performance data supporting the use of our technology that sets us apart from competitors.

Sales strategy targeted at large multinational pharmaceutical companies

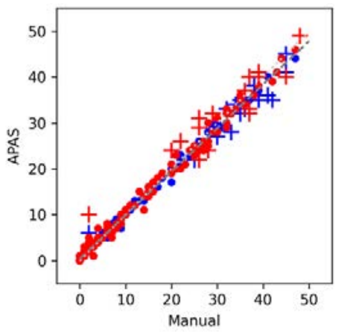
In pharmaceutical manufacturing, any changes are very carefully and strictly controlled to ensure drug products continue to be safe and effective for patients. Consequently, pharmaceutical companies adhere to well defined processes for evaluating new technologies and approving any required process changes before they are implemented.

As a result, the sales cycle for products like ours, can involve many steps to demonstrate their equivalency with existing processes before they are adopted for routine use. The validation data we have created is a critical asset, demonstrating our system's performance. The data can be leveraged by customers to support their own regulatory position, reducing their own testing burden.

Completion of primary validation establishes product performance for launch into pharmaceutical market

Delivering the primary validation data was one of the critical milestones demonstrating performance of the technology for launch into the pharmaceutical market. This data demonstrates APAS® Independence is fit-for-purpose and meets the stringent rigorous pharmacopeial standards as an alternative microbiology method when compared to the current manual reading process.

Showcasing this data to potential customers has demonstrated our approach to technology validation is best-in-class in the market. Our rigorous testing approach has been developed and proven through numerous regulatory submissions in the clinical market. This scientific provenance is a clear differentiator, positioning the APAS® Independence solution as the benchmark for the pharmaceutical market.



Validation Graph

Linearity of Colony Counting: Comparison of APAS® colony count vs microbiologist (Range 0-50)

Summary of primary validation data

Scope

Extensive study completed following pharmacopeial guidelines for validation:

- 35,000 Plate images captured
- 40,000 Microbiologist reads
- ~3 million Colonies counted

Results

Demonstrated performance of APAS® technology as an alternative microbiology method:

- 0% false negative rate – most critical factor indicating product safety
- Accurate colony counting performance demonstrated

Our strategy in this market focuses on targeting large multinational pharmaceutical companies and contract drug manufacturing organisations (CDMOs) who operate multiple manufacturing facilities. These companies often have dedicated teams responsible for evaluating new technologies. Once performance of our APAS® instrument has been established, there is the opportunity for multiple APAS® instrument sales if the product is adopted across their various sites.

We have maintained focus on our sales execution by attending and presenting at key industry events globally. This has been further supported by AstraZeneca who has presented and shared their experiences and own performance data working with the APAS® Independence. This customer advocacy has been critical in building market credibility and established a clear pipeline of opportunities.

This strategy has proven effective, with our first sales commitments to two CDMO organisations in February and April of this year. Additionally, we have recently placed instruments for evaluation with two of the largest pharmaceutical customers globally and sold five instruments to AstraZeneca as they commence their global roll out of the technology. This provides a strong indication how other pharmaceutical customers may also seek to adopt our technology.

Financial restructure completed – backed by Board and management

In December 2023, we completed a partially underwritten Entitlement Offer, raising $4.5 million as part of our financial restructure. This capital raise enabled us to re-pay the previously established Share Placement Facility with Lind Partners and enabled us to accelerate the commercial activation of APAS® Independence for the Pharmaceutical market. Additionally, we successfully renegotiated the terms of our loan with the South Australian Government. Together, these actions have provided financial stability and improved cashflows enabling the Company to focus on executing our strategy in the pharmaceutical microbiology market.

As a Board, we recognise the Company's current valuation may not meet shareholders' expectations. However, the steps we have taken to restructure our finances and shift our commercial strategy have reset the Company's position and we are confident that we are on the right path to successfully bringing our APAS® technology to market. This is a strategy that as a Board we fully support and have personally invested as we see tremendous opportunity for the Company in the coming years.

Andrew Gravett, AstraZeneca Principal Scientist Microbiology, Presenting at A3P Conference, Strasbourg, June 2024

CEO and Managing Director's Report cont.

FY25 Outlook

The initial months of the 2025 fiscal year have demonstrated promising commercial progress in the pharmaceutical market. Our plans for the first six months of financial year 2025 are to execute on the delivery and implementation of eight APAS® Independence instruments to our pharmaceutical and CDMO customers; six are already confirmed sales, with the remaining two installed for new evaluations by global pharmaceutical manufacturers.

Building on these installations is a priority for our Company. Our strategy is focussed on two key deliverables, delivering customer success and sales pipeline development. A key goal for the Company is to ensure our existing customers are successful and the APAS® Independence is quickly established into routine use for their operations. We understand their experiences with the technology are vital to our future growth as these early adopters will become advocates and supporters for our product.

Clever Culture Systems booth and demonstration of APAS® Independence at PDA Good Aseptic Manufacturing Conference, Stuttgart, May 2024.

By the end of December 2024, we expect to have installed five instruments with AstraZeneca and will be focussed on supporting this technology transfer across their organisation. Similarly, we are committed to providing the same level of service excellence to our other pharmaceutical and CDMO customers, assisting them through their evaluation and validation processes. This will be a major step in building trust, credibility, enhancing our brand recognition in the market and establishing further sales opportunities within these initial customer groups.

Over the last 12 months we have made significant progress in building a clear pipeline of opportunities within the pharmaceutical market. This has confirmed the market opportunity and provided confidence to further invest and expand our activities in this market. As such, we plan to increase our presence at industry events, leveraging our high-quality data to raise product awareness and execute targeted sales strategies to rapidly advance customers through the pipeline.

Along with this, we will remain active in selling the APAS® Independence to clinical laboratories and supporting our distribution partner in this market. Whilst we still see opportunity in this market, our priority is to execute our strategy to grow and expand our business with pharmaceutical and CDMO customers.

I am excited by the opportunity we have created for the Company and our Shareholders and see tremendous potential for our APAS® technology in this new market.

Brent Barnes
Chief Executive Officer and Managing Director

Directors' Report

Your Directors present their report on LBT Innovations Ltd (LBT or the Company) and its 100% owned subsidiary Clever Culture Systems AG (CCS) (together the Group) for the year ended 30 June 2024 (the Year) as at the date of this report.

Directors

The names of the Directors of LBT, in office at any time during or since the end of the year, are:

Rebecca Wilson
Independent Chair and Non-Executive Director

Brenton Barnes
Chief Executive Officer and Managing Director

Brian O'Dwyer
Non-Executive Director

Daniel Hill
Non-Executive Director
(Commenced 14 December 2023)

Damian Lismore
Non-Executive Director
(Retired 29 November 2023)

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Company Secretary

The names of the individuals holding the position of Company Secretary at any time during or since the end of the year are:

Raymond Ridge

Principal Activities

The principal activities of the Group during the Year remained those of developing and commercialising the APAS® Independence.

There were no significant changes in the nature of the Group's principal activities during the Year.

Operating Results

The Group recorded a net loss after tax for the year of $3.74 million (2023: $22.52 million).

The 2023 net loss after income tax included a total of non-cash adjustments comprising an impairment expense of $13.41 million, an associated income tax expense related to the derecognition of deferred tax assets of $5.69 million and amortisation expense of intangible assets $3.04 million.

Dividends Paid or Recommended

No dividends were paid, nor recommended to be paid for the year ended 30 June 2024.

Review of Operations

During the 2024 Financial Year, LBT successfully transitioned the Company strategy to target the pharmaceutical microbiology market for commercialisation of its APAS® technology. With slower than expected sales in the clinical microbiology market (customers being hospitals and private / reference laboratories), management determined to reset its strategy and instead target pharmaceutical manufacturing companies after a period of evaluation for that market. The updated strategy relates to all commercial, research and development (R&D) and capital management initiatives, with the Company shifting its sales and marketing activities to prioritise the new pharmaceutical microbiology market. In parallel, R&D expenditure focused on the development of a new APAS® analysis module (software algorithm) for the reading of culture plates collected during drug manufacturing processes. This operational pivot represents a significant change and is expected to drive future growth for the Company.

The R&D shift into the pharmaceutical market commenced in January 2023 following a product development agreement with AstraZeneca PLC (AstraZeneca) to develop a new APAS® analysis module for the reading of culture plates used for environmental monitoring during drug manufacture. This agreement established a funded development project, securing a key partner and cornerstone customer for the product. Throughout the 2024 Financial Year, this project has been the Company's primary R&D priority, completed successfully and on schedule in March 2024.

The Company's commercialisation strategy in the pharmaceutical market has been to target large multinational pharmaceutical manufacturers and contract drug manufacturing organisations (CDMO) who operate multiple manufacturing sites globally. Manufacturing of drugs is a highly regulated process and for this reason any potential changes require thorough assessment. Pharmaceutical manufacturing companies are highly sophisticated in their review of new technologies and often have dedicated teams with clearly defined processes to evaluate new technology. Once performance is validated, there is a clear path for the potential adoption of multiple instrument sales across manufacturing networks.

To execute the updated commercialisation strategy, the Company has activated its sales executives in the United States and Europe to focus on the pharmaceutical market segment. As a result, the APAS® technology has been exhibited at several conferences in the United States, Europe and Asia-Pacific. Additionally, AstraZeneca presented performance data and its opinion on the benefits of APAS® Independence at numerous pharmaceutical manufacturing industry events throughout the year. In addition to the work with AstraZeneca, the Company has established a growing pipeline of sales opportunities with some of the largest global pharmaceutical manufacturers and CDMOs and has installed multiple instruments for evaluation.

The launch of APAS® Independence to the pharmaceutical market resulted in two sales commitments approximately six months ahead of expectations, to Thermo Fisher Pharma Services (Feb-24) and NovaCina (Apr-24). The Company has placed two additional instruments for evaluation with large multinational pharmaceutical companies (Jun-24), who will assess the APAS® technology. Notably, the Company has signed a sales and service contract with AstraZeneca for the purchase of five APAS® Independence instruments (Aug-24). The contract value is between $3.4 million to $4.1 million, with most of the contract value to be received as the five instruments are progressively installed, scheduled to occur in the first half of the 2025 Financial Year.

In the clinical market, the Company continues to support its distribution partner, Thermo Fisher Scientific, Inc (Thermo Fisher), in achieving potential sales. The Company maintains a cautious sales outlook for this market and continues to prioritise initiatives that are aligned with the updated strategy to target pharmaceutical customers and CDMOs.

In Dec-23, the Company completed a financial restructure raising $4.5 million through a partially underwritten Entitlement Offer to support the commercial strategy targeting the pharmaceutical market. Importantly, the restructure included repaying the $1.4 million debt owing under the Lind Partners Share Placement Facility and restructuring future payments due under the South Australian Government Loan. These actions provided funding certainty and helped accelerate commercial activation of APAS® Independence into the pharmaceutical drug manufacturing market. The Entitlement Offer was strongly supported by the Board and Management and includes options available for execution over the next 2 years, providing the potential for further cash inflows.

The Company finished the year with a cash balance of $2.4 million at 30 June 2024 and expected inflows in the near term of over $1.7 million, in addition to amounts expected to be received under the sale of instruments to AstraZeneca.

During the year the Company appointed Ms Rebecca Wilson as Independent Chair of the LBT Board (Jul-23) and Mr Dan Hill joined as Non-Executive Director (Dec-23). Mr Damian Lismore retired as a Non-Executive Director (Nov-23).

Financial Overview

The consolidated net loss after income tax for the Year was ($3.74) million, comprising a loss before income tax of ($4.67) million and income tax benefit of $0.93 million. The loss before income tax of ($4.67) million comprises:

- $1.71 million in total revenue, including: $0.54 million of revenue from APAS® Independence sales, license fees and maintenance & support income; $0.40m grant income; and $0.72 consulting Income related to the development of APAS® PharmaQC;
- ($0.15) million for cost of goods sold;
- ($3.78) million for total employee expenses;
- ($0.39) million in finance expenses, predominately expenses associated with a share placement facility which was terminated during the year;
- ($0.66) million development related expenditure (laboratory consumables and APAS® Independence engineering);
- ($0.24) million depreciation;
- ($1.16) million other expenses including marketing, and corporate expenses;

During the year, the Group's cash reserves increased by $0.33 million. Financing cash inflows of $5.58 million, predominantly from the partly underwritten rights issue and shortfall placement in November/December 2023 and subsequent rights issue options exercised, provided funding for the ($1.38) million early terminations of the pre-existing share placement facility and other net business expenses of ($3.87) million.

LBT received written approval from the South Australian Government to restructure the remaining loan balance of $1,743,000. The loan was previously being repaid through fixed quarterly repayments of $256,000 comprising principal and interest. The loan is now interest only, with the principal repayments deferred to:

- $871,500 payable on 30 April 2026; and
- $871,500 payable on 31 October 2026.

The loan restructure includes an early repayment clause contingent on future proceeds being received by LBT for the exercise of options that were issued on 15 November 2023 under the Partly Underwritten Entitlement Offer (refer Note 13 of the annual financial statements).

The financing cash inflows, together with the repayment and termination of the share placement facility and refinancing of the South Australian Government loan, contributed to an improvement in the net current asset position of the Group during the Financial Year, from $0.65 million to $4.00 million.

LBT recognised a current tax asset of $1.00 million which is attributable to the Research and Development Tax Incentive claim to be lodged for eligible expenditure incurred during the Financial Year. The Company expects to receive this in the December 2024 quarter.

Financial Position

Net assets of the Group increased by $2.52 million from ($0.1) million at 30 June 2023 to $2.42 million at 30 June 2024.

Cash on hand and at the bank increased to $2.35 million at 30 June 2024 (2023: $2.0 million).

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Group during the year.

After Balance Date Events

During July and August 2024, the Company issued 76,799,988 ordinary shares following receipt of early options exercise notices.

On 7 August 2024, the Group announced that it had signed an agreement to sell five APAS® Independence instruments to AstraZeneca and to provide annual maintenance and support services over seven years. The total contract value is between US$2.2 million to US$2.7 million, equivalent to AU$3.4 million to AU$4.1 million, depending on the level of maintenance and support services selected by AstraZeneca. The majority of the contract value is to be received as the instruments are installed, scheduled over the next six months.

Other than the above, there has not arisen any other matters or circumstances, since the end of the financial year, which significantly affected or could affect the operations of the Group, the results of those operations, or the state of the Group in future years.

About LBT Innovations

LBT Innovations (LBT) provides intelligent automation solutions to microbiology laboratories and pharmaceutical manufacturing facilities. Based in Adelaide, South Australia, the Company has developed a best-in-class technology, the Automated Plate Assessment System (APAS® Independence), using artificial intelligence and machine learning software to automate the imaging, analysis and interpretation of microbiology culture plates. The technology remains the only US FDA-cleared artificial intelligence technology for automated culture plate reading and is being commercialised through LBT's wholly owned subsidiary Clever Culture Systems AG (CCS). The product is currently being sold to microbiology laboratories in the pharmaceutical manufacturing sector for the reading of environmental monitoring culture plates and to clinical laboratories as an in vitro diagnostic for infectious diseases. Thermo Fisher Scientific, Inc is exclusive distributor of the APAS® Independence to clinical customers in the United States and selected countries in Europe.

Environmental Issues

The Group's operations are not subject to significant environmental regulation under the laws of Australia or Switzerland.

Key Risks

This section contains an outline of the material business risks that may impact on LBT achieving its strategic objectives and business operations.

Business Specific Risks

Key risks relating to LBT are set out below. It is not, however, possible to describe all the risks to which LBT and its business may become subject to, and which may impact adversely on LBT's prospects and performance. Specific risk factors which may have a significant impact on the future performance of LBT include the following:

Funding risk

The future viability of the Group is largely dependent on the number and timing of APAS® instrument sales, and on its ability to raise capital to finance its operations. An inability to achieve the Group's expected level of sales and raise capital as and when needed could have a negative impact on its financial condition and its ability to pursue its business strategies. If adequate funds are not available to the Group, through the Offers or other means, the Group may be required to delay, reduce or eliminate research and development programs, reduce costs, reduce or eliminate commercialisation efforts, obtain funds through arrangements with collaborators, pursue merger or acquisition strategies, or cease operations. The occurrence of any of these events could have a material adverse effect on the Company's operations, financial performance and financial position.

Risks relating to expansion into the pharmaceutical market

In collaboration with a large multi-national pharmaceutical company, AstraZeneca, the Group has successfully developed an Analysis Module for the reading and interpretation of culture plates routinely used for microbial quality control testing. This is an essential quality control process required in pharmaceutical manufacturing. Although AstraZeneca has largely completed its internal validation of the APAS® instrument and placed an order for five instruments, there remains some level of risk until the instruments are successfully installed and integrated into routine use and there is uncertainty as to the extent of additional instrument orders from AstraZeneca. There has been strong interest from the pharmaceutical market outside AstraZeneca, with recent installations at two other multinational pharmaceutical companies and a purchase commitment from Novacina. Whilst sales into the pharmaceutical market are expected to drive the Group's future sales growth, at this early stage, the level of sales that may be achieved are impacted by several risks including the commercial appeal of the APAS® instrument and general economic and other conditions impacting end customers, including the potential re-emergence of a pandemic.

Clinical sales risk

Whilst the Company continues to service the clinical market and continues to progress several advanced sales opportunities, the Group has significantly downgraded its expectations for sales in the clinical market and has focussed its sales resources on the pharmaceutical market. As such, the level of clinical sales is no longer considered a material downside risk.

Development risk

The Group is currently developing an additional Analysis Module for use in microbial quality control testing in the pharmaceutical industry, that is expected to increase the sales opportunities in that market. While the development risk has been partially mitigated through early proof of concept testing, there is an inherent risk that the desired level of performance may not be achieved or may take longer to achieve than expected.

Supply chain risk

The COVID-19 pandemic has resulted in continuing supply chain disruption. The Group is reliant on domestic and international supply chains for the parts used in the manufacture of the APAS® instrument. At this point in time, this disruption has resulted in prolonged lead times for specific parts. The Group has taken a pragmatic and cost conscious approach whereby risk mitigation measures for some known long lead time parts have been completed. Despite this mitigation strategy, there remains an inherent risk that lack of availability or delays in parts may impact the Group's ability to manufacture to fulfil sales demand, resulting in reduced or delayed sales, or may result in increased cost of parts.

Competitor risk

The APAS® technology platform remains the only known completely automated end point culture plate reading and interpretation instrument. The Group's competitors in both the pharmaceutical and clinical markets to date have chosen different technology approaches. As sales of the APAS® instrument grow, it is possible the Group's competitors will seek to develop similar technologies that may compete directly or indirectly with the Group's products. This has the potential to impact the future growth prospects of the APAS® instrument. If competitors develop products or technologies that are more effective, the Group's current or future products may become obsolete or uncompetitive.

Pandemic risk

The COVID-19 pandemic evidenced the negative impact on the Company's ability to close sales and generate new sales leads, with the target customers significantly impacted by demands for COVID-19 testing, budget restrictions, and the inability to travel and engage in 'face to face' meetings. The direct impact of the pandemic has now largely abated; however, the risk remains should a new pandemic arise, including a new COVID-19 variant requiring reimplementation of travel restrictions, together with significant testing and isolation requirements.

Exchange rate risk

LBT operates internationally and therefore fluctuations in prevailing exchange rates may negatively affect LBT's profitability and financial position. Unhedged and unfavourable movements in foreign exchange rates may have an adverse effect on the Group's revenue and/or cost of operating. The most common foreign currencies to be used are US dollars and the Euro.

Regulatory risk

The Group's APAS® instrument and each Analysis Module is subject to regulatory clearance and registration in the clinical market. Although the APAS® instrument and certain Analysis Modules are already appropriately cleared and registered for sale in its key markets, there is a risk that regulatory requirements may change, increasing the costs and resources associated with regulatory compliance. In addition, if regulators took the view that the Group had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant damage to the Group's reputation and consequently impact on its income. Regulatory changes may also increase the cost and resources associated with maintaining regulatory compliance in the clinical market.

In the pharmaceutical market, the APAS® instrument is not directly regulated, however there is an indirect risk that changes in the highly regulated processes for microbial quality control testing within pharmaceutical manufacturing, may impact demand for the APAS® instrument.

Intellectual property risk

The Group seeks to protect its intellectual property through patents, trademarks, trade secrets, copyright and know-how. In particular, the Group has registered patents over the core APAS® technology for image capture and AI assisted software development for image reading and interpretation (Analysis Modules).

Whilst the Group protects its intellectual property through these measures, there can be no guarantee that there will not be any unauthorised use or misuse of its intellectual property or reverse engineering of its software by competitors. If the Group fails to protect its intellectual property, competitors may gain access to proprietary information which could harm the Group's business.

There is a risk that the Group will not be able to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the applications or other intellectual property rights used by the Group, or independently develop technologies or competing products that are not covered by the Group's intellectual property rights. This may materially adversely impact the Group's revenue, legal expenses and profitability.

If the Group believes its intellectual property rights have been infringed, it may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of the Group's rights. Any litigation, whether or not successful, could result in significant expense to the Group and divert the efforts of its personnel. In addition, any infringement could result in revenue loss and may be detrimental to LBT's reputation and brand value.

LBT's commercial success is, to a large extent, reliant upon its intellectual property being suitably protected and providing the Group with enforceable rights (through the registration of patents and trademarks). The Group cannot give assurance that the patents, trademarks or other intellectual property in existence today or created in the future will be able to be adequately protected.

General Risks

Economic and government risks

The future viability of the Group is also dependent on a number of other factors affecting performance of all industries including, but not limited to, the following:

a) general economic conditions in jurisdictions in which the Group operates;
b) changes in government policies, taxation and other laws in jurisdictions in which the Group operates;
c) the interpretation of taxation laws by the relevant taxation authority differing from the Group's interpretation;
d) the strength of the equity and share markets in Australia and throughout the world;
e) movement in, or outlook on, exchange rates, interest rates and inflation rates in jurisdictions in which the Group operates; and
f) natural disasters, industrial disputes, social upheaval or war in jurisdictions in which the Group operates.

Financial markets risks

Share market conditions may affect the value of the Company's quoted Shares regardless of the Group's operating performance. Share market conditions may be affected by many factors including, but not limited to, the following:

a) general economic outlook;
b) interest rates and inflation rates;
c) currency fluctuations;
d) changes in investor sentiment toward particular market sectors;
e) the demand for, and supply of, capital; and
f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, nor the directors warrant the future performance of the Company or any return on an investment in the Company.

Reputational risk

Issues of a varying nature may arise that would give rise to reputational risk and cause harm to LBT's business dealings and prospects. These issues include appropriately dealing with potential conflicts of interest, legal and regulatory requirements, issues of ethics, money laundering laws, trade sanctions legislation, privacy, information security policies, sales and trading practices and conduct by companies in which LBT holds strategic interests. Failure to address these issues appropriately could give rise to additional legal risk, subject entities within the Group to regulatory actions, fines and penalties, or harm the reputation of LBT or the Group among its shareholders, customers and investors.

Risk of litigation, claims and disputes

The Group is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by shareholders, regulatory authorities, employees, customers, competitors or partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. The Group may also need to institute proceedings from time to time, such as to defend a proprietary right. There is a risk that such litigation, claims and disputes could materially and adversely affect the Group's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Group's reputation.

Legislative risk

Changes in government regulations and policies, including potential changes to Australia's tax laws and foreign tax laws relevant to the Group, may adversely affect the financial performance or the current and proposed operations of the Group.

Force majeure

Events may occur within or outside Australia that could impact upon the Australian economy, LBT's operations and the price of its Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on LBT's ability to conduct business.

Information on Directors

Information on LBT's Directors as at the date of this report is as follows.

Rebecca Wilson

Independent Chair of the Board of Directors

(Commenced 1 July 2023)

Qualifications

Bachelor of Arts (Deakin University)

Post Graduate Certificate Applied Finance & Investment (FINSIA)

GAICD (Australian Institute of Company Directors)

Experience

Rebecca Wilson is an experienced company director with private, ASX listed and not-for-profit organisations and has significant experience leading companies in important commercial activation phases working with CEOs as both an advisor and Non-executive Director to develop and execute effective business strategies that supports accelerated and sustained growth.

In an executive career that spanned 25 years, Rebecca held global leadership roles in marketing communication, investor relations, ESG, capital management, and corporate affairs.

Rebecca is the Non-Executive Chair of global healthcare technology company Alcidion Limited (ASX ALC), Non-Executive Director of ASX listed enterprise technology company Hansen Technologies (ASX HSN), and Independent Non-Executive Director of Not-for-profit Tomisich Foundation.

Interest in Shares	Nil	Ordinary Shares
Interest in Options	1,250,000	Options
Third Party Holdings		
- Parker and Wilson	20,396,100	Ordinary Shares
- Investments Pty Ltd	6,798,700	Options Expiring 15 November 2025
Directorships held in Other Listed Entities		Alcidion Limited Hanson Technologies
Interest in Contracts	Nil	

Information on Directors cont.

Brenton Barnes

Chief Executive Officer and Managing Director

Qualifications

Master of Project Management (University of Adelaide)

Diploma of Commerce (Sydney Institute of Business and Technology)

Graduate, Australian Institute of Company Directors (Australian Institute of Company Directors)

Experience

Brent has been CEO & Managing Director since 2016, responsible for bringing the APAS® machine vision technology through product development into commercialisation. The result is a patent protected platform technology that has been proven to automate culture plate reading more accurately than scientists and with improved quality and traceability of results. Brent has a global focus that is enabling the Company to transition to a sales and commercialisation Company, while maintaining technological leadership.

Prior to LBT, Brent spent 11 years as a Senior Executive overseeing a range of global functions at Cochlear Limited (ASX:COH).

Interest in Shares	70,000,000	Ordinary Shares
Interest in Options		Options Expiring
	25,000,000	15 November 2025
	1,500,000	7 August 2026
	6,000,000	25 November 2025
Third Party Holdings		
– Barnes' Love Work Live	713,606	Ordinary Shares
– Hawkeye SMSF Pty Ltd	28,000,000	Ordinary Shares
		Options Expiring
	2,000,000	15 September 2024
	10,000,000	15 November 2025
Directorships held in Other Listed Entities	Nil	
Interest in Contracts	Nil	

Information on Directors cont.

Brian O'Dwyer
Non-Executive Director

Qualifications

Bachelor of Business Studies (Dublin City University)

Member of the Chartered Institute of Management Accountants

Experience

Brian has more than 25 years of experience in the healthcare and laboratory testing industry. He is currently the Chief Executive Officer of Q2 Solutions, a leading clinical trials laboratory testing organisation and subsidiary of IQVIA (NYSE: IQV), a leading global provider of advanced analytics, technology solutions, and clinical research services to the life sciences industry. Brian also leads the Clinical FSP (Functional Service Provider) business for IQVIA.

Having previously held a number of senior roles at Eurofins Plc and ICON Plc, Brian brings deep industry knowledge and expertise in laboratory testing businesses to the Board. His experience spans across the establishment, management, integration and restructuring of both business and commercial operations through the clinical research spectrum.

Brian strengthens the Board's skillset with strategic planning, business strategy and leadership skills.

Interest in Shares	805,053	Ordinary Shares
Interest in Options	500,000	Options Expiring 28 November 2031
Directorships held in Other Listed Entities	Nil	
Interest in Contracts	Nil	

Information on Directors cont.

Daniel Hill

Non-Executive Director
(Commenced 14 December 2023)

Qualifications

Member of the Institute of Chartered Accountants Australia and New Zealand

Masters of Applied Finance

Masters of Business Administration

Fellow of FINSIA

Certificate in Governance Practice

Experience

Dan has a background working in finance, funds management and private equity. He is an experienced investor and business owner, with a track record of building successful businesses across a variety of industry sectors.

With an entrepreneurial mindset, Dan brings a focus on revenue generation to drive the commercialisation and growth of the Company's APAS® technology in the pharmaceutical and clinical markets.

Dan is an experienced Company Director, having held board and company secretarial positions on a number of public and private companies. He strengthens the Board's skillset through his business acumen and expertise in company strategy.

Interest in Shares	Nil	Ordinary Shares
Interest in Options	Nil	Options Expiring
Third Party Holdings		
- Viking BCM Pty Ltd	212,665,188	Ordinary Shares
Directorships held in Other Listed Entities	Nil	
Interest in Contracts	Nil	

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Raymond Ridge

Qualifications

Bachelor's Degree, Accounting and Finance at the University of South Australia

Member of the Institute of Chartered Accountants Australia and New Zealand

Certificated Member of the Governance Institute of Australia

Experience

Ray has held senior executive positions in finance, compliance and commerce across a range of industries. Ray is currently Company Secretary for two other ASX listed companies and has previously held the role of Company Secretary for an additional two ASX listed companies.

Remuneration Report (Audited)

This report details the nature and amount of remuneration of each Key Management Person of the Group.

Remuneration Policy

The Remuneration Policy of the Group has been designed to align Key Management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short-term incentives (STI) and long-term incentives (LTI) based on key performance areas affecting the Group's financial performance.

The key Nominations and Remuneration objectives of the Board are to appropriately and effectively attract and retain the best Executives and Directors to lead and manage the Group.

This Remuneration Policy has been approved by the Board and has been tailored to ensure alignment between management and shareholder interests through:

- Performance bonuses based on key performance indicators (KPIs) comprising of financial and non-financial elements, and
- Issue of options to the Directors and Executives to encourage the alignment of personal and shareholder interests.

The fixed remuneration component is determined by market conditions, with advice from remuneration specialists as required, so that the Group can recruit and retain the best available talent.

The Board is responsible for approving remuneration structures and processes for incentives, bonuses and options. The Board is responsible for setting the CEO & Managing Director's annual key performance targets and assessing/measuring annually the achievement of the CEO & Managing Director against those targets.

The relationship between the Board's policy and the Group's performance in terms of earnings and shareholder wealth is illustrated by the following table that shows the gross revenue, profits/(losses), available cash and closing LBT share prices on 30 June for the past five years. During the financial year, LBT's share price traded between a low of $0.004 and a high of $0.038.

	2024	2023	2022	2021	2020
Revenue	$1.71m	$2.27m	$2.90m	$2.11m	$1.75m
Net Profit / (Loss) for the Year	($3.74m)	($22.52m)	($6.64m)	($7.26m)	($5.64m)
Available Cash	$2.35m	$2.02m	$2.79m	$9.62m	$7.10m
Year-End Share Price	$0.015	$0.030	$0.078	$0.076	$0.230

The year ended 30 June 2024 was an important period for LBT as it transitioned to focus on the pharmaceutical microbiology market for the commercialisation of its APAS® technology. The updated strategy related to commercial, research and development (R&D) and capital management initiatives. In this context, the following milestones were considered most relevant in assessing the Group's performance for the Financial Year and were taken into account in the assessment of the STI award for the CEO & Managing Director:

- Throughout the 2024 Financial Year, the development of a new APAS® analysis module for the pharmaceutical market has been the Company's primary R&D priority, which was successfully delivered on schedule in March 2024. This marked the commencement of AstraZeneca's formal validation process and the launch of APAS® Independence to the wider pharmaceutical market.
- Following completion of the product development in March 2024, LBT supported a rigorous six-month validation of the APAS® Independence undertaken by development partner AstraZeneca. Based on the initial positive results of this validation, the Company subsequently signed a contract with AstraZeneca in August 2024, for its purchase of five APAS® Independence instruments together with ongoing support services.
- Outside of AstraZeneca, the Company has rapidly refocused its sales activities and resources on the wider pharmaceutical market resulting in two other sales commitments approximately six months ahead of expectations, instrument evaluations agreed with two large multinational pharmaceutical companies and a growing pipeline of sales opportunities.
- In December 2023, the Company completed a financial restructure, comprising a $4.5 million partially underwritten entitlement offer, the early repayment and termination of a $1.4 million debt owing under the Lind Partners share placement facility and the restructuring of future payments due under the South Australian Government Loan. These actions provided improved cash flows, funding certainty and funded the acceleration of the Company's pivot to the pharmaceutical market.

Remuneration Report (Audited) cont.

Non-Executive Director Terms and Conditions

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate remuneration pool for Non-Executives Directors is $400,000, as approved by shareholders at LBT's 2023 AGM. Amounts in excess of this maximum, or a change to this maximum, are subject to approval by shareholders.

Prior to 31 January 2024, fees paid to Non-Executive Directors were $54,000 per annum and $89,000 for the Chair, plus an additional fee for participating in, or chairing, one of the two sub-committees. These two sub-committees ceased on 31 January 2024 with these functions performed directly by the Board, while fees paid to Non-Executive Directors remained at $54,000 per annum and $89,000 for the Chair, saving the cost of additional fees for Committee participation.

Fees for Non-Executive Directors are not linked to the performance of the Group to maintain independence. Directors' fees for Australian resident Non-Executive Directors are inclusive of the superannuation guarantee contribution required by the government, which was 11% in the 2023/24 financial year. They do not receive any other retirement benefits.

To align Directors' interests with shareholder interests, the Board has set a framework where options are proposed to be issued to all existing Non-Executive Directors and newly appointed Non-Executive Directors in the future, subject to shareholder approval. The number of options are to be calculated as 60% of the Non-Executive Director's annual fees divided by the exercise price. The exercise price being set by the 10-day VWAP immediately prior to Board approval. The options will vest two years following their issue date provided continued service as a Director and will expire three years following their issue date. In accordance with this new framework the following options, with an exercise price of $0.014, are proposed to be issued to existing directors, subject to approval at the Company's AGM:

Ms Wilson (Chair)	3,814,286
Mr Hill	2,314,286
Mr O'Dwyer	2,314,286

To further strengthen alignment between Directors' interests with that of shareholders, Non-Executive Directors are required to hold shares in LBT. This was formalised as a Board policy in March 2021, requiring all Non-Executive Directors to acquire the equivalent of one year's Directors fees within the first four years of their engagement as a Director.

Executive Terms and Conditions

CEO and Managing Director

The remuneration for the CEO and Managing Director has four components:

- A salary package of $330,000 inclusive of statutory superannuation applied until 30 June 2024.
- An annual STI comprising a maximum annual bonus of 30% of the CEO and Managing Director's annual salary package. The maximum bonus was $99,000 for the 2024 financial year. The proportion of the maximum bonus that is awarded each year is determined by the Board, based on their assessment of the achievement of preset objectives. At the commencement of each financial year, the objectives are set by the Board in key result areas of Sales & Distribution, Finance, Partnering/Pipeline Development and Corporate Strategy with an emphasis on achieving the Group's financial goals. Mr Barnes was awarded 59% or $58,410 of his potential STI award for Financial Year, taking into account the milestones as noted above.
- An LTI that principally aligns with shareholder interests, in respect to growth in share price, to incentivise, retain and reward the CEO and Managing Director. The LTI was based on findings by a remuneration consultant, Wexford Hayes engaged to benchmark the remuneration package of LBT's CEO and Managing Director against a selection of comparable companies. The granting of options under the LTI was approved by shareholders at LBT's AGM held on 25 November 2020.
- The LTI comprises 6,000,000 share options to take up ordinary shares at an exercise price of $0.16 each and if not exercised will expire on 25 November 2025. The options were available for initial vesting in three tranches of 2,000,000 each at 30 June 2023, 2024 and 2025, subject to the share price performance hurdles in each of those years. The share price performance hurdles were not met at 30 June 2023 and 2024 and consequently no options vested at that date. All 6,000,000 unvested options carry forward for retesting in the 2025 year, subject to the higher share price performance hurdles in that year. Any unvested options, following the assessment of the 30 June 2025 share performance hurdles, will lapse. Further details are provided in Note 16 of the Financial Statements.

Executives

All Executives receive a base salary, based upon performance, professional qualifications and experience, and superannuation, fringe benefits, options and performance incentives. The Managing Director reviews Executive packages annually with reference to the Group’s performance, individual performance, and comparable information from industry sectors and other listed companies in similar industries.

In 2022, the Board finalised the terms of an STI and LTI structure for the Executive team, that aligns with performance targets, consistent with the Group's and the Managing Director's objectives for adding shareholder value. The purpose of the STI and LTI for the Executive team is to align and motivate/reward individual performance in contributing to the Group's objectives and to assist with retention of Executives that are key to building shareholder value.

The STI is an annual bonus of up to a maximum of 10% of an individual’s base remuneration including superannuation, set according to performance of the Group against its annual KPI’s (70%) and against individual performance (30%).

The LTI comprises a total 3,100,000 share options, issued on 14 January 2022, held by four Executives. The options contain a right to take up ordinary shares at an exercise price of $0.12 each and are due to vest on 14 January 2026 subject to share price performance hurdles. Any unexercised options expire on 14 April 2026. Further details are provided in Note 16 to the Financial Statements.

The policy is designed to attract the highest caliber of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executive Key Performance Indicators (KPIs):

KPIs are set annually by the Board:

- To target areas the Board believes hold greater potential for business expansion and profit;
- To cover financial and non-financial as well as short and long-term goals; and
- Compared to budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs is formally assessed annually, with bonuses being awarded depending an assessment of the KPIs achieved.

KPIs are reviewed by the Board considering their desired and actual outcomes. The efficacy of the KPIs is assessed in relation to the Group’s goals and shareholder wealth, before the KPIs are set for the following year. Where advisable, independent reports are obtained from external organisations. KPIs for the Executive Team are set in alignment with the CEO and Managing Director’s KPIs, adapted as appropriate for each individual. Any bonus payment is negotiated in line with achievement of KPIs and is approved by the Board.

Superannuation

Executives receive a superannuation guarantee contribution required by the government, which was 11% in the 2023/24 financial year, they do not receive any other retirement benefits. Individuals may choose to sacrifice part of their salary to increase payments towards superannuation.

Shares and Options

Shares provided to Directors and Executives are valued at the fair value of the services provided, or otherwise valued based on the market price of the shares provided, at the date of Board or shareholder approval to issue the shares, as applicable. Options granted to Directors and Executives are valued at their fair value using the Binomial option-pricing model, except 6,000,000 options granted to the CEO and Managing Director in late 2020 and the remaining 3,100,000 options granted to the Executive team on 13 January 2022, for which the options were valued using a Monte Carlo simulation.

The Board considers allocating securities to all staff annually. Performance rights were granted to all staff in the current Year, with vesting conditions dependent continued service and delivery of development milestones. The objective of this process is to assist in motivating all LBT employees around the common LBT Group objectives of increasing shareholder value through an increasing LBT share price and to assist with retention.

Remuneration Report (Audited) cont.

Key Management Personnel Remuneration

2024	Cash Salary, Fees & Commissions	Cash Bonus	Superannuation Contributions	Shares	Options & Performance Shares	Total	Proportion Performance Based
	$000	$000	$000	$000	$000	$000	%
Directors							
Mr B Barnes (1) (10)	302	58	28	–	70	458	28%
Ms Wilson (2) (3)	93	–	–	–	3	96	–
Mr D Hill (4)	29	–	–	–	–	29	–
Mr D Lismore (5)	31	–	–	–	–	31	–
Mr B O'Dwyer (6)	58	–	–	–	8	66	–
Other Key Management Personnel							
Mr R Ridge (7) (8) (12)	159	–	–	16	10	185	14%
Total	**672**	**58**	**28**	**16**	**91**	**865**	

2023	Cash Salary, Fees & Commissions	Cash Bonus	Superannuation Contributions	Shares	Options	Total	Proportion Performance Based
	$000	$000	$000	$000	$000	$000	%
Directors							
Mr B Barnes (1) (10)	302	–	28	25	122	477	31%
Ms Moss (6) (9) (11)	25	–	9	62	(39)	57	–
Mr S Arkell (11) (13)	23	–	–	23	–	46	–
Mr D Lismore (11)	43	–	–	31	–	74	–
Mr B O'Dwyer (6) (11)	15	–	–	41	16	72	–
Other Key Management Personnel							
Mr P Bradley (7) (14)	232	–	8	–	–	240	–
Mr R Ridge (7) (12)	172	–	–	7	7	186	8%
Total	**812**	**–**	**45**	**189**	**106**	**1,152**	

(1) The Board determined an annual bonus for the CEO and Managing Director, based on an assessment of performance against the annual Corporate KPI's, up to a maximum of 30% of his annual salary. The annual bonus cash bonus for the 2024 year was $58,410 (2023: $24,750). In the 2023 year, Mr Barnes elected for the bonus of $24,750 to be paid in shares, following shareholder approval at the 2023 Annual General Meeting.

(2) Ms Wilson commenced as Non-Executive Director and Chair on 1 July 2023.

(3) 1,250,000 options granted to Ms Wilson (exercise price $0.033, vest 19 December 2025, if not exercised will expire 19 December 2033). Fair value calculated as $6,066 using the binomial option valuation method with volatility of 72%, risk free rate of 4.5% and an underlying share price of $0.008 the day prior to shareholder approval. The fair value is being expensed from the date of engagement on 1 July 2023 to the vesting date of 19 December 2025.

(4) Mr Hill commenced as Non-Executive Director on 14 December 2024.

(5) Mr Lismore retired as Non-Executive Director on 29 November 2023.

(6) The fair value of unlisted options issued to newly appointed Directors, following shareholder approval on 29 November 2021. The options were granted as follows: 1,250,000 options to Ms Moss (exercise price $0.081, vest 29 December 2023, if not exercised will expire 29 December 2031), and 500,000 options to Mr O'Dwyer (exercise price $0.136, vest 29 December 2023, if not exercised will expire 29 December 2031). The fair value of the options are expensed over the two year vesting periods. As Ms Moss retired on 30 June 2023, prior to the vesting date, the 1,250,000 options were forfeited, with the amount of $39,000 previously expensed being reversed through the Consolidated Statement of Comprehensive Income/(Loss) as a credit in the year ended 30 June 2023.

(7) An Executive team LTI was implemented to mirror the LTI share price growth targets for the CEO and Managing Director. As part of this LTI, 550,000 share options each were issued on 14 January 2022 to Mr Ridge, to take up ordinary shares at an exercise price of $0.12 each. The options vest on 14 January 2026, subject to share price performance hurdles, and if not exercised will expire on 14 April 2026. Further details are provided earlier in the Remuneration Report and in Note 16 to the Financial Statements. The fair value of the options was calculated as $30,250, using a Monte Carlo simulation, and is being expensed over the vesting period through to 14 January 2026. The expense recognised for the year ended 30 June 2024 was $7,573 (2023: $7,552). Due to the vesting hurdles, these options are considered performance based.

(8) Performance shares were granted on 15 February 2024 to incentivise all staff in relation to the development of additional analysis modules for use on the APAS® Independence in the pharmaceutical industry. The performance shares convert into the same number of ordinary shares on 31 January 2025, subject to 1) continued employment through to that date and 2) completion of the analysis modules by 31 December 2024. The performance shares were valued at $0.015 each, being the ASX closing price of the Company's Ordinary Shares the day prior to Board approval to offer the performance shares. The total value of $5,250 for the performance shares granted to Mr Ridge is being expensed over the vesting period through to 31 January 2025.

(9) Ms Moss retired as Non-Executive Director and Chair on 30 June 2023.

(10) The LTI for the CEO and Managing Director comprises 6,000,000 share options to take up ordinary shares at an exercise price of $0.16 each and if not exercised will expire on 25 November 2025. The options were available for initial vesting in three tranches of 2,000,000 each at 30 June 2023, 2024 and 2025, subject to the share price performance hurdles in each of those years. The share price performance hurdles were not met at 30 June 2023 nor at 30 June 2024 and consequently no options vested at those date. The unvested options carry forward, subject to the higher share price performance hurdles in the 2025 year. Further details are provided earlier in the Remuneration Report and in Note 16 to the Financial Statements. The fair value of the options was calculated as $418,000, using a Monte Carlo simulation, and is being expensed over the vesting period through to 25 November 2025. The expense for the year to 30 June 2024 is $70,000 (2023: $122,000). Due to the vesting hurdles, these options are considered performance based.

(11) The Board formalised a policy requiring all Non-Executive Directors to invest a minimum of one year's Directors fees within four years of joining the Board. Under this policy, all Non-Executive Directors elected to set aside a portion of their monthly Directors fees, to be settled in LBT shares, subject to approval of shareholders at LBT's AGM each year. The number of LBT Shares to be issued in lieu of a portion of each month's Directors fees is determined by a monthly volume weighted average price (VWAP) of LBT's shares traded on the ASX.

(12) A Short Term Incentive plan (STI) was implemented for the Executive Team for the year ended 30 June 2022. The STI is an annual bonus of up to a maximum of 10% of an individual's annual salary, set according to performance of the Group against its annual KPI's (70%) and against individual performance (30%). The annual bonus is approved by the Board. The purpose of the STI is to retain, incentivise and align the Executive Team with the annual Corporate KPI's. The bonus is payable in LBT Shares.

(13) Mr Arkell retired as a Non-Executive Director on 30 March 2023.

(14) Mr Bradley ceased employment on 4 November 2022.

Voting at 2023 AGM

LBT received 97.39% of 'yes' votes on its remuneration report for the 2023 financial year. LBT did not receive any specific feedback at the AGM on its remuneration report.

This concludes the Remuneration Report, which has been audited.

Meetings of Directors

During the financial year to 30 June 2024, twelve meetings of Directors were held. Attendances by each Director during the reporting period were:

	Number Eligible to Attend	Number Attended
Ms R Wilson	12	12
Mr B Barnes	12	12
Mr D Hill	6	6
Mr D Lismore	5	4
Mr B O'Dwyer	12	11

During the financial year to 30 June 2024, one meeting of the Audit and Risk Committee was held, before the Audit and Risk Committee ceased effective 31 January 2024, with the functions of the Audit and Risk Committee being performed by the Board. Attendances by each member during the reporting period were:

	Number Eligible to Attend	Number Attended
Mr D Lismore (Chair)	1	1
Ms R Wilson	1	1

During the financial year to 30 June 2024, one meeting of the Nominations and Remuneration Committee was held, before the Nominations and Remuneration Committee ceased effective 31 January 2024, with the functions of the Nominations and Remuneration Committee being performed by the Board. Attendances by each member during the reporting period were:

	Number Eligible to Attend	Number Attended
Mr D Lismore (Chair)	1	1
Mr Brian O'Dwyer	1	1

Indemnifying Officers or Auditor

LBT has paid a premium to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct, while acting in the capacity of Director of LBT or any subsidiary, other than conduct involving a willful breach of duty. The amount of premium has not been disclosed as it is confidential under the terms of the insurance policy.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Meetings of Directors cont.

Option Details

At the date of this report, the unissued ordinary shares of LBT under option are as follows:

Date of Expiry	Exercise Price	Number of Options	No of Shares due on Conversion
15/09/2024 (ASX: LBTO)	$0.005	191,312,123	191,312,123
18/11/2024	$0.237	965,000	965,000
28/11/2024	$0.130	2,573,174	2,573,174
31/12/2024	$0.250	8,000,000	8,000,000
08/01/2025	$0.014	2,500,000	2,500,000
26/08/2025	$0.175	796,667	796,667
15/11/2025 (ASX: LBTOA)	$0.008	413,824,526	413,824,526
25/11/2025	$0.160	6,000,000	6,000,000
11/04/2026	$0.141	500,000	500,000
14/04/2026	$0.120	3,100,000	3,100,000
07/08/2026	$0.157	1,500,000	1,500,000
22/12/2026	$0.320	100,000	100,000
28/02/2027	$0.400	100,000	100,000
23/03/2027	$0.050	7,500,000	7,500,000
28/11/2029	$0.080	500,000	500,000
28/11/2029	$0.063	500,000	500,000
29/12/2031	$0.136	500,000	500,000
19/12/2033	$0.033	1,250,000	1,250,000
		641,521,490	**641,521,490**

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of LBT or any other body corporate.

Performance Shares

10,200,000 performance shares are held by employees with the following terms:

- 6,000,000 performance shares with each performance share converting to one Ordinary Share for nil consideration contingent on 1) the continued employment of the individual, and 2) the completion of additional software development for the pharmaceutical market by 31 December 2025.
- 4,200,000 performance shares, with each performance share converting to one Ordinary Share for nil consideration contingent on continuity of employment through to 2 February 2026.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or any subsidiary company, or to intervene in any proceeding to which the Company or a subsidiary company is a party, for the purpose of taking responsibility on behalf of the Company or any subsidiary company for all or any part of those proceedings.

The Company nor its subsidiary were a party to any proceedings during the reporting period.

Non-Audit Services

There were no fees for non-audit services paid/payable to the external auditors during the years ended 30 June 2024 and 30 June 2023.

Auditor Independence Declaration

The auditor’s independence declaration for the year ended 30 June 2024 has been received and can be found on the following page.

Rounding of Amounts

LBT has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded off to the nearest $1,000.

Signed in accordance with a resolution of the Board of Directors.

Rebecca Wilson	**Brenton Barnes**
Chair	Chief Executive Officer and Managing Director

Dated at Adelaide this 28th day of August 2024.

Auditor's Independence Declaration

LBT INNOVATIONS LIMITED

ABN 95 107 670 673

AUDITOR'S INDEPENDENCE DECLARATION

As the lead auditor for the audit of the financial report of LBT Innovations Limited and controlled entity for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Travis Rickard
Director

Adelaide, South Australia
28 August 2024

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Consolidated Statement of Comprehensive Income/(Loss)

For the Year Ended 30 June 2024

	Note	2024 $000	2023 $000
Revenue	2	1,256	2,132
Other Income	2	453	136
Cost of Sales		(149)	(426)
Employee Benefits Expense	3b	(3,786)	(4,035)
Corporate Expenses	3a	(608)	(581)
Research & Development Expenses		(665)	(295)
Marketing Expenses		(126)	(86)
Finance Expenses	3c	(388)	(470)
Other Expenses	3d	(424)	(554)
Depreciation & Amortisation Expense		(238)	(3,296)
Impairment Expense	10	-	(13,408)
Consolidated Loss Before Income Tax		**(4,675)**	**(20,883)**
Income Tax (Expense) Benefit	4	935	(1,641)
Consolidated Net Loss for the Half Year		**(3,740)**	**(22,524)**
Basic Loss per Share (cents per share)	18	**(0.40)**	**(6.83)**
Diluted Loss per Share (cents per share)	18	**(0.40)**	**(6.83)**

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 $000	2023 $000
Assets			
Current Assets			
Cash and Cash Equivalents	5	2,347	2,020
Trade and Other Receivables	6	557	482
Inventory	7	1,618	1,490
Current Tax Asset		1,001	849
Total Current Assets		**5,523**	**4,841**
Non-Current Assets			
Property Plant and Equipment	8	25	51
Right of Use Assets	9	1,416	1,622
Deferred Tax Assets	19a	967	856
Intangible Assets	10	-	-
Total Non-Current Assets		**2,408**	**2,529**
Total Assets		**7,931**	**7,370**
Current Liabilities			
Trade and Other Payables	11	940	1,165
Lease Liabilities	12a	209	208
Other Financial Liabilities	13a	72	2,816
Provisions	14a	305	-
Total Current Liabilities		**1,526**	**4,189**
Non-Current Liabilities			
Lease Liabilities	12b	1,241	1,436
Other Financial Liabilities	13b	1,743	757
Deferred Tax Liabilities	19b	967	856
Provisions	14b	31	237
Total Non-Current Liabilities		**3,982**	**3,286**
Total Liabilities		**5,508**	**7,475**
Net Assets		**2,423**	**(105)**
Equity			
Issued Capital	15	53,106	47,017
Share Based Payments Reserves	16	2,087	1,947
Accumulated Losses		(52,770)	(49,069)
Total Equity		**2,423**	**(105)**

The accompanying notes form part of the financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Share Based Payments Reserve	Share Capital	Accumulated Losses	Total
	$000	$000	$000	$000
Balance at 30 June 2022	**1,651**	**46,271**	**(26,587)**	**21,335**
New Shares Issued	-	710	-	710
Options Granted as Finance Expenses	196	-	-	196
Shares Issued as Remuneration (expensed in F22)	-	226	-	226
Share based payments (Options)	142	-	-	142
Options Lapsed	(42)	-	42	-
Capital Raising Costs	-	(177)	-	(177)
Tax Effect Attributable to Capital Raising Costs	-	(13)	-	(13)
Net Loss for the Year	-	-	(22,524)	(22,524)
Balance at 30 June 2023	**1,947**	**47,017**	**(49,069)**	**(105)**
New Shares Issued	-	6,378	-	6,378
Shares Granted as Remuneration expensed in F23	-	180	-	180
Share based payments (Options & Performance Shares)	179	-	-	179
Options Lapsed	(39)	-	39	-
Capital Raising Costs	-	(535)	-	(535)
Tax Effect Attributable to Capital Raising Costs	-	66	-	66
Net Loss for the Year	-	-	(3,740)	(3,740)
Balance at 30 June 2024	**2,087**	**53,106**	**(52,770)**	**2,423**

The accompanying notes form part of the financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024	2023
		$000	$000
Cash Flows from Operating Activities			
Revenue from Customers		1,079	3,803
Government Grants Received		225	223
Payments to Suppliers and Employees		(5,878)	(6,648)
Research and Development Tax Concession		849	1,206
Interest Received		52	18
Net Cash used in Operating Activities	17	**(3,673)**	**(1,398)**
Cash Flows from Investing Activities			
APAS® Analysis Module Development (intangible asset)		-	(299)
Payments for Plant and Equipment		(6)	(6)
Net Cash used in Investing Activities		**(6)**	**(305)**
Cash Flows from Financing Activities			
Cash Proceeds from New Shares Issued		6,123	2,002
Repayment of Share Placement Facility		(1,380)	
Loan Repayments		-	(721)
Repayment of Lease Principal		(194)	(179)
Capital Raising Costs		(543)	(167)
Net Cash provided by Financing Activities		**4,006**	**935**
Net Increase (Decrease) in Cash and Cash Equivalents		327	(768)
Cash and Cash Equivalents at Beginning of Year		2,020	2,788
Cash and Cash Equivalents at End of Year	5	**2,347**	**2,020**

The accompanying notes form part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. Statement of Material Accounting Policies

The annual financial reports present the financial information of LBT Innovations Limited (**LBT** or the **Company**) consolidated with its 100% owned company, Clever Culture Systems AG (**CCS**) (collectively, the **Group**) from 31 December 2021, being the date that LBT obtained control of CCS through the completion of the full acquisition of CCS.

LBT is a public company incorporated and domiciled in Australia and the consolidated financial report was authorised for issue on 28 August 2024 by the Directors of LBT.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the consolidated financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The consolidated report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

The consolidated financial report complies with all International Financial Reporting Standards (IFRS) in their entirety and are presented in Australian dollars, which is the Group's functional and presentation currency.

The consolidated financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 24.

Principles of Consolidation

The consolidated financial statements incorporate the results, assets and liabilities of all subsidiaries of LBT Innovations Limited (the Group) for the year ended 30 June 2024. The consolidated financial statements incorporate the assets and liabilities of both LBT Innovations Ltd and its subsidiary Clever Culture Systems as at 30 June 2024, together are referred to in these financial statements as the 'Group'.

Subsidiaries are any entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interests in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

1. Statement of Material Accounting Policies cont.

Going Concern basis of Accounting

The Group's financial statements have been prepared on the basis of continuity of operations, the realisation of assets and the satisfaction of liabilities in the ordinary course of business. As disclosed in the financial statements, for the year ended 30 June 2024 the Group has incurred a net loss after taxes of $3,740,000 and had net cash outflows from operating and investing activities of $3,679,000. At 30 June 2024, the Company has a cash balance of $2,347,000 and net assets of $2,423,000. These events and conditions represent a material uncertainty on the ability of the Group to continue as a going concern.

The future viability of the Group is largely dependent on the number and timing of sales, and on its ability to raise capital to finance its operations if needed. The Group's level of sales and ability to raise capital in the near term could have a negative impact on its financial condition and its ability to pursue its business strategies. The Group believes that it has access to sufficient liquidity to prepare the financial statements on a going concern basis based on the advanced nature of capital raising activities. If these capital raising activities do not proceed as expected, the Group may be required to delay, reduce or eliminate research and development programs, reduce costs, reduce or eliminate commercialisation efforts, obtain funds through arrangements with collaborators, pursue merger or acquisition strategies or cease operations. As the Group believes that it has sufficient liquidity to prepare the financial statements on a going concern basis, the financial statements do not include adjustments relating to the recoverability and classification of recorded assets amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Accounting Policies

a) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income or loss based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets arise from deductible temporary differences and previously booked tax losses, for both CCS and LBT. The benefit of these future tax deductions are only recognised as a deferred tax asset to the extent that it is probable that future taxable profits will be available against which the deferred tax assets may be utilised. For the year ended 30 June 2023 recognised a non-cash adjustment of $5.7 million to write down the carrying value of its deferred tax assets and the Company only continues to recognise a deferred tax asset to the extent it is recoverable against available deferred tax liabilities. This assessment of future taxable profits was based upon the same assumptions as used in the impairment testing of the Group's intangible assets (refer Note 1 (f)). This is a non-cash expense and in no way impacts the Company's ability to utilise these tax losses in the future.

b) Plant and Equipment

Plant and equipment is measured on the cost basis less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

All repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over its useful life to the Group, commencing from the time the asset is held ready for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

1. Statement of Material Accounting Policies cont.

Plant and Equipment cont.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate Per Annum
Plant and Equipment	5 – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
Any asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

c) Intangibles

APAS® Development Costs

Capitalised APAS® Development costs include software development, consulting and some internal salaries incurred from December 2013.

Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these costs can be reliably measured.

The development was finalised for the APAS® Independence instrument together with the Urine Analysis module applicable to Australia in the year ended 30 June 2019.

Amortisation of the APAS® development costs commenced from August 2018, being the month of the first sale of an APAS® Independence instrument. LBT have assessed the useful life of the instrument to be 8 years, based on a review of other similarly priced capital items involving new technology within the same culture plate process. The amortisation is calculated on a straight-line basis as being the most appropriate method to reflect the realisation of the future economic benefits arising from the development of the APAS® technology.

APAS® Analysis Module Development Costs

The APAS® Independence instrument will not function without the Analysis Module (AM) software. A separate AM needs to be developed for each particular specimen type and for the different particular type of culture plate media used. Different geographies globally utilise different culture plate media for the same specimen testing. A core group of AMs are required to ensure at least the two most common specimen tests are available on the most commonly used culture plate media used in each of the target markets. The development costs for these core group of AMs are required to realise the sales potential of the physical instrument. These development costs have been capitalised as a separate asset from August 2018 onwards.

CCS Development costs include costs incurred by CCS for the engineering and design of the physical APAS® Independence instrument, and the costs associated with clinical trials and regulatory clearance for Analysis Modules. These costs were restated to fair value as at 31 December 2021, being the date that LBT obtained control of CCS through the completion of its full acquisition of CCS. The fair values of the CCS assets and liabilities acquired are disclosed in Note 24.

At 30 June 2023 the Company reviewed sales performance and sales projections and it became evident that there was not a "reasonable and supportable" basis for forecast future sales within the context of Australian Accounting Standard AASB 136 Impairment of Assets, and as such Directors approved management's recommendation to write down the carrying value of the intangible assets to nil. At 30 June 2024, the Company continues with this assessment.

License Fees and Option Fees

Licence fees and option fees are valued in the accounts at cost of acquisition and are amortised over the period in which their benefits are expected to be realised.

Research Expenditure

Expenditure during the research phase of a project is recognised as an expense when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

1. Statement of Material Accounting Policies cont.

d) Financial Instruments

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 60 days. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

e) Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset. An impairment test is also performed annually for intangible assets with indefinite lives and intangible assets not yet available for use.

The Group last performed an impairment test as at 31 December 2022.

An impairment test compares the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

Critical Accounting Estimates and Judgements

The Directors evaluate managements' estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates – Impairment

The carrying amount for intangible assets of $13.4 million (2023: $13.4 million), before any provision for impairment, comprise the capitalised development costs for the APAS® instrument and the development costs for the initial analysis modules. The recoverability of these intangible assets are dependent on sufficient future cash flows generated through repeatable clinical market sales of the APAS® instrument and ongoing licence fees for the analysis modules.

The carrying amount of $13.4 million for the intangible assets have been assessed against their estimated recoverable amount, consistent with Accounting Standard AASB 136 Impairment of Assets. This formal assessment is undertaken at each 30 June reporting date, whereby the recoverable amount is assessed using a value-in-use calculation, comprising a forecast of cash flows associated with future sales of the APAS® instrument, discounted to net present value. For the purpose of the cash flow forecasts, the cash generating unit has been identified as comprising the Group in its entirety.

In the prior year ended 30 June 2023, the Board determined that the Group was not in a position to provide a “reasonable and supportable” forecast for a level of sales to the clinical microbiology market that would indicate a recoverable amount of the APAS® assets. Accordingly, a non-cash impairment expense of $13.4 million was recognised in the Group's Statement of Comprehensive Income/(Loss) for the prior year ended 30 June 2023.

Although the sales outlook has improved, that impairment provision has been maintained at 30 June 2024, and any additional development costs in the year ended 30 June 2024 have been expensed as incurred. Two key factors considered in the Group's assessment of whether a “reasonable and supportable” forecast of future sales was sufficient to justify the carrying amount for the APAS® related assets:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

1. Statement of Material Accounting Policies cont.

Sales Outlook. The Group's actual sales to the clinical market continue to underperform. The inability to achieve sales forecasts in the clinical market does increase the uncertainty of forecasting the expected timing of near-term sales and the pattern of sales growth thereafter.

Previously, all potential future cashflows associated with sales into the pharmaceutical industry were specifically excluded from the recoverable amount assessment under Accounting Standard AASB 136 Impairment of Assets, being a future product enhancement. However, the development for the pharmaceutical market was formally completed in March and the Group has focussed its sales resources on this significant market. Whilst this is considered a step change in the Group's overall sales expectations, at this early stage, the Board has determined that future sales expectations for the pharmaceutical market will only be taken into account, for the purposes of the recoverable amount assessment, once it is supported by an established track record of sales and sales growth.

Indicative Market Value. Previously, LBT's share price and market capitalisation, in excess of its net assets, was an additional indicator of impairment, pointing to an indicative valuation of the intangible assets that was materially below the $13.4 million carrying value, prior to the impairment provision. At 30 June 2024, this is no longer an impairment indicator, with the implied market value now well in excess of the $13.4 million carrying value, prior to the impairment provision.

Key Estimates – Deferred Tax Asset Recoverability

In the addition to the carrying value of the intangible assets noted above, the Group also has net deferred tax assets before derecognition of $6.6 million (2023: $5.7 million), arising from deductible temporary differences and unused carried forward tax losses, for both CCS and LBT. These are recognised to the extent that it is probable that future tax profits will be available against which the deductible temporary differences and carried forward tax losses may be utilised. This assessment of future taxable profits is based upon the same assumptions as used in the impairment testing of the intangible assets outlined in this note. On this basis, in the prior year ended 30 June 2023, the Group wrote off the net Deferred Tax assets of $5.7 million, recognised as part of the Group's Tax Expense included within the Statement of Comprehensive Income/(Loss). Consistent with the approach in relation to the impairment testing of the intangible assets, outlined above, the nil balance of the net Deferred Tax assets has been maintained as at 30 June 2024.

Key Estimates – Share Based Payments

A key area of judgement relates to the calculation of the market value of the unlisted options issued to Directors, employees and other service providers. The market value of each option series is assessed using the Binomial method, and a key assumption in this calculation is the Company's future share price volatility. Future volatility was based on the historic daily price movements of the Company's ASX listed shares prior to the relevant valuation date for each of the option series. For further information in relation to the options issued, refer to Notes 16 and 22.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

g) Revenue Recognition

Revenue from Contracts with Customers

In accordance with AASB 15, sales are recognised by the Group by dividing the sales contracts into two performance obligations, each being a promise to transfer to the customer a good or service that is distinct. Revenue is then recognised when (or as) the Group satisfies each performance obligation by transferring a promised good or service (i.e. an asset) to the customer. An asset is transferred when (or as) the customer obtains control of that asset. The performance obligations are as follows:

- One year maintenance and support. Part of the total contracted sale price is attributed to this service based on the list price of $40,000 per annum for annual maintenance and support following the one-year 'free' maintenance and support included in the contract price. This portion of the contracted sales price is recognised as revenue over the course of that 12-month warranty period.
- The remainder of the contracted sales price is attributed to the sale of the instrument. This portion of the contracted sales price is recognised as revenue once the instrument is delivered at the customer site.

Each Analysis Module enables the instrument to read and interpret different specimen types. An annual end user licence agreement is entered into by CCS for each Analysis Module required by a customer. Annual licence fees are recognised as revenue when the end customer enters into the annual end user license agreement.

Annual fees payable for maintenance & support are recognised progressively over the year that these services are provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

1. Statement of Material Accounting Policies cont.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expenses are recognised as income over the periods necessary to match grants to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

h) Share-Based Payments

Equity Settled Transaction

The Group currently has a Directors and Employee Incentive Plan in place to provide benefits to Directors and Executives in the form of share-payments whereby they render services in exchange for shares or rights over shares (equity-settled transactions).

The Group may also provide options to selected consultants in exchange for their services.

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted or in the case of options subject to shareholder approval, then fair value at the date of shareholder approval. The fair value is determined using the Binomial option pricing model. Although for more complex options that include market vesting conditions, the Group utilises a Monte Carlo simulation together with a net present value calculation.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant party becomes fully entitled to the award (the vesting period).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.
Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Foreign Currency Transactions and Balances

Foreign currency transactions during the year were converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date were converted at the rates of exchange ruling at that date.
Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income.

k) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

l) Leases - the Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group. However, all contracts that are classified as short-term leases (i.e. a lease with a lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

1. Statement of Material Accounting Policies cont.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

m) Adoption of New and Revised Accounting Standards (issued but not yet effective)

At the date of authorisation of the financial statements, the Group has not applied any new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective, as they will not have a material impact on the financial statements of the Group.

2. Revenue

	2024 $000	2023 $000
Instrument Sales	292	1,046
License Fees	215	187
Maintenance Revenue	20	98
Revenue from Consulting Services (1)	720	788
Instrument Accessories	9	13
Revenue	**1,256**	**2,132**
Government Grants (2)	399	48
Foreign Exchange Gain (Loss)	-	71
Interest	54	17
Other Income	**453**	**136**

1. Revenue from consulting services includes income from AstraZeneca and Thermo Fisher for the development of the APAS® technology for pharmaceutical application.
2. Grant income was in relation to matched funding being provided by the government under the CTCM grant for the development of a smaller APAS® instrument (Compact), with funded activities focussing on areas of the Compact that also served as an upgrade to the existing APAS® Independence for the pharmaceutical industry.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

3. Loss for the Year

Loss Before Income Tax Benefit includes the following Items:

	2024 $000	2023 $000
(a) Corporate Expenses		
ASX Fees and Share Registry costs	81	78
Auditors Remuneration (1)	78	66
Insurance	91	132
Corporate Consulting and Legal	96	98
General Office Expenses and Other	262	207
Total Corporate Expenses	**608**	**581**
(b) Employee Benefits Expense		
Cash Based Employee Benefits Expense (Includes directors' fees, contractor fees, salaries and wages, executive bonuses) (2)	3,607	3,893
Share Based Payments (refer Note 22) (3)	179	142
Total Employee Benefits Expense	**3,786**	**4,035**
(c) Finance Expenses		
Interest Expense	115	115
Share Placement Obligation (refer Note 13) (4)	273	355
Total Finance Expenses	**388**	**470**
(d) Other Expenses		
Travel and Accommodation	259	294
Patents and Trademarks	77	106
APAS® Independence customer maintenance and support	16	106
Sustaining Engineering	70	42
Other	2	6
Total Other Expenses	**424**	**554**

1. The Auditor did not provide any Non-Audit Services to the Group during the Year.
2. Employee benefits expense includes $60,000 (2023: $209,000) of remuneration to Directors and Executives otherwise settled, or proposed to be settled, through the issuance of LBT Shares, as follows:
3. $NIL (2023: $156,000) of Directors Fees, where individual Directors have elected to receive part of their cash-based Directors fees in LBT shares. Shares relating to $127,000 of this expense in the year ended 30 June 2023, were issued during the current year ended 30 June 2024, following the 2023 AGM (refer Notes 13 and 15).
4. $NIL (2023: $24,750) payable as an annual bonus to the CEO and Managing Director. The F23 bonus was payable in cash, however the CEO and Managing Director elected to receive the bonus in LBT Shares which were issued following approval at LBT's 2023 AGM. (refer Remuneration Report)
5. $60,000 (2022: $28,000) payable in LBT Shares as an annual bonus for the Executive Team. The maximum annual bonus is 10% of an individual's annual salary, with the actual amount awarded according to performance of the Group against its annual Corporate KPI's (70%) and against individual performance (30%). The Shares owing for the year ended 30 June 2024 were issued during August 2024.
6. The total liability yet to be settled through the issuance of LBT Shares to Directors and employees is $60,000 (2023: $180,000) – refer Note 13.
7. Share based payments relate to amounts expensed in the period for options and performance shares granted to employees and Directors (refer Notes 16 and 22).
8. The expense for the year ended 30 June 2024 relates to the discount to market at the time the shares were issued for the third and fourth subscription notices and upon repayment in cash of the remaining $1,380,000 balance payable under the share placement agreement with Lind Global Fund II. This settlement in cash terminated the share placement agreement. (2023: $355,000 comprised transaction costs associated with the establishment of the Share Placement Agreement and the discount to market for the first two subscription notices). (Refer to Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

4. Income Tax

	2024	2023
	$000	**$000**
a) The Components of Tax Benefit Comprise:		
Current Tax	1,001	849
Deferred Tax - Origination and Reversal of Temporary Differences	(1,010)	3,197
Adjustment recognised for prior periods	-	-
Derecognition of Deferred Tax Assets	944	(5,687)
Income Tax (Expense) Benefit	**935**	**(1,641)**
b) The Prima Facie Income Tax Benefit on the Pre-Tax Accounting Loss is Reconciled to the Income Tax as follows:		
Prima Facie Income Tax Benefit on the Pre-Tax Accounting Loss, at the domestic tax rates applicable in the countries concerned	996	4,514
Adjusted for the Tax Effect of:		
R&D Concession Claim	352	355
Capital Raising Costs	(66)	59
Non-Deductible Expenses	(47)	(58)
Derecognition of Deferred Tax Assets	944	(5,687)
Deferred Tax Asset on Losses Not Recognised	(1,244)	-
Other	-	(824)
Income Tax Benefit	**935**	**(1,641)**

5. Cash and Cash Equivalents

Cash on Hand and at Bank	1,558	1,860
Cash on Deposit	789	160
Total Cash and Cash Equivalents	**2,347**	**2,020**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

6. Trade and Other Receivables

	2024	2023
	$000	$000
Trade Receivables	238	320
Other Receivables	269	138
GST Refundable	50	24
Trade and Other Receivables	**557**	**482**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 60 days, unless otherwise disclosed.

Current Trade Receivables includes receivables of $148,000 for amounts due from AstraZeneca for the development of analysis modules for the pharmaceutical industry and software licence renewals (2023: $158,000).

Credit Risk

All material receivables are within agreed payment terms.

The Group currently has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as "Trade and Other Receivables" (Note 6) is considered to be the main source of credit risk related to the Group.

On a geographical basis, the Group has credit risk exposures in Australia, the EU and the US.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date. As at 30 June 2024, the Group has determined that no credit loss provision is required.

7. Inventory

	2024	2023
	$000	$000
Finished Goods	849	277
Work in Progress	744	765
Spare Parts	25	448
Total Inventory	**1,618**	**1,490**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

8. Plant and Equipment

	2024	2023
	$000	**$000**
Plant and Equipment at Cost	242	280
Less: Accumulated Depreciation	(217)	(229)
Total Plant and Equipment	**25**	**51**

Movements in Carrying Amount

Movements in carrying amounts of plant and equipment between the beginning and the end of the financial year were as follows:

Opening Balance	51	89
Additions	6	7
Disposals	-	-
Depreciation Expense	(32)	(45)
Closing Balance	**25**	**51**

9. Right of Use Assets

The Group's right of use assets is a property lease for its sole office in Adelaide CBD, which commenced 15 April 2021. This is a non-cancellable lease with a five-year term, with rent payable monthly in advance. The remaining term of the lease is 1.9 years. The rent increases on an annual basis by 3.5% or CPI whichever is the greater.

Options to extend or terminate

An option exists to renew the lease at the end of the five-year term for an additional term of five years. The extension option is only exercisable by the Group. The extension option is included in the calculation of the lease liability and right to use asset only to the extent management are reasonably certain to exercise that option.

Variable Lease Payments

The Group does not have any variable lease payments.

(i) AASB 16 related amounts recognised in the Statement of Financial Position

Leased Building	2,088	2,088
Less: Accumulated Depreciation	(672)	(466)
Total Right of Use Assets	**1,416**	**1,622**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

9. Right of Use Assets cont.

Movements in Carrying Amount

Movements in carrying amounts of Right of Use Assets between the beginning and the end of the year were as follows:

	2024 $000	2023 $000
Opening Balance	1,622	1,830
Depreciation Expense	(206)	(208)
Closing Balance	**1,416**	**1,622**

(ii) AASB 16 related amounts recognised in the Statement of Statement of Comprehensive Income/(Loss)

Depreciation Charge related to Right of Use Assets	(206)	(208)
Interest Expense on Lease Liabilities (under Finance Expense)	(52)	(58)
Short-Term Leases Expense	-	-

(iii) Total Year Cash Outflows for Leases	(194)	(179)

10. Intangible Assets

	2024 $000	2023 $000
APAS® Development Costs	18,491	18,491
Less: Accumulated Amortisation	(11,419)	(11,419)
	7,072	7,072
Analysis Module Development	4,038	4,038
Less: Accumulated Amortisation	-	-
	4,038	4,038
CCS Development Costs (Fair Value on Acquisition)	3,416	3,416
Less: Accumulated Amortisation	(1,118)	(1,118)
	2,298	2,298
Provision for Impairment	(13,408)	(13,408)
Total Intangible Assets	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

10. Intangible Assets cont.

Movements in Carrying Amount

	AM Development Costs	APAS® Development Costs	CCS Development Costs	Total Intangible Assets
	$000	$000	$000	$000
Balance 30 June 2022	**3,741**	**9,370**	**3,043**	**16,154**
Additions	297	-	-	297
Disposals	-	-	-	-
Amortisation Expense	-	(2,298)	(745)	(3,043)
Impairment Expense	(4,038)	(7,072)	(2,298)	(13,408)
Balance 30 June 2023	**-**	**-**	**-**	**-**
Additions	-	-	-	-
Disposals	-	-	-	-
Amortisation Expense	-	-	-	-
Balance 30 June 2024	**-**	**-**	**-**	**-**

11. Trade and Other Payables

	2024	2023
	$000	$000
Trade Creditors	436	680
Other Payables	504	485
	940	**1,165**

12. Lease Liability

The Group's Lease Liability relates to the lease of LBT's office space (refer Note 9 for further details). The lease liability has been calculated with the assumption that the lease will be extended to 2031.

	2024	2023
	$000	$000
a) Current Lease Liability	209	208
b) Non-Current Lease Liability	1,241	1,436
Total Lease Liability	1,450	1,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

13. Other Financial Liabilities

	2024 $000	2023 $000
a) Current		
Loan (1)	-	986
Unearned Income (2)	-	291
Share-Based Liability to Directors and Executives (3)	60	180
Share-Based Liability to Shareholders for Exercise of Options	12	-
Share Placement Obligation - Market Value(4)	-	1,856
Share Placement Obligation - Discount to Market	-	(497)
	-	**1,359**
Total Current Other Financial Liabilities	**72**	**2,816**
b) Non-Current		
Loan (1)	1,743	757
Total Non-Current Other Financial Liabilities	**1,743**	**757**

1. LBT secured a $4 million loan from the South Australian Government at a fixed interest rate of 2.8%. During the Year, LBT received approval from the South Australian Government to restructure the remaining loan balance of $1,743,000. The loan was previously being repaid through fixed quarterly repayments of $256,000 comprising principal and interest. The loan is now interest only, with the principal repayments deferred to:
2. $871,500 on 30 April 2026; and
3. $871,500 on 31 October 2026.
4. The loan restructure includes an early repayment clause contingent on future proceeds being received by LBT for the exercise of options that were issued on 15 November 2023 under the Partly Underwritten Entitlement Offer:
5. LBT will retain the first $1.0 million of such options exercised (ASX: LBTO, expiring September 2024), with the remainder of the proceeds to be applied to an early prepayment of the loan on 15 November 2024. At 30 June 2024, proceeds from LBTO options yet to be exercised were $956,561. If these options are exercised, LBT would retain the first $166,561 with the remainder of any proceeds being applied to the loan repayment to a maximum of $790,000; and
6. Any proceeds from the exercise of such options exercised (ASX: LBTOA, expiring November 2025) will be applied as a further early repayment of the loan that, if sufficient, will extinguish the debt.
7. The SA Government continues to hold a first ranking general security.
8. At 30 June 2023, unearned income includes cash received for an APAS® instrument that was yet to be installed at the customer's site. The sales revenue has now been recognised upon successful installation of the instrument.
9. $60,000 payable to the Executive team in LBT Shares as part of their annual bonus framework (2023: $180,000 comprised $28,000 for the executive team bonus, together with $24,750 payable to the Managing Director who had elected to receive his annual bonus in LBT Shares and $127,000 of Directors fees to be paid in LBT Shares). Refer Note 3(b) and the Remuneration Report.
10. LBT executed a Share Placement Agreement with Lind Global Fund II, LP ("Lind") on 18 March 2023.
11. Under the Share Placement Agreement LBT received up front gross cash proceeds of $1,500,000. In return LBT paid Lind a cash commitment fee of $60,000, granted Lind 7,500,000 options with an exercise price of $0.05 each (expiry date of 23 March 2027) had an obligation to issue Lind with LBT shares to the value of $1,700,000 ("Placement Obligation"), over a 24-month term, at a discount to the prevailing Share price. LBT had reduced the face value of the Placement Obligation to $1,380,000 following the receipt of four subscriptions notices, before electing to repay the $1,380,000 in cash (refer ASX Announcement 13 October 2023).

14. Provisions

	2024 $000	2023 $000
a) Current Provisions	305	-
b) Non-Current Provisions	31	237
Total Provisions	**336**	**237**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

15. Issued Capital

	2024	2023
	$000	$000
Issued and Paid Up Capital		
345,795,679 (30 June 2023: 345,795,679) Ordinary Shares Fully Paid	57,348	50,790
Less: Costs Associated with Capital Raising		
Opening Balance	(3,773)	(3,583)
Capital Raising Costs	(535)	(177)
Tax Effect of Capital Raising Costs	66	(13)
Total Issued Capital	**53,106**	**47,017**

Ordinary Shares	No.	No.
At the Beginning of the Reporting Period	345,795,679	319,901,544
New Shares Issued during the Period:		
Share Placement Agreement Subscription Notices (Refer Note 13) (1)	8,916,410	15,161,292
Employee Incentive Plan (2)	1,185,959	1,265,521
In Lieu of CEO/Managing Director Bonus (3)	1,031,250	832,533
In Lieu of Directors Fees (4)	2,191,422	908,614
Rights Issue November 2022 (5)	-	7,726,175
Rights Issue November 2023 (6)	716,000,000	-
Placements (7)	184,000,000	-
Exercise of Options	294,865,626	-
At Balance Date	**1,553,986,346**	**345,795,679**

1. Initial Shares of 10,000,000 issued to Lind under the Share Placement Agreement announced on the ASX 20 March 2023 and a total of 5,161,292 shares issued pursuant to two subscription notices received under the Share Placement Agreement up to 30 June 2023, and a further 8,916,410 shares during the year ended 30 June 2024. The Group elected to terminate the Share Placement Agreement through the repayment in cash of the remaining balance of $1,380,000 in October 2023 (Refer Note 14).
2. The issue of shares to Executives under the Group's Employee Incentive Plan. The value of the shares to be awarded to each Executive is made following an assessment of individual performance against preset KPI's and is approved by the Board. The total value of the LBT Shares issued under the short-term incentive was $28,463 (30 June 2023: $91,118) and has been recognised as an expense in the prior year. The number of shares was determined using the VWAP for the last five days traded to that date of Board approval being $0.024 per LBT Share (30 June 2023: $0.072 per LBT Share).
3. As part of his remuneration, the CEO / Managing Director is eligible for a maximum annual cash bonus of 30% of his annual salary, subject to achievement of performance targets set annually by the Board. In each of the past two years Mr Barnes has elected to receive this cash bonus in LBT shares, subject to shareholder approval. For the year ended 30 June 2023, the Board awarded a bonus of $24,750 at a price per share of $0.024, being the VWAP of the LBT shares for the last 5 days traded prior to the date of Board approval on 24 August 2023. These shares were issued on 19 December 2023 following shareholder approval at the AGM held on 29 November 2023. [For the year ended 30 June 2022, the Board awarded a bonus of $59,942 at a price per share of $0.072, being the VWAP of the LBT shares for the last 5 days traded prior to the date of Board approval on 11 August 2022. The shares were issued on 26 October 2022 following shareholder approval at the AGM held on 26 October 2022.]
4. Directors may elect to acquire shares on market or sacrifice a portion of their gross Directors fees. The following shares were issued to Directors (or former Directors) on 19 December 2023 in lieu of a portion of their Directors fees following requisite shareholder approval: 524,379 Brian O'Dwyer, 500,765 Damian Lismore, 821,277 Joanne Moss, 345,001 Simon Arkell (30 June 2023: 156,574 Simon Arkell, 189,943 Damian Lismore, 281,423 Joanne Moss, 280,674 Brian O'Dwyer).
5. The Issue of shares at $0.065 per share under the Non-Renounceable Rights Issue announced on 25 October 2022. These shares have an attaching option for every 3 shares subscribed, exercisable at $0.13 expiring 28 November 2024.
6. The Issue of shares on 15 November 2023 at $0.005 per share under the Partly Underwritten Renounceable Entitlement Offer, raising gross proceeds of $3,580,000. These shares have an attaching option for every share purchased, with 50% of the options exercisable at $0.005 expiring 15 September 2024 (ASX: LBTO) and 50% exercisable at $0.008 expiring 15 November 2025 (ASX LBTOA).
7. LBT issued a total of 184,000,000 in two placements on 20 November 2023 and 8 December 2023 to investors, at a price of$0.005 per LBT Share, raising $920,000. The placements were on the same terms as the offer to eligible shareholders under the Entitlement Offer, including the issuance of one option for every share subscribed (refer footnote 6 above)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

15. Issued Capital cont.

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called. LBT decides all resolutions at a general meeting by a poll, consistent with ASX Corporate Governance Principles 4th edition.

Option Holders

Each option entitles the holders to subscribe for one ordinary share in the capital of LBT. Options do not have voting rights attached, however ordinary shares issued on conversion carry the same voting rights as described above.

Capital Management

Management controls the capital of the Group with the objective of the Group funding its operations and continuing as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues.

The Group has fully drawn-down its $4,000,000 loan facility provided by the South Australian government. The balance of the loan at 30 June 2024 is $1,743,000 . Loan repayments have been restructured to be interest only with principal repayments deferred (refer Note 13).

16. Share Based Payments Reserve

The share-based payments reserve represents the cumulative amortised value of share options and performance shares issued as share based remuneration (refer Note 22).

The following details the change in the number and value of options and performance shares during the Year:

	Number of options and performance shares	Value $000
Share Based Payments		
Share Based Payments Reserve Opening Balance 1 July 2023	**30,261,667**	**1,947**
Share Based Payments Expensed in the Profit or Loss Statement		
Options Granted to Incoming Chair (1)	1,250,000	3
Options Granted to a Consultant (2)	2,500,000	6
CEO / Managing Director Long Term Incentive Options (3)	-	69
Director Options (4)	-	8
Executive Team Long Term Incentive Options (5)	-	42
Performance Shares Granted to Employees (6)	4,200,000	13
Performance Shares Granted to Employees (7)	6,150,000	38
Performance Shares Lapsed Prior to Vesting	(150,000)	-
Total Share Based Payments Expensed in the Profit or Loss Statement	**13,950,000**	**179**
Employee Options Lapsed Removed from the Reserve	**(200,000)**	**(39)**
Share Based Payments Reserve Closing Balance 30 June 2024	**44,011,667**	**2,087**

The total of $179,000 (2023: $142,000) for employee options is included in the share-based payments expense for the Year (refer to Note 3(b)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

16. Share Based Payments Reserve cont.

Other Options (Non-Share Based Payments)	
Other Options Opening Balance 1 July 2023	2,575,449
Unlisted Rights Issue options exercised	(2,275)
Listed options issued (ASX: LBTO) – Underwritten Rights Issue (8)	358,000,000
Listed options issued (ASX: LBTO) – Placement (9)	92,000,000
Listed options exercised (ASX: LBTO)	(258,687,877)
Listed options issued (ASX: LBTOA) – Underwritten Rights Issue (8)	358,000,000
Listed options issued (ASX: LBTOA) – Placement (9)	92,000,000
Listed options exercised (ASX: LBTOA)	(36,175,474)
Other Options Closing Balance 30 June 2024	**607,709,823**
Total Options and Performance Shares Closing Balance 30 June 2024	**651,721,490**

1. 1,250,000 options issued to incoming LBT Chair, Ms Rebecca Wilson, as approved by shareholders on 29 November 2023. The options have a two-year vesting period and an expiry date of 19 December 2033. The combined fair value of the options was calculated to be $6,066. In accordance with AASB 2 "Share based Payment", the fair value of the options is being expensed over the two-year vesting period, with $3,000 being expensed in the year ended 30 June 2024.
2. Options issued to an investor relations consultant on 8 January 2024 as part of their remuneration package. The options will vest on 8 January 2025 provided the continued provision of services by the consultant over the preceding 12-month period. The options have an exercise price of $0.014 and expire on 8 January 2026. The combined fair value of the options was calculated to be $11,323. In accordance with AASB 2 "Share based Payment", the fair value of the options is being expensed over the vesting period, with $6,000 being expensed in the year ended 30 June 2024.
3. A long term incentive (LTI) plan established for the Managing Director comprising 6,000,000 share options to take up Ordinary shares at an exercise price of $0.16 each and if not exercised will expire on 25 November 2025. The options were available for initial vesting in three tranches at 30 June 2023, 2024 and 2025, subject to the share price performance hurdles in each of those years (Refer Note 22 for further details). The fair value of the options was calculated as $418,000, using a Monte Carlo simulation, discounted to calculate a present value for each simulation, and the average of all simulations is then taken to provide a value for the options. Inputs into the Monte Carlo simulation included the share price at the date of shareholder approval of $0.125, share price volatility over the past four years of 93.52% and a risk-free rate based on the historical data available from the Reserve Bank of Australia for 5 year Treasury Bonds. In accordance with AASB 2 "Share based Payment", the $418,000 fair value of the options is being expensed over the vesting period through to 25 November 2025.
4. It is the practice of the Group to issue 500,000 options to new Directors upon commencement, subject to shareholder approval. 500,000 options were issued to Mr Brian O'Dwyer in year ended 30 June 2022. These options have a two-year vesting period and an expiry date of 29 December 2031. The combined fair value of the options was calculated to be $37,000. In accordance with AASB 2 "Share based Payment", the fair value of the options has been expensed over the two-year vesting period through to 29 December 2023.
5. The Executive Team LTI options vest on 14 January 2026, subject to share price performance hurdles, and if not exercised will expire on 14 April 2026. The fair value of the options was calculated as $0.055 per option or $231,000 in total, using a Monte Carlo simulation, and is being expensed over the four-year vesting period through to 14 January 2026.
6. The performance shares were granted on 15 February 2024 to a key technical employee as part of a retention strategy. The performance shares convert into the same number of ordinary shares on 7 February 2026, subject to continued employment through to that date. The performance shares were valued at $0.015 each, being the ASX closing price of the Company's Ordinary Shares the day prior to Board approval to offer the performance shares. The total value of $63,000 is being expensed over the vesting period through to 7 February 2026.
7. The performance shares were granted on 15 February 2024 to incentivise a number of staff in relation to the development of additional analysis modules for use on the APAS® Independence in the pharmaceutical industry. The performance shares convert into the same number of ordinary shares on 31 January 2025, subject to 1) continued employment through to that date and 2) completion of the analysis modules by 31 December 2024. The performance shares were valued at $0.015 each, being the ASX closing price of the Company's Ordinary Shares the day prior to Board approval to offer the performance shares. The total value of $90,097 is being expensed over the vesting period through to 31 January 2025. Prior to 30 June 2024, 150,000 performance shares were forfeited upon cessation of employment of one employee.
8. The issue of listed options on 15 November 2023 under the Partly Underwritten Renounceable Entitlement Offer to eligible shareholders, announced 13 October 2023. One option was attached to every share subscribed, with 50% or 358,000,000 listed options exercisable at $0.005 expiring 15 September 2024 (ASX: LBTO) and 50% or 358,000,000 listed options exercisable at $0.008 expiring 15 November 2025 (ASX: LBTOA).
9. Options issued under a placement to sophisticated and institutional investors on the same terms as Partly Underwritten Renounceable Entitlement Offer to eligible shareholders, including one option for every share subscribed, comprising 50% or 92,000,000 listed options exercisable at $0.005 expiring 15 September 2024 (ASX: LBTO) and 50% or 92,000,000 listed options exercisable at $0.008 expiring 15 November 2025 (ASX: LBTOA).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

17. Cash Flow Information

	2024 $000	2023 $000
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Net Loss for the Year	(3,740)	(22,524)
Add Back Non-Cash Items		
Amortisation	-	3,043
Depreciation	238	253
Share Based Payments Expense	179	142
Employee Benefits Expense paid/payable through LBT Shares	180	209
Tax Effect Attributable to Capital Raising Costs	66	(13)
Impairment Expense	-	13,408
Options Issued as Finance Expenses	-	196
Changes in Assets and Liabilities		
(Increase) / Decrease in Current Trade and Other Receivables	(75)	1,522
(Increase) / Decrease in Inventory	(128)	(513)
(Increase) / Decrease in Deferred Tax Asset	(111)	5,525
(Increase) / Decrease in Current Tax Asset	(152)	357
Increase / (Decrease) in Current Trade and Other Payables	(340)	16
Increase / (Decrease) in Provisions	99	3
Increase / (Decrease) in Deferred Tax Liability	111	(3,022)
Cash Flow used in Operating Activities	**(3,673)**	**(1,398)**

18. Loss Per Share

	2024 $000	2023 $000
Reconciliation of Net Loss to Loss per Share		
Net Loss	(3,740)	(22,524)
Net Loss used in the Calculation of Basic Earnings per Share	(3,740)	(22,524)
Net Loss used in the Calculation of Diluted Earnings per Share	(3,740)	(22,524)
Weighted Average Number of Ordinary Shares Outstanding used in the Calculation of Basic and Diluted Loss per Share	938,427,571	329,874,450

The number of ordinary shares used in the calculation of Diluted Loss per Share is the same as the number used in the calculation of Basic Loss per Share in the year ended 30 June 2024 and the prior year ended 30 June 2023, as options are not considered dilutive where a loss is incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

19. Tax

		2024 $000	2023 $000
a)	**Assets**		
	Deferred Tax Assets Comprise:		
	Accrued Expenses	40	20
	Leave Entitlements	143	131
	Capital Raising Costs	162	94
	Lease Liabilities	362	411
	CCS Intangible Assets Fair Value Adjustment	641	949
	Tax losses	-	-
	Other	550	1,126
	Derecognised Deferred Tax Asset in excess of Deferred Tax Liability	(931)	(1,875)
	Total Deferred Tax Assets	**967**	**856**
b)	**Liabilities**		
	Deferred Tax Liabilities Comprise:		
	Intangible Assets	-	-
	Right of Use Assets	354	405
	Other	613	451
	Total Deferred Tax Liabilities	**967**	**856**
c)	**Reconciliations**		
i	**Gross Movements**		
	The Overall Movement in the Net Deferred Tax balance is as follows:		
	Opening Balance (Net Deferred Tax Liability)	-	2,503
	CCS Intangible Assets Fair Value Adjustment (refer Note 26)	-	-
	CCS Tax losses Acquired (refer Note 25)	-	-
	(Charge) / Credit to Income Statement	(66)	(2,490)
	(Charge) / Credit to Equity	66	(13)
	Closing Balance – Net Deferred Tax Asset / (Net Deferred Tax Liability)	**-**	**-**
ii	**Deferred Tax Assets**		
	The Movement in Deferred Tax Assets for Each Temporary		
	Accrued Expenses		
	Opening Balance	20	9
	(Charge) / Credit to Income Statement	20	11
	Closing Balance	**40**	**20**
	Provision for Leave		
	Opening Balance	131	152
	(Charge) / Credit to Income Statement	12	(21)
	Closing Balance	**143**	**131**
	Capital Raising Costs		
	Opening Balance	94	107
	(Charge) / Credit to Income Statement	2	-
	(Charge) / Credit to Equity	66	(13)
	Closing Balance	**162**	**94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

19. Tax cont.

	2024 $000	2023 $000
c) Reconciliations cont.		
ii Deferred Tax Assets cont.		
The Movement in Deferred Tax Assets for Each Temporary		
Lease Liabilities		
Opening Balance	411	456
(Charge) / Credit to Income Statement	(49)	(45)
Closing Balance	**362**	**411**
CCS Intangible Assets Fair Value Adjustment		
Opening Balance	949	1,256
CCS Acquisition	-	-
(Charge) / Credit to Income Statement	(308)	(307)
Closing Balance	**641**	**949**
Tax Losses		
Opening Balance	-	4,264
CCS Acquisition	-	-
(Charge) / Credit to Income Statement	-	(4,264)
Closing Balance	**-**	**-**
Other		
Opening Balance	1,126	228
(Charge) / Credit to Income Statement	(576)	898
(Charge) / Credit to Equity	-	-
Closing Balance	**550**	**1,126**
Derecognised Deferred Tax Asset in excess of Deferred Tax Liability		
Opening Balance	(1,875)	-
(Charge) / Credit to Income Statement	943	(1,875)
(Charge) / Credit to Equity	-	-
Closing Balance	**(932)**	**(1,875)**
iii Deferred Tax Liabilities		
The Movement in Deferred Tax Liabilities for Each Temporary		
Intangible Assets		
Opening Balance	-	3,219
Charge / (Credit) to Income Statement	-	(3,219)
Closing Balance	**-**	**-**
Right of Use Asset		
Opening Balance	405	457
Charge / (Credit) to Income Statement	(51)	(52)
Closing Balance	**354**	**405**
Other		
Opening Balance	451	293
Charge / (Credit) to Income Statement	162	158
Closing Balance	**613**	**451**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

20. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

a) Names and positions of key management personnel of LBT in office at any time during the financial year:

Directors

Mr B Barnes	Chief Executive Officer and Managing Director
Ms R Wilson	Independent Chair and Director – Non-Executive
Mr B O'Dwyer	Independent Director – Non-Executive
Mr D Hill (commenced 14 December 2023)	Independent Director – Non-Executive
Mr D Lismore (retired 23 November 2023)	Independent Director – Non-Executive

Key Management Personnel

Mr R Ridge	Chief Financial Officer and Company Secretary

Key Management Personnel (KMP) remuneration has been included in the remuneration section of the Directors' Report.

The totals of remuneration paid to KMP of the Group during the year was as follows:

	2024 $000	2023 $000
Short-Term Employee Benefits	672	812
Post-Employment Benefits	28	45
Share-Based Payments (Shares)	74	189
Share-Based Payments (Options)	91	106
Total KMP Compensation	**865**	**1,152**

Short-Term Employee Benefits

These amounts include fees and benefits payable to the Non-Executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other KMP.

Post-Employment Benefits

These amounts are the current year's superannuation contributions made during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

20. Related Party Transactions cont.

b) Option Holdings

2024

Directors	Balance 01/07/23	Granted as Remuneration	Options Exercised	Options Sold on Market	Net Change Other [1]	Balance 30/06/24	Total Vested & Exercisable 30/06/24	Total Unvested 30/06/24
Mr B Barnes	7,500,000	-	-	-	70,000,000	77,500,000	71,500,000	6,000,000
Ms R Wilson [2]	-	1,250,000	(6,798,700)	-	13,597,400	8,048,700	6,798,700	1,250,000
Mr D Lismore [3]	525,691	-	-	-	4,160,000	4,685,691	4,685,691	-
Mr B O'Dwyer	500,000	-	-	-	-	500,000	-	500,000
Mr D Hill [4]	141,776,792	-	(70,888,396)	(70,888,396)	-	-	-	-
Key Management								
Mr R Ridge	700,000	-	-	-	20,197,400	20,897,400	20,347,400	550,000
	151,002,483	**1,250,000**	**(70,687,096)**	**(70,888,396)**	**107,954,800**	**111,631,791**	**103,331,791**	**8,300,000**

2023

Directors	Balance 01/07/22	Granted as Remuneration	Net Change Other [5]	Balance 30/06/23	Total Vested & Exercisable 30/06/23	Total Unvested 30/06/23
Mr B Barnes	7,500,000	-	-	7,500,000	1,500,000	6,000,000
Ms J Moss [6]	1,250,000	-	15,635	1,265,635	15,635	1,250,000
Mr D Lismore	500,000	-	25,691	525,691	525,691	-
Mr B O'Dwyer	500,000	-	-	500,000	-	500,000
Mr S Arkell [7]	500,000	-	-	500,000	500,000	-
Key Management						
Mr P Bradley [8]	1,300,000	-	-	1,300,000	750,000	550,000
Mr R Ridge	700,000	-	-	700,000	150,000	550,000
	12,250,000	**-**	**41,326**	**12,291,326**	**3,441,326**	**8,850,000**

1. Participation in the underwritten renounceable entitlement offer to eligible shareholders or underwriting thereof (announced 13 October 2023). One option was attached to every share subscribed, with 50% being exercisable at $0.005 expiring 15 September 2024 (ASX: LBTO) and 50% exercisable at $0.008 expiring 15 November 2025 (ASX: LBTOA).
2. Ms Wilson commenced on 1 July 2023. 1,250,000 options issued as part of her engagement as Chair, following shareholder approval on 29 November 2023.
3. The ending balance for Mr Lismore for the 2024 financial year is as at the date of his retirement, being 29 November 2023.
4. Mr Hill commenced om 14 December 2023 and the opening balance represents the options held t the date of his appointment as a director. Prior to becoming a Director, an entity associated with Mr Hill had participated in the underwriting and subsequent shortfall placements related to the renounceable entitlement offer described at footnote 1 above.
5. Options issued under the Non-Renounceable Rights Issue announced on 25 October 2022. One option was attached to every 3 shares purchased exercisable at $0.13 until 28 November 2024.
6. Ms Moss retired on 30 June 2023 prior to vesting of the 1,250,000 options. These options were forfeited on 1 July 2023.
7. The ending balance for Mr S Arkell for the 2023 financial year is as at the date of his retirement, being 30 March 2023.
8. The ending balance for Mr P Bradley for the 2023 financial year is as at the date of his retirement, being 4 November 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

20. Related Party Transactions cont.

c) Shareholdings

2024					
Directors	Balance 30/06/23	Received as Remuneration	Options Exercised [(2)]	Net Change Other [(1)]	Balance 30/06/24
Mr B Barnes [(3)]	2,121,797	1,031,250	-	70,000,000	73,153,047
Ms R Wilson [(4)]	-	-	6,798,700	13,597,400	20,396,100
Mr D Lismore [(5)]	539,494	-	-	4,160,000	4,699,494
Mr B O'Dwyer [(6)]	280,674	524,379	-	-	805,053
Mr D Hill [(7)]	141,776,792	-	70,888,396	-	212,665,188
Key Management Personnel					
Mr R Ridge [(8)]	381,772	297,917	-	20,197,400	20,877,089
Total	**145,100,529**	**1,853,546**	**77,687,096**	**107,954,800**	**332,595,971**

2023					
Directors	Balance 30/06/22	Received as Remuneration	Options Exercised	Net Change Other [(9)]	Balance 30/06/23
Mr B Barnes [(3)]	1,289,264	832,533	-	-	2,121,797
Ms J Moss [(6)]	-	281,423	-	46,904	328,327
Mr D Lismore [(6)]	272,480	189,943	-	77,071	539,494
Mr B O'Dwyer [(6)]	-	280,674	-	-	280,674
Mr S Arkell [(6) (10)]	57,239	156,574	-	-	213,813
Key Management Personnel					
Mr P Bradley [(7) (11)]	167,125	226,668	-	-	393,793
Mr R Ridge [(7)]	160,245	221,527	-	-	381,772
Total	**1,946,353**	**2,189,342**	**-**	**123,975**	**4,259,670**

1. Participation in the renounceable entitlement offer to eligible shareholders at a price of $0.005 per share, or the underwriting thereof (announced 13 October 2023). One option was attached to every share subscribed, with 50% being exercisable at $0.005 expiring 15 September 2024 (ASX: LBTO) and 50% exercisable at $0.008 expiring 15 November 2025 (ASX: LBTOA).
2. The exercise of options received under the Renounceable Entitlement Offer to eligible shareholders or the underwriting thereof (announced 13 October 2023).
3. As part of his remuneration, the CEO / Managing Director is eligible for a maximum annual cash bonus of 30% of his annual salary, subject to achievement of performance targets set annually by the Board. For the year ended 30 June 2023, the board award a cash bonus of $24,750. Mr Barnes elected to receive this cash bonus in LBT shares, at the price per share of $0.024, being the VWAP of the LBT shares for the last 5 days traded up to and including the date of Board approval on 24 August 2023. The bonus was recognised as an expense in the year ended 30 June 2023. The shares were issued on 19 December 2023 following shareholder approval at the AGM held on 29 November 2023. For the year ended 30 June 2022, the Board awarded a cash bonus of $59,942. Mr Barnes elected to receive this cash bonus in LBT shares, at price per share of $0.072, being the VWAP of the LBT shares for the last 5 days traded up to and including the date of Board approval on 11 August 2022. The bonus was recognised as an expense in the year ended 30 June 2022. The shares were issued on 26 October 2022 following shareholder approval at the AGM held on 26 October 2022.
4. Ms R Wilson commenced on 1 July 2023.
5. The ending balance for Mr Lismore for the 2024 financial year is as at the date of his retirement, being 29 November 2023.
6. During March 2021, a new Board Policy was established which represents an ongoing commitment for all Non-Executive Directors, current and future, to invest a minimum of one year's Directors fees within four years of commencing. Directors may elect to acquire shares on market and/or sacrifice a proportion of their gross Directors fees to acquire LBT shares. If electing to sacrifice a portion of their Directors fees, the number of LBT Shares to be issued in lieu of 25% of each month's Directors fees is determined by a monthly volume weighted average price (VWAP) of LBT's shares traded on the ASX. Following shareholder approval on 29 November 2023, a total of 2,191,422 shares were issued to Directors and former Directors in lieu of directors' fees. These shares were issued on 19 December 2023 comprising of 524,379 shares to existing Director Brian O'Dwyer as shown in the table above, while the remaining shares were issued to former directors and are therefore not shown above. [2023: At the AGM on 26 October 2022 shareholders approved the issue of a total of 908,614 LBT Shares to Directors in lieu of Directors fees. These LBT Shares were issued on 31 October 2022 and 25 November 2022 to Ms Moss, and Messrs Lismore, Arkell an O'Dwyer as shown in the table above.]
7. The opening number of shares are as at the date of commencement as a Director on 14 December 2023. Prior to becoming a Director, an entity associated with Mr Hill had participated in the underwriting and subsequent shortfall placements related to the renounceable entitlement offer described at footnote 1 above.
8. The issue of shares to four Executives under the Company's Employee Incentive Plan. The value of the short-term incentive was $60,000 across four executives. The Executive team STI is payable in LBT shares. The number of shares was determined using the VWAP for the last five days traded to, and including 24 August 2023, being $0.024 per LBT Share. (2023: The issue of shares to six Executives under the Company's Employee Incentive Plan. The value of the short-term incentive was $91,118. The Executive team STI is payable in LBT shares. The number of shares was determined using the VWAP for the last five days traded to, and including 11 August 202, being $0.072 per LBT Share).
9. The Issue of shares at $0.065 per share under the Non-Renounceable Rights Issue announced on 25 October 2022. These shares have an attaching one option for every 3 shares purchased exercisable at $0.13 until 28 November 2024.
10. The ending balance for Mr S Arkell for the 2023 financial year is as at the date of his retirement, being 30 March 2023.
11. The ending balance for Mr P Bradley for the 2023 financial year is as at the date of his retirement, being 4 November 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

20. Related Party Transactions cont.

d) Performance Shares

350,000 performance shares were granted to Mr Ridge as part of the 6,000,000 performance shares granted across 14 employees on 15 February 2024 to incentivise all staff in relation to the development of additional analysis modules for use on the APAS® Independence in the pharmaceutical industry. The performance shares convert into the same number of ordinary shares on 31 January 2025, subject to 1) continued employment through to that date and 2) completion of the analysis modules by 31 December 2024.

e) Directors' Related Entity Transactions with the Group

There were no Director related entity transactions during the year.

21. Financial Risk Management

a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, and accounts receivable, borrowings and payables. The Group does not invest in any derivative instruments.

ii) Treasury Risk Management

The Board receives regular reports to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance.

ii) Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk.

Interest Rate Risk

Interest rate risk is managed with a mixture of short-term fixed and floating rate deposits. At 30 June 2024 $0.79 million (2023: $0.16 million) of the Group's cash was held in short-term deposits with a fixed interest rate. At the current level of cash this is not considered a material risk.

LBT has a loan from the South Australian Government. The original amount drawdown was $4,000,000, with the remaining balance of the loan at 30 June 2024 being $1,743,000. The interest rate for the loan is a 2% margin above the South Australian Government cost of funds and the South Australian Government have received a first ranking general security over LBT and its assets. The loan was being repaid through fixed quarterly repayments of $256,000 comprising principal and interest. LBT received approval from the South Australian Government to restructure the remaining loan balance of $1,743,000. The loan was previously being repaid through fixed quarterly repayments of $256,000 comprising principal and interest. The loan is now in an interest only, with the principal repayments deferred to:

- $871,500 payable on 30 April 2026; and
- $871,500 payable on 31 October 2026.

The loan restructure includes an early repayment clause contingent on future proceeds being received by LBT for the exercise of options that were issued on 15 November 2023 under the Partly Underwritten Entitlement Offer (refer ASX announcement 15 November 2023

Foreign Currency Risk

The Group prepares consolidated financial statements which include transactions within CCS. As such, the consolidated Group is exposed to the impact of fluctuations in exchange rates on sales in the United States which are denominated in USD and on sales in the European Union which are denominated in USD, EUR and GBP. At the current level of sales this is not a material risk.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash deposits are maintained.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

21. Financial Risk Management cont.

a) Financial Risk Management Policies cont.

Credit Risk

The Group manages credit risk by reviewing exposures and ensuring it maintains sufficient cash deposits to meet its operational needs. The maximum exposure to credit risk is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Board monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- Only banks and financial institutions with a credit rating of 'A' long term (Standard and Poors rating) are used; and
- All potential customers are assessed for credit worthiness taking into account their size, market position and financial standing.

b) Financial Instrument Composition and Maturity Analysis

The tables below provide the amounts related to the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

	Weighted Average Effective Interest Rate %		Floating Interest Rate $ 000		Within 1 Year $ 000		1 to 5 Years $ 000		Over 5 Years $ 000		Non-Interest Bearing $ 000		Total $ 000	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial Assets														
Cash and Cash Equivalents	2.3%	0.6%	2,347	2,020	-	-	-	-	-	-	-	-	2,347	2,020
Receivables	0%	0%	-	-	-	-	-	-	-	-	557	482	557	482
Total Financial Assets			**2,347**	**2,020**	**-**	**-**	**-**	**-**	**-**	**-**	**557**	**482**	**2,904**	**2,502**
Financial Liabilities														
Trade Payables	0%	0%	-	-	-	-	-	-	-	-	1,275	1,402	1,275	1,402
Lease Liabilities	3.4%	3.4%	-	-	209	208	908	838	333	598	-	-	1,450	1,644
Share-based Liability	0%	0%	-	-	-	-	-	-	-	-	72	180	72	180
Loan	2.8%	2.8%	-	-	-	985	1,743	758	-	-	-	-	1,743	1,743
Share Placement Obligation	0%	0%	-	-	-	-	-	-	-	-	-	1,359	-	1,359
Total Financial Liabilities			**-**	**-**	**209**	**1,193**	**2,651**	**1,596**	**333**	**598**	**1,347**	**2,941**	**4,540**	**6,328**

All current trade payables are expected to be paid within four months of balance date.

c) Net Fair Values

The net fair values of all current financial assets and liabilities approximate their carrying value., except where otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

22. Share-Based Payments

The total of $179,000 (2023: $142,000) was expensed as Share Based Payments relating to options and performance shares granted to Directors, employees and consultants - for further information refer to Notes 16 and 3(b). A further $180,000 (2023: $209,000) in amounts owing to Directors and employees were satisfied through the issue of LBT Shares (refer Note 15), or are planned to be satisfied through the issue of LBT Shares $60,000 (2023: $180,000) (refer to Note 13).

The following tables detail the unlisted options and performance shares issued as share-based payments.

Unlisted options

Grant Date	Expiry Date	Exercise Price	Balance 30 June 2023	Granted	Forfeited (5)	Expired	Balance 30 June 2024
11 December 2013	11 December 2023	$0.045	100,000	-	-	(100,000)	-
31 January 2016	22 December 2026	$0.320	100,000	-	-	-	100,000
9 May 2016	11 April 2026	$0.141	500,000	-	-	-	500,000
18 November 2016	7 August 2026 (1)	$0.157	1,500,000	-	-	-	1,500,000
1 March 2017	28 February 2027	$0.400	100,000	-	-	-	100,000
27 November 2019	28 November 2029 (1)	$0.080	500,000	-	-	-	500,000
27 November 2019	28 November 2029 (1)	$0.630	500,000	-	-	-	500,000
28 November 2019	18 November 2024	$0.237	1,040,000	-	(75,000)	-	965,000
31 August 2020	26 August 2025	$0.175	821,667	-	(25,000)	-	796,667
18 December 2020	30 June 2025 (2)	$0.160	6,000,000	-	-	-	6,000,000
29 December 2021	29 December 2031 (1)	$0.136	500,000	-	-	-	500,000
30 December 2021	31 December 2024 (4)	$0.250	8,000,000	-	-	-	8,000,000
13 January 2022	14 April 2026 (3)	$0.120	3,100,000	-	-	-	3,100,000
23 March 2023	23 March 2027 (6)	$0.050	7,500,000	-	-	-	7,500,000
19 December 2023	19 December 2033 (1)	$0.033	-	1,250,000	-	-	1,250,000
8 January 2024	8 January 2026 (7)	$0.014	-	2,500,000	-		2,500,000
			30,261,667	**3,750,000**	**(100,000)**	**(100,000)**	**33,811,667**

	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
	2024	**$**	**2023**	**$**
Options Outstanding at the Beginning of the Year	30,261,667	0.141	25,663,335	0.180
Granted	3,750,000	0.020	7,500,000	0.050
Forfeited	(100,000)	0.222	(2,901,668)	0.127
Exercised	-	-	-	-
Expired	(100,000)	0.045	-	-
Options Outstanding at Year	**33,811,667**	**0.138**	**30,261,667**	**0.141**
Options Exercisable at Year	**20,961,667**	**0.156**	**20,661,667**	**0.156**

The options outstanding at 30 June 2024 had a weighted average exercise price of $0.138 (2023: $0.141) and a weighted average remaining contractual life of 2.0 years (2023: 2.6 years). Exercise prices range from $0.014 to $0.400 (2023: $0.045 to $0.400). The weighted average exercise price of options granted during the year was $0.020 (2023: $0.050).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

22. Share-Based Payments cont.

Performance shares

Grant Date	Vesting Date	Exercise Price	Balance 30 June 2023	Granted	Forfeited	Balance 30 June 2024
15 February 2024	7 February 2026 [(8)]	Nil	-	4,200,000	-	4,200,000
15 February 2024	31 January 2025 [(9)]	Nil	-	6,150,000	(150,000)	6,000,000
			-	**10,350,000**	**(150,000)**	**10,200,000**

1. Options issued to Directors upon commencement cannot be exercised until the second anniversary after the grant date. Any unvested options held at the date a Director ceases to be an officer automatically lapse. In accordance with AASB 2 "Share-based Payment", the fair value of the options has been (are being) expensed over the two year vesting period. Historical volatility has been the basis for determining expected share price volatility. During the year ended 30 June 2024, 1,250,000 options were issued to the incoming Chair, Ms Wilson, following shareholder approval on 29 November 2023.
2. The Managing Director was granted 6,000,000 options as a long term incentive. The options were available for vesting in three tranches of 2,000,000 options each at 30 June 2023, 2024 and 2025, subject to the share price performance hurdles in each of those years, with any options not meeting the vesting hurdles carried forward for retesting at the higher share price performance hurdles in subsequent years. The share price performance hurdles were not achieved at 30 June 2023 and 30 June 2024, therefore 6,000,000 options remain subject to the share price performance hurdles applicable at 30 June 2025 as set out below:
   a. Upper benchmark (6,000,000 options) $0.594
   b. Lower benchmark (2,400,000 options) $0.398
3. An Executive team LTI was implemented to mirror the share price growth targets of the LTI for the CEO and Managing Director. The options, were issued on 14 January 2022, to take up ordinary shares at an exercise price of $0.12 each. The options vest on 14 January 2026, subject to share price performance hurdles, and if not exercised will expire on 14 April 2026. The fair value of the options were calculated using a Monte Carlo simulation, and are being expensed over the vesting period through to 14 January 2026.
4. LBT obtained full ownership of CCS on 31 December 2021. As part of the consideration paid for the acquisition of the 50% equity interest held by Hettich, LBT issued 8,000,000 unlisted options to Hettich at exercise price of $0.25 and an expiry date of 31 December 2024. The fair value of the options was calculated as $203,000 using the binomial valuation method and a volatility of 80% and was recognised as part of the consideration paid for the acquisition.
5. Options lapsed upon cessation of employment.
6. The issue of options to Lind on 23 March 2023 under the Share Placement Agreement (refer ASX announcement 20 March 2023). These options are exercisable at $0.05 and expire 23 March 2027. The fair value of the options was calculated as $196,000 using the binomial valuation method and a volatility of 80%.
7. Options issued to an investor relations consultant on 8 January 2024 as part of their remuneration package. The options vest on 8 January 2025 following the continued provision of services over a 12-month period. The options have an exercise price of $0.014 and expire on 8 January 2026.
8. The performance shares were granted on 15 February 2024 to a key technical employee as part of a retention strategy. The performance shares convert into the same number of ordinary shares on 7 February 2026, subject to continued employment through to that date.
9. The performance shares were granted on 15 February 2024 to incentivise a number of staff in relation to the development of additional analysis modules for use on the APAS® Independence in the pharmaceutical industry. The performance shares convert into the same number of ordinary shares on 31 January 2025, subject to 1) continued employment through to that date and 2) completion of the analysis modules by 31 December 2024.

23. Segment Reporting

a) The Group operates in one business segment, conducting researching, developing and commercialising innovative technologies.

b) Revenue by Geographic Region

	2024	2023
	$000	**$000**
Australia	488	139
US	373	336
Sweden	720	473
UK	43	397
Germany	85	923
Total Revenue	**1,709**	**2,268**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (Cont.)

23. Segment Reporting cont.

c) Assets by Geographical Region

CCS is domiciled in Switzerland, with product development and manufacture occurring in Australia.

d) Major Customers

LBT recognised sales of $300,000 (2023: $787,000) to Thermo Fisher, as the Group's exclusive distributor in the United States and Europe.

LBT recognised $720,000 (2023: $473,000) in consulting fees from services provided to AstraZeneca for development of the analysis module for environmental monitoring in pharmaceutical manufacturing. AstraZeneca's corporate office is domiciled in Sweden.

24. Parent Entity Information

Set out below is the supplementary information in relation to the parent entity, LBT Innovations Limited.

Statement of Profit or Loss and Other Comprehensive Income

	Parent	**Parent**
	2024	**2023**
	$000	$000
Loss After Income Tax	(2,482)	(13,866)
Total Comprehensive Loss	(2,482)	(13,866)

Statement of Financial Position

	Parent	**Parent**
	2024	**2023**
	$000	$000
Total Current Assets	3,704	1,870
Total Non-Current Assets	14,369	14,152
Total Assets	18,073	16,022
Total Current Liabilities	2,376	5,713
Total Non-Current Liabilities	3,066	1,436
Total Liabilities	5,442	7,148
Net Assets	**12,631**	**8,874**
Equity		
Issued Capital	53,040	47,017
Option Reserve	2,087	1,947
Accumulated Losses	(42,496)	(40,090)
Total Equity	**12,631**	**8.874**

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2024.

Capital Commitments - Property, Plant and Equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023.

Material Accounting Policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont.)

25. Credit Standby Arrangements

The Group has a credit card facility of $50,000. This facility was used to the extent of $31,982 at balance date.

26. Events After the Balance Sheet Date

During July and August 2024, the Company issued 76,799,988 ordinary shares following receipt of option exercise notices.

On 7 August 2024, the Group announced that it had signed an agreement to sell five APAS® Independence instruments to AstraZeneca AB (AstraZeneca) and to provide annual maintenance and support services over seven years. The total contract value is between USD 2.2 million to 2.7 million, equivalent to AU$3.4 million to AU$4.1 million, depending on the level of maintenance and support services selected by AstraZeneca. The majority of the contract value is to be received as the instruments are installed, scheduled over the following six months.

Other than the above, there has not arisen any other matters or circumstances, since the end of the financial year, which significantly affected or could affect the operations of the Group, the results of those operations, or the state of the Group in future years.

28. Group Details

The registered office and principal place of business of the Group is:

16 Anster Street
Adelaide SA 5000
Phone: +61 8 8227 1555
Website: www.lbtinnovations.com

Consolidated Entity Disclosure Statement

The following information is provided in accordance with the requirements of Section 295 of the Corporations Act 2001.

Entity Name	Entity Type	Place of Incorporation	Ownership Interest	Tax Residency
LBT Innovations Limited (parent entity)	Body Corporate	Australia	N/A	Australia
Clever Culture Systems	Body Corporate	Switzerland	100%	Australia & Switzerland

At 30 June 2024, no entity within the consolidated group was a trustee of a trust, a partner in a partnership, or a participant in a joint venture.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
   - comply with Accounting Standards, which as stated in accounting policy Note 1 to the financial statements constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS) and the Corporations Regulations 2001; and
   - give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company;
2. The CEO and Managing Director and Chief Finance Officer have each declared that:
   - the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   - the financial statements and notes for the financial year comply with the Accounting Standards; and
   - the financial statements and notes for the financial year give a true and fair view;
3. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. With regard to the Consolidated entity disclosure statement, the statement is true and correct and complies with the requirements of Section 295 of the Corporations Act 2001.

The Board has received assurance from the CEO and Managing Director and the Chief Financial Officer that the declaration is founded on a sound system of risk management and internal control and that system is operating effectively in all material respects in relation to financial reporting risks.

This declaration is made in accordance with a resolution of the Board of Directors.

Chief Executive Officer and Managing Director
Brenton Barnes

Chair
Rebecca Wilson

Dated at Adelaide this 28th day of August 2024.

Independent Auditor's Report

Independent Auditor's Report to the Members of LBT Innovations Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of LBT Innovations Limited ("the Company") and its controlled entity ("the Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $3,740,000 and had net cash outflows from operating and investing activities of $3,679,000 during the year ended 30 June 2024. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
Equity Refer note 16 Share Based Payments Reserve	
The accounting treatment for the valuation of options is complex due to the need for an accurate valuation, measurement, compliance with accounting standards and comprehensive financial statements disclosures.	Our procedures included but were not limited to the following: - Reviewed the terms and conditions of all new share-based payment arrangements entered into during the financial year. - Reviewed and assessed the key assumptions used in the valuation of options issued - Recalculated management's valuations of the options and performance shares issued during the financial year. - Reviewed the appropriateness of vesting expense recognised during the period to ensure this is being appropriately recognised over the vesting period. - Reviewed management's accounting treatment for options/performance rights that were cancelled/lapsed during the financial year. - Reviewed the related financial report disclosures and ensured the disclosures are in accordance with the requirements of *AASB 2 Share-based payments.*

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Director's Report for the year ended but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 27 of the Annual report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of LBT Innovations Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

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Independent Auditor's Report

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Travis Rickard
Director

Adelaide, South Australia
29 August 2024

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Shareholder Information

As at 20 August 2024

Statement of Issued Securities

The total number of shareholders is 2,874 and there are 1,618,634,773 ordinary fully paid shares on issue (ASX: LBT).

The total number of listed option holders (ASX: LBTO) is 174 and there are 129,619,986 options on issue.

The total number of listed option holders (ASX: LBTOA) is 227 and there are 410,868,236 options on issue.

Total number of holders of unlisted options is 205 and there are 36,384,841 unlisted options as follows:

Options Expiry date	Number of holders	Number on issue	Number of restricted securities	Release date (if applicable)
18 November 2024	11	965,000	–	N/A
28 November 2024	162	2,573,174	–	N/A
31 December 2024	1	8,000,000	8,000,000	N/A
25 November 2025*	1	2,000,000	2,000,000	30 June 2025
25 November 2025*	1	2,000,000	2,000,000	30 June 2025
25 November 2025*	1	2,000,000	2,000,000	30 June 2025
26 August 2025	14	796,667	–	N/A
8 January 2026	1	2,500,000	2,500,000	8 January 2025
11 April 2026	1	500,000	–	N/A
14 April 2026*	4	3,100,000	3,100,000	14 January 2026
7 August 2026	1	1,500,000	–	N/A
22 December 2026	1	100,000	–	N/A
28 February 2027	1	100,000	–	N/A
23 March 2027	1	7,500,000	–	N/A
28 November 2029	2	1,000,000	–	N/A
29 December 2031	1	500,000	–	N/A
19 December 2033	1	1,250,000	1,250,000	19 December 2025

*Subject to share price growth vesting conditions.

The total number of holders of unlisted performance shares is 14 and there are 10,200,000 performance shares as follows:

Number of holders	Number on issue	Number of restricted securities	Release date
13[1]	6,000,000	6,000,000	31 January 2025
1[2]	4,200,000	4,200,000	7 February 2026

[1] The performance shares were granted on 15 February 2024 to incentivise a number of staff in relation to the development of additional analysis modules for use on the APAS® Independence in the pharmaceutical industry. The performance shares convert into the same number of ordinary shares on 31 January 2025, subject to 1) continued employment through to that date and 2) completion of the analysis modules by 31 December 2024.

[2] The performance shares were granted on 15 February 2024 to a key technical employee as part of a retention strategy. The performance shares convert into the same number of ordinary shares on 7 February 2026, subject to continued employment through to that date.

Shareholder Information

As at 20 August 2024

Distribution of Securities

Equity Distribution	No of Share-holders	Number of Option holders Expiry 15/09/24	Expiry 15/09/24	Expiry 18/11/24	Expiry 28/11/24	Expiry 31/12/24	Expiry 25/11/25	Expiry 25/11/25	Expiry 08/01/26
1 – 1,000	157	1	–	–	48	–	–	–	–
1,001 – 5,000	358	7	7	–	62	–	–	–	–
5,001 – 10,000	447	10	10	–	15	–	–	–	–
10,001 – 100,000	1,196	85	99	9	31	–	–	–	–
100,001 and over	716	71	111	2	6	1	1	1	1
	2,874	**174**	**227**	**11**	**162**	**1**	**1**	**1**	**1**

Equity Distribution	Number of Option holders Expiry 25/11/25	Expiry 26/08/25	Expiry 11/04/26	Expiry 14/04/26	Expiry 7/08/26	Expiry 22/12/26	Expiry 28/02/27	Expiry 23/03/27	Expiry 28/11/29
1 – 1,000	–	–	–	–	–	–	–	–	–
1,001 – 5,000	–	–	–	–	–	–	–	–	–
5,001 – 10,000	–	–	–	–	–	–	–	–	–
10,001 – 100,000	–	13	–	–	–	1	1	–	–
100,001 and over	1	1	1	4	1	–	–	1	*2*
	1	**14**	**1**	**4**	**1**	**1**	**1**	**1**	**2**

Equity Distribution	Number of Option holders Expiry 29/12/31	Expiry 19/12/33
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	–	–
10,001 – 100,000	–	–
100,001 and over	1	1
	1	**1**

The number of shareholdings held in less than marketable parcels is 1,593 totaling 18,496,020 shares.

Shareholder Information

As at 20 August 2024

Substantial Shareholders

There were four substantial holders of LBT Shares as at 20 August 2024.

- Unicore Investments Pty Ltd holds 223,190,000 LBT Shares (being 13.79% of total LBT Shares on issue).
- Viking BCM Pty Ltd holds 212,665,188 LBT Shares (being 13.14% of total LBT Shares on issue).
- Richard Green and associated entities hold 266,117,750 LBT Shares (being 16.44% of total LBT Shares on issue). This includes the above holding of Viking BCM Pty Ltd as an associated entity.
- Brenton Barnes and associated entities hold 98,713,606 of LBT Shares (being 6.10% of total LBT Shares on issue).

Voting Rights

Refer to Note 15 of the Annual Financial Report.

On Market Buy Back

There is no current on market buy back.

Shareholder Information

As at 20 August 2024

Top 20 Shareholders

Rank	Name	Number of Shares	% of Shares
1	UNICORE INVESTMENTS PTY LTD	223,190,000	13.79
2	VIKING BCM PTY LTD	212,665,188	13.14
3	MR BRENTON BARNES	70,000,000	4.32
4	FABIAN WISPLINGHOFF	65,690,100	4.06
5	HILMAR WISPLINGHOFF	65,690,100	4.06
6	B MORAN PTY LTD	56,414,858	3.49
7	JATAYCO NOMINEES PTY LTD <GREEN SF A/C>	53,452,562	3.30
8	SPICEME CAPITAL PTY LTD	42,794,034	2.64
9	MR MARK FRANK CAPOLUPO	32,500,000	2.01
10	HETTICH HOLDING BETEILIGUNGS-UND VERWALTUNGS-GMBH\C	30,660,377	1.89
11	CHAG PTY LTD	28,000,000	1.73
12	HAWKEYE SMSF PTY LTD	28,000,000	1.73
13	MR ROBERT ANDREW FINDER	25,947,542	1.60
14	BEARAY PTY LTD <BRIAN CLAYTON S/F A/C>	25,014,731	1.55
15	MR RAYMOND ROBERT RIDGE <RIDGE FAMILY A/C>	20,877,089	1.29
16	PARKER AND WILSON INVESTMENTS PTY LTD <PARKER AND WILSON S/FUND A/C>	20,396,100	1.26
17	KEW SUPERANNUATION FUND PTY LTD <K W SUPERANNUATION FUND A/C>	17,424,000	1.08
18	RJE AEROSPACE PTY LTD <EQUID SUPER A/C>	16,117,366	1.00
19	CHRISTOPHER JORDAN SHOPOV + CHRISTOPHER JAMES SHOPOV <HELTER SKELTER A/C>	14,400,000	0.89
20	MRS CATHERINE MARY COSTELLO	13,290,272	0.82
		1,062,524,319	**65.64**

Shareholder Information

As at 20 August 2024

Top 20 Listed Option-holders (LBTO)

Rank	Name	Number of Options	% of Options
1	B MORAN PTY LTD	24,496,700	18.90
2	CHAG PTY LTD	19,878,828	15.34
3	MR MARK FRANK CAPOLUPO	16,996,700	13.11
4	MR RAYMOND ROBERT RIDGE <RIDGE FAMILY A/C>	10,098,700	7.79
5	MRS CATHERINE MARY COSTELLO	6,000,000	4.63
6	RJE AEROSPACE PTY LTD <EQUID SUPER A/C>	6,000,000	4.63
7	BMT INVESTMENTS PTY LTD <BMT FAMILY A/C>	4,673,300	3.61
8	A&R UDELL PTY LTD <A&R UDELL A/C>	3,550,000	2.74
9	TARANDI 1996 PTY LTD <DR DL BROOKES SUPER A/C>	2,089,700	1.61
10	HAWKEYE SMSF PTY LTD	2,000,000	1.54
11	MR BRYCE WHETTON	2,000,000	1.54
12	MR HOWARD GREGORY BUTTON + MS KATHRYN MAUREEN BUTTON <H&K BUTTON SUPERFUND A/C>	1,834,984	1.42
13	MR IAN GODBY	1,400,000	1.08
14	MRS STAMATIA MOUTEVELIS	1,100,000	0.85
15	MR YUICHI KISHINO	1,050,000	0.81
16	MR BARRY JOHN BARNES + MRS DIANNE CATHERINE BARNES <BARRY & DI BARNES SUPER A/C>	1,000,000	0.77
17	MISS CONSTANTINA PAPANDREOU	1,000,000	0.77
18	MISS JENNY RUSSELL <BAFAS FAMILY SUPER FUND A/C>	1,000,000	0.77
19	MR HOWARD GREGORY BUTTON	892,000	0.69
20	MR PETER CRANSTON LYNESS + MRS SHIRLEY LYNESS	820,000	0.63
		107,880,912	**83.23**

Shareholder Information

As at 20 August 2024

Top 20 Listed Option-holders (LBTOA)

Rank	Name	Number of Options	% of Options
1	UNICORE INVESTMENTS PTY LTD	74,730,000	18.19
2	JATAYCO NOMINEES PTY LTD <GREEN SF A/C>	70,599,508	17.18
3	MR BRENTON BARNES	25,000,000	6.08
4	B MORAN PTY LTD	24,496,700	5.96
5	FABIAN WISPLINGHOFF	21,896,700	5.33
6	HILMAR WISPLINGHOFF	21,896,700	5.33
7	CHAG PTY LTD	19,315,772	4.70
8	MR MARK FRANK CAPOLUPO	16,996,700	4.14
9	MR RAYMOND ROBERT RIDGE <RIDGE FAMILY A/C>	10,098,700	2.46
10	HAWKEYE SMSF PTY LTD	10,000,000	2.43
11	KEW SUPERANNUATION FUND PTY LTD <K W SUPERANNUATION FUND A/C>	10,000,000	2.43
12	MR ROBERT ANDREW FINDER	8,348,700	2.03
13	BEARAY PTY LTD <BRIAN CLAYTON S/F A/C>	7,147,074	1.74
14	PARKER AND WILSON INVESTMENTS PTY LTD <PARKER AND WILSON S/FUND A/C>	6,798,700	1.65
15	MRS CATHERINE MARY COSTELLO	6,000,000	1.46
16	RJE AEROSPACE PTY LTD <EQUID SUPER A/C>	6,000,000	1.46
17	CHRISTOPHER JORDAN SHOPOV + CHRISTOPHER JAMES SHOPOV <HELTER SKELTER A/C>	4,800,000	1.17
18	BMT INVESTMENTS PTY LTD <BMT FAMILY A/C>	4,673,300	1.14
19	A&R UDELL PTY LTD <A&R UDELL A/C>	3,000,000	0.73
20	MR JAMES PETER SHOPOV + MR CHRISTOPHER JAMES SHOPOV <THE REVOLVER A/C>	2,500,000	0.61
		354,298,554	**86.23**

Shareholder Information

As at 20 August 2024

Top 20 Unlisted Option-holders

Rank	Name	Number of Options	% of Options
1	HETTICH HOLDING BETEILIGUNGS-UND VERWALTUNGS-GMBH\C	8,000,000	21.99
2	MR BRENTON JOHN BARNES	7,500,000	20.61
3	LIND GLOBAL FUND II (AU) LLC	7,500,000	20.61
4	MR CHRISTOPHER JORDAN SHOPOV + MR CHRISTOPHER JAMES SHOPOV <HELTER SKELTER A/C>	2,500,000	6.87
5	PARKER AND WILSON INVESTMENTS PTY LTD	1,250,000	
6	SONIA GIGLIO	1,237,500	3.40
7	DIANA MARGARET HILL	1,050,000	2.89
8	JACK BROWN	700,000	1.92
9	MR RAYMOND ROBERT RIDGE <RIDGE FAMILY A/C>	700,000	1.92
10	MR PETER BRADLEY	650,000	1.79
11	MR SIMON ARKELL	500,000	1.37
12	MR DAMIAN LISMORE	500,000	1.37
13	MR BRIAN O'DWYER	500,000	1.37
14	MR PABLO CESAR SOLIS MADRIGAL <SOLIS BALTODANO FAMILY A/C>	400,000	1.10
15	BEARAY PTY LTD <BRIAN CLAYTON S/F A/C>	333,334	0.92
16	CHAG PTY LTD	200,000	0.55
17	RHYS HILL	187,500	0.52
18	MATANDREN PTY LTD <BURGESS TATE A/C>	175,547	0.48
19	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	170,903	0.47
20	WAVERTON CAPITAL PTY LTD <EDWARD SWAYNE SUPER A/C>	166,667	0.46
		34,338,117	**94.37**

Register of Securities

The register of securities is located at:

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Computershare Investor Services Pty Limited

GPO Box 1903 Adelaide, South Australia 5001, Australia
Enquiries (within Australia) 1300 729 063
Enquiries (outside Australia) +61 3 9415 4675
Facsimile +61 8 8236 2305

web.queries@computershare.com.au

www.computershare.com.au

LBT Innovations
ABN 95 107 670 673

Directors
The names of the directors in office at the time of the Annual Report are:

Rebecca Wilson
Independent Chair of the Board of Directors

Brenton Barnes
Chief Executive Officer and Managing Director

Brian O'Dwyer
Non-Executive Director

Dan Hill
Non-Executive Director

Company Secretary
Raymond Ridge

Chief Financial Officer
Raymond Ridge

Principal Place of Business & Registered Office
16 Anster Street Adelaide SA 5000

Phone: +61 8 8227 1555
Website: lbtinnovations.com

Lawyers
Thomson Geer Lawyers
19 Gouger Street Adelaide SA 5000

Auditors
HLB Mann Judd Audit (SA) Pty Ltd
169 Fullarton Rd Dulwich SA 5065

Share Register
Computershare Investor Services Pty Limited
GPO Box 1903 Adelaide SA 5001

Listed Securities
LBT: Ordinary Shares