



13 August, 2007

Optiscan CEO to step down by year end

Melbourne: Optiscan advises that CEO Matthew Barnett has tendered his resignation, citing personal family reasons for his departure.

Mr Barnett will continue as CEO over coming months to ensure ongoing development of the business, including discussions with Pentax on forward sales volumes. Longer term, he has agreed to act as an adviser to the company. These arrangements will ensure a smooth transition to a new CEO.

The Board has appointed Executive Search consultants to recruit a new CEO to continue the successful commercialisation achieved over the last five years.

During Mr Barnett's time as CEO, the business has completed the design, development and production of the Pentax ISC 1000 endo-microscope system which was launched in March 2006. More recently, the company finalised a partnership arrangement with the Carl Zeiss Group to become Optiscan's first commercial partner in rigid endo-microscopes. These partnerships, and direct sales of Optiscan FIVE 1 research market instruments are creating a sound commercial base for the company's future.

Optiscan Chairman, Mr Grant Latta said, "Matthew has made an excellent contribution over the last five years, building and leading a strong Optiscan management team in the commercial development of our business. This foundation will enable a new CEO to take the company to its next level of development."

Mr Barnett will relocate with his family to Sydney to continue his career within a private family company.

Background

Optiscan is a global leader in microscopic imaging technologies for medical markets. Optiscan's unique and patented technologies enable high-powered microscopes to be miniaturised and used inside the body. The technology enables microscopic imaging of up to 1000 times magnification to be achieved. Doctors can use the technology to instantly see cellular level details of tissue without the requirement to surgically remove tissue (biopsy).

Pentax has been licensed by Optiscan to use its patented miniaturised microscope technology in the field of flexible endo-microscopes.

Optiscan has also announced a collaboration with the Carl Zeiss Group in Germany for the use of its patented miniaturised microscope technology in rigid endoscopes in key Zeiss markets.

Further information:

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