



PANBIO APPOINTS FINANCIAL ADVISOR

21 December 2006, Brisbane, Australia:

International medical diagnostics company Panbio Limited has appointed Global Markets Capital Group (GMCG) to act as financial advisors to the company.

GMCG will, on behalf of the company, continue discussions with Inverness Medical Innovations Inc in relation to their indication of interest in acquiring all of the shares of Panbio (announced on 24 November 2006). GMCG has also been engaged to pursue alternative opportunities for the Company.

The Board strongly advises that Panbio shareholders take professional advice prior to dealing in the company's shares.

For more information contact:

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Panbio is an international diagnostics company headquartered in Brisbane, Australia. With operations in Brisbane and Columbia, Maryland U.S.A., the company develops, manufactures and markets diagnostic tests to a worldwide customer base. Panbio products are used in the diagnosis of 58 disease states. The company is recognised as a world leader in tests used in the diagnosis of flaviviruses and other arthropod-borne viruses. The company is listed on the Australian Stock Exchange (Code:PBO) For more information visit www.panbio.com.