

FOR IMMEDIATE RELEASE

Osprey Medical appoints Mr Neville Mitchell to its Board of Directors and hires Vice President of Operations and Quality

Minnesota, United States and Sydney, Australia – July 3, 2012 – Osprey Medical (ASX:OSP) today announced that Mr Neville Mitchell has joined the Company's Board of Directors. Mr Mitchell is currently the Chief Financial Officer and Company Secretary at Cochlear Limited, one of Australia's largest medical device companies which is focused on solutions for the hearing impaired.

Mr Mitchell will serve as an Independent Director as well as Chair of Osprey Medical's Audit Committee. John Erb, Chairman of the Board of Osprey Medical said: "We are pleased to welcome Neville to our Board; his strong financial acumen and rich experience in building a successful Australian medical device company will strengthen our Board."

Mr Mitchell was part of the team that successfully listed Cochlear on the ASX in 1995 and part of the Executive team that has driven the Company's growth and development since then. He currently has responsibility for Cochlear's accounting, corporate finance, treasury, audit, investor relations, secretarial, and corporate legal functions. Prior to Cochlear, Mr Mitchell was a senior manager with KPMG in Johannesburg, South Africa.

Mr Mitchell commented: "I am pleased to be joining Osprey Medical at this early juncture following its recent listing on the ASX. The CINCOR technology offers an advanced level of kidney protection for at-risk patients undergoing a stenting procedure, and I look forward to working with the Board and Management Team to continue to drive corporate shareholder value."

Osprey Medical also announced that Vic Fabano has joined the Company's Executive Management Team as Vice President of Operations and Quality. Mr Fabano has more than 20 years' experience in the medical device industry with the last 15 years serving as an Executive in charge of manufacturing, operations, quality, and product development. Prior to joining Osprey Medical, Mr. Fabano served as Vice President of Operations and Quality for Anulex Technologies from 2008-2012 a venture capital backed spinal device company. During this appointment Mr Fabano established an FDA compliant scalable manufacturing infrastructure focused on cost, quality and delivery.

Mike McCormick, President and CEO of Osprey Medical, said: "Mr Fabano has the skills, abilities and previous experience to greatly contribute to Osprey Medical's positive progress. As we ramp up our clinical and commercial activities in the near future, I am confident Mr Fabano's seasoned leadership will drive success in our Operation and Quality functions."

About Contrast Induced Nephropathy (CIN)

Contrast Induced Nephropathy (**CIN**) is a form of kidney damage caused by the toxic effects of dyes (contrast) used by cardiologists to x-ray the heart and blood vessels during commonly performed heart procedures such as angioplasty and stenting. The dye is toxic and can reduce the blood flow in kidneys, which can lead to kidney cell death and serious patient complications.

About CINCOR™ System

The CINCOR™ System is designed to provide cardiologists with an advanced level of CIN protection in high-risk patients undergoing heart procedures such as angioplasty and stenting.

The CINCOR™ System is a catheter and vacuum system that is designed to directly capture and remove a significant quantity of the dye as it leaves the coronary sinus (the heart's main drainage vein) before it makes its way to the kidneys.

Key CINCOR™ System Objectives:

- Remove toxic dye used in heart procedures
- Save patients' lives
- Improve patient outcomes
- Provide opportunity for best patient care
- Save money for hospitals and payers
- Become the accepted standard of care for CIN prevention

About Osprey Medical

Osprey Medical's CINCOR™ System originated from technology developed at Melbourne's Baker IDI Heart and Diabetes Institute. Following successful clinical trials across 6 sites in Australia, New Zealand and Europe, Osprey Medical obtained CE Mark approval and plans to commence a controlled market launch of the CINCOR™ System in Europe in 2012.

Osprey Medical has also obtained approval from the FDA in the US to conduct a registration-directed pivotal trial which is planned in 2012 and aims to obtain FDA approval to enable a US market launch of the CINCOR™ System in 2014.

Osprey Medical's Board and Management are comprised of experienced and successful personnel with established track records covering medical device development, regulatory approvals, sales and marketing, and mergers acquisitions. Osprey Medical's advisory board comprises world-recognised experts in heart and kidney disease.

For further information, please contact:

Haley Price

Buchan Consulting

T: (613) 9866 4722

M: (613) 423 139 163

Doug Schoenberg

VP of Marketing, Education & Reimbursement

T: (952) 955 8234

M: (763) 258 7537