



OPAL BIOSCIENCES LIMITED

ABN 97 605 631 963

Level 4,

100 Albert Road,

South Melbourne, Victoria, 3205

Australia

Phone: +613 9692 7240

Web: www.opalbiosciences.com

Announcement

Funds from Opal option exercise drives antimicrobial development plan

Melbourne, 25 February 2020: Australian infectious disease therapy company Opal Biosciences Limited (“Opal”) is pleased to announce the completion of the Opal option exercise period for those options exercisable at 20c and which expired on 1 February 2020. Options to acquire shares in Opal at A\$0.20 per share were issued in February 2018 and formed part of a \$606,000 share placement at that time. The total amount raised from the exercise of 2,277,500 options was \$455,500, which includes \$280,000 raised from the early exercise of options (as previously announced in September 2019). The remaining 752,500 options expired on 1 February 2020.

Building on the work undertaken in 2019 to develop Opal’s antimicrobial drug, BDM-I, targeting the treatment of antibiotic-resistant infections, Opal’s plan for 2020 is:

- to demonstrate efficacy in an model of infection,
- to achieve Orphan Drug Designation with the FDA, and
- to form the basis for what we hope will be further commercial interest in the BDM-I technology.

This month our newest patent (WO2019023741) entered National Phase. The patent is entitled *Treatment of Staphylococcal and Enterococcal Infections using Substituted Nitrostyrene compounds* and covers claims relating to use of BDM-I in patients with antibiotic-resistant infections.

In preparation for the next stage of studies BDM-I protein binding studies were undertaken in December 2019. The results showed similar binding levels in mouse and human blood. This information will assist extrapolation of mouse study data to human study results.

“Proof of concept” (efficacy) studies are currently being commissioned.

- ENDS -

About Opal Biosciences Ltd

Opal Biosciences is a preclinical stage Australian biotechnology company and an innovative player in infectious disease treatment. The unmet need for new anti-infectives is due to increasing resistance to existing antibiotics, more widespread and common difficult-to-treat infections, and the paucity of upcoming new treatments. This need has spurred the EU and US to introduce significant financial incentives to encourage development of new anti-infectives.

Opal is developing a small molecule, BDM-I, as a therapeutic to treat serious human infections including those

resistant to antibiotics. BDM-I is in the preclinical stage of development and has obtained development assistance from international agencies.

BDM-I has shown activity against select bacterial and fungal pathogens, responsible for serious infections. These include methicillin-resistant *Staph aureus* (MRSA) and resistant strains of *Neisseria gonorrhoea*. Rising reports of antibiotic resistance to gonorrhoea are concerning health authorities worldwide.

For more information, please visit www.opalbiosciences.com.

Further information

Julie Phillips, Managing Director, Opal Biosciences Ltd

Phone +61 3 9692 7222

Email jphillips@opalbiosciences.com

Twitter @opalbiosciences