



OPAL BIOSCIENCES LIMITED

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Opal Releases Half Year Results

Melbourne, 1 April 2021: Australian infectious disease therapy company Opal Biosciences Limited (“Opal”) today announced its financial results for the half year ended 31 December 2020.

As highlighted by the 2020 COVID-19 pandemic, Australia’s reliance on overseas services and supplies can cause difficulty. The Opal board reviewed the company’s strategy at the end of 2020 and decided to include manufacturing operations in its business. Opal is currently in discussion with a high quality revenue-generating business for a merger. This is an enormous opportunity for the Opal business and allows Opal to continue its antimicrobial development focus in parallel.

During the period, studies of antimicrobial BDM-I continued, however solubility challenges have steered the program towards more BDMI’s more soluble derivatives.

- Glycosylated derivatives of BDM-I have been prepared by CSIRO Clayton’s manufacturing group and these will be tested for activity in the ARC Hub for Antimicrobial Resistance, based at the Kirby Institute in NSW, where Opal is an industry partner. The target organism is *Neisseria gonorrhoea*. The Hub includes the WHO Collaborating Centre for Sexually Transmitted Infections with world experts to conduct the research. Opal’s contribution for this work is in-kind only hence has no cash requirement.
- Other product forms: BDM-I’s solubility profile has directed the further development work to topical and other non-systemic delivery forms. The product development paths for these forms are on hold pending additional funding, which is aimed to be non-dilutionary i.e. grant funding.

During the period Opal investigated the acquisition of a number of new antifungal technologies with high commercial attractiveness. The antimicrobial development program will be reviewed following the completion of the manufacturing company merger.

Subsequent to the end of the period, additional opportunities have arisen in the manufacturing area including federal government funding initiatives which Opal is exploring.

More information will be shared as it comes to hand.

Key Results Summary

	A\$ - 31 December 2020	A\$ Prior corresponding period - 31 December 2019
Revenue from ordinary activities	49,105	73,226
Loss from ordinary activities	(158,135)	(180,473)
Total comprehensive loss for the half-year attributable to the owners of Opal Biosciences	(158,135)	(180,473)

Other Information

No dividends have been declared or are expected to be declared in the remainder of the year.

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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

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