Review of Operations

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Opal Biosciences Limited is an innovative player in infectious disease treatment.
An Australian company committed to tackling a serious global health threat:
antimicrobial resistance

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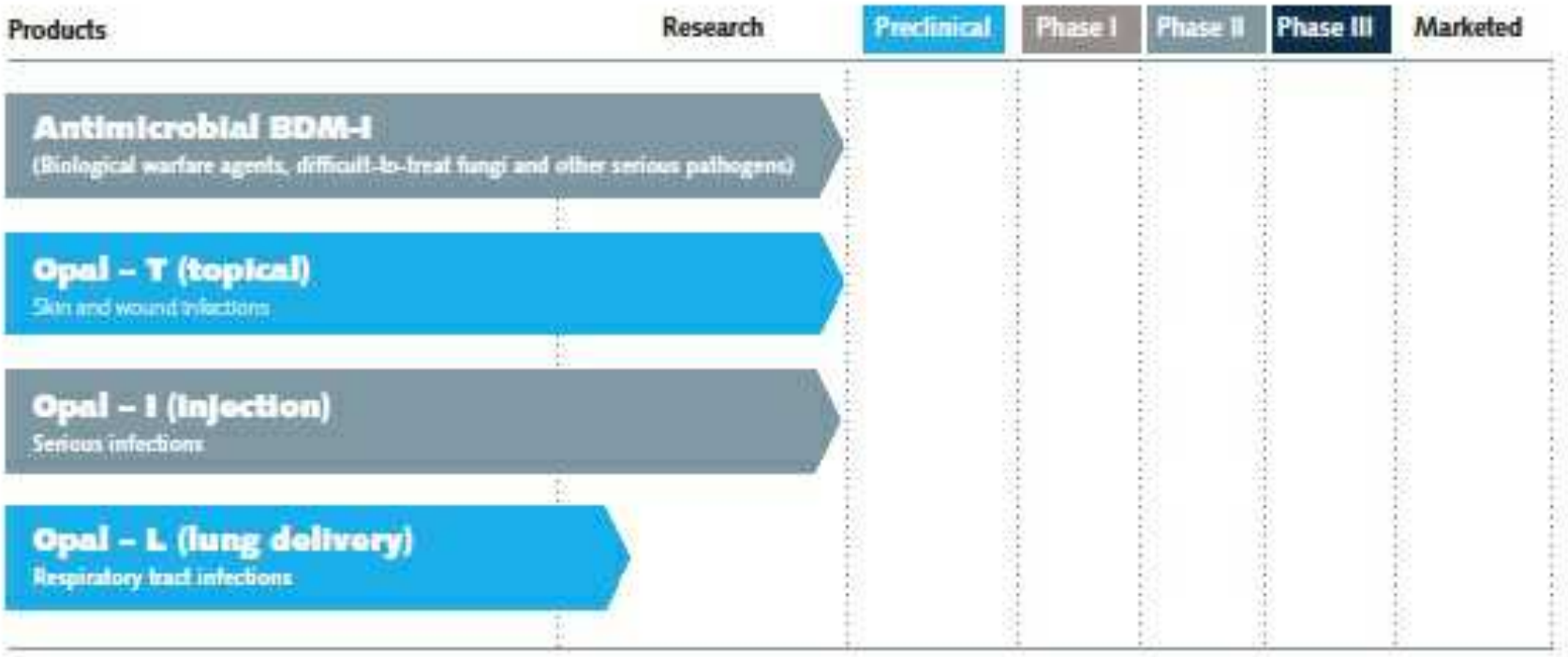
FY18 Highlights - Corporate

- De-merger of Opal Biosciences Ltd ("Opal") from BioDiem Ltd
- Successful placement of $0.6m in Feb 2018.
- Assignment of all BDM-I IP rights into Opal in Mar 2018.
- Appointment of Mr Ken Windle and Mr Peter Snowball to the Opal board of directors in Mar and Aug 2018, respectively.
- Award of an Innovation Connection grant of $50,000 in Apr 2018.

FY18 Highlights - Operations

- Opal-T gel in a mouse wound model (*in vivo*) effect against highly resistant strain of *S. aureus*; bacteria responsible for causing serious infections.
- Lab demonstration (*in vitro*) inhibiting growth of resistant strains of *N. gonorrhoea*; responsible for the sexually transmitted infection, gonorrhoea.
- Completed formulation revision of Opal-I (injectable) in preparation for proof-of-concept and development studies.
- Proteomics studies describing where BDM-I targets bacteria
- New patent grant in Europe & US; and new PCT lodgement

Opal Biosciences' Pipeline



Mechanism of action

BDM-I appears to affect ATP Synthase and *de novo* UMP synthesis, and both of these are important for cell wall synthesis.

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Opal-I

Entrepreneur's Program: Innovation Connection Grant

Formulytica Pty Ltd:

- Revised intravenous formulation
- Short term stability confirmed

Next steps: proof-of-concept and development studies

Opal-T

Three prototypes passed stability testing

Pilot testing:

- Against *N. gonorrhoea* (causes gonorrhoea); MRSA (causes serious infections)
  - ***In vitro* results**
    - All three prototypes active against MRSA and *N. gonorrhoea*.
  - ***In vivo* result** v MRSA with only one formulation – insufficient activity shown

Next steps: repeat with additional formulations – on hold

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BDM-I vs resistant *N. gonorrhea*

- effective against all strains
- better than ciprofloxacin against 9 strains

Resistant bacterial strain	Resistance (antibiotics)
Neisseria gonorrhoeae, MDR (WHO-K, CCUG 57597)	CIP-HR, CRO-NS, PEN-R (CH), TET-R
Neisseria gonorrhoeae, MDR (WHO-L, CCUG 57598)	CIP-HR, CRO-NS, PEN-R (CH), AZM-I
Neisseria gonorrhoeae, MDR (WHO-M, CCUG 57599)	CIP-R, PEN-R (P), TET-I
Neisseria gonorrhoeae, MDR (WHO-N, CCUG 57600)	CIP-R, PEN-R (P), TET-R
Neisseria gonorrhoeae MDR (WHO-V, NCTC 13818)	PEN-R, AZM-R, CIP-R, TET-R
Neisseria gonorrhoeae MDR (WHO-W, NCTC 13819)	PEN-R, AZM-I, CIP-R, TET-R
Neisseria gonorrhoeae MDR (WHO-X, NCTC 13820)	PEN-R, CRO-NS, AZM-I, CIP-R, TET-R
Neisseria gonorrhoeae MDR (WHO-Y, NCTC 13821)	PEN-I, CRO-NS, AZM-R, CIP-R, TET-R
Neisseria gonorrhoeae MDR (WHO-Z, NCTC 13822)	PEN-R, CRO-NS, AZM-R, CIP-R, TET-R

In vitro broth dilution assay (CLSI) conducted by Eurofins Taiwan Mar 2018
BDM-I tested against 14 reference strains per Unemo *et al*.
J Antimicrob Chemother 2016 71:3096

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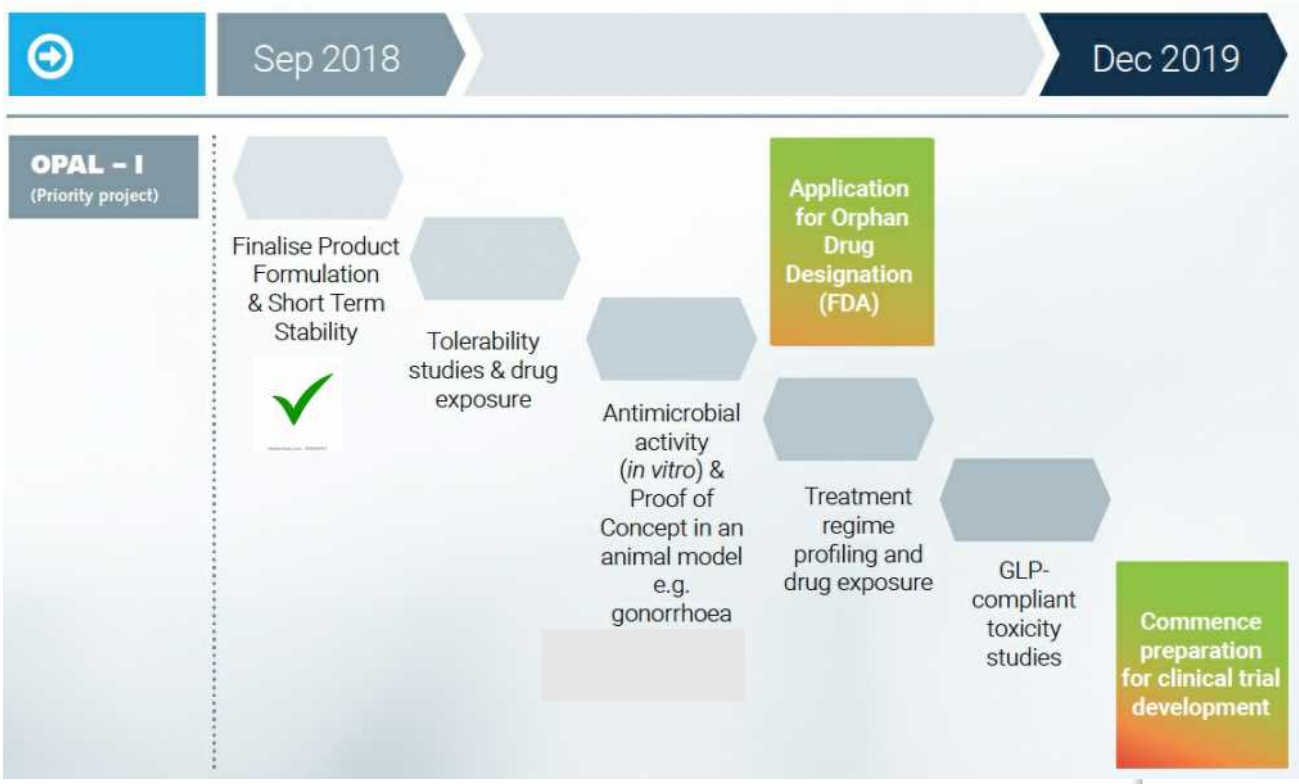
IP Strengthening

Title	Granted	Pending
Antimicrobial and radioprotective compounds	*Australia, Canada, France, Germany, Great Britain, Japan, USA, Russia*	
Method of treating *Scedosporium* spp. infection	*Australia, Europe, HK, USA*	*Canada*
Treatment of staphylococcal and enterococcal infections using substituted nitrostyrene compounds		*PCT lodged August 2017*

Opal Development Plan



Outlook

- Continue capital raising; seeking grant funding
- Finalise mechanism of action profiling
- Continue liaison with external groups such as NIAID, USAMRIID and WHO's GARD-P
- Opal-I tolerability/MTD and proof-of-concept testing
- Orphan Dug Designation; QIDP status