



OPAL BIOSCIENCES LIMITED

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10 June 2022

Dear Opal Shareholder,

Shareholder Update

I am writing to give you a brief update on Opal Biosciences (“Opal”). For more detailed information, you can also join one of two Zoom meetings (dates below) or contact me directly on jphillips@opalbiosciences.com.

In 2021 we announced that Opal’s strategic focus was re-directed to growing Australia’s vaccine and pharmaceutical manufacturing capability. Australia’s lack of this capability onshore and risks from reliance on imported medicines, including vaccines, became evident during the COVID-19 pandemic.

With GSK announcing its exit from its pharmaceutical plant in Boronia, Victoria, which is scheduled to occur in 2023, we saw this as an enormous opportunity to implement our strategy at scale. Together with a team of industry experts we promoted retention of the Boronia site and its re-birth as a life sciences precinct: this was aimed to secure a place for Opal’s proposed manufacturing business. With funds raised from a share placement of \$250,000 in September 2021 we assembled other like-minded companies and set about trying to achieve this.

This effort over many months has been intense. Given the scale and importance of the initiative we directed advocacy efforts at both the state and federal governments for their involvement. Many others in the life sciences sector saw the value of a precinct focused on pharmaceutical manufacturing. We achieved the support of numerous stakeholder groups including universities, government agencies, biotech and pharma companies, industry peak bodies, service providers and many others. Letters of support from these groups accompanied our applications to the Modern Manufacturing Initiative (two applications), “Approach to Market” for mRNA vaccine production, and a Victorian government grant. Of these, two have been notified as unsuccessful; two are yet to be announced.

By February 2022, in the absence of a firm funding commitment from government for the Boronia precinct, we developed a fallback plan for smaller scale manufacturing and looked at sites elsewhere in Victoria but also in WA. The prospects in WA are strongly encouraging and there is a growing need there for the manufacture of clinical trial materials. Opal will therefore submit two grant applications next month for this plan in WA.

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Opal currently has the following underway

1. *Income stream*: Opal is deriving an income stream for an advisory service for life science precinct development.
2. *GSK Boronia site*: Opal is participating in an Industry Reference Group advising on life science development prospects for this site (convened by the state government).
3. *Perth footprint*: a plan for a potential small scale R&D and GMP manufacturing plant for sterile liquids is in development and will be the subject of two grant applications.

To support these initiatives a small capital raising is being considered by the Board. Details of this capital raising will be provided as soon as finalised.

To find out more detailed information, I invite you to register interest (by email to jphillips@opalbiosciences.com) for one of the following Zoom times

- Wednesday 15th June 12 noon
- Wednesday 15th June 5 pm

or please email me to arrange another time.

Yours faithfully,



Julie Phillips

Managing Director

- ENDS -

About Opal Biosciences Ltd

Opal Biosciences is seeking to diversify its focus by considering commercial opportunities within the Australian biotechnology and pharmaceutical industry. Opal's strategic focus is now directed towards growing Australia's vaccine and pharmaceutical manufacturing capability which has become evident as a sovereign need during the recent pandemic.

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

Further information

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