



OPAL BIOSCIENCES LIMITED

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Announcement

Exercise of Options and Intention to Offer a Placement

Melbourne, 30 September 2022: Opal Biosciences Ltd (“Opal”) is pleased to announce that the Company has received a total of \$157,431 in proceeds relating to the exercise of 1,964,079 options in Opal, exercisable at \$0.075 (7.5 cents) each, expiring 20 September 2022.

In addition, the Company’s major shareholder, BioDiem Limited (“BioDiem”) has agreed to take up part of the shortfall from any unexercised Opal options that could have been exercised, by way of a Placement. The shortfall of Opal options amounts to \$92,569.

Opal is therefore proposing to make a Placement to BioDiem Limited and other interested shareholders to cover this shortfall and provide limited further funding as necessary up to \$92,569. The subscription price for Shares under the Placement will be the same price as is payable on exercise of options, being \$0.075 (7.5 cents) per Share, and the maximum number of shares to be issued will be approximately 1.2million shares.

The Company has already received preliminary commitments from BioDiem and other interested parties to take up an amount of \$89,867 of the shortfall. On this basis, it is expected that the Placement will raise a minimum of \$89,867. Opal is seeking to identify other parties to take up the balance of the shortfall.

The Placement will have the effect of diluting other shareholders who did not exercise their options previously, and who do not participate in the Placement.

Funds raised from the exercise of options and Placement are intended to be used to progress Opal’s business plan and for general working capital purposes.

Opal’s business plan is to develop a profitable innovative development and manufacturing business to fill a growing market need for complex clinical trial (and personalised/precision health) medicines. During 2022 we have joined with Formulytica Pty Ltd (“Formulytica”) to lodge proposals to the federal government and Western Australian (WA) state government to create a new specialized pharmaceutical formulation and small-scale manufacturing facility in Perth. Through partnering with Formulytica and experts within the University of Western Australia (UWA) we would access the emerging new fields of use for cutting-edge mRNA vaccine technology, and acquire new intellectual property to commercialise.

As the Company proceeds to implement its proposed business strategy, additional funding may be required. Shareholders will be kept informed of developments in this regard.

Any shareholder interested in participating in the Placement should contact the Company by, Friday, 7 October 2022 at the contact information below.

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For further information, please contact:

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