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## **Annual General Meeting 20th December 2022**

### **Chairman's Address**

Good morning ladies and gentlemen and welcome to the Opal Biosciences AGM for the financial year 2022. I am pleased to be delivering my first address to you face-to-face in my capacity as chairman of the board.

Today I am joined by our most recent Opal board member, Mr Damien Hannes. Damien is the chairman of BioDiem Ltd, our parent company; and Julie Phillips, our Managing Director, and the CEO of BioDiem Ltd.

This is our first face-to-face shareholders meeting since 2019, with those in 2020 and 2021 taking advantage of a temporary ASIC rule to allow online meetings. Today we will be voting on a change to the company constitution to permit flexibility in the use of technology for our company meetings.

Julie will provide you an overview of the company's activities during the year and our plans, but before she does, let me take you through what has been a year of change and opportunity for us.

Last year I flagged the company's review of strategy and our efforts to secure a manufacturing base through gaining access to a tenancy on the GSK pharmaceutical manufacturing site in Boronia, Victoria. At that time and in parallel, in May 2021 we had entered into a share purchase agreement with Formulytica Pty Ltd and issued an information memorandum to raise capital for the acquisition. By July 2021 it started to look like we might have a real chance of accessing a tenancy on the GSK Boronia site and so we withdrew the capital raising and all application monies were returned to applicants. Following that, in September 2021, a small placement of shares raising \$250,000 was completed to assist funding of a business case around our transition with Formulytica into pharmaceutical manufacturing on that site. Heavy lobbying of government, industry partners, and other players in the life sciences sector was undertaken to promote a case for retention of the site, its assets and some of its workforce and to re-purpose the site as a biotech manufacturing precinct. The pandemic had shown the opportunity and need for this was clear. Our business case showed we would need significant financial support to move this plan ahead – the site is large at 16 ha and the new owner was and is still is keen for an anchor tenant. We were not able to fulfil that function alone. We submitted multiple applications to the Commonwealth government to gain support however were unsuccessful. By early 2022 the Opal board revised the company's focus to plan for smaller scale pharmaceutical manufacturing of novel products and those for clinical trial.

By the end of the financial year we had developed a significant project proposal in partnership with Formulytica Pty Ltd and internationally recognised researchers at the University of Western Australia (UWA) to develop an mRNA vaccine platform which could be used for new personalised vaccines including against cancer and other chronic diseases. The mRNA vaccine platform would be built on decades of research undertaken by Professor Bruce Robinson, Professor of Medicine at UWA and Professor Archer Fox, UWA.

During this year under review, we have raised \$250,000 from the September 2021 share issue (with an attaching option) at a price of 7.5c, and subsequently, another \$250,000 from the related option exercise complemented by a share placement in October 2022 for the shortfall. Receipts from consulting work by the CEO have also contributed to the funds available to the company. These funds have allowed us to develop and promote the company's plan for a significant and exciting project to be based in Perth which Julie will describe.

We are very clear that there is risk involved in our plan which include many factors beyond our control however we have formed an enthusiastic and experienced syndicate to undertake the work required for what we see as a significant and valuable plan.

Opal is a very small company and we are careful to manage our cash very tightly. BioDiem remains Opal's largest shareholder and we continue to share resources with the parent company so that administration and corporate costs are reduced.

Before I close I wish to thank Mr Hugh Morgan AC who stepped down from the board in May 2022 and thank him for his guidance of the company and his contribution. Thanks also to Mr Peter Snowball who also retired earlier this year. Peter gave considerable support to the company and continues to do so as a major shareholder. We have not been able to develop the plans and grant applications without the generous contributions from those within our syndicate: special thanks to the Formulytica Pty Ltd staff, Phil Leslie, and Andrew Watson who have been involved in the development of our new business proposal for Perth as well as earlier for the GSK Boronia site, and to the researchers and staff at the University of Western Australia.

In closing I would like to thank shareholders for their ongoing support. The board has been focused on getting a significant business underway for Opal to give value to shareholders and each of the board members has participated in the capital raisings which have been undertaken in the past year. I look forward to bringing you more news in 2023 and will now pass to Julie to deliver the Managing Director presentation.