



OPAL BIOSCIENCES LIMITED

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## Announcement

### Extension of Closing Date of Capital Raising – Information Memorandum

**Melbourne, 26 March 2024:** Opal Biosciences Ltd (“Opal”) advises that it has extended the closing date of its Information Memorandum from 31 March 2024 to **24 May 2024**, to raise up to \$2.5 million through the issue of 10,000,000 new Shares at \$0.25 (25 cents) per share together with one (1) free attaching Option for every one (1) new Share having an exercise price of \$0.25 (25 cents) and expiring October 2025.

These dates are indicative only and Opal reserves the right to change the dates.

The Offer is being made as a prerequisite to Opal’s acquisition of Formulytica Pty Ltd ACN 605 865 825 [www.formulytica.com](http://www.formulytica.com). The merged Opal-Formulytica company will assist those developing new pharmaceutical products and moving from research stage into early clinical studies. The expertise of Formulytica’s scientists combined with Opal’s commercial expertise will promote the revenue growth of the merged Opal-Formulytica business.

**The proceeds from the Offer will complete the merger and be used to complement the \$5 million grant awarded to Opal by the Western Australian (WA) State government through its Innovation Attraction Fund.** A funding agreement has been signed which includes a schedule of payments to Opal over a 5 year period.

The WA government grant will assist Opal-Formulytica establish a facility in Perth for manufacture of sterile liquid pharmaceuticals suitable for personalised medicine e.g. patient-specific cancer vaccines, regenerative medicine products, and clinical trial supplies.

The Perth facility will be an extension of the existing Melbourne-based business. The expanded business will grow an intellectual property portfolio which can be licensed.

Formulytica is a revenue-generating pharmaceutical development company which currently specialises in the formulation and development of topical, oral, ophthalmic and injectable products. Formulytica generates revenue from its fee-for-service business and also from royalties from licences to its innovative technology. Formulytica was formed in response to a global market demand from companies wanting to outsource their topical and injectable formulation development projects. Formulytica services companies who lack the internal resources, time or the skill-set to develop new formulations and prepare market-ready products.

Formulytica is currently expanding its GMP topical product development and manufacturing capability.

Opal’s proposed acquisition of Formulytica will grow a new, merged Opal-Formulytica business designed to meet the significantly increased requirement for onshore manufacturing in Australia, driven by growth in

clinical trials and the evolving market for precision medicines such as personalised cancer vaccines, and regenerative medicine products.

The transaction will involve Opal's acquisition of all the shares of Formulytica to form a wholly owned subsidiary and the conversion of debt to equity. The transaction will be effective on the completion of a capital raising and Formulytica's Peter Cox and Dr Richard Buchta will then join the Opal board.

The Offer under the Information Memorandum is subject to a minimum subscription amount of \$2,000,000. If the minimum subscription amount is not reached, any application money received by Opal will be returned in full (without interest) to Applicants.

The Offer of shares pursuant to this Information Memorandum is only available to investors to whom an offer can be made without the need for a Disclosure Document to be provided under the *Corporations Act 2001 (Cth)*. The Information Memorandum is not a prospectus or product disclosure document under the Corporations Act and has not been lodged with ASIC. The attention of potential investors is drawn to the Important Notice on pages 4-5 of the Information Memorandum.

The Information Memorandum and Application Forms can be obtained on the website [www.opalbiosciences.com](http://www.opalbiosciences.com) by contacting the office on (03) 9692 7240 or email [stefan.ross@vistra.com](mailto:stefan.ross@vistra.com) or [jphillips@opalbiosciences.com](mailto:jphillips@opalbiosciences.com).

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