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Biotech Precinct Progress and Withdrawal of Capital Raising

Melbourne, 14 Jul 2021: Opal Biosciences Ltd (“Opal”) today announces that in light of progress in the process to lead the development of a *Life Sciences and Biotechnology Development and Manufacturing Precinct* to be based in Boronia, Victoria, Opal is reviewing its funding requirements and withdrawing its current capital raising. All applicant monies will be returned in full to applicants.

Opal remains committed to the acquisition of specialist pharmaceutical development company, Formulytica Pty Ltd (“Formulytica”), and it is intended that Formulytica would form an important part of the life sciences precinct, as its R&D engine.

Opal’s Managing Director, Julie Phillips said, “The precinct concept is a significant undertaking and impacts the company’s capital requirements. While this is under consideration by the board, the current capital raising will be withdrawn. Shareholders and investors will be kept informed of developments”.

In 2020 GSK announced the closure of its large pharmaceutical manufacturing plant in Boronia by the end of 2022. Opal proposes to lease the site and seeks other interested parties for use of the extensive existing infrastructure including areas of office spaces, laboratories and manufacturing facilities or for development of bespoke requirements on vacant areas of the site.

The life sciences precinct’s aim would be to facilitate collaboration between researchers and industry partners and provide assistance for pharmaceutical development and manufacture on the site.

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.

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About Opal Biosciences Ltd

Opal Biosciences is an Australian biotechnology company and an innovative player in infectious disease treatment. Opal is currently 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.

About Formulytica Pty Ltd

Formulytica is an Australian innovative technology developer and service provider specialising in topical and injectable formulation development. Formulytica's services include new product development and it specializes in the analytical science of semi-solid formulations for topical application utilised in dermatology, pharmaceutical, cosmetic, veterinary and personal care products, such as skincare and haircare. Formulytica's injectable parenteral expertise covers solution and lipid-based formulations, in biologics, as well as small organic molecules.

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

Further information

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