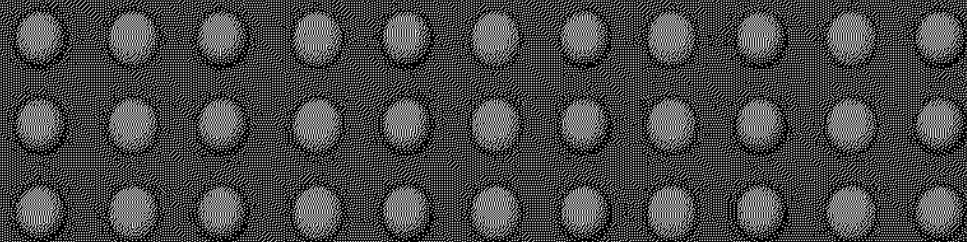


OBJ LTD



Investor Update | June 2007

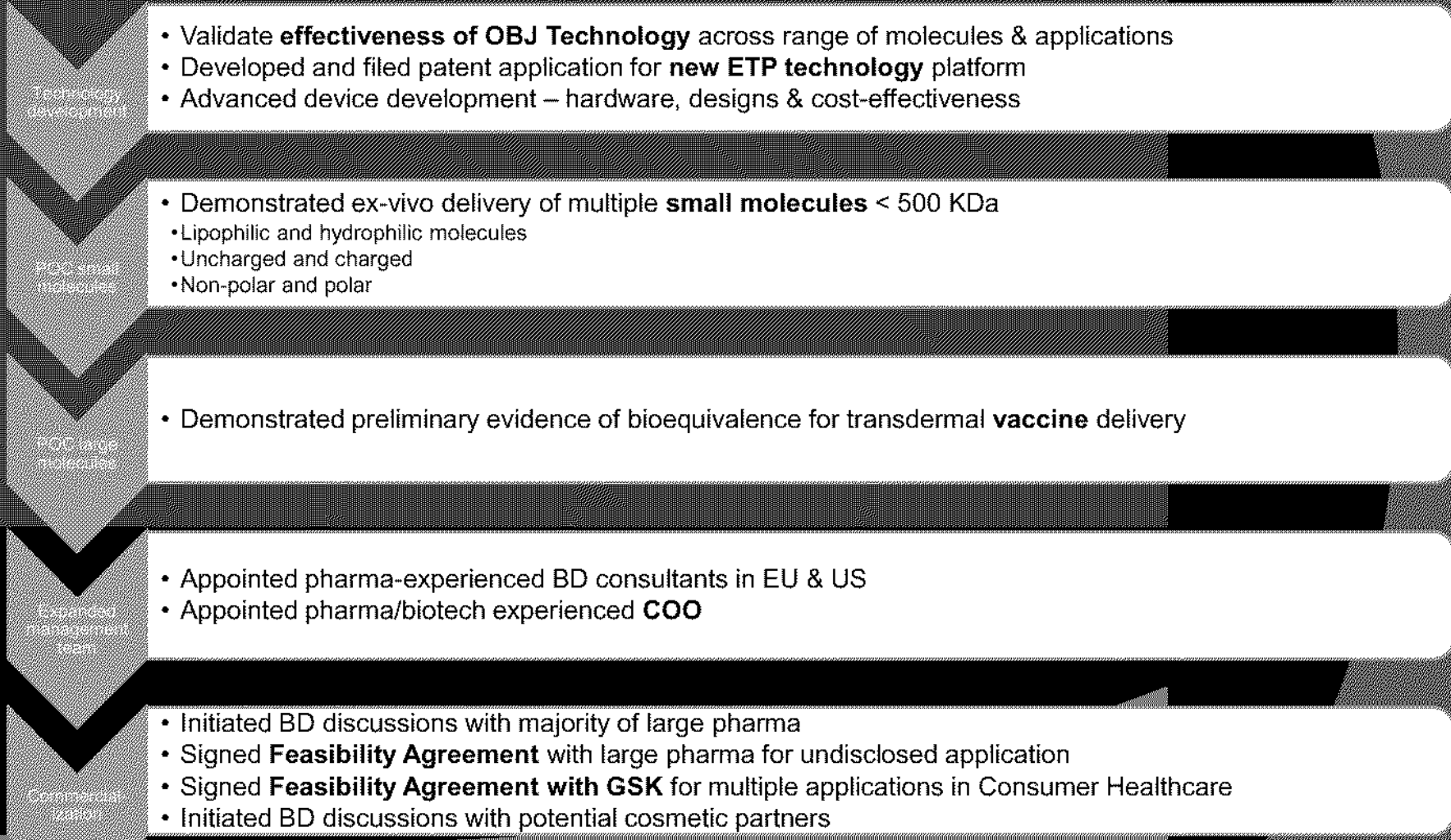
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OBJ Overview

- Transdermal Drug Delivery (TDD) company
- Develops enhanced TDD solutions for the pharmaceutical & cosmetic industries

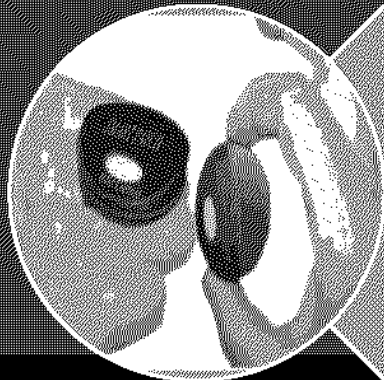
Focus	Transdermal drug delivery technology & products
Head Quarters	Perth, Australia
Employees	4FTE & 3 consultants
Facilities	Pre-clinical transdermal drug delivery laboratory
Technology	<ul style="list-style-type: none">•Dermaportation – electronic transdermal drug delivery•ETP – enhanced transdermal polymer
IP	3 national & 2 international patent applications

Achievements | FY07



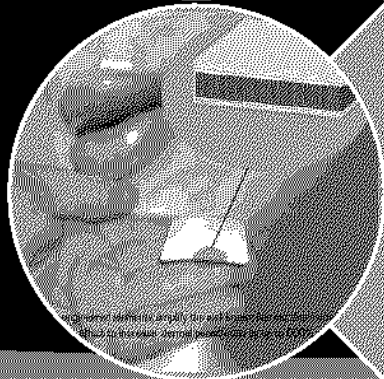
OBJ Technology Platforms

2 active TDD technology platforms that use electromagnetic energy fields to control *molecular movement* and *dermal permeability* without disrupting the skin barrier



Dermaportation: electronic drug delivery system

- Enables controlled drug delivery for high-value prescription products



Enhanced Transdermal Polymer (ETP): micro-engineered biphasic polymer that utilizes body heat as its energy source

- Enables continuous delivery for cost-competitive OTC, animal health and cosmetic products

Ex vivo Studies | Skin Diffusion

>175 *ex vivo* studies using human and pig epidermis across a broad range of molecules & applications

Drug Addiction – naltrexone

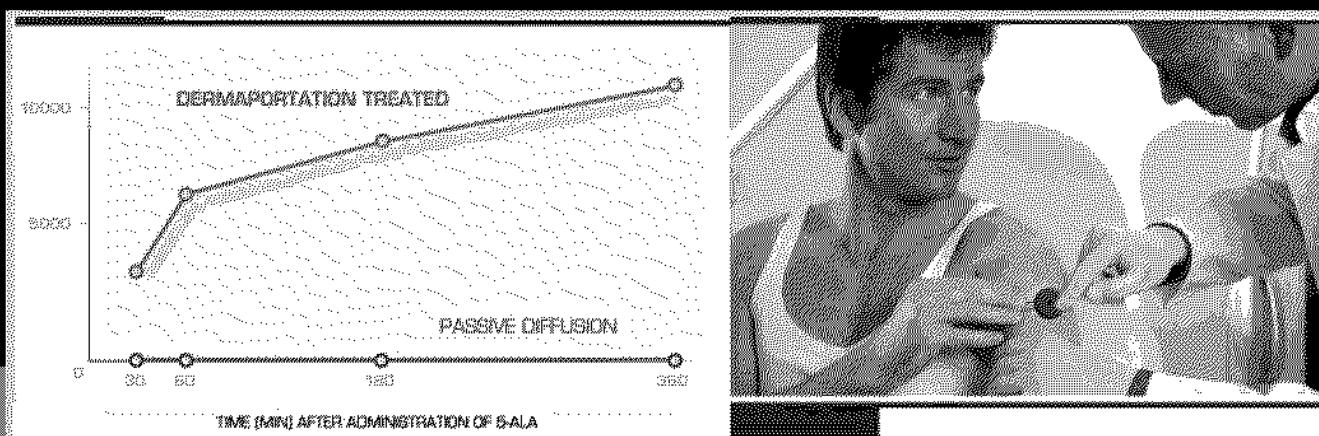
Topical Anesthesia – lignocaine, prilocaine, tetracaine

Pain/Inflammation – diclofenac, hydrocortisone, triptans

Hormones – oestradiol, testosterone

Skin cancer – 5-ALA

Dermatology – caffeine



Pilot Studies | Human & Animal

Topical Anesthesia

- Double-blind placebo controlled pilot clinical study demonstrated decreased time to onset of numbness from Tetracaine of 1 hr to 15 min post-admin



Transdermal Vaccination

- Pilot animal study demonstrated Dermaportation delivered Glanvac™ vaccine achieved bioequivalence (Ab) to intra-muscular injection at 2w post-booster vaccination



OBJ Delivery Solutions

Pharmaceutical solutions

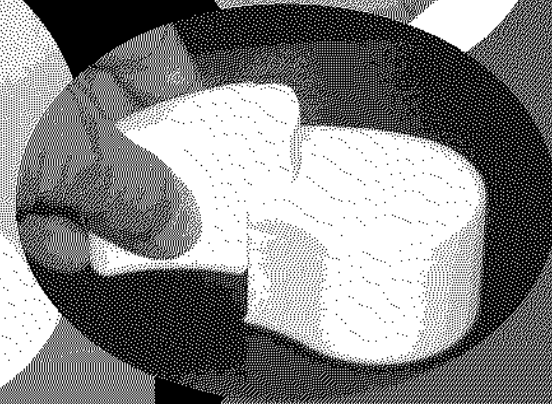
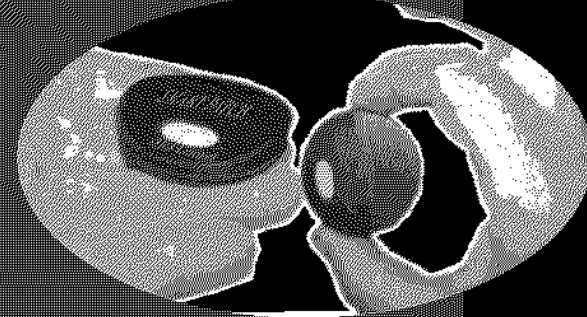
- Single-use disposable patches
- Re-usable “smart” devices

Cosmetic solutions

- Personal care “smart” devices
- Cosmetic patches & facemasks
- Cosmetic packaging solutions & applicators

Manufacturing

- GMP approved contract manufacturing partner/s



Dermaportation | Advantages

- Non-invasive and well tolerated
- Fast onset and controlled release
- Topical & systemic delivery
- Delivers small and large molecules >500KDa
- Delivers lipophilic & hydrophilic molecules
- Transdermal delivery rates of 200-1200 $\mu\text{g}/\text{cm}^2/\text{h}$
- Effective for low-concentration formulations
- Improves patient compliance
- Customised delivery solutions & IP opportunities

Business Model

Early-stage licensing deals to large pharma partners

- Leverage platform technologies to improve **existing molecules**
- **Minimize development risk** by developing projects to POC stage
- **Seek partner** to fund clinical, regulatory & marketing phases

Build revenues from

- Contract research fees for feasibility studies
- Licensing fees, milestones payments & royalties
- Supply of TDD products/components to cosmetic partners
- Outsource manufacturing to approved manufacturers

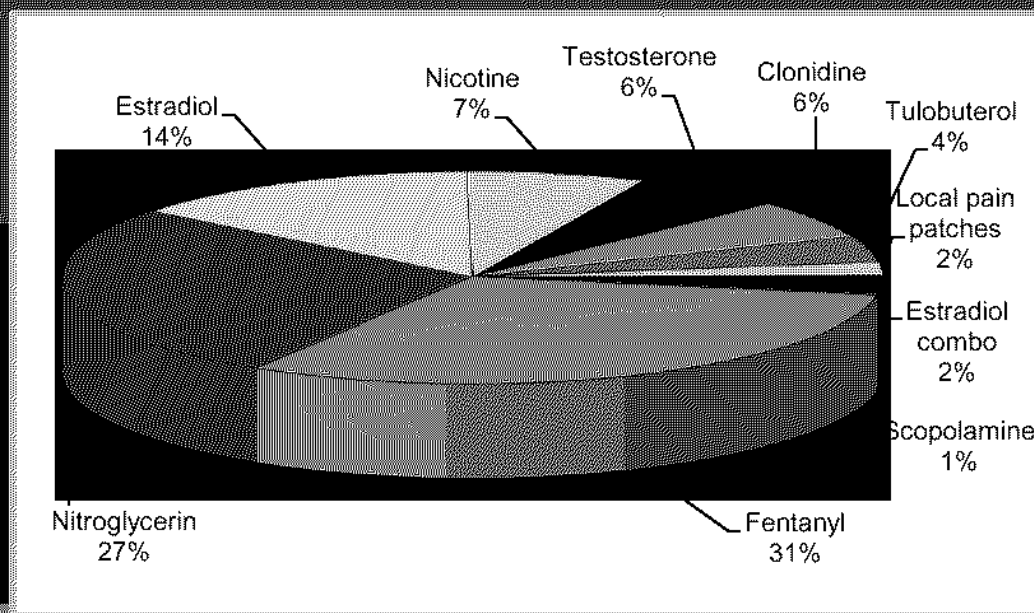
Partnering Process

OBJ collaborates with industry partners to develop enhanced transdermal delivery solutions for target drugs and commercial requirements. OBJ provides a cost-effective and risk-balanced approach to evaluating transdermal opportunities

Step	Time
1. CDA: Enables information sharing and confirmation of delivery requirements for target drug and application	
2. Transdermal Feasibility Assessment: <i>Ex vivo</i> program to determine the suitability of the target drug/product to Dermaportation	~3-4 w
3. Delivery Field Optimization: <i>Ex vivo</i> program to match the delivery fields to the specific drug characteristics and optimize delivery profile	~12-16 w
4. Clinical Validation: <i>In vivo</i> initial pharmacokinetics in animal model to validate effectiveness	~4-8 w
5. License/Supply: Commercial agreements for licensing, co-development or supply are available for a range of products, applications and territories	Varies

TDD Market & Products

- Global TDD market US\$13.7B & CAGR 28%¹ (2007)
- Traditional applications – pain management, cardiovascular, hormones, smoking cessation & travel sickness
- New applications – Pain, CNS, vaccines, peptides & dermatologicals



Future Milestones

- Results of PK study for small molecule/s
- Complete POC for vaccine delivery
- Complete POC for therapeutic peptide
- Results of skin efficacy studies for cosmetic actives
- Secure new Feasibility Agreements for partner molecules
- Secure licensing deals based on successful results
- Secure strategic alliance for cosmetic products

Financials | Mar-07

Ticker	ASX: OBJ
Share price	A\$0.053
52 week Hi/Lo	A\$0.09/0.04
Market Cap	A\$24M
Shares (listed ASX)	457.7M
Options (unlisted)	58.2M
Top 20 s/holding	53%
Management s/holding	15%
Cash @ 31/03/07	A\$2.25M
Cash burn/month	A\$90K

OBJ Team

- Internationally experienced Board & management with scientific, technology development, business development and corporate expertise

Board

- Mr Jeffrey Edwards
- Dr Chris Quirk
- Mr Glyn Denison
- Mr John J Palermo

Technology

- Mr Jeffrey Edwards, MD

Development

- Dr Maud Eijkenboom, Head Development

Commercialization

- Dr Leearne Hinch, COO (appt Mar-07)

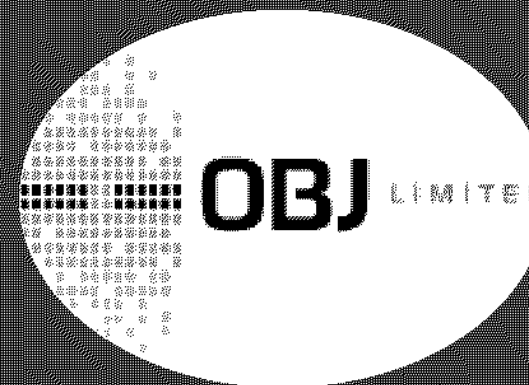
Summary

- OBJ is a pure-play drug delivery company
- Proprietary TDD technologies represent a paradigm shift in active transdermal delivery
- Large global markets with multiple applications
- Dermaportation delivers a broad range of molecules, MW, lipophilicities & formulations
- Demonstrated safety & effectiveness in multiple ex-vivo & in-vivo studies
- Strong interest from large pharma, specialty pharma & animal health companies with multiple discussions/ evaluations underway





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