



6 April 2010

SHAREHOLDER UPDATE

OBJ (ASX: OBJ) is pleased to provide shareholders with an update of activities with its potential partnering companies and marketing developments.

3M – Material Transfer Agreement

The Company announced a Material Transfer Agreement (MTA) with 3M in November 2009 and a subsequent extension to the program in January 2010 to accommodate the broadening of the testing program. Following the completion of that initial phase, OBJ and 3M have agreed to extend the testing and to work closely with OBJ's partners. 3M has granted permission to the release of the following commentary.

"OBJ is pleased to announce that 3M has confirmed its interest in working with OBJ's current or potential clients in patch development and/or contract manufacturing following testing performed by 3M Drug Delivery Systems' laboratory in St Paul Minnesota.

Glyn Denison, Director of OBJ commented, "With the number of partners that OBJ is working with worldwide, it is important that OBJ has the ability to provide professional development and manufacturing facilities to the highest possible standard. Continuing our relationship with 3M fulfils that need and allows OBJ to offer a full range of development and production programs to partner projects supported by 3M Drug Delivery Systems technology and production expertise".

Under the existing Materials Transfer Agreement (MTA), 3M has studied the in-vitro performance of two transdermal patch formulations coupled with em-Patch micro-array formats, with some encouraging results. Pre-existing clinical program commitments at 3M Drug Delivery Systems facility will require the rescheduling of current testing. OBJ and 3M have agreed to a further 6 month extension of the MTA.

OBJ and 3M will work closely in patch development and manufacturing services to OBJ partner companies and will further explore new opportunities in pharmaceutical, consumer and consumer healthcare fields."

Expansion into New Markets

OBJ has traditionally been a transdermal drug delivery company focusing on drug patch technologies for the pharmaceutical and therapeutic markets. While this remains a core area for the Company, recent technology innovations have allowed the Company to extend its partnering and product developments into the larger consumer and homecare markets. The Company's ability to enhance products in the consumer healthcare, oral health, skin care, hair care and homecare areas using its physical technologies rather than chemical, has given the Company access to global product opportunities with faster time to market and lesser regulatory barriers. The Company's technologies offer partners significant benefits in the personal and consumer care markets as standardized chemical libraries and strict environmental approval restrictions often make new chemical formulations cost prohibitive.

New Market Partnering Activities

The Company is now actively engaged with a number of international companies across a variety of product sectors in the USA, Europe and UK. Partnering discussions, product evaluation and Proof of Concept studies are underway with leading international brand-name corporations in the fields of non-prescription therapeutics, oral health, skin care, cosmetics and hair care.

The continuing relationship with GSK and the recently announced Statement of Intent from a major multi-national FMCG company is indicative of the level of ongoing interest in the Company's technologies by major international corporations.

Appointment of International Partnering Manager

The recent appointment of Dr Kevin Hammond as International Partnering Manager reflects the Company's expanded activities in the personal and consumer care market. The ability of the Company's drug delivery technologies to meet the usability and cost requirements of both the therapeutic and consumer-care sectors has allowed the Company to provide the benefits of advanced drug delivery techniques, originally developed for pharmaceutical and therapeutic applications, to the broader personal, consumer and home care product markets.

Dr. Hammond has over 30 years experience in the consumer healthcare and therapeutic market in senior positions at several major companies and is providing the Company with high level advice as the Company engages with an increasing number of potential partnering companies, most of which are based either in Europe or the U.S.A.

END:

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About OBJ:

OBJ Ltd is an early stage drug and cosmetic delivery company focused on the development and commercialization of transdermal and transmembrane patches and applicator technologies. OBJ develops low-cost, high-performance patch and applicator products and undertakes partner funded developments using the Company's platform of magnetic enhanced drug delivery technologies. OBJ's business focus is the development of new products for supply or licensing and providing feasibility assessments, patch formulations, testing and intellectual property development services to partner companies.

About OBJ's Technologies

OBJ's proprietary drug delivery platform utilizes magnetic field and magnetic micro-array processes to enhance the delivery of therapeutic and beneficial compounds through the skin, tooth, hair and other biological barriers. OBJ's technologies have been shown in multi-centred university studies and independent commercial evaluations to enhance transdermal drug delivery of a wide a wide range of commercially significant drugs and peptides used in the pharmaceutical, dermatology, cosmetic and consumer healthcare sectors.