



SHAREHOLDER UPDATE

(QUARTER ENDED 31 MARCH 2012)

26 April 2012

The Company updates Shareholders on its activities during the reporting period ended 31 March 2012

Global FMCG

Negotiations and discussions with the global FMCG, previously announced by the Company are proceeding to the satisfaction of the Company. OBJ's technical team is working with their international brand groups to determine the scope of the collaborative development programs going forward.

GSK

The Company is pleased to report that the work with GSK in the field of oral health is proceeding with a view to expanding the scope of the current collaboration to include additional key oral health active ingredients. A number of study programs are currently being planned.

During the quarter the relationship with GSK was expanded to include discussions with the GSK Pharmaceutical groups in the US.

Micro-needles

The Company has been working with the University of Queensland and in particular Dr Tarl Prow in the development of enhancing micro-needle performance with the addition of OBJ's ETP magnetic technology. OBJ's ETP technology, when integrated into a traditional micro-needle delivery system, showed substantially greater drug delivery than micro-needles alone. The resulting technology was the subject of a recent patent application and the results of that work were presented at the PPP Drug delivery Conference in France early in the month by OBJ Director, Dr Chris Quirk.

A number of commercial opportunities are now being explored following the scientific presentation.

Knee Guard

The Company's Musculoskeletal Patch program moved another step forward during the quarter with market research data indicating a commercial opportunity for the Company in both the retail analgesic and sporting markets. New product concepts are now being tested internationally prior to the Company determining the level of investment required to meet the commercial challenge in each category.

Hygiene

The Company's work in deep hygiene applications continued during the quarter with further encouraging results from the University of Bradford (UK) regarding disinfectant penetration into non-permeable surfaces under the influences of Field in Motion (FIM). This is early work however the Company is encouraged by progress to date.

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