

COMPANY UPDATE

Highlights:

- *Sales remain strong and have not been significantly impacted by COVID-19 to date*
- *Osteopore's Singapore manufacturing facility remains fully operational*
- *Materials supply chain remains open*
- *Revenue growth initiatives are still being implemented across the business*
- *No reported COVID-19 cases among staff*
- *Strong balance sheet with \$3.3m cash reported as at 31st December 2019*

8 April 2020: Osteopore Limited (ASX: OSX) ("Osteopore" or the "Company"), a medical device company commercialising a range of 3-D printed bioresorbable scaffolds for regenerative bone healing, is pleased to provide this operational update highlighting that COVID-19 has, at this time, not significantly impacted its business operations.

Proactive COVID-19 response

Osteopore's highest priority is the health and safety of our staff, contractors, their families and the communities in which we operate. Osteopore's response to COVID-19 is focused on managing these ongoing health requirements and community health management initiatives, whilst ensuring business continuity and the uninterrupted supply of our products to markets in which we operate.

To comply with expert health and government guidance, the company has encouraged staff to work remotely if possible, postponed non-essential travel, increased the use of electronic and video communications and scheduled frequent cleaning and hygiene maintenance practices in our office and production facility. There have been no reported COVID-19 cases among staff to date.

Sales and manufacturing remain unaffected

Osteopore acknowledges that the macroeconomic environment is rapidly evolving, however, at this time, the continued momentum of sales remains strong and has not been significantly impacted by COVID-19 to date. Sales for the first quarter of 2020 are approximately S\$270,000 (A\$313k), a 60% improvement over Q1 sales in 2019.

Osteopore's CEO, Goh Khoon Seng stated "We are delighted with the ongoing sales efforts and results, and these results represent an important indicator of increasing demand for the company's unique 3D printed bioresorbable implants."

Osteopore is also pleased to confirm that it has been included as an “essential service” and will therefore continue to be opened and operational during the Singapore shut down of all schools and most workplaces to stem the spike of local COVID-19 cases. Osteopore shall implement the Enhanced Business Continuity Plan (BCP) to maintain operations with only essential staff.

Supply of materials used to produce Osteopore products are continuing to flow and Osteopore’s manufacturing facility in Singapore remains fully operational and continues to expand capacity. With manufacturing undertaken within Osteopore’s Singapore facility using 3-D printing technology, the Company’s manufacturing is less reliant on third party supply chains, limiting the company’s exposure to global supply chain risks. Osteopore continues to monitor all supply chain and logistics touchpoints.

Future sales growth will also be supported by expanding production capacity and the company remains confident that current capacity is sufficient to meet customer demand.

Business development continues

Revenue growth initiatives are continuing despite the ongoing disruption to healthcare systems as a result of the Covid-19 pandemic. The company remains focused on implementing its global growth strategy to increase revenue and penetrate new markets with its existing bioresorbable scaffold products, as well as developing additional products across the therapeutic sector. Osteopore’s business development team continue to engage with potential customers in the US, Europe, Australia and China.

Outlook

With \$3.3m cash as at 31st December 2019, the Company remains well placed to continue momentum deeper into 2020, and aims to achieve multiple clinical, commercial and corporate milestones that are expected to deliver sustained shareholder value across the calendar year. Nevertheless, given the uncertainty of outlook for the global economy, the Company is continuing to monitor and reduce discretionary spending where possible.

Osteopore’s chairman, Brett Sandercock, commented: “Despite these challenging times, Osteopore is continuing to progress key business development initiatives. We are committed to ensuring the safety of all our staff, customers and suppliers and will continue to monitor the impact of the Covid-19 pandemic on all aspects of the business”

This announcement is approved for release by the Board of Osteopore Limited.

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About Osteopore Limited

Osteopore Ltd is an Australian and Singapore based medical technology company commercialising a range of bespoke products specifically engineered to facilitate bone healing across multiple therapeutic areas. Osteopore's patented technology fabricates specific micro-structured scaffolds for bone regeneration through 3D printing and bioresorbable material. Osteopore's patent protected scaffolds are made from proprietary polymer formulations, that naturally dissolve overtime to leave only natural, healthy bone tissue, significantly reducing post-surgery complications that are commonly associated with permanent bone implants.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of Osteopore Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.