OKYO Pharma Limited

Interim results for the six months to 30 September 2018

OKYO Pharma Limited (LSE:OKYO) (the "**Company**") is pleased to announces interims results for the six months to 30 September 2018.

Financial Highlights

- Total Assets decreased to £1.3 million (30 September 2017: £2.0 million).
- Cash on hand equates to £1.2 million (30 September 2017: £2.0 million).
- Operational expenses continue to be rigorously controlled at all levels.
- During the financial period under review, the Company reported a total comprehensive loss of £1.2 million (30 September 2017: £19.4 million).
- Basic and diluted loss per share decreased to 0.00 pence per share (30 September 2017: 0.05 pence).

Operational Highlights

Company listing:

- On 9 March 2018, the Company sought and obtained the consent of shareholders to cancel its trading facility on AIM, and migrated to Guernsey post year end and re-registered as OKYO Pharma Limited, being admitted to the standard listing segment of the Official List of the UK Financial Conduct Authority and the main market for listed securities of the London Stock Exchange plc in July 2018.

Company Focus:

Company's scientific focus is to target G protein-coupled receptors (GPCRs) for drug development. GPCRs constitute a large protein family of receptors that detect molecules outside the cell and activate internal cellular responses. GPCRs are involved in many diseases and are an important therapeutic target for drug development. Approximately 1/3 of all Food and Drug Administration (FDA) approved drugs target members of this family.

Chemerin Project:

Chemerin acts as a ligand for Chem23 receptor and activates proinflammatory pathways through GPCR signaling. Inflammation is the most common underlying cause of dry eye disease (DED). Therefore, anti-inflammatory treatment is important in improving dry eye symptoms. Chemerin peptides inhibit the inflammatory responses of active chemerin.

On 21 February 2018, the Company announced that it had identified an opportunity to obtain (via assignment from Panetta Partners Limited, a related party) a license from On Target Therapeutics LLC and a sub-licence from Tufts Medical Center Inc. of the right to exploit all of the intellectual property relating to rights claimed in patent WO2017014605, being claims in composition of matter and methodology for treating, inter alia, ocular inflammation, DED and ocular neuropathic pain with Chemerin or a fragment of analog thereof and a lipid entity linked to the Chemerin or fragment or analog thereof (the ''Chemerin Project'').

In collaboration with On Target Therapeutics LLC, two novel Chemerin peptides have been identified as lead compounds. These compounds are currently being evaluated for their efficacy for dry eye in mouse model followed by safety and toxicity in rabbit model. Anticipated IND-submission date for Chemerin is 4Q, 2019 or 1Q 2020.

BAM8 Project:

Bovine adrenal medulla (BAM) peptides are secreted in the adrenal gland that exhibit potent analgesic activity. BAM peptides bind to G-Protein coupled sensory neuro receptors and opioid receptors which trigger a series of pain signals. BAM8 is a cleavage product of endogenous BAM22 peptide which inhibits chronic pain by activating MAS-Related G Protein-Coupled Receptor **(**MRGPRs) expressed in sensory neurons. Thus, BAM8 is a non-opioid analgesic molecule. On 2nd February 2018, the company obtained the license agreement from Tufts Medical Center of the right to exploit all the intellectual property claimed in patent application PCT/US2016/0611101 'Lipidated cyclized BAM8 and methods of using same' being claims in composition of matter and methodology for treating symptoms of neuropathic chronic pain, ocular pain and uveitis associated pain. Preclinical studies are ongoing to improve the efficacy, potency and delivery of BAM8 by generating novel analogs with therapeutic implications for variety of pain conditions and strengthen IP.

Enquiries:

OKYO Pharma Limited	Willy Simon	+44 (0)20 7495 2379
Stockdale Securities Limited (Broker)	Andy Crossley	+44 (0)20 7601 6100
	Antonio Bossi	
	David Coaten	

For further information, please visit the Company's website at www.okyopharma.com.

Chairman's statement

Dear Shareholders,

Introduction

During the previous year, the Board undertook a review of the strategy for the future development of the Company. Considering the continuing challenging market conditions for junior exploration companies, and the difficulties in finding commercial partners and / or buyers for the Sanaga Project, a decision was taken not to progress the Sanaga Project any further. The Company did not expend any further funds on the Sanaga Project, other than those that are required to maintain the project licences in good standing, and to preserve value pending any future sale of the Project.

The Board considered all options in respect of the Company's existing iron interests, including whether to separate the Company's interests by means of a demerger or otherwise and seeking investment opportunities in a different sector, and in particular life sciences. The Board also assessed whether to remain on AIM or seek admission to another recognised market.

In light of these considerations and following an internal restructuring, the Company disposed of it Cameroon operations by way of an in specie distribution of all of its shares in Ferrum Resources Limited (renamed West African Minerals Limited) to shareholders and became a Rule 15 AIM investing company. The listing of the Company's shares on AIM were cancelled on 23 March 2018 and readmission on the standard segment of the Official List of the UK

Financial Conduct Authority and the main market for listed securities of the London Stock Exchange plc occurred on 17 July 2018.

Operations in Review

Chemerin Project

On 21 February 2018, the Company announced that it had identified an opportunity to obtain (via assignment from Panetta Partners Limited, a related party) a license from On Target Therapeutics LLC and a sub-license from Tufts Medical Center Inc. of the right to exploit all of the intellectual property relating to rights claimed on patent WO2017014605, being claims in composition of matter and methodology for treating, inter alia, ocular inflammation, dry eye disease (''DED'') and ocular neuropathic pain with Chemerin or a fragment of analog thereof and a lipid entity linked to the Chemerin or fragment or analog thereof (the ''Chemerin Project'').

BAM8 Project

On 2nd February 2018, the company obtained the license agreement from Tufts Medical Center of the right to exploit all the intellectual property claimed in patent application PCT/US2016/0611101 'Lipidated cyclized BAM8 and methods of using same' being claims in composition of matter and methodology for treating symptoms of neuropathic chronic pain, ocular pain and uveitis associated pain. (the "BAM8 Project").

To facilitate both of these projects, the Company appointed a Senior Director of Research & Development in September 2018 who brings more than 25 years of academic and pharmaceutical experience in Ophthalmology and inflammatory diseases.

Results to 30 September 2018

During the financial period under review, the Company reported a total comprehensive loss of £1.19 million (30 September 2017: £19.26 million).

The Company's shareholders' equity at 30 September 2018 stood at £1.1 million (30 September 2017: £1.9 million), reduced by 42% primarily due to expenses incurred during the period.

Cash stood at £1.2 million at the end of the period (30 September 2017: £2.0 million).

Total number of shares in issue as at September 30, 2018 was 523,595,417. 135,200,000 new shares were issued during the year.

Summary

Following the announcement of the revised strategy for the Company, the Board has been continuing to evaluate further opportunities in biotechnology and life science sector.

The Company identified the Chemerin Project as an initial business opportunity and will look to make further complementary acquisitions in the future. The Company wishes to differentiate itself by focusing on opportunities where clinical development timelines are short and where the management teams can benefit from the clinical development and commercialisation experience of its directors and senior management.

As such it is the intention that the Company will work closely with its retained clinicians with a view to generating incremental value for its shareholders.

Willy Simon
Chairman

30 November 2018

Directors' report

The Directors present their interim report and the unaudited consolidated interim financial statements for OKYO Pharma Limited ("OKYO" or the "Company") for the six month period ended 30 September 2018.

Principal activity

The Company is a life sciences and biotechnology company admitted to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market for listed securities of the London Stock Exchange plc.

The Company's strategy is to differentiate itself by focusing on opportunities where clinical development timelines are short and where the management teams can benefit from the clinical development and commercialisation experience of the Directors and Senior Management. Following this, the Board is currently in the process of reviewing the strategy for the future development of the Company.

Results and transfers to reserves

The results and transfers to reserves for the period are set out on pages 7 to 10.

The Company made a total comprehensive loss for the period after taxation of £1,193,245 (30 September 2017: £19.4 million).

Dividend

The Directors do not propose the payment of a dividend for the period (2017: £nil).

Directors

The Directors who served during the period and to date are:

Willy Simon	
Dr Kunwar Shailubhai*	(Appointed 6 July 2017)
Leopoldo Zambeletti*	(Appointed 23 March 2018)

* N*on-Executive director*

Willy Simon
Director
30 November 2018

Martello Court
Admiral Park
St. Peter Port
Guernsey
GY1 3HB

Unaudited consolidated statement of comprehensive income

for the six-month period ended 30 September 2018

	Notes	Period ended 30 September 2018 (unaudited) £	Period ended 30 September 2017 (unaudited) £
Continuing operations			
Income		-	-
Operating expenses			
Chemerin Project	***5***	(162,905)	-
Funding to WAML		(133,575)	
Directors' fees	***11***	(55,500)	(13,732)
Salaries and wages		(117,046)	(5,095)
Consultants' fees		(22,000)	-
Other professional fees		(181,797)	(65,677)
Administration expenses		(133,260)	(55,700)
Share option and warrants	***10***	(368,682)	(3,023)
Other costs		-	(2,932)
Impairment - deferred mine cost		-	(12,398,292)
Impairment - exploration permit		-	(6,284,715)
Impairment - goodwill		-	(429,137)
Total operating loss	***4***	(1,174,766)	(19,258,303)
Other (losses)/gains - net		(18,013)	(1,084)
Finance income		-	568
Loss before income tax		(1,192,780)	(19,258,819)
Taxation	***6***	-	-
Loss for the year		(1,192,780)	(19,258,819)
Other comprehensive (loss)/income - foreign currency translation reserve		(465)	(142,357)
Total comprehensive loss for the period		(1,193,245)	(19,401,176)
Basic and diluted loss per share	***13***	(0. 00)	(0.05)

The Directors consider that all results derive from continuing activities.

Unaudited consolidated statement of financial position
as at 30 September 2018

	Notes	At 30 September 2018 (unaudited) £	At 31 March 2018 (audited) £
Current assets			
Cash and cash equivalents		1,243,879	2,007,844
Trade and other receivables	***8***	15,787	34
Investments		-	-
Total current assets		1,259,666	2,007,878
Total assets		1,259,666	2,007,878
Equity			
Share premium	***7***	66,368,028	66,368,028
Share options reserves	***10***	368,682	-
Retained deficit		(65,644,454)	(64,451,209)
Shareholders' equity		1,092,256	1,916,819
Current Liabilities			
Trade and other payables	***9***	167,410	91,059
Total liabilities		167,410	91,059
Total equity and liabilities		1,259,666	2,007,878

These financial statements were approved by the board of Directors on 31 July 2018 and were signed on their behalf by:

Willy Simon

Director

Unaudited consolidated statement of changes in equity

for the six-month period ended 30 September 2018

	Notes	Share premium £	Share options reserve £	Foreign currency translation reserves £	Retained deficit £	Total shareholders' equity £
Balance at 1 April 2018 (audited)		66,368,028	-	-	(64,451,209)	1,916,819
Total comprehensive loss for the period						
Loss for the period		**-**	**-**	**-**	**(1,192,780)**	**(1,192,780)**
Other comprehensive income for the period		**-**	**-**	**-**	**(465)**	**(465)**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Options and warrants reserve charge	***10***	**-**	**368,682**	**-**	**-**	**368,682**
Balance at 30 September 2017 (unaudited)		66,368,028	368,682	-	(65,644,454)	1,092,256
Balance at 1 April 2017 (audited)		66,192,355	68,933	131,878	(44,354,141)	22,039,025
Total comprehensive loss for the period						
Loss for the period		**-**	**-**	**-**	**(19,258,819)**	**(19,258,819)**
Other comprehensive income for the period		**-**	**-**	**(142,357)**	**-**	**(142,357)**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Options and warrants expired/cancelled		**-**	**3,023**	**-**	**-**	**3,023**
Options and warrants reserve charge		**-**	**(71,956)**	**-**	**71,956**	**-**
Balance at 30 September 2017 (unaudited)		66,192,355	-	(10,479)	(63,541,005)	2,640,871

Consolidated statement of cash flows
for the year ended 31 March 2018

	Notes	Period ended 30 September 2018 (unaudited) £	Period ended 30 September 2017 (unaudited) £
Cash flows from operating activities			
Loss for the period		(1,192,780)	(19,258,819)
Adjusted for non-cash and non-operating items:			
Share options and warrants charge		368,682	3,023
Finance income		-	(568)
Impairment - deferred mine cost		-	12,398,292
Impairment - exploration permit		-	6,284,715
Impairment - goodwill		-	429,137
		(809,098)	(144,220)
Change in trade and other receivables		(15,753)	(25,403)
Change in trade and other payables		76,351	28,184
Net cash used in operating activities		(763,500)	(141,439)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(1,833)
Amount paid for capitalised deferred mine exploration cost		-	(194,084)
Net cash used in investing activities		-	(195,917)
Cash flows from financing activities			
Interest received		-	568
Net cash generated from financing activities		-	568
Effect of foreign exchange movement on cash		(465)	(142,357)
Decrease in cash and cash equivalents		(763,965)	(479,145)
Cash and cash equivalents at beginning of period		2,007,844	3,145,820
Cash and cash equivalents at end of period		1,243,879	2,666,675

Notes

forming an integral part of the condensed consolidated unaudited interim financial statements for the period ended 30 September 2018

1 Reporting Entity

OKYO Pharma Limited (the "Company" or "OKYO") is a company domiciled in Guernsey.

On 13 November 2017, the Company announced that, due to the continuing challenging iron ore market conditions and difficulties in finding commercial partners, a decision has been made to not progress the Sanaga iron ore project any further. No further funds would be expended on the project, other than to maintain the current licences in good standing and to preserve value pending any prospective sale of the assets.

On 10 January 2018, the Company disposed of its remaining operations in Cameroon by way of an in specie distribution of all of its shares in Ferrum Resource Limited to Shareholders and became Rule 15 AIM investing company. The listing of the Company's shares on AIM was cancelled on 23 March 2018.

On 10 January 2018, the Company changed its name to OKYO Pharma Corporation and adopted a bespoke investing policy to create a diversified portfolio of meaningful direct and indirect interests in life science and biotechnology opportunities.

On 21 February 2018, the Company announced that it had identified an opportunity to obtain (via assignment from Panetta) a licence from On Target Therapeutics LLC and a sub-licence from Tufts Medical Center Inc. of the right to exploit all of the intellectual property relating to rights claimed on patent WO2017014605, being claims in composition of matter and methodology for treating, inter alia, ocular inflammation, dry eye disease (''DED'') and ocular neuropathic pain with Chemerin or a fragment of analog thereof and a lipid entity linked to the Chemerin or fragment or analog thereof (the ''Chemerin Project'').

On 9 March 2018, the Company sought and obtained the consent of shareholders to cancel its trading facility on AIM, to migrate to Guernsey and seek admission to the standard listing segment of the Official List of the UK Finanial Condusct Authority and the main market for listed securities of the London Stock Exchange plc in July 2018 as a life science and biotechnology company to develop its newly acquired licence assets. The Company identified the Chemerin Project as an initial business opportunity and will look to make further complementary acquisitions in the future.

The Company wishes to differentiate itself by focusing on opportunities where clinical development timelines are short and where the management teams can benefit from the clinical development and commercialisation experience of the Directors and Senior Management. Following this, the Board is currently in the process of reviewing the strategy for the future development of the Company.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The financial statements were authorised for issue by the Board of Directors on 31 July 2018.

(b) Basis of measurement

Functional and Presentation Currency
The financial statements of the Company are presented in Pounds Sterling (£) which is the Company's functional currency. All financial information presented in Pounds Sterling has been rounded to the nearest pound.

Estimates
The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these financial statements, the significant judgements made by management in applying the Company's accounting policies and the key accounting estimates are accruals and the non-recognition of a deferred tax asset. The deferred tax asset has not been recognised as the directors do not expect profits to be made for the foreseeable future.

Going concern
The financial statements have been prepared on a going concern basis, taking into consideration the level of cash and cash equivalents presently held by the Company, and after considering the change in strategy of the Company. The Company will need to obtain various regulatory approvals and otherwise comply with extensive regulations regarding safety, quality and efficacy standards in order to market its future products. These regulations, including the time required for regulatory review, vary from country to country and can be lengthy, expensive and uncertain. While efforts will be made to ensure compliance with government standards, there is no guarantee that any products will be able to achieve the necessary regulatory approvals to promote that product in any of the targeted markets and any such regulatory approval may include significant restrictions for which the Company's products can be used. In addition, the Company may be required to incur significant costs in obtaining or maintaining its regulatory approvals. Delays or failure in obtaining regulatory approval for products would be likely to have a serious adverse effect on the value of the Company and have a consequent impact on its financial performance and ability to continue as a going concern without raising additional finance. The Board takes steps to mitigate this risk by the appointment of regulatory specialists prior to any regulatory applications.

The Company will require to raise additional funds if it decides to take forward some of the current projects beyond July 2019. The Directors cannot be certain that access to additional funds will be available, however they have a reasonable expectation that, despite the economic uncertainty, the Company will have adequate resources and liquidity management for its continuing existence and projected activities for the foreseeable future, and for these reasons, continue to adopt the going concern basis in preparing the consolidated financial statements for the period ending 30 September 2018.

(c) Non consolidation
As the Company disposed of it last subsidiary undertaking during the year, the financial statements have been prepared on a company only basis and the comparative figures restated on this basis.

3 Significant accounting policies

The condensed consolidated interim financial statements of the Company for the period ending 30 September 2018 comprise the Company and its subsidiaries (together referred to as the "Group").

The accounting policies adopted by the Group in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial

statements as at and for the year ended 31 March 2018. There were no new accounting policies adopted during the period.

The audited consolidated financial statements of the Group as at and for the year ended 31 March 2018 are available at the Group's website http://okyopharma.com/.

4 Operating loss

Loss before finance income is stated after charging:

Company	Period ended 30 September 2018 (unaudited)	**Period ended 30 September 2017 (unaudited)**
	£	**£**
Auditors' Fees	-	**17,085**
Directors' Fees	40,500	**13,732**

5 Project Costs

The Company reimbursed Panetta for the assignment of the licence from On Target Therapeutics LLC and a sub-licence from Tufts Medical Center Inc. This gives the Company the right to exploit all of the intellectual property relating to rights claimed on patent WO2017014605, being claims in composition of matter and methodology for treating, inter alia, ocular inflammation, dry eye disease ("DED") and ocular neuropathic pain with Chemerin or a fragment of analog thereof and a lipid entity linked to the Chemerin or fragment or analog thereof (the "Chemerin Project").

6 Taxation

The Company was resident in the British Virgin Islands for tax purposes until July 3rd 2018, at which point it was redomiciled in Guernsey. The British Virgin Islands, under the International Business Companies Act 2004, imposes no corporate taxes or capital gains taxes.

Deferred tax assets have not been recognised due to insufficient evidence of the timing of suitable future profits against which they can be recovered. Deferred tax liabilities have also not been recognised.

7 Capital and reserves

Capital Management
The Company manages its capital to maximize the return to the shareholders through the optimization of equity. The capital structure of the Company at 31 March 2018 consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained deficit as disclosed.

The Company manages its capital structure and makes adjustments to it, in light of economic conditions and the strategy approved by shareholders. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and release the Company's share premium account. No changes were made in the objectives, policies or processes during year 31 March 2018 and 31 March 2017.

Share capital and premium
The Company is authorised to issue an unlimited number of nil par value shares of a single class. The Company may issue fractional shares and a fractional share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares. Shares may be issued in one or more series of shares as the Directors may by resolution determine from time to time.

Each share in the Company confers upon the shareholder:

- the right to one vote at a meeting of the shareholders or on any resolution of shareholders;
- the right to an equal share in any dividend paid by the Company; and
- the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

The Company may by resolution of the Directors redeem, purchase or otherwise acquire all or any of the shares in the Company subject to regulations set out in the Company's Articles of Incorporation.

Authorised
The Company is authorised to issue an unlimited number of nil par value shares of a single class.

Issued ordinary shares of US$0.00 each	Shares Number	Share capital £	Share premium £
At 31 March 2018 (audited)	**388,419,219**	**-**	**66,368,028**
Shares issued	**-**	-	-
Shares issued in lieu of fees	**135,200,000**	-	**-**
At 30 September 2018 (unaudited)	523,595,417	-	**66,368,028**

Share options and warrants reserve
These reserves comprise the fair value of options and warrants in issue as at 30 September 2018.

8 Trade and other receivables

	30 September 2018 £	30 September 2017 £
Prepayments	-	39,599
VAT	11,368	121,513
Other debtors	4,419	6,145
	15,787	167,257

9 Trade and other payables

	30 September 2018 £	30 September 2017 £
Trade payables	89,909	217,684
Accrued expenses	77,501	15,000
Other creditors	-	2,895
	167,410	235,579

10 Share options

The total number of share options in issue as at the period end is set out below:

Recipient	Grant Date	Term in years	Exercise Price	1 April 2018	Issued	Lapsed /cancelled	Exercised	31 March 2018	Expensed during the period £
Directors and consultants	**06/07/18**	**7**	**0.45p**	**-**	**23,000,000**	**-**	**-**	**23,000,000**	**368,682**
				-	23,000,000	-	-	23,000,000	368,682

The Company has utilised the Black Scholes Model for the purposes of estimating fair value of the share options upon issue. The following table lists the inputs to the models used for options in issue as at the period end.

Issued – 6th July 2018				
Expected Life	1 year	2 years	3 years	4 years
Dividend yield (%)	-	-	-	-
Expected volatility (%)1	55.1%	47.8%	59.1%	57.2%
Risk-free interest rate (%)2	0.67%	0.74%	0.83%	0.93%
Share price at grant date	45 pence	45 pence	45 pence	45 pence
Share price (market value)	45 pence	45 pence	45 pence	45 pence
Exercise price	45 pence	45 pence	45 pence	45 pence

Notes

1. *Annualised standard deviation of continuously compounded rates of return based on comparable Company's historic share prices*
2. *Rate on 2 year Gilt Strips*

11 Related party transactions

All related party transactions occurred on an arm's length basis and in the normal course of operations.

West African Minerals Limited ("WAML")
WAML is a related party of the Company as it shares a common director, Willy Simon. The Company has agreed to a deed of release with WAML whereby it has agreed to write off $17,056,070 of loans in exchange for shares in WAML to be distributed as part of the in specie distribution. A remaining amount of $4,000,000 is still outstanding from WAML, however, after careful consideration of the operations of WAML and its subsidiaries, the Company has decided to impair this receivable down to £0 as it does not expect to recover any of this outstanding debt.

Tiziana Life Sciences PLC
Tiziana Life Sciences PLC is a related party as it shares common directors and officers. The Company share premises and other resources with Tiziana Life Sciences PLC and there is a shared services agreement in place between Company and Tiziana Life Sciences PLC. As at 31st March 2018, the Company had incurred £28,558 worth of costs in relation to his agreement.

Panetta Partners Limited
Panetta Partners Limited is a related party as it is a shareholder of the Company and also a vendor. The Company has entered into a Deed of Assignment with Panetta Partners whereby the Company has the licence and sub-licence of certain research and development assets in relation to the Chemerin product, assigned to it.

Key management personnel
Directors of the Company received the following remuneration during the period:

	Expense recognised during the period		Outstanding at the end of the period	
	30 September 2018 £	**30 September 2017 £**	30 September 2018 £	**30 September 2017 £**
Brad Mills (*resigned 02 June 2017)*	-	**672**	-	-
James Mellon *(resigned 13 November 2017)*	-	**3,050**	-	-
Gerard Holden *(resigned 13 November 2017)*	-	**3,910**	-	-
Willy Simon		**3,050**	-	-
Andrew Gutman *(resigned 20 December 2017)*	-	**3,050**	-	-
Dr Kunwar Shailubhai	40,500	-	-	-
Leopoldo Zambeletti (appointed 23 March 2018)	15,000	-	15,000	-
	65,500	**31,573**	15,000	-

The Board of Directors may issue share options or warrants to persons/company who provide services to the Company. The following table is a reconciliation of options in issue to key personnel as at 30 September 2018. The value of these options is commensurate with the value of services provided to the Company.

Name	at 01 April 2018	Granted	Exercised	Lapsed/ Cancelled	At 30 September 2018
Tiziano Lazzaretti	**-**	**1,000,000**	**-**	**-**	**1,000,000**
Totals	-	1,000,000	-	-	1,000,000

12 Significant shareholdings

Except for the interests disclosed in this note, the Directors are not aware of any holding of Ordinary Shares representing 3% or more of the issued share capital of the Company as at:

	At 30 September 2018	
	Number of Ordinary Shares	Percentage of Total Issued Capital
Vidacos Nominees Limited	**218,682,089**	**41.77%**
Beaufort Nominees Limited	**119,997,397**	**22.92%**
BBHISL Nominees Limited	**44,702,633**	**8.54%**
CGWL Nominees Limited	**25,267,215**	**4.83%**
Lynchwood Nominees Limited	**20,421,561**	**3.90%**

13 Basic and diluted loss per share

The calculation of basic loss per share of the Company is based on the net loss attributable to shareholders for the period of £1,192,780 (30 September 2017: 19,258,819) and the weighted average number of shares outstanding of 523,595,417 (30 September 2017: 388,419,219).

Weighted average number of ordinary shares

	30 September 2018	**30 September 2017**
Issued ordinary shares at 01 April	388,395,417	**381,157,838**
Effect of shares issued for Chemerin project	135,000,000	**-**
Effect of shares issued to broker in lieu of fees	200,000	**-**

Weighted average number of ordinary shares	523,595,417	**381,157,838**

Diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares such as warrants and options. As at 30 September 2018 and 2017, there is no dilutive effect because the Company incurred net losses in both periods. Therefore, basic and diluted earnings per share are the same.

14 Commitments and contingent liabilities

There are no known contingent liabilities as at the period end.

The Company may enter into certain licensing agreements for products currently under development. The Company may be obligated in future periods to make additional payments, which would become due and payable only upon the achievement of certain research and development, regulatory, and approval milestones. The specific timing of such milestones cannot be predicted and depend upon future discretionary research and clinical developments, as well as, regulatory agency actions. Further, under the terms of certain agreements the Company may be obligated to pay commercial milestones contingent upon the realization of sales revenues and sublicense revenues. Due to the long range nature of such commercial milestones, they are neither probable at this time nor predictable, and consequently are not considered contingent milestone payment amounts.

15 Subsequent Events

On October 24, 2018, the Company announced that pursuant to an agreement dated 22 October 2018 between the Company and On Target Therapeutics LLC amending the collaboration agreement dated 4 June 2018 between the Company and On Target, the Company has agreed to allot and issue 512,866 ordinary shares of no par value in the capital of the Company worth in aggregate an amount totalling US$10,000, at a price of 1.5 pence per Share to Dr. Alan Kopin and Dr. Benjamin Harwood in lieu of a cash payment pursuant to the terms of the Amended Collaboration Agreement. These shares were admitted to listing on the standard segment of the Official List maintained by the FCA and to trading on the main market for listed securities of London Stock Exchange plc on November 5, 2018.