

23rd January 2020

Dear Shareholder

May I wish you a very happy New Year and trust it will be a successful one.

Your Board has been very active over the past quarter in implementing the Strategic Plan tabled at the AGM held in June 2019. The essence of the plan is that all our current and proposed scientific studies should be predicated on the enablement of a positive Business Transaction during the 2021/22 financial year.

3 key issues to report on:

The Human Safety Study with Fludrocortisone Acetate (FA) through the Sydney Retina Institute is ongoing. This study is designed to ascertain the safety of this compound in the treatment of **dry Age-Related Macular Degeneration** for which there is currently no treatment. Whilst still too early for definite results, no adverse effects have been reported to date and importantly no rise in intraocular pressure (IOP) is evident a side effect which can be associated with similar compounds in this class of drugs.

The second study to ascertain whether Fludrocortisone Acetate can be delivered to the eye using hemp seed oil as a carrier in the internationally recognised animal model through Australian National University's Curtin School of Medical Research is now complete and the results will result in a further patent filing prior to publication.

In November 2019 our CEO Peter Abrahamson and Chair of the Scientific Advisory Board, Professor Jan Provis attended the Bio-Europe Convention in Hamburg, Germany. This convention is one of the largest gatherings of global Pharmaceutical companies. The meeting is designed to enable the assessment of M&A opportunities with pre-clinical research groups such as Eye Co.

Our presentations generated a great deal of interest, with dozens of meetings including several global pharmaceutical companies. We have scheduled further meetings with the key prospects who are eagerly awaiting the results from our safety study.

The Board is pleased with our progress to date and the timing is meeting the objectives of our Strategic Plan.

We will provide further updates in the coming months.

Yours sincerely



Mark Grey FAICD, FCPA.
Chairman