

Chairman to retire after 3 terms as Director.

Fellow shareholders,

After 3 terms (9 years) as a Director and Chair of the Board I will be retiring as at the end of June 2023.

I am very pleased to advise that Prof. Jan Provis has been elected by the Directors as the incoming Chair from 1 July 2023. Shareholders will know that Prof. Provis has been the Chair of the Eye Co Scientific Advisory Board for the last 3 years and given her background in neuroscience and ophthalmic research at ANU, and her governance experience on several Boards and Committees, she is ideally qualified to take us through the next stage of our development.

Whilst progress has been impacted by COVID through 2020 and 2021, where we were unable to recruit patients for several studies, we had excellent news from our Phase 1b Safety Study involving our lead compound, **Fludrocortisone Acetate**. The study confirmed that there were no side effects to our patient cohort who had advanced dry-AMD. The study also gave strong indications of slowing the progress of the disease. The results of the study were published in the prestigious peer reviewed British Medical Journal, further confirmation of the significance of this result.

We are now preparing to undertake a series of efficacy studies with a larger group of patients to prove beyond doubt the efficacy of **Fludrocortisone** as a treatment for dry-AMD.

A small capital raising last year enabled us to maintain our patent position and pleasingly our patent for this treatment has now been fully granted in Australia and continues to be evaluated in other major jurisdictions.

Additional capital is currently being raised with a combination of grant applications and support from AFG Venture Group. Once funding is secured the efficacy studies will commence in the 2023/24 financial year.

We have also had our second face to face meeting with a global Pharma group. Mutual due diligence is underway as we seek a pathway to commercialising our IP.

Whilst it is difficult to determine a timeline, the Board's strategy has been to find a suitable partner with the resources to complete development, manufacture and commercialise our products, via a partial equity sale and/or licensing agreement. Completing the **Fludrocortisone** efficacy studies, building towards a business transaction will be the priority of the new Chair and Board.

I intend to remain a significant shareholder and investor and will be available to provide advice on Marketing, Governance and Commercialisation to the Board as required.

I wish to close by thanking you, the shareholder for your patience and support over the past 9 years. Bio Medical startups are a highly rewarding albeit a challenging investment category and I continue to have every confidence that we remain on a path to returning value to you the shareholder.

Your sincerely



Mark Grey FAICD FCPA
Chairman

15th June 2023