OKYO

Pharma Limited

(formerly West African Minerals Corporation)

Directors report and Financial Statements

For the year ended 31 March 2018

Registration number: 1415559

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OKYO Pharma Limited (formerly West African Minerals Corporation)

Management and administration

Directors	Willy Simon *(Acting Chairman, Executive Director)*	
	Dr Kunwar Shailubhai *(Non-executive Director)*	*Appointed 6 July 2017*
	Leopoldo Zambeletti *(Non-executive Director)*	*Appointed 23 March 2018*
	Andrew Gutmann *(Non-executive Director)*	*Resigned 13 November 2017*
	Brad Mills *(Non-executive Director)*	*Resigned 2 June 2017*
	Gerard Holden *(Chairman)*	*Resigned 13 November 2017*
	James Mellon *(Non-executive Director)*	*Resigned 13 November 2017*

Registered office	Martello Court Admiral Park St. Peter Port Guernsey GY1 3HB
Company Secretary	Cooley Services Limited Dashwood 69 Old Broad Street London EC2M 1QS
Broker	Stockdale Securities Limited 100 Wood Street London EC2V 7AN
Registrar	Computershare Investor Services (Guernsey) Limited 1st Floor Tudor House Le Bordage St Peter Port Guernsey GY1 1DB
Auditors	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM99 1HN
Legal advisors	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS
Depositary	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE

OKYO Pharma Limited (formerly West African Minerals Corporation)

Financial Highlights

- Total Assets decreased to £2.0 million (31 March 2017: £55.1 million restated).
- Cash on hand equates to £2.0 million (31 March 2017: £3.0 million restated).
- Operational expenses continue to be rigorously controlled at all levels.
- During the financial period under review, the Company reported a total comprehensive loss of £53.1 million (31 March 2017: £0.2 million).
- Basic and diluted loss per share decreased to 0.14 pence per share (31 March 2017: 0.00 pence).

Operational Highlights

Company restructure:

- 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 its last remaining subsidiary, 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 was cancelled on 23 March 2018.
- On 10 January 2018, the Company also 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 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.

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-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'').

OKYO Pharma Limited (formerly West African Minerals Corporation)

Chairman's statement

Dear Shareholders,

Introduction

During the 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 was cancelled on 23 March 2018 and readmitted 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 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'').

Events Post Period End

Since the first quarter of 2018, the Company had been engaged in re-listing activity which was became effective on 17 July 2018. At the same time, the Company remained focused on setting up life science operations in order to seek to develop the Chemerin Project.

Results to 31 March 2018

During the financial period under review, the Company reported a total comprehensive loss of £53.1 million (31 March 2017: £0.2 million) primarily due to the write off of the loans made to Ferrum Resources Limited and the disposal of its former activities.

The Company's shareholders' equity at 31 March 2018 stood at £1.9 million (31 March 2017: £54.9 million restated), reduced by 96% primarily as a result of the write offs of loans to Ferrum expensed during the period.

Cash stood at £2.0 million at the end of the period (31 March 2017: £3.0 million restated).

Total number of shares in issue as at the year end was 388,419,219. 7,261,381 new shares were issued during the year.

Chairman’s statement (continued)

Principal risks and uncertainties

The Company assesses and monitors the inherent risks in the life sciences industry, as well as other micro and macro-economic factors that may present risk to the Company’s progression. The Company also considers Company-specific risks such as research progress, personnel and operational facilities and collaborations.

There are significant risks associated with any life science business. The Board believes that the following risks are the most significant, however, the risks listed do not necessarily comprise all those associated with an investment in the Company. In particular, the Company’s performance may be affected by changes in market or economic conditions and in legal, regulatory and / or tax requirements. The risks listed are not set out in any particular order of priority and this is not an exhaustive list of risks.

If any of the following risks were to materialise, the Company’s business, financial condition, results or future operations could be materially and adversely affected. In such cases, the Company’s share price may decline and an investor may lose part or all of their investment.

Business risks

Dependence on key personnel
The success of the Company, in common with other businesses of a similar size, is dependent on the expertise and experience of the Directors, management and key collaborators. However, the retention of such key personnel cannot be guaranteed. Should key personnel leave, the Company’s business, prospects, financial condition or results of operations may be materially adversely affected.

Early stage of operations
The Company’s operations are at an early stage of development and there can be no guarantee that the Company will be able to, or that it will be commercially advantageous for the Company to, develop its proprietary technology and acquire scientific assets. Further, the Company has no positive operating cash flow and its ultimate success will depend on the Board’s’ ability to implement the Company’s strategy, generate cash flow and access equity markets. Whilst the Board is optimistic about the Company’s prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Company will not generate any material income until commercialisation or licensing of its scientific assets has successfully commenced and in the meantime the Company will continue to expend its cash reserves. There can be no assurance that the Company’s proposed operations will be profitable or produce a reasonable return, if any, on investment.

Technology and products
The Company is a drug discovery and development Company. The development and commercialisation of its scientific assets, will require research progress and positive results from multiple clinical trials, which by their very nature are inherently uncertain. There is a risk that safety issues may arise when the products are tested. This risk is common to all new classes of drugs and, as with all other drug companies, there is a risk that trials may not be successful. The Board takes steps to ensure that all research partners adhere to industry standard guidelines.

Research and development risk
The Company operates in the life sciences and biopharmaceutical development sector and will be looking to exploit opportunities within that sector. The Company is therefore involved in complex scientific research, and industry experience indicates that there may be a very high incidence of delay or failure to produce results. The Company may not be able to develop new products or to identify specific market needs that can be addressed by technology solutions developed by the Company. The ability of the Company to develop new technology relies, in part, on the recruitment of appropriately qualified staff as the Company grows, or to identify and collaborate with high quality scientific teams and investigators. The Company may be unable to find a sufficient number of appropriately highly trained individuals to satisfy its growth rate which could affect its ability to develop as planned.

Chairman's statement (continued)

Product development timelines
Product development timelines are at risk of delay, particularly since it is not always possible to predict the rate of patient recruitment into clinical trials. There is a risk therefore that product development could take longer than presently expected; if such delays occur the Company may require further working capital. The Company will seek to minimise the risk of delays by careful management of projects.

Uncertainty related to regulatory approvals
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.

Competition
Technological competition from pharmaceutical companies, biotechnology companies and universities is intense and can be expected to increase. Many competitors and potential competitors of the Company have substantially greater product development capabilities and financial, scientific, marketing and human resources than the Company. The future success of the Company depends, in part, on its ability to maintain a competitive position, including an ability to further progress through the necessary pre-clinical and clinical trials towards regulatory approval for sale and commercialisation. Other companies may succeed in commercialising products earlier than the Company or in developing products that are more effective than those which may be produced by the Company. While the Company will seek to develop its capabilities in order to remain competitive, there can be no assurance that research and development by others will not render the Company's intellectual property obsolete or uncompetitive.

Patents
The field of pharmaceutical development is highly litigious. The Company's priorities are to protect its intellectual property and seek to avoid infringing other companies' intellectual property. The Company engages reputable legal advisers to mitigate the risk of patent infringement and to assist with the protection of the Company's intellectual property. The value of the Company's intellectual property is vulnerable to challenge both after and, in some jurisdictions, before a patent is granted. As a patent cannot be enforced until it has been granted, the Company will be unable to take action against third parties who infringe its intellectual property unless and until patents are granted. There is a risk that, if granted, the Company's patents may subsequently be revoked and, if revoked after details of the Company's intellectual property have been made public as part of the patent registration process, there would be serious and adverse implications for the value of the Company's intellectual property. The Board ensures that Patents are covering all geographies and any other possible applications of the technology.

Future funding requirements
The Company will need to raise additional funding in the future to undertake work beyond that being funded by the Company's current cash reserves. There is no certainty that this will be possible at all or on acceptable terms. In addition, the terms of any such financing may be dilutive to, or otherwise adversely affect, existing shareholders.

General legal and regulatory issues
The Company's operations are subject to laws, regulatory restrictions and certain governmental directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection and animal and human testing. There can be no assurance that future legislation will not impose further government regulation, which may adversely affect the business or financial condition of the Company.

Chairman's statement (continued)

Currency risk
The Company holds its cash reserves in UK Sterling. As is the nature of international life science companies, the Company has purchases and licensing agreement obligations denominated in Euro and US Dollar. There is a risk that adverse movements in exchange rates may increase the currency liability in UK Sterling. The Company monitors currency exchange rates and makes judgments as to whether to enter into currency hedging contracts. Currently no such hedging contracts are in place.

Interest rate risk
The only significant interest-bearing asset within the Company are the cash reserves. In the current low interest rate environment the Board does not consider interest rate risk to be significant. Should the interest rate environment change or the Company seek to take on interest bearing debt the interest rate risk may increase.

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
Acting Chairman

31 July 2018

OKYO Pharma Limited (formerly West African Minerals Corporation)

Directors' report

The Directors present their report and the financial statements for OKYO Pharma Limited (“OKYO” or the “Company”) for the year ended 31 March 2018.

Principal activity

The Company sought investment opportunities across all types of natural resources projects. This investing policy permitted the review and consideration of potential investments in not just metals and metals projects, but also investment in all types of natural resources projects, including but not limited to all metals, minerals and hydrocarbon projects, or physical resource assets on a worldwide basis.

On 13 November 2017, it was announced that, due to the continuing challenging iron ore market conditions and difficulties in finding commercial partners, a decision was made to not progress the Sanaga iron ore project any further, and other than to maintain the current licences in good standing and to preserve value pending any prospective sale of the assets, no further investment will be made.

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 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 also 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’’). The proposed Chemerin Acquisition was classified as a reverse takeover for the purposes of the AIM Rules for Companies.

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 Finacial Conduct 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.

Results and transfers to reserves

The results and transfers to reserves for the period are set out on pages 15 to 18.

The Company made a total comprehensive loss for the period after taxation of £53,149,025 (31 March 2017: £193,900 restated).

Dividend

The Directors paid an in-specie dividend representing its shareholding of Ferrum Resources Limited at a deemed value of £nil during the year (2017: £nil).

Directors' report (Continued)

Directors

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

Gerard Holden	(Resigned 13 November 2017)
Bradford Mills*	(Resigned 2 June 2017)
Andrew Gutmann *	(Resigned December 2017)
Willy Simon	
James Mellon *	(Resigned 13 November 2017)
Dr Kunwar Shailubhai*	(Appointed 6 July 2017)
Leopoldo Zambeletti*	(Appointed 23 March 2018)

* N*on-Executive director*

Significant shareholdings

No director has an interest of 3% or more of the ordinary share capital of the company at 31st March 2018.

The following shareholders hold an interest of 3% or more in the Company:

	No of Shares	% Holding
Beaufort Nominees Limited	119,997,397	30.89%
Vidacos Nominees Limited	48,590,167	12.51%
BBHISL Nominees Limited	44,702,633	11.51%
CGWL Nominees Limited	25,288,461	6.51%
The Bank of New York (Nominees) Limited	21,796,318	5.61%

Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure which is fit for purpose for this stage of the Company's life cycle. This includes a three-member board, with two independent non-executive Directors.

The Board has established the corporate governance values of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Overall supervision, acquisition, divestment and other strategic decisions are considered and determined by the Board.

Mr Simon, in addition to acting as Chairman, is the Director charged with day-to-day responsibility for the implementation of the Company's acquisition strategy. Mr Simon is supported by service providers as required.

Audit Committee

The Audit Committee of the Board comprises of Willy Simon and Leopoldo Zambeletti. It is chaired by Mr Simon, and is responsible for:

i. Monitoring the quality of internal controls and ensuring the financial performance of the Company is properly measured and reported on;
ii. Consideration of the Directors' risk assessment and suggesting items for discussion at the full Board;
iii. Receipt and review of reports from the Company's management and auditors relating to the interim and annual accounts, including a review of accounting policies, accounting treatment and disclosures in the financial reports;
iv. Consideration of the accounting and internal control systems in use throughout the Company and its subsidiaries; and

v. Overseeing the Company's relationship with external auditors, including making recommendations to the Board as to the appointment or re-appointment of the external auditors, reviewing their terms of engagement, and monitoring the external auditors' independence, objectivity and effectiveness.

The audit committee meets not less than twice in each financial year and has unrestricted access to the Company's auditors.

Risk and Disclosure Committee

The Risk and Disclosure Committee will operate as part of the Audit Committee and will review the operational risks that the business face and monitor and report upon the Company's obligations under the Disclosure Guidance and Transparency Rules regarding continuous disclosure.

Remuneration Committee

The Remuneration Committee of the Board comprises Willy Simon and Leopoldo Zambeletti. It is chaired by Mr Zambeletti, and is responsible for:

i. The review of the performance of the executive directors;
ii. Recommendations to the Board on matters relating to the remuneration and terms of service of the executive directors; and
iii. Recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time.

In making their recommendations the Remuneration Committee will have due regard to the interests of the Shareholders and the performance of the Company.

Nomination Committee

The Nomination Committee, which will comprise Leopoldo Zambeletti as chairman, and Willy Simon, and will meet normally not less than twice each year. The Nomination Committee is responsible for reviewing succession plans for the Directors, including the Executive Chairman, and Senior Management.

Directors Indemnity

The Company's Articles of Association provide, subject to the provisions of Guernsey legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Appropriate directors and officer's liability insurance cover is in place in respect of all Company directors.

Going concern

As stated in Note 2(b), the Board has considered the Company's ability to continue as a going concern.

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.

Technological competition from pharmaceutical companies, biotechnology companies and universities is intense and can be expected to increase. Many competitors and potential competitors of the Company have substantially greater product development capabilities and financial, scientific, marketing and human resources than the Company. The future success of the Company depends, in part, on its ability to maintain a competitive position, including an ability to further progress through the necessary pre-clinical and clinical trials towards regulatory approval for sale and commercialisation. Other companies may succeed in commercialising products earlier than the Company or in developing products that are more effective than those which may be produced by the Company. While the Company will seek to develop its capabilities in order to remain competitive, there can be no assurance that research and development by others will not render the Company's intellectual property obsolete or uncompetitive.

Auditors

Our auditors KPMG Audit LLC, being eligible, have expressed their willingness to continue in office as the Company's auditor and a resolution proposing its reappointment will be submitted at the Annual General Meeting.

By order of the Board

Willy Simon
Director
31 July 2018

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

OKYO Pharma Limited (formerly West African Minerals Corporation)

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors who hold office at the date of approval of this Director's Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and

- the directors' report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Willy Simon

Acting Chairman

31 July 2018

OKYO Pharma Limited (formerly West African Minerals Corporation)

Report of the Independent Auditors, KPMG Audit LLC, to the members of OKYO Pharma Limited

Our opinion is unmodified

We have audited the financial statements (the "Financial Statements") of OKYO Pharma Limited (the "Company"), which comprise the statement of comprehensive income, statement of financial position as at 31 March 2018, the statement of changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

— give a true and fair view of the financial position of the Company as at 31 March 2018, and of the Company's financial performance and the Company's cash flows for the year then ended;

— are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU); and

— comply with the Companies (Guernsey) Law, 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key Audit Matters: our assessment of the risks of material misstatement is consistent with the prior period

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. This matter is addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter, was as follows (The key audit matters in the year ended 31 March 2017 related to valuation of share warrants and options, value of exploration licenses and intangible assets including goodwill and going concern):

	The risk	***Our response***
Going concern	*The financial statements explain how the Board has formed a judgement that it is appropriate to adopt the going concern basis of preparation for the company* *That assessment is based on the company's ability to generate sustainable revenues from its proposed operations, which are at an early stage of development.* *The risk for our audit was whether or not those subjectivities were such that they amounted to a material uncertainty that may have cast significant doubt about the ability to continue as a going concern. Had they been such, then that fact would have been required to have been disclosed.*	*Our procedures included:* *Funding assessment:* *We reviewed the available cash balance and compared with the projected expenditure. We also inspected support documents such as invoices and contracts which management had used as a basis of making projected future expense.* *Sensitivity analysis:* *We performed stress testing by assessing the effect of reasonable increase in projected expenditure on the companys available cash balance.*

Our application of materiality and an overview of the scope of our audit

Materiality for the Financial Statements as a whole was set at £3,900 (2017: £667,393), determined with reference to a benchmark of Total Expenses of £786,179 of which it represents 0.5% (2017: 3% of Net Assets of £22,246,419). As the company is in the initial stages of operation and is yet to start earning revenues or profits, the users of the financial statements would be more focused on how the company is controlling its expenditure in order to preserve its currently available financial resources. The company undertook a restructuring of its operations during the year which resulted in significant movement in net assets.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £3,900, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the Financial Statements. Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the Financial Statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 9, the Directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Russell Kelly

For and on behalf of KPMG Audit LLC

Chartered Accountants and Recognised Auditors, *Guernsey*

31 July 2018

OKYO Pharma Limited (formerly West African Minerals Corporation)

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	**Year ended 31 March 2018 £**	Year ended 31 March 2017 (restated, note 2(c)) £
Continuing operations			
Income		**-**	-
Operating expenses			
Chemerin Project	*5*	**(425,110)**	-
Directors' fees	*13*	**(46,232)**	(31,573)
Salaries and wages		**(40,754)**	(1)
Consultants' fees		**-**	(6,450)
Other professional fees		**(239,883)**	(163,976)
Administration expenses		**(79,260)**	(103,822)
Share option and warrants	*11*	**(3,023)**	14,725
Other costs		**(3,239)**	(56)
Impairment and write offs	7	**(52,302,657)**	-
Total operating loss	*4*	**(53,140,158)**	(291,153)
Other (losses)/gains - net		**(8,867)**	93,709
Finance income		**-**	3,544
Loss before income tax		**(53,149,025)**	(193,900)
Taxation	*6*	**-**	-
Loss for the year		**(53,149,025)**	**(193,900)**
Other comprehensive (loss)/income - foreign currency translation reserve		**-**	-
Total comprehensive loss for the period		**(53,149,025)**	(193,900)
Basic and diluted loss per share	*15*	**(0. 14)**	(0.00)

The notes on pages 19 to 30 form an integral part of these financial statements.

The Directors consider that all results derive from continuing activities.

OKYO Pharma Limited (formerly West African Minerals Corporation)

Statement of financial position
as at 31 March 2018

	Notes	**At 31 March 2018 £**	At 31 March 2017 Restated £
Current assets			
Cash and cash equivalents		**2,007,844**	3,003,549
Trade and other receivables	*9*	**34**	-
Related party receivables	*12*	**-**	38,545,673
Investments		**-**	13,511,590
Total current assets		**2,007,878**	55,060,812
Total assets		**2,007,878**	55,060,812
Equity			
Share premium	*8*	**66,368,028**	66,192,355
Share options reserves	*11*	**-**	68,931
Retained deficit		**(64,451,209)**	(11,374,138)
Shareholders' equity		**1,916,819**	54,887,148
Current Liabilities			
Trade and other payables	*10*	**91,059**	173,664
Total liabilities		**91,059**	173,664
Total equity and liabilities		**2,007,878**	55,060,812

The notes on pages 19 to 30 form an integral part of these financial statements.

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

Willy Simon

Director

OKYO Pharma Limited (formerly West African Minerals Corporation)

Statement of changes in equity

for the year ended 31 March 2018

	Notes	Share premium £	Share options reserve £	Share warrants reserve £	Retained deficit £	Total shareholders' equity £
Balance at 1 April 2017		**66,192,355**	**68,931**	**-**	**(11,374,138)**	**54,887,148**
Total comprehensive loss for the period						
Loss for the period		-	-	-	(53,149,025)	(53,149,025)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Shares issued in lieu of fees		175,673	-	-	-	175,673
Options and warrants reserve charge	*11*	-	3,023	-	-	3,023
Options expired/cancelled	*11*	-	(71,954)	-	71,954	-
Balance at 31 March 2018		**66,368,028**	**-**	**-**	**(64,451,209)**	**1,916,819**
Balance at 1 April 2016		**66,192,355**	**184,321**	**1,114,454**	**(12,395,357)**	**55,095,773**
Total comprehensive loss for the period						
Loss for the period		-	-	-	(193,900)	(193,900)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Options and warrants expired/cancelled		-	(143,909)	(1,071,210)	1,219,119	-
Options and warrants reserve charge		-	28,519	(43,244)	-	14,725
Balance at 31 March 2017		**66,192,355**	**68,931**	**-**	**(11,374,138)**	**54,887,148**

The notes on pages 19 to 30 form an integral part of these financial statements.

OKYO Pharma Limited (formerly West African Minerals Corporation)

Consolidated statement of cash flows

for the year ended 31 March 2018

	Notes	**Year ended 31 March 2018 £**	Year ended 31 March 2017 £
Cash flows from operating activities			
Loss for the year		**(53,149,025)**	(193,900)
Adjusted for non-cash and non-operating items:			
Shares issued in lieu of fees		**175,673**	-
Share options lapsed	*11*	**(68,931)**	-
Share options cancelled	*11*	**71,954**	-
Share options and warrants charge	*11*		14,725
Finance income		**-**	-
Investment in subsidiaries written off		**13,511,590**	-
Related party receivables written off		**38,545,673**	-
		(913,066)	(179,175)
Change in trade and other receivables	*9*	**(34)**	(289,500)
Change in trade and other payables		**(82,605)**	(53,303)
Net cash used in operating activities		**(995,705)**	(521,978)
Effect of foreign exchange movement on cash		**-**	-
Decrease in cash and cash equivalents		**(995,705)**	(521,978)
Cash and cash equivalents at beginning of period		**3,003,549**	3,525,527
Cash and cash equivalents at end of period		**2,007,844**	3,003,549

The notes on pages 19 to 30 form an integral part of these financial statements.

Notes

forming an integral part of the financial statements for the year ended 31 March 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.

Notes

forming an integral part of the financial statements for the year ended 31 March 2018

2 Basis of preparation (continued)

(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 year ended 31 March 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 accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Finance income and finance costs
Finance income comprises interest income on cash held in bank. Finance costs comprise interest expense and bank charges. Finance income and finance costs are recognised as they accrue in profit or loss, using the effective interest method.

Financial instruments
Measurement
Financial instruments are initially measured at fair value, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below:

Trade and other receivables
Trade and other receivables are stated at amortised costs using the effective interest method less impairment losses. Impairment losses are recognised in the profit or loss.

Cash and cash equivalents
Cash and cash equivalents are measured at amortised cost and are due on demand. Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less that are subject to insignificant risk of changes in fair value and used by the Company in management of its short term commitments.

Financial liabilities
Non-derivative financial liabilities are recognised at amortised cost using the effective interest method.

Discontinued operation
A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- represents a separate major line of business or geographic area of operations; and
- is part of a single co-ordinated plan to dispose, or discontinue, a separate major line of business or geographic area of operations.

Classification as a discontinued operation occurs at the earlier of disposal, permanent cessation of activities or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative consolidated statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Share based payments
Share option
The Company grants share options to directors, officers and employees of the Company under its incentive share option plan. Options may also be granted to a person/company providing services to the Company as a consultant or otherwise. The fair value of the instruments granted is measured using the Black-Scholes option pricing model (where no fair value of the service or assets provided is evident), taking into account the terms and conditions upon which the instruments are granted and are expensed over their vesting period. In estimating fair value, management is required to make certain assumptions and estimates regarding such items as the life of options, volatility and forfeiture rates. Changes in the assumptions used to estimate fair value could result in materially different results.

Notes

forming an integral part of the financial statements for the year ended 31 March 2018

3 Significant accounting policies (continued)

The fair value of the awards is adjusted by the estimate of the number of awards that are expected to vest as a result of non-market conditions and is recognised over the vesting period using an accelerated method of amortisation. At each reporting period date, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions including the impact of the revision to original estimates, if any, with corresponding adjustments to equity. Share-based compensation relating to share options is charged to profit or loss in the Consolidated Statements of Comprehensive Income.

Warrants

The fair value of warrants is calculated using the Black-Scholes option pricing model (where no fair value of the service or assets provided is evident) and is recognised as expense over the vesting period where applicable with a corresponding increase in equity. In determining the fair values, terms and conditions attached to the warrants are taken into account. Management is also required to make certain assumptions and estimates regarding such items as the life of warrants, volatility and forfeiture rates. Changes in the assumptions used to estimate fair value could result in materially different results.

Share premium

Ordinary shares are classified as equity. The ordinary shares of the Company have a nil par value. As such all proceeds received for the issue of shares have been credited to share premium. Proceeds from the exercise of share options or conversion of share purchase warrants are recorded in share premium at the amount received on exercise or conversion. Commissions paid to underwriters or agents and other related share issue costs, such as legal, accounting and printing, are charged to share premium.

Segmental reporting

Segmental reporting is not presented in respect of the Company's management and internal reporting structure following the disposal of West African Minerals Limited, The Company is not generating any revenue and the only business segment is that of a Life Sciences Company.

Research and development

All on-going research and development expenditure, including the cost od licenses acquired, is currently expensed in the period in which it is incurred. Due to the regulatory environment inherent in the development of the Company's products, the criteria for development costs to be recognised as an asset, as set out in IAS 38 'Intangible Assets', are not met until a product has been granted regulatory approval and it is probable that future economic benefit will flow to the Company. The Company currently has no qualifying expenditure.

Impairment

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it should be impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency of a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise and indications that a debtor will enter bankruptcy.

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Non-financial assets are impaired when its carrying amount exceed its recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use. The value in use is calculated as being net projected cash flows based on financial forecasts discounted back to present value.

Notes

forming an integral part of the financial statements for the year ended 31 March 2018

3 Significant accounting policies (continued)

New standards and interpretations not yet adopted
A number of new standards, amendments to standards and interpretations are not yet effective for the year, and have not been applied in preparing these consolidated financial statements:

New/revised International Accounting Standards/International Financial Reporting Standards (IAS/IFRS)	**Effective date** (accounting periods commencing on or after)
IFRS 9 Financial Instruments	1 January 2018
IFRS16 Leases	1 January 2019

The Directors do not expect the adoption of the standards and interpretations to have a material impact on the Company's financial statements in the period of initial application.

There has been no material impact on the Company financial statements of new standards/interpretations that have come into effect during the current reporting period.

Taxation
Tax expense comprises current and deferred tax which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity and other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax in previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Significant estimates and judgements
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Capitalisation of licences acquired

The Directors review the factors surrounding the stage of development of licences acquired and considers whether to capitalise the amounts paid or expense such amounts paid depending upon the likely future development of the licences.

b) Going concern

The Directors have considered the future development of the Company and the licences it has acquired with regards to whether the Company is a going concern. The position of the Directors is set out at note 2(c).

Notes

forming an integral part of the financial statements for the year ended 31 March 2018

4 Operating loss

Loss before finance income is stated after charging:

Company	**31 March 2018**	31 March 2017
	£	£
Auditors' Fees	**35,000**	31,289
Directors' Fees	**46,232**	31,573

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. Disposal of Investments in Subsidiary and loan write offs

On January 10th 2018, the Company completed the disposal of its entire interest in the share capital of its wholly owned subsidiary, Ferrum Resource Limited (renamed West African Minerals Limited "WAML") by way of an in-specie distibution. OKYO held 244,113,471.47 shares in WAML.

In connection with this transaction OKYO also approved the capitalisation of £17,056,070 of outstanding loans by OKYO to WAML, in connection with which WAML issued OKYO with 144,281,945.43 additional shares.

OKYO transferred its entire shareholding in WAML of 388,395,417 to the shareholders of OKYO on the following basis: for every one OKYO share, each shareholder will receive one WAML share.

The Company also wrote off £21,734,997 of intercompany loans and interest accrued in WAML and its subsidiaries as well as its £13,511,590 investment into Ferrum Resources Limited (now renamed to West African Minerals Limited).

Notes

forming an integral part of the financial statements for the year ended 31 March 2018

8 **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 2918 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 2017 (audited)	381,157,838	-	66,192,355
Shares issued	317,005	**-**	**-**
Shares issued on lieu of fees	6,944,376	**-**	175,673
At 31 March 2018	**388,419,219**	**-**	66,368,028

Share options and warrants reserve

These reserves comprise the fair value of options and warrants in issue as at 31 March 2018.

Dividends

The Directors paid an in-specie dividend representing its shareholding of Ferrum Resources Limited at a deemed value of £nil during the year (2017: £nil).

Notes (continued)

forming an integral part of the financial statements for the year ended 31 March 2018

9 Trade and other receivables

	31 March 2018	31 March 2017
	£	£
Other debtors	**34**	-
	34	-

10 Trade and other payables

	31 March 2018	31 March 2017
	£	£
Trade payables	**-**	113,646
Accrued expenses	**62,501**	30,000
Related party payable	**28,558**	-
Other creditors	**-**	30,018
	91,059	173,664

11 Share options and warrants

Share warrants

All warrants in issue have lapsed as of 31st March 2018:

Recipient	Grant Date	Term in years	Exercise Price	1 April 2017	Issued	Exercised	Lapsed	31 March 2018	FV of warrants in issue at period end	Expensed during the period
									£	£
Shareholders **1**	25/05/13	5	40.00p	1,000,000	-	-	(1,000,000)	-	-	-
				1,000,000	**-**	**-**	**(1,000,000)**	**-**	**-**	**-**

Notes

1. These warrants were issued in conjunction with the two fund raising exercises completed in February 2014.

Share options

The total number of share options in issue as at the period end is set out below. All options have lapsed as of 31st March 2018:

Recipient	Grant Date	Term in years	Exercise Price	1 April 2017	Issued	Lapsed /cancelled	Exercised	31 March 2018	Expensed during the period	Fair value
									£	£
Directors and consultants	14/05/14	10	7.00p	3,216,667	-	(3,216,667)	-	-	3,023	-
				3,216,667	**-**	(3,216,667)	**-**	**-**	**3,023**	**-**

The Company has utilised the Black Scholes Model for the purposes of estimating fair value of the share options upon issue.

Notes (continued)

forming an integral part of the financial statements for the year ended 31 March 2018

12 Financial instruments

Financial risk management

The Company has risk management policies that systematically view the risks that could prevent the Company from achieving its objectives. These policies are intended to manage risks identified in such a way that opportunities to deliver the Company's objectives are achieved. The Company's risk management takes place in the context of day-to-day operations and normal business processes such as strategic planning and business planning. Management has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Company's established business objectives.

The Company's principal financial instruments consist of cash, receivables and payables arising from its operations and activities. The main risks arising from the Company's financial instruments and the policies for managing each of these risks are summarised below.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash balances with the maximum exposure being the reported balance in the statement of financial position. The Company holds available cash with licensed banks which have a strong history. The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, with funds being held with banks with a strong credit rating and history. The bank accounts are held under a fiduciary agreement and funds are available on demand.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by the Company by means of cash flow planning to ensure that future cash requirements are anticipated. All liabilities are due within one month and all cash is maintained in call accounts. To date the Company has relied upon equity funding to finance operations. The carrying amount of financial assets and liabilities reported in the consolidated statement of financial position represents the maximum exposure to liquidity risk. Management is confident that adequate resources are available to meet current obligations and fund its operations. As at 31 March 2017, the 12 month cashflow forecast prepared by Company indicate that the Company has sufficient resources to meet its obligations.

Foreign exchange risk

The Company is exposed to foreign currency risk on fluctuations related to financial assets and liabilities that are denominated in US Dollars (USD) and Euro (EUR).

Market price risk

The Company is not exposed to significant market price risks as no financial instruments recognised are linked to market price volatility. Whilst the Company has no significant exposure to market price risk, there is a potential risk on commodity price volatility which may impact the strategic direction of the Company (i.e. if the mineral market collapses, projects may not be economically viable).

Interest rate exposure

Interest rate risk is the risk that the Company will sustain losses through adverse movements in interest bearing assets or liabilities; however it is the Directors' opinion that the Company is not significantly exposed to interest rate risk as it has no interest bearing liabilities and is not dependent on interest income to fund its activities.

OKYO Pharma Limited (formerly West African Minerals Corporation)

Notes (continued)

forming an integral part of the financial statements for the year ended 31 March 2018

12 Financial instruments (continued)

Financial Instruments classification

Financial instruments comprise cash and trade and other receivables (classified as loans and receivables) and accounts payable and accrued expenses (classified as other financial liabilities). The carrying amounts of these financial instruments reported in the statement of financial position approximate their fair values due to the short-term nature of these accounts.

13 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**	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
	£	£	**£**	£
Brad Mills (*resigned 02 June 2017)*	**316**	5,977	**-**	-
James Mellon *(resigned 13 November 2017)*	**3,043**	5,977	**-**	-
Gerard Holden *(resigned 13 November 2017)*	**3,972**	7,665	**-**	-
Willy Simon	**10,430**	5,977	**-**	-
Andrew Gutman *(resigned 20 December 2017)*	**3,471**	5,977	**-**	-
Dr Kunwar Shailubhai (*appointed 06 July 2017)*	**25,000**	-	**-**	-
	46,232	31,573	**-**	-

Notes (continued)

forming an integral part of the financial statements for the year ended 31 March 2018

13 Related party transactions (continued)

Directors fee restructure:
Until November 2017, the Directors of the Company were paid 50% of their salary by the issue of new ordinary shares ("New Shares") in the Company in arrears at an implied monthly price equivalent to the volume weighted average price ("VWAP") of the Company's shares at the end of each relevant month. This structure was mutually agreed between the Company and the Directors as part of the cash-saving exercise implemented across the Company.

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 warrants and options in issue to key personnel as at 31 March 2018. The value of these warrants/options is commensurate with the value of services provided to the Company.

Name	at 01 April 2017	Granted	Exercised	Lapsed/ Cancelled	At 31 March 2018
Brad Mills	4,700,000	-	-	(4,700,000)	-
Gerard Holden	2,350,000	-	-	(2,350,000)	-
Totals	**7,050,000**	**-**	**-**	**(7,050,000)**	**-**

Burnbrae Limited
The Company had entered into a service agreement with Burnbrae Limited for the provision of administrative and general office services. Mr James Mellon is a director of Burnbrae Limited and the Company. During the period the Company incurred a total cost of £31,685 (31 March 2017: £54,585) under this agreement and a balance of £133,510 was due to Burnbrae Limited at end of the period (31 March 2017: £106,274).

14 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 31 March 2018	
	Number of Ordinary Shares	**Percentage of Total Issued Capital**
Beaufort Nominees Limited	119,997,397	30.89%
Vidacos Nominees Limited	48,590,167	12.51%
BBHISL Nominees Limited	44,702,633	11.51%
CGWL Nominees Limited	25,288,461	6.51%
The Bank of New York (Nominees) Limited	21,796,318	5.61%

Notes (continued)

forming an integral part of the financial statements for the year ended 31 March 2018

15 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 £53,149,025 (31 March 2017: £193,900) and the weighted average number of shares outstanding of 381,824,471 (31 March 2017: 381,157,838).

Weighted average number of ordinary shares

	31 March 2018	31 March 2917
Issued ordinary shares at 01 April	**381,157,838**	381,157,838
Effect of shares issued for cash	**-**	-
Effect of share options and warrants exercised	**-**	-
Effect of shares issued to Directors in lieu of salary	**666,633**	-
Weighted average number of ordinary shares	**381,824,471**	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 31 March 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.

16 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.

17 Subsequent events

On 1 May 2018, the Company acquired the benefit of a licence from Tufts Medical Center Inc.of the right to exploit all of the intellectual property relating to the development of the endogenous peptide BAM-8 (''BAM-8'') (the ''BAM-8 Project'') which the Company intends to investigate as a non-opioid analgesic (the ''BAM-8 Acquisition'').

On 17th July 2018, the Company announced that it had been admitted to listing on the standard segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc.

Upon admission, the following options were issued to the directors and officers of the company:

Willy Simon – 2,000,000 share options

Leopoldo Zambeletti – 7,500,000 share options

Tiziano Lazzaretti – 1,000,000 share options