

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSE OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF UNITED KINGDOM ("UK") DOMESTIC LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

OKYO Pharma Limited Announces Pricing of Initial Public Offering of ADSs in the U.S. with director participation

London, May 17, 2022 – OKYO Pharma Limited (Nasdaq: OKYO; LSE: OKYO) ("**OKYO**" or the "**Company**"), a life sciences company focused on the discovery and development of novel molecules to treat inflammatory dry eye diseases ("**DED**") and ocular pain, is pleased to announce the pricing of the underwritten initial public offering (the "**Offering**") of its American Depositary Shares ("**ADSs**") on the Nasdaq Capital Market. OKYO will issue 625,000 ADSs (representing 40,625,000 new ordinary shares of no par value (the "**Ordinary Shares**") at a price of \$4.00 per ADS raising gross proceeds of approximately \$2,500,000 (before deducting underwriting discount, commissions and offering expenses). Each ADS offered represents 65 Ordinary Shares. In addition, OKYO has granted the underwriters a 45-day option to purchase up to an additional 93,750 ADSs on the same terms and conditions. All ADSs to be sold in the Offering will be offered by the Company.

ThinkEquity LLC is acting as the sole bookrunning manager for the Offering.

The closing of the Offering is expected to occur on May 19, 2022, subject to customary closing conditions.

OKYO intends to use the net proceeds from this Offering: (i) to advance OK-101 to the filing of an IND to treat DED; (ii) to fund the initial Phase 2 clinical trial of OK-101 in DED patients; and (iii) for working capital and other general corporate purposes.

The 40,625,000 new Ordinary Shares underlying the ADSs, together with an additional 10,000 new Ordinary Shares issued to a US investor (for a residual interest calculation error on the Company's former convertible loan notes) are expected to be admitted to listing on the standard segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the main market for listed securities of London Stock Exchange plc at 8.00 a.m. (BST) on May 19, 2022.

Gabriele Cerrone and Gary Jacob, both directors of the Company, are participating in the Offering for 37,500 and 12,500 ADSs, respectively, for an aggregate subscription of \$200,000. Mr Cerrone's investment was made by Panetta Partners Limited, a company in which he has a beneficial interest.

A registration statement, including a prospectus, relating to these securities has been filed by OKYO and was declared effective by the U.S. Securities and Exchange Commission (the "**SEC**") on May 16, 2022. Copies of the final prospectus, when available, may be obtained from ThinkEquity LLC, 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com. Electronic copies of the final prospectus will also be available on the SEC's website at <http://www.sec.gov>.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such

offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Total voting rights

Following closing of the Offering, the total number of Ordinary Shares in issue will be 1,415,040,468 and this number may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

- Ends -

For the purposes of UK MAR, the person who arranged the release of this information is Gary S. Jacob, Chief Executive Officer.

For further information, please contact:

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Important notices

For readers in the European Economic Area ("EEA")

In any EEA member state, this announcement is only addressed to and directed at "qualified investors" in that EEA member state within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "**EU Prospectus Regulation**"). There will be no offer of ADSs to the public in any EEA member state.

For readers in the UK

In the UK, this announcement is only addressed to and directed at "qualified investors" in the UK within the meaning of Article 2(e) of the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended). There will be no offer of ADSs to the public in any EEA member state.

In addition, in the UK, this announcement, in so far as it constitutes an invitation or inducement to enter into investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**")) in connection with the securities which are the subject of the Offering or otherwise, is being directed only at persons who (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"), and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**") or otherwise in circumstances which have not resulted and will not result in an offer to the public of securities in the UK.

The ADSs offered in the Offering will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ADSs will be engaged in only with relevant persons. Any person in the UK who is not a relevant person should not act or rely on this announcement or any of its contents. This announcement does not contain an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise.

Forward-looking statements

Certain statements made in this announcement are forward-looking statements including with respect to the creation of a trading market for ADSs representing the Ordinary Shares in the United States. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including market conditions, whether the proposed Offering is completed and the satisfaction of customary closing conditions related to the proposed Offering. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This information set out below is provided in accordance with Article 19(3) of EU Regulation 596/2014.

1.	Details of PDMR / person closely associated	
a)	Name	<ul style="list-style-type: none"> <li data-bbox="432 1787 724 1821">(i) Gabriele Cerrone <li data-bbox="432 1854 659 1888">(ii) Gary Jacob

2.	Reason for the notification							
a)	Position / status	(i) Chairman (ii) Chief Executive Officer						
b)	Initial notification /amendment	Initial notification						
3.	Details of the issuer							
a)	Name	OKYO Pharma Limited						
b)	LEI	213800VVN5CB56Y15A05						
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument	ADS representing 65 Ordinary Shares of no par value						
b)	Identification code of the Financial Instrument	ISIN for OKYO Pharma Limited underlying shares: GG00BD3FV870						
c)	Nature of the transaction	Participation in US Offering						
d)	Price(s) and volume(s)	<table border="0"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>(i) US\$4.00</td> <td>(i) 37,500</td> </tr> <tr> <td>(ii) US\$4.00</td> <td>(ii) 12,500</td> </tr> </tbody> </table>	Price	Volume	(i) US\$4.00	(i) 37,500	(ii) US\$4.00	(ii) 12,500
Price	Volume							
(i) US\$4.00	(i) 37,500							
(ii) US\$4.00	(ii) 12,500							

f)	Date of the transaction	16 May 2022
g)	Place of the transaction	NASDAQ