Issuer Free Writing Prospectus dated January 19, 2023
Relating to Preliminary Prospectus dated January 19, 2023
Filed Pursuant to Rule 433
Registration Statement No. 333-268675

OKYO PHARMA

Corporate Presentation

January 2023

Nasdaq: OKYO

LSE: OKYO

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Free Writing Prospectus

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You may access these documents for free by visiting EDGAR on the SEC website at http://www.sec.gov. The preliminary prospectus, dated January 19, 2023, is available on the SEC website at http://www.sec.gov. Alternatively, we or any underwriter participating in the offering will arrange to send you the prospectus if you contact ThinkEquity LLC, located at 17 State Street, 41st Floor, New York, New York 10004, by telephone at (877) 436-3673, or by email at prospectus@think-equity.com.

Offering Summary

Issuer	**OKYO Pharma Limited**
Symbol	Nasdaq: OKYO LSE: OKYO
Expected Offering Size	$4 million of ADSs
Over-Allotment Option	15%
Use of Proceeds	• Fund the initiation of the Phase 2 clinical trial for OK-101 in DED patients • Working capital and general corporate purposes
Sole Book-Running Manager	ThinkEquity

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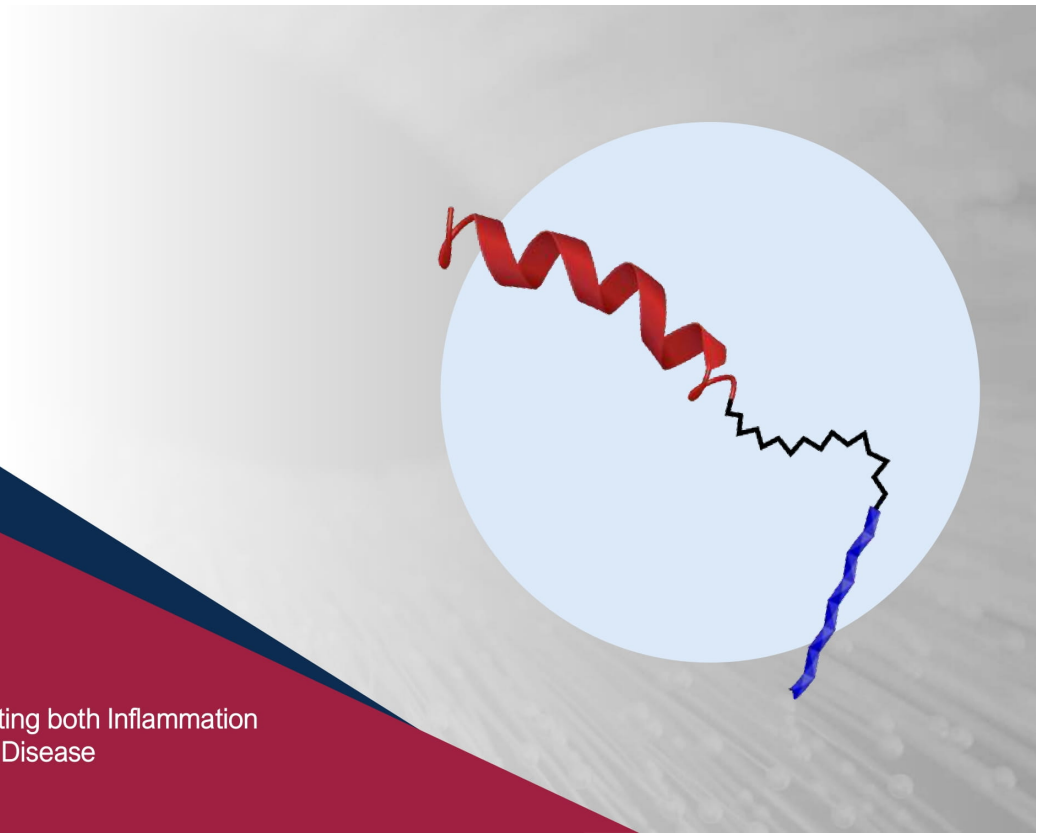
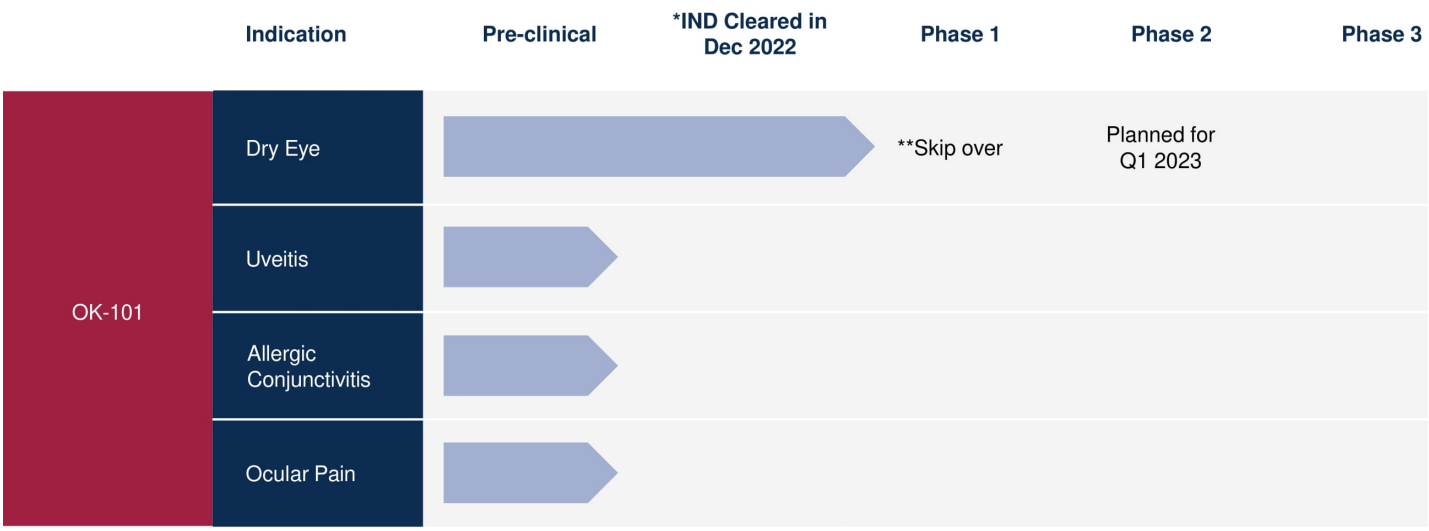


OK-101

New Chemical Entity Targeting both Inflammation and Ocular Pain in Dry Eye Disease

Pipeline Focus: OK-101 to Treat Dry Eye Disease



***IND Submitted to FDA on November 18, 2022 and cleared in December 2022**
****Pre-IND Meeting confirmed FDA concurs with plan to open first trial as Phase 2 in DED patients**

Dry Eye Disease: Overview

360,000,000
Worldwide patients

20,000,000
US patients

35%
+50 yrs old affected

Ocular Surface Damage

Inadequate or unstable tears resulting in lack of moisture and progressive damage to the ocular surface

Inflammation & Pain: Key Symptoms of Dry Eye

Tear film instability triggers chronic inflammation which leads to symptoms of pain, itchiness, burning, and blurry vision

Risk & Growth Factors

Age 50 or older, Female, Wear contact lenses, Digital screen time

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Sources: Papas et al. Ophthalmic Physiol Opt. 2021; 41:1254
Farrand et al. AJO. 2017;182:90; Dana et al, AJO 2019, 202:47
Gayton et al. (2009) Clinical Opthamology; 3 405-412

Limits of Current Standard of Care

5 FDA Approved Drugs on Market With Inadequate Efficacy, Slow Onset of Action, and Numerous Side Effects

	API	[1]Limitations
Restasis Allergan	0.05% cyclosporine	Delayed response, up to 6 months to improve symptoms, burning sensation when instilled [2] **70% patients do not refill Rx at Month 12**
Xiidra Novartis	5% LFA-1antagonist	Eye irritation and burning sensation, change in taste [2] **70% patients do not refill Rx at Month 12**
Cequa Sun Pharma	0.09% cyclosporine	Burning, pain upon instillation, blurry vision, UTI (side effects on label)
Eysuvis Kala Pharma	0.25% loteprednol	Short-term treatment only (maximum 2 weeks)
Tyrvaya Oyster Point	0.03 mg / inhalation Varenicline	Sneezing, cough & throat irritation (side effects on label)

[1] Side Effect profiles from Drug Labels
[2] White DE, (2020) Ocular Surgery News: Issue February 25, 2020

Global DED* Market Expected to Reach ~$6.5 Billion by 2027

- $3.8 Billion Annual Healthcare Costs*
- ~$50 Billion Annual Healthcare Costs †
- Current Treatment Options Inadequate
- More Effective Treatment May Increase Market Size

*Market Research Report, Dry Eye Syndrome Market, FBI102413, Dec. 2020
†Yu J et al, Cornea. 2011; 30: 379

OK-101: A Lipid-Conjugated Chemerin Peptide

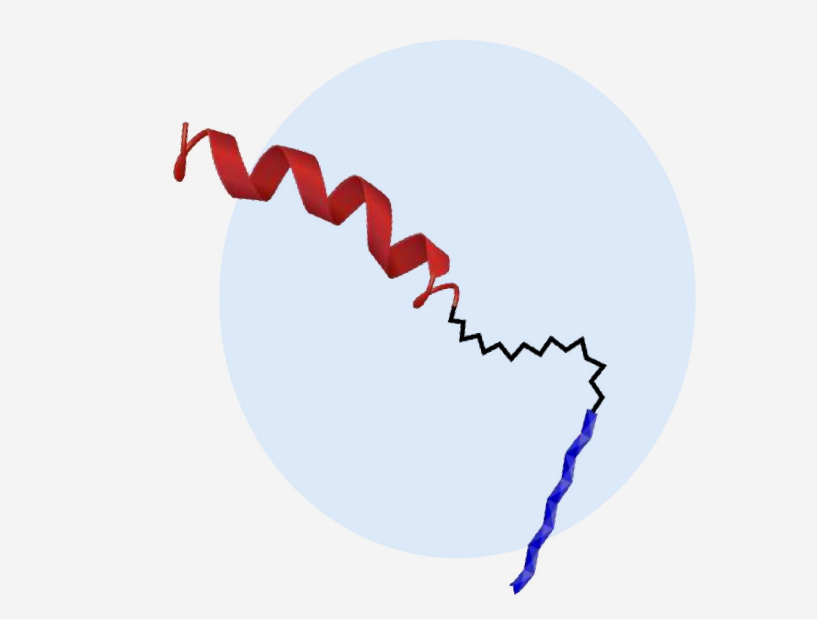
First-in-class drug candidate with anti-inflammatory and ocular pain reducing property

Lipid conjugated peptide chemistry minimizes drug washout and enhances the potency

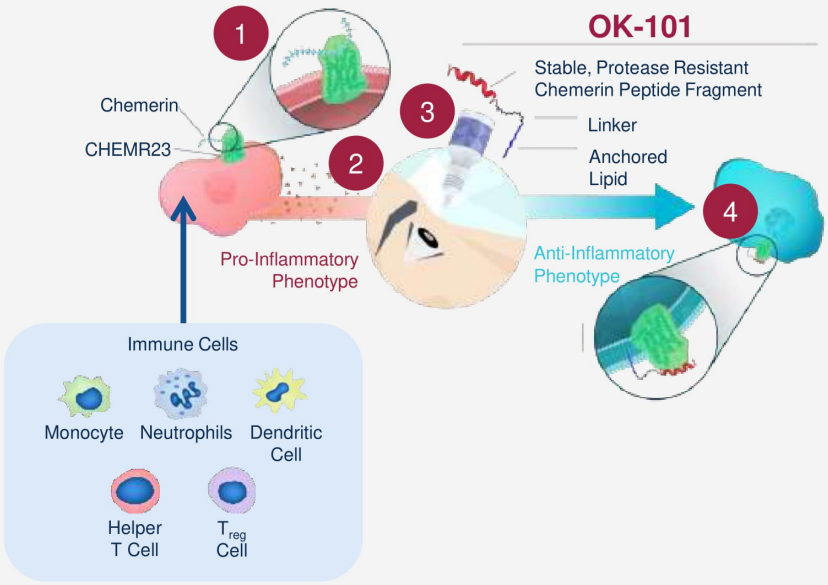
Preservative free, EDTA free

Simple, stable formulation

OKYO has exclusive license for OK-101, a novel membrane-anchored chemerin peptide from OTTx Therapeutics (Boston, MA)

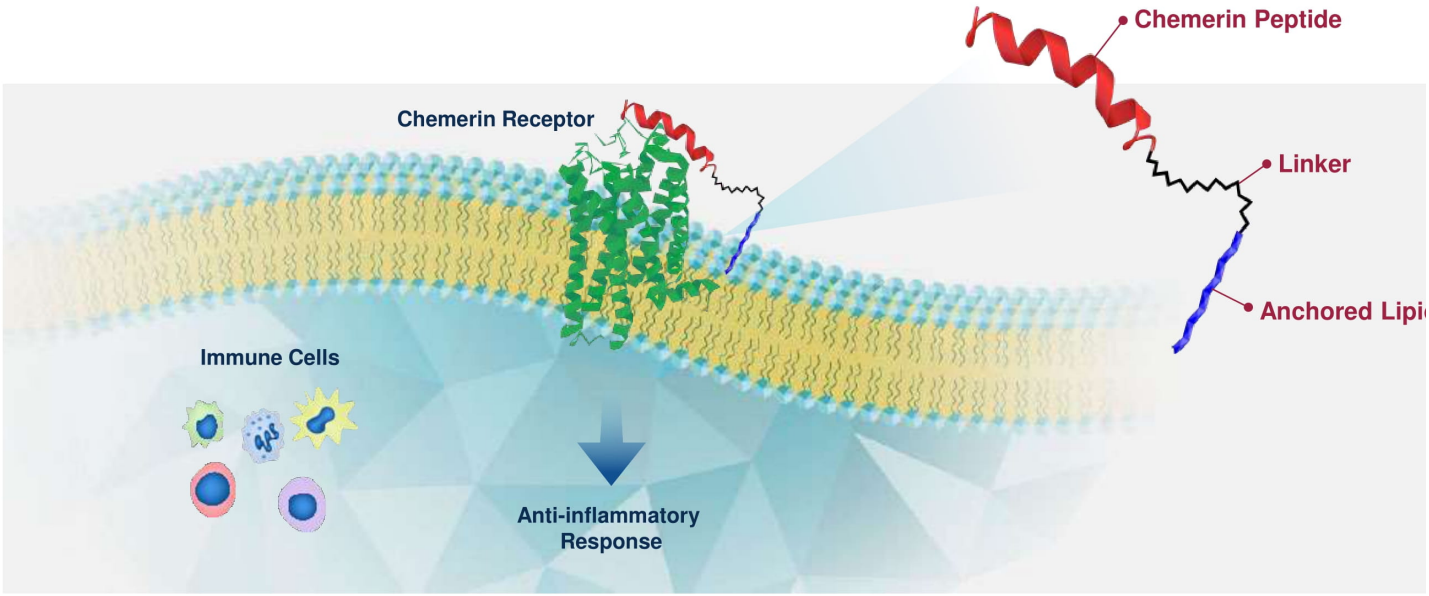


Chemerin Derived Peptide: A Potential Regulator of Inflammation & Pain



1. **Pro-inflammatory chemerin activates immune cells at the inflammation site**
2. **Peptides derived from chemeri physiologically inhibit the inflammatory response**
3. **Topically administered OK-101 peptide can dramatically enhan the anti-inflammatory response**
4. **Proprietary MAP technology enhances residence time of OK-101 on ocular surface**

OK-101: Targeting Chemerin Receptor

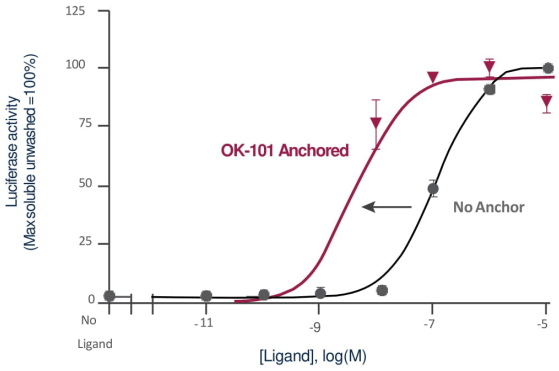


Membrane Anchoring Improves Potency, Durability

*In-vitro studies

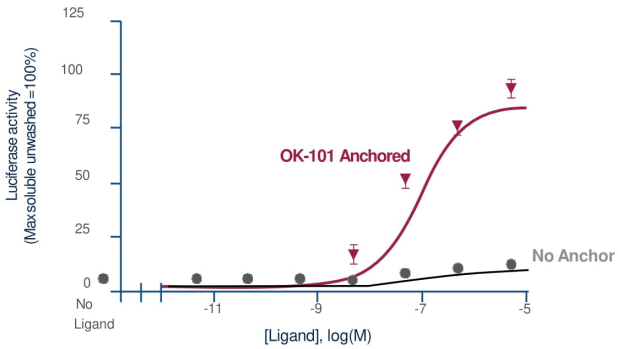
Enhanced Potency

Human Chemerin Receptor



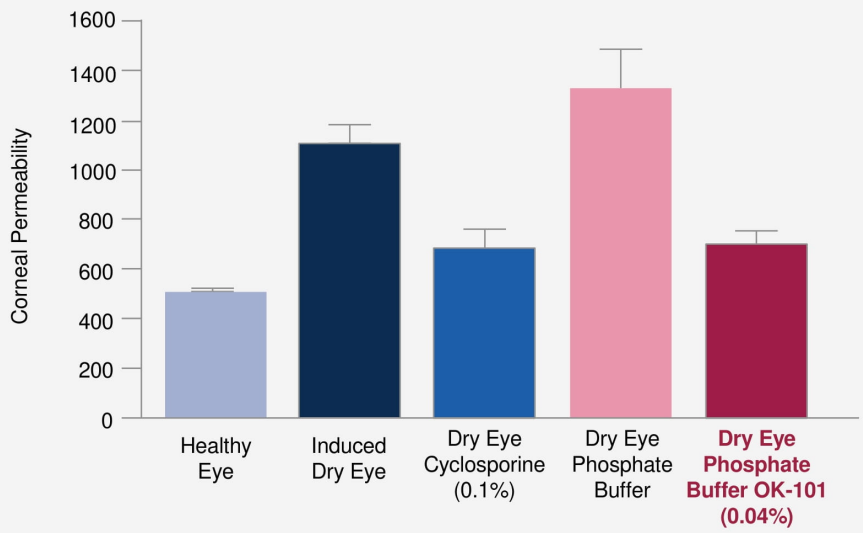
Increased Durability

Human Chemerin Receptor (Wash Resistant)



*Adapted from Doyle J et al, J. Biol. Chem. 2014; 289:13385

Validation: OK-101 Efficacy in Dry Eye Mouse Model



OK-101 and cyclosporine were administered topically twice a day

Corneal permeability significantly reduced with OK-101 vs phosphate buffer alone

Potency of OK-101 was comparable to cyclosporine, an active ingredient of Restasis (Allergan) & Cequa (Sun Pharma)

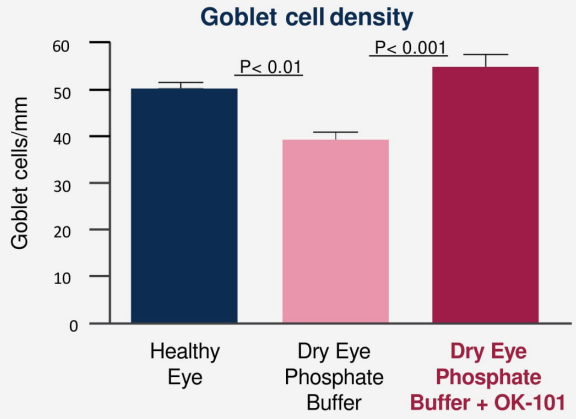
Reducing corneal permeability wi OK-101 improves corneal integrity in dry eye mouse model

*Patil et al. (2019) 14th Congress on Ocular Pharmacology and Therapeutics, New Orleans, LA

OK-101 Normalized Goblet Cells & Reduced Inflammatory CD4 T Cells

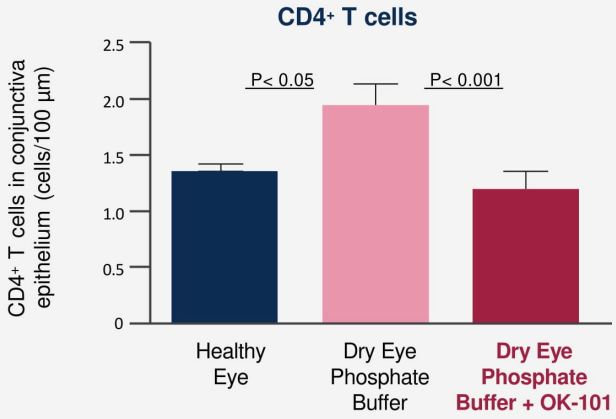
Increased Mucin-secreting Goblet Cells*

OK-101: (0.04%) normalized goblet cell density
(OK-101 was administered topically twice a day)



Reduced Inflammatory Biomarkers*

OK-101: (0.04%) reduced count of CD4+ T cells,
which are known biomarkers of inflammation



*Patil et al. (2019) 14th Congress on Ocular Pharmacology and Therapeutics, New Orleans, LA

Corneal Neuropathic Pain in Dry Eye Disease

Dry-eye patients suffer from corneal neuropathic pain, making their condition more resistant to anti-inflammatory drugs

No FDA approved topical treatment for ocular pain

ChemR23 receptor on leukocytes targeted by OK-101 is **also** expressed o neurons and glial cells in the dorsal root ganglion and spinal cord

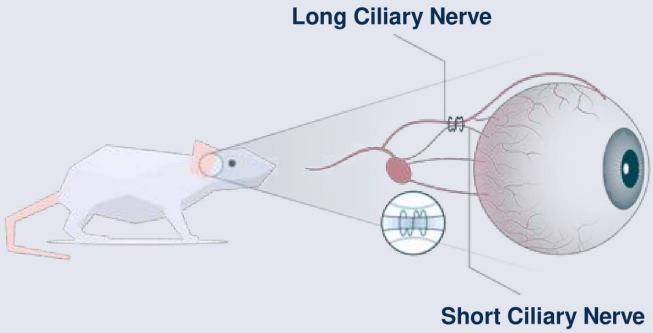
Such patients would benefit from a drug that comprises anti-inflammatory and neuropathic pain reducing characteristics

OK-101: a promising candidate for the treatment of both inflammation *and* pain

OK-101 Reduced Corneal Neuropathic Pain in Mouse Model

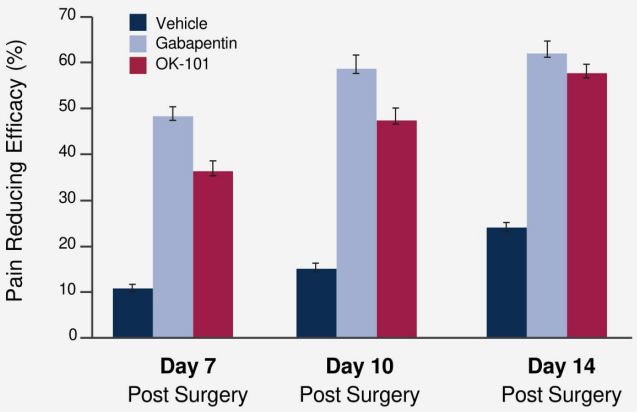
Ciliary Ligation Model* Illustrates OK-101 Potential to Reduce Ocular Pain

Ciliary nerve ligation surgery to create the corneal neuropathic pain (CNP) model



* Collaboration with Dr. Pedram Hamrah, Tufts Medical Center, Boston (Kenyon B, ARVO Abstract 4085, 2020)

OK-101[1] Reduced Corneal Pain Response Similar to Gabapentin[2] (GBP)



1 Topical administration (0.04%)
2 Administered by intraperitoneal injection,100 mg/kg once at Day 4, 7, 10, and 14

OK-101 Addresses Inflammation and Pain Components of Dry Eye

Extrinsic Factors:

Contact lens

Digital screen time

Allergies

Surgery

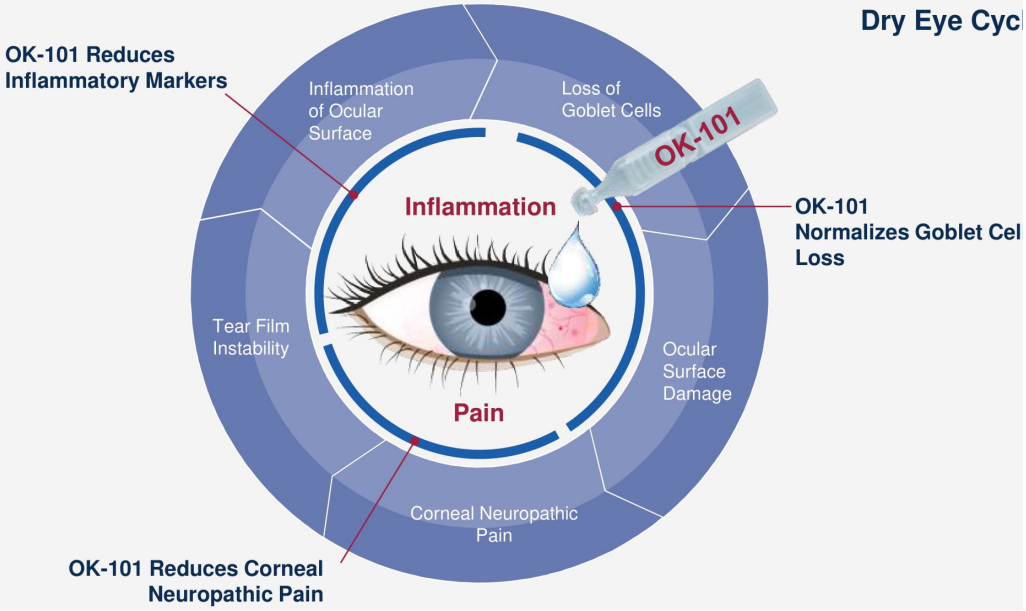
Blepharitis C

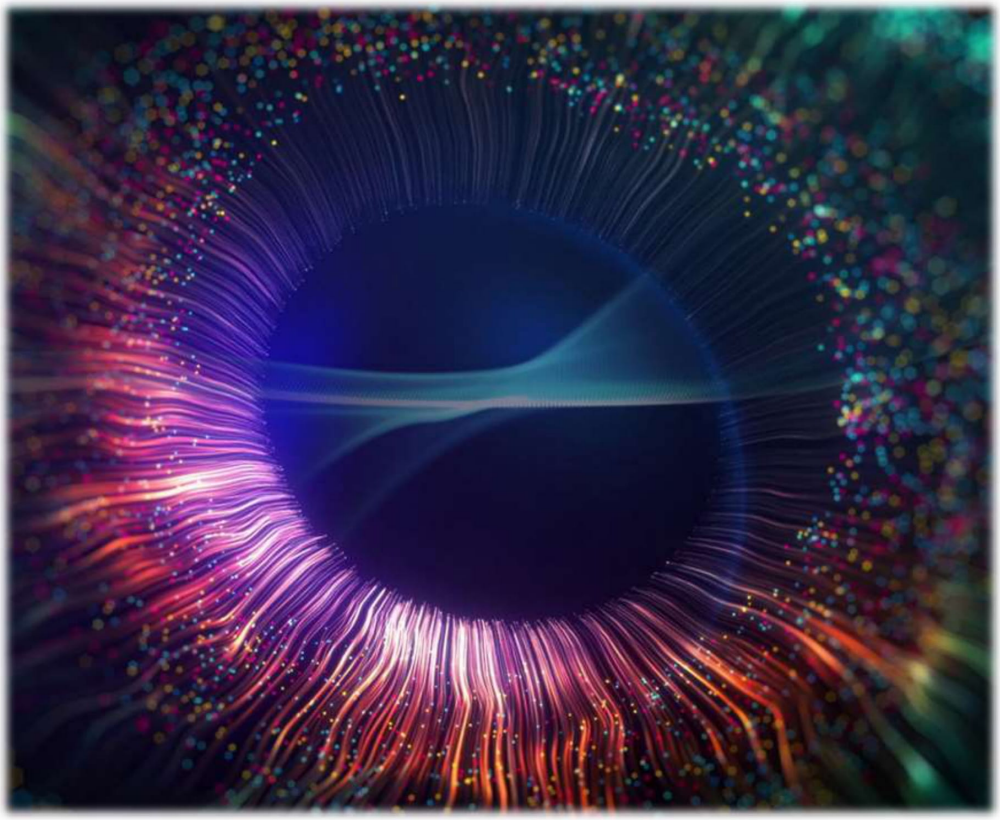
Intrinsic Factors:

Aging

Sex steroid imbalance

Autoimmune diseases





OK-101

Clinical Development

OK-101 IND Clearance for DED Announced 22 December 2022

- Pre-IND Meeting Held February 2022
- FDA Concurs First In-human Trial to be Phase 2
- FDA Agrees on Pre-Specified Co-primary Endpoints (Signs and Symptoms) in Planned Phase 2 Trial
- IND Clearance announced December 22, 2022; Planning on initiating Phase 2 Trial in Q1 2023

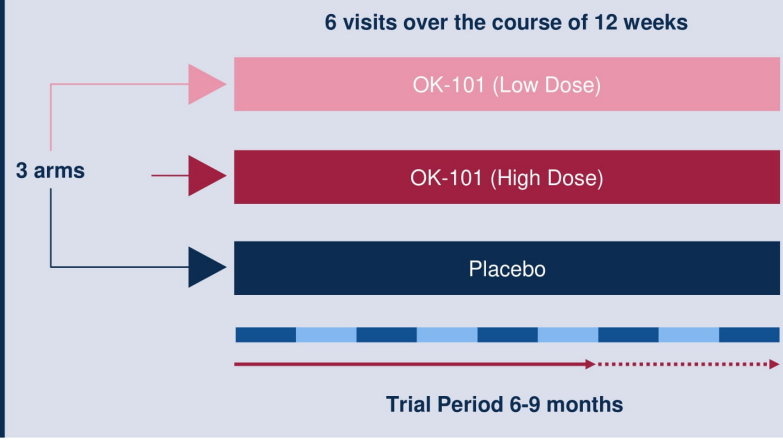
Phase 2 Trial Design

Primary Objective:
Compare safety and efficacy of OK-101 to placebo for the treatment of the signs and symptoms of dry eye

N=240 subjects

12 Weeks Dosing

Screening via Controlled Adverse Environment Exposure to Ascertain Eligibility

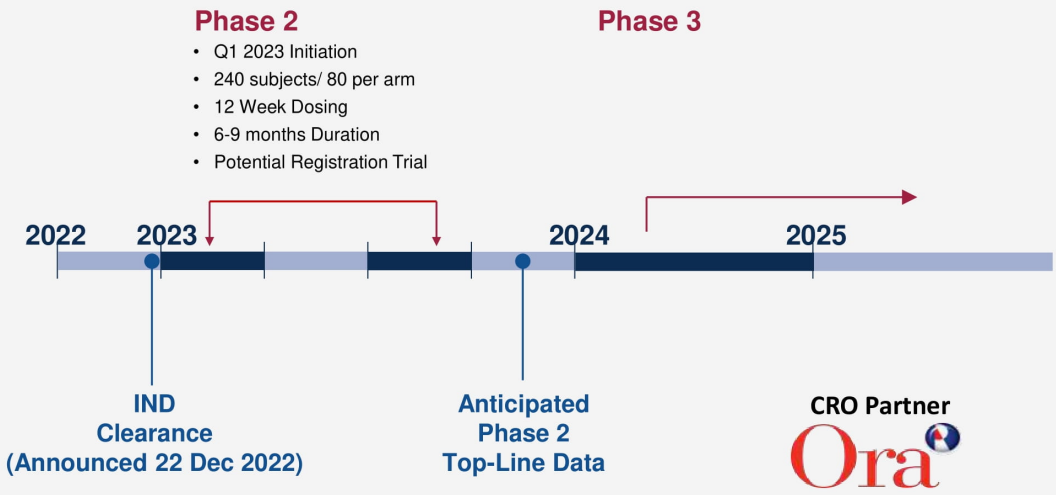


ENDPOINTS

Primary Endpoints
(through Day 85)
- Total Corneal Staining (Sign)
- Ocular Discomfort Score (Symptom)

Secondary Endpoints
- Conjunctival Redness
- Schirmer's Test
- Tear Film Break-up Time (TFBUT)
- Ocular Surface Disease Index (OSDI©)
- Daily Symptom Diary

OK-101 Development Timeline



Patent Protection up to 2039

OK-101 Technology:	OK-201 Technology:
Composition of Matter: US 10,233,219	Composition of Matter: US 10,899,796
Issued in US to 2034 with potential patent term extension up to 2039	Issued in US to 2036 (+70 days of *PTA) with potential patent term extension up to 2042
Dry Eye	Dry Eye, Pain, Inflammation
• Method of Use: US 11,197,906 • Issued in US to 2037 with potential patent term extension up to 2041	• Method of Use: US 10,899,796 • Issued in US to 2036 (+70 days of *PTA) with potential patent term extension up to 2042 • Issued European Patent on Comp. of Matter and Use for neuropathic pain, ocular pain, ocular inflammation, or dry eye: EP3373947
Neuropathic Pain	
• Method of Use: US11,254,720 • Issued in US to 2034 (+187 days of *PTA)	

Comparable Companies

M&A Transactions

Target	Acquirer	Date	Purchase Price	Target's Drug Candidates
Aerie Pharmaceuticals	Alcon (ALC)	Transaction closed on 11/22/2022	• $770 million in cash	• ROCKLATAN® and RHOPRESSA® for glaucoma • AR-15512 – Ph3 candidate for DED • Additional pipeline of ophthalmic candidates
Oyster Point Pharma	Viatris (VTRS)	Transaction announced on 11/9/2022	• ~$300m – $350m (approximately 27m shares outstanding) • A potential increase of $2 per share for performance targets	• TYRVAYA® nasal spray for DED • Ph2 nasal spray for Neurotrophic Keratopathy Stage 1
Kala Pharmaceuticals	Alcon (ALC)	Transaction announced on 07/11/2022	• $60 million in upfront cash Undisclosed additional payments upon achievement of certain commercial milestones	• EYSUVIS® for short-term treatment to mitigate DED • INVELTYS® for post-operative inflammation and pain following ocular surgery

Public Comps

Company	Ticker	Market Cap[1]	Designation	Stage / Candidates
Aldeyra Therapeutics	Nasdaq: ALDX	$355 million	Ocular and retinal disease	• Ph3 candidate for DED and allergic conjunctivitis • Ph3 injection for Proliferative Vitreoretinopathy • Ph2 injection for Retinitis Pigmentosa
Tarsus Pharmaceuticals	Nasdaq: TARS	$388 million	Blepharitis, Lyme disease, DED	• Ph2 candidate for meibomian gland disease (MGD)
Ocular Therapeutix	Nasdaq: OCUL	$316 million	Ocular and retinal disease	• Ph1 candidate for retina disease and diabetic retinopathy • Ph2 candidate for glaucoma and ocular hypertension • Ph2 candidate for DED

1) Market Cap data from CapitalIQ as of January 18, 2022

Experienced Team With Considerable Drug Development Expertise

Management

Gary S. Jacob, PhD

Chief Executive Officer and Director

Co-inventor and developer of Synergy's FDA-approved drug Trulance, currently marketed by Bausch Health, Inc. 35 years of experience in the pharmaceutical and biotechnology industries.

Raj Patil, PhD

Chief Scientific Officer

30 years of academic/pharmaceutical R&D experience and leadership experience at Alcon, Novartis and Ora, all leaders in Ophthalmology

Keeren Shah

Chief Financial Officer

20 years of experience in controllership, financial planning and analysis, IPO offering and variety of finance positions at Visa Inc, Arthur Andersen, BBC Worldwide, Tiziana Life Sciences and Accustem Inc

Board

Gabriele Cerrone

Chairman, Founder

Extensive experience founding, financing, restructuring, and listing multiple micro-cap biotechnology companies in oncology, infectious diseases, and molecular diagnostics.

Gary S. Jacob, PhD

Chief Executive Officer and Director

35 years of experience in the pharmaceutical and biotechnology industries, R&D, operations, business development and capital financing activities

Willy Simon

Non-Executive Director

linternational banking experience gained in senior leadership positions at multiple financial institutions.

Bernard Denoyer

Non-Executive Director

Extensive financial management experience as Senior Vice President of Synergy Pharmaceuticals, Inc. Also served as Chief Financial Officer and Senior Vice President of META Group, Inc.

John Brancaccio

Non-Executive Director

Financial executive with extensive international and domestic experience in pharmaceutical and biotechnology companies

Investment Highlights

- Novel Molecule Targets Both Ocular Inflammation and Pain, Two Major Symptoms Underserved by Current Dry Eye Therapies
- Addressing Unmet Need in ~$6.5 Billion Market in Dry Eye Disease
- Q1 2023 Phase 2 Trial Initiation. Anticipated Top Line Data in Q4 2023, with Potential for Accelerated Regulatory Submission
- Patent Protected until 2039
- Experienced Leadership

CAPITALIZATION TABLE & BALANCE SHEET

Capitalization Table*	ADS Equivalent**
Outstanding ordinary shares	21,769,853
Options (WAEP: £3.71)	1,258,769
Warrants (WAEP: £2.90)	552,448
Fully diluted ordinary shares	23,581,070

Balance Sheet	At September 30, 2022 (unaudited)
Cash	$0.7m
Total Assets	$1.8m
Total Liabilities	$2.1m
Shareholders deficit	($0.3m)

* As of December 30, 2022
** 1 ADS represents 65 ordinary shares

USE OF PROCEEDS

- Fund the initiation of the Phase 2 clinical trial of OK-101 in DED patients
- Fund working capital and other general corporate purposes

UPCOMING MILESTONES

- 1Q2023 - Initiating Phase 2 trial of OK-101 in DED Patients
  Placebo-controlled double-blinded 240 patient study
- 4Q2023 - Announce completion of enrollment of trial
- 4Q2023 – Topline data from Phase 2 Trial

Dry Eye Disease and Ocular Pain

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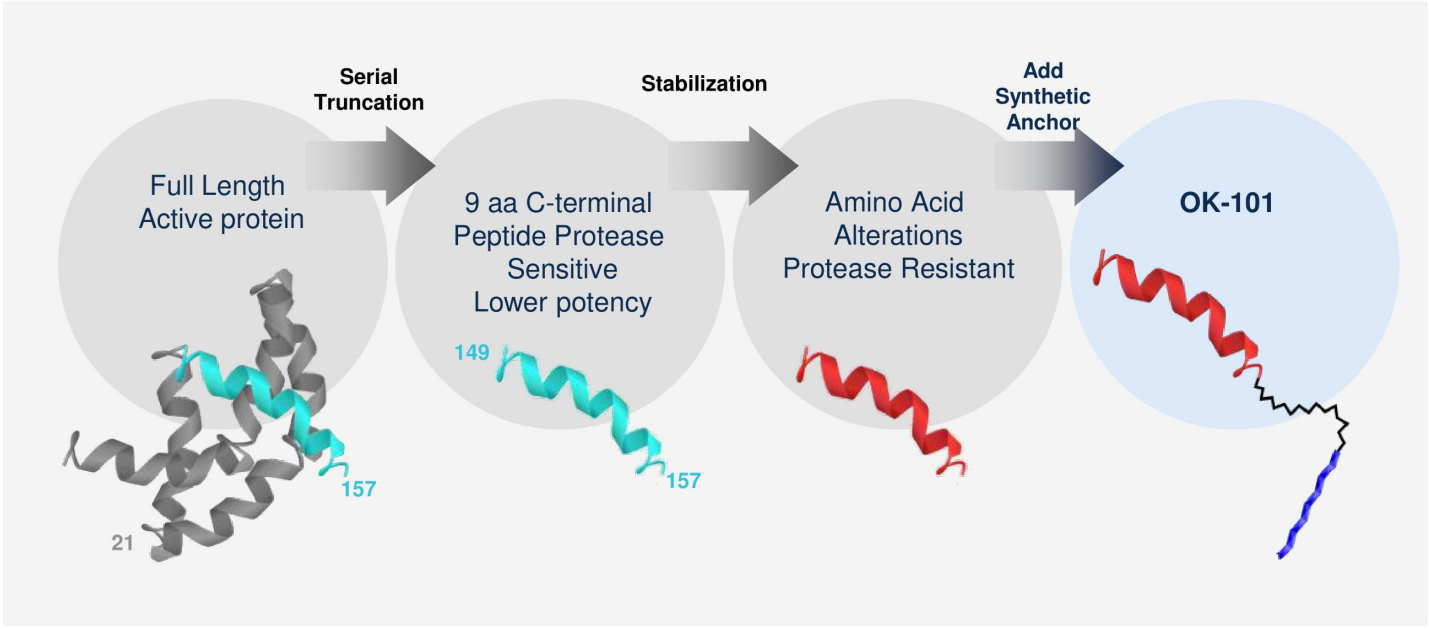
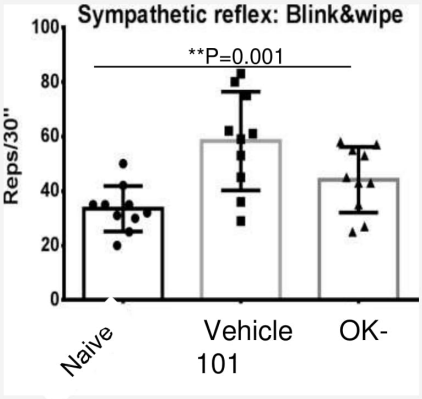
Appendix

Development of OK-101 Using Proprietary MAP* Technology



* Membrane Anchored Peptide

OK-101 Reduced the Blink Reflex in Dry Eye Mouse Model*

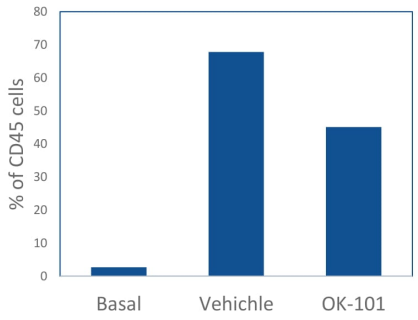


- Blink Reflex in DED patients is increased due to ocular surface irritation and damage
- Blink reflex was significantly lower in the OK-101 treated group compared to vehicle treated animals.

***Separate data on OK-101 from Dr. Hamrah's mouse model at Tufts Medical Center, Boston**

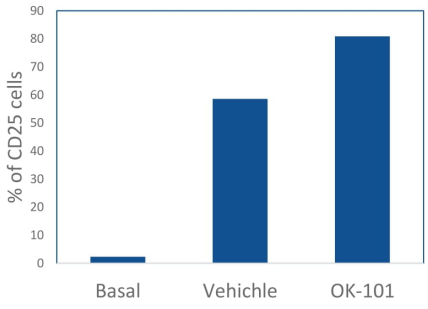
OK-101 Decreased MHC-II+ Class Immune Cells and Increased Tregs Cells*

Activated immune cells (MHC-II+), measured by flow cytometry after CD45 labeling, were decreased in draining lymph nodes of OK-101 treated mice



MHC-II+ Cells

FOXP3, a crucial regulator of regulatory T (T_{reg}) cells, measured by flow cytometry after CD25 labeling, were increased in draining lymph nodes of OK-101 treated mice



FoxP3

***Separate data on OK-101 from Dr. Hamrah's DED mouse model at Tufts Medical Center, Boston**

Rabbit Ocular Safety Model

OK-101: No Adverse Effects or Local Irritation

- Topical Application of OK-101(0.04%) Administered for 5 Days (Twice Daily)
- Clinical Exam of Rabbit Eyes Showed No Signs of Local Irritation
- No Adverse Signs Detected (e.g., Inflammation, Chemosis, Hyperemia, Retinal Hemorrhage)

90-Day Rabbit and Dog Tox Study

OK-101: No Adverse Effects or Local Irritation

- Low and high doses of OK-101, topically administered twice/day over a 90-days, were well tolerated in Dutch-Belted rabbits and Beagle dogs. No observed changes in body weight, or effects on ocular irritation.
- Ophthalmic examination findings (including fundus and slit lamp evaluations) revealed no changes
- Clinical pathology showed no effects on organ weights and gross and microscopic pathology