

ASX Announcement**Opthea Announces Reinstatement to ASX and Provides Update on LAM Development Program**

Melbourne, Australia, 03 June 2026 - Opthea Limited (ASX: OPT) (“Opthea” or “the Company”) is pleased to announce that trading in Opthea’s securities on ASX is expected to recommence on or around 03 June 2026, following the Company’s strategic review and its decision to advance OPT-302 in lymphangioleiomyomatosis (“LAM”), a rare pulmonary disease with significant unmet medical need.

Opthea’s Executive Chair, Dr Jeremy Levin said:

“Opthea is relaunching with a focused strategy centered on OPT-302 and a clear objective: to evaluate a differentiated, mechanism-driven therapeutic opportunity in LAM while leveraging the Company’s substantial existing development, manufacturing and clinical infrastructure.”

“We believe this approach provides a highly capital-efficient pathway into an area of significant unmet medical need. LAM is a debilitating rare disease with limited treatment innovation and no approved therapies directly targeting aberrant VEGF-C and VEGF-D signaling, biological pathways strongly associated with disease progression and directly targetable by OPT-302.”

“With important translational work already underway alongside leading scientific collaborators, and a disciplined stage-gated development plan funded from existing cash reserves, the Company believes it is positioned to pursue meaningful long-term shareholder value creation.”

Background

As announced to ASX on 17 December 2025, following completion of a comprehensive strategic review, the Opthea Board determined that advancing OPT-302 for the treatment of lymphangioleiomyomatosis (“LAM”), a rare, chronic lung disease that primarily affects women, represents the most appropriate pathway for the Company to preserve and maximise shareholder value. The Board believes the Company’s existing scientific assets, manufacturing capabilities, intellectual property portfolio and extensive clinical and non-clinical data provide a strong foundation for a disciplined strategy focused on LAM.

LAM development program

LAM is characterised by elevated levels of both VEGF-C and VEGF-D and pathological activation of VEGFR-3 signalling in lymphatic vessels. It is a systemic disease but the greatest clinical burden is seen in the lungs where diseased “LAM” cells accumulate and cause local damage. OPT-302 is designed to inhibit VEGF-C and VEGF-D, with the objective of dampening the lymphatic signalling pathways that fuel LAM, aiming to stabilise lung function and slow disease progression. The only currently approved treatment for LAM is an immunosuppressant that does not directly target the VEGF-related biology of the disease. It can have systemic side effects and patients often discontinue treatment, allowing the disease to progress.

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Opthea considers that its existing intellectual property and development capabilities, in addition to substantial existing data regarding OPT-302, provide a reasonable basis for exploring this therapeutic application.

Opthea has initiated a staged development program over an anticipated 18-month period to assess the potential application of OPT-302 in LAM. The program comprises three stages, with Stage 1 currently underway and the progression between stages subject to review of data generated at each stage. Progression between stages will be determined by predefined scientific, operational and capital allocation criteria reviewed by the Board.

- **(Stage 1) Preclinical biology and inhalation studies:** This stage has focussed on evaluating the feasibility of nebulising the OPT-302 formulation to align with the lung-centric clinical burden of LAM. Ongoing activities include assessment of LAM-relevant biological effects and preliminary safety and tolerability in large animal inhalation studies, to inform consideration of potential clinical evaluation.
- **(Stage 2) Early human pharmacodynamic (PD) and tolerability data:** Subject to satisfactory Stage 1 outcomes, this stage is expected to involve early clinical studies to assess the tolerability profile of inhaled OPT-302 in humans. These studies would seek to confirm tolerability and provide evidence of modulation of VEGF-C and VEGF-D consistent with OPT-302's mechanism of action, and inform dose selection and biomarker strategy.
- **(Stage 3) Clinical proof-of-concept in LAM:** Subject to satisfactory Stage 2 outcomes, this stage would aim to evaluate OPT-302 in patients with LAM to assess preliminary signals of biological and clinical activity, with endpoints expected to include measures of lung function and lymphatic-related outcomes relevant to LAM.

Activities in Stages 1 to 3 are expected to be based in Australia.

Opthea also intends to seek orphan drug designation at the appropriate time, which may unlock:

- market exclusivity for 7-10 years post-approval across certain jurisdictions (US, EU, Japan and Australia);
- certain regulatory incentives including an opportunity for accelerated regulator review timelines, reduced or waived filing fees and potential tax credits; and
- potential commercial benefits associated with orphan drug designation and the treatment of a concentrated patient population with significant unmet medical need.

LAM patients globally are treated through a relatively small number of specialised centers, creating a concentrated and well-defined patient population which may support a streamlined commercial operation.

The LAM development program represents a focused pathway to advance OPT-302 towards a new clinical indication with a strong biological rationale and clear unmet medical need.

Use of funds

The Board's capital allocation approach is designed to preserve flexibility while advancing clearly defined scientific and operational milestones. Based on current assumptions and planned activities, the Company believes it has sufficient working capital to pursue its stated objectives for at least 18 months. As announced to ASX on 30 April 2026 in its Q3 FY26 Quarterly Activity Report, as at 31 March 2026 Opthea held A\$31.2 million in cash and cash equivalents. The Board considers that these funds are sufficient to support the three-stage LAM development program (described above) and estimates that the program, together with other corporate and operational expenses (including corporate and administration costs, consultant fees, director fees and other overheads), will require approximately A\$13.1 million in expenditure over the 18-month period following reinstatement to ASX.

An indicative use of funds table for the period for the quarter ending 30 June 2026 – 30 September 2027 is set out below:

	FY2026	FY2027			FY2028	Total	
A\$	Quarter ending 30 Jun	Quarter ending 30 Sep	Quarter ending 31 Dec	Quarter ending 31 Mar	Quarter ending 30 Jun	Quarter ending 30 Sep	1 Apr 26 – 30 September 27
Operating outflows							
Corporate & administration	683,584	920,825	2,007,481	471,868	436,868	628,597	5,149,225
Consultants	182,300	198,300	198,300	198,300	198,300	198,300	1,173,800
Director fees	167,141	117,340	117,340	117,340	117,340	117,340	753,841
LAM program	756,731	1,199,231	1,914,231	1,199,231	939,231	-	6,008,654
Other (in-licensing/ acquisition)	30,000	10,000	10,000	-	-	-	50,000
Total operating outflows	1,819,756	2,445,696	4,247,352	1,986,739	1,691,739	944,237	13,135,521

Governance and operational capability

To enable the continuation of its operations and achieve the execution of its proposed business strategy, Opthea intends to maintain an experienced and streamlined Board structure, which currently comprises Executive Chair Dr Jeremy Levin, together with non-executive directors Mr Lawrence Gozlan and Ms Kathy Connell.

The Company also intends to maintain a lean operating structure while leveraging external scientific, clinical and regulatory expertise. It will engage necessary personnel to support execution of the business plan, which is expected to include certain former employees with relevant expertise. Other capabilities required to advance the program, including preclinical, clinical and regulatory activities, will be outsourced to third-party service providers, consistent with the Company's historical operating model.

Opthea's capital investment will be highly disciplined and governed by the Board.

Opthea is well positioned to execute its LAM development program:

- the Company has engaged a number of third-party service providers to assist with preclinical and clinical studies relating to the evaluation of OPT-302 for the treatment of LAM;
- the Company has a global intellectual property portfolio with protection extending to 2046, including for the application of OPT-302 as a treatment for LAM. The portfolio includes two recently filed patent applications in the United States relating to the use of VEGF inhibitors to treat pulmonary disorders or lymphatic disorders;
- the OPT-302 package comprises extensive clinical, manufacturing and non-clinical data;
- the Company has an experienced Board and management team with executive leadership, operational, technical and finance capabilities; and
- the Company has formed a Scientific Advisory Board ("SAB") to provide independent scientific and clinical guidance in support of the development of its LAM program. The founding members of the SAB are co-Chairs Professor Deborah Yates (Sydney, Australia) and Professor Frank McCormack (Ohio, USA), together with Dr Elizabeth (Beth) Daugherty (Texas, USA). The SAB brings deep expertise in LAM, pulmonary medicine, patient care and translational research relevant to the Company's staged development strategy.

Proposed name change

As announced separately today, the Company has convened an extraordinary general meeting ("EGM") to consider a resolution to change the Company's name from "Opthea Limited" to "Ceryvyn Therapeutics Limited. The proposed name change is intended to reflect the Company's strategic focus and future development direction.

If the resolution is passed at the EGM, the name change will take effect when ASIC alters the details of the Company's registration. The Company will also apply for a change of its ASX listing code. Further details are set out in the notice of meeting.

Opthea confirms that it is in compliance with the ASX Listing Rules, including Listing Rule 3.1.

ENDS

This announcement was authorised for release by the Board of Directors.

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Forward Looking Statements

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