UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2018
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 000-54495

REZOLUTE, INC

(Exact Name of Registrant as Specified in its Charter)

Delaware	**27-3440894**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1450 Infinite Drive, Louisville, Colorado	**80027**
(Address of Principal Executive Offices)	(Zip Code)

(303) 222-2128
(Registrant's Telephone Number, including Area Code)

AntriaBio, Inc.
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
☒ Yes ☐ No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☒
	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 17(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
☐ Yes ☒ No

Number of shares of issuer's common stock outstanding as of May 15, 2018: 62,166,319

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this report, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements appear in a number of places, including, but not limited to "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts, and use words such as "anticipate," "believe," "estimate," "expect," "forecast," "may," "should," "plan," "project" and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- *projected operating or financial results, including anticipated cash flows used in operations;*
- *expectations regarding capital expenditures, research and development expense and other payments;*
- *our beliefs and assumptions relating to our liquidity position, including our ability to obtain additional financing;*
- *our ability to obtain regulatory approvals for our pharmaceutical drugs and diagnostics; and*
- *our future dependence on third party manufacturers or strategic partners to manufacture any of our pharmaceutical drugs and diagnostics that receive regulatory approval, and our ability to identify strategic partners and enter into license, co-development, collaboration or similar arrangements.*

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors including, among others:

- *the loss of key management personnel or sponsored research partners on whom we depend;*
- *the progress and results of clinical trials for our product candidates;*
- *our ability to navigate the regulatory approval process in the U.S. and other countries, and our success in obtaining required regulatory approvals for our product candidates;*
- *commercial developments for products that compete with our product candidates;*
- *the actual and perceived effectiveness of our product candidates, and how those product candidates compare to competitive products;*
- *the strength of our intellectual property protection, and our success in avoiding infringing the intellectual property rights of others;*
- *adverse developments in our research and development activities;*
- *potential liability if our product candidates cause illness, injury or death, or adverse publicity from any such events;*
- *our ability to operate our business efficiently, manage capital expenditures and costs (including general and administrative expenses) and obtain financing when required;*
- *our expectations with respect to our acquisition activity.*

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements, some of which are included elsewhere in this Quarterly Report on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations." Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially from those expressed or implied in any forward-looking statements. All forward-looking statements contained in this Quarterly Report of Form 10-Q are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q, except as otherwise required by applicable law.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Rezolute, Inc.
Consolidated Balance Sheets

	March 31, 2018 (Unaudited)	June 30, 2017
Assets		
Current assets		
Cash	$ 78,119	$ 4,486,538
Other current assets	367,810	442,015
Total current assets	445,929	4,928,553
Non-current assets		
Fixed assets, net	4,531,043	5,325,401
Intangible assets, net	38,853	44,322
Deferred lease asset	68,667	86,293
Deposits	56,841	244,341
Total non-current assets	4,695,404	5,700,357
Total Assets	$ 5,141,333	$ 10,628,910
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 3,208,980	$ 1,652,677
Convertible notes payable, net	924,697	10,000
Embedded derivative liability	92,603	-
Deferred lease liability, current portion	121,705	105,295
Interest payable	23,014	2,762
Warrant derivative liability	-	588
Total current liabilities	4,370,999	1,771,322
Non-current liabilities:		
Deferred lease liability, less current portion	212,358	304,575
Deposit liability	25,046	25,046
Total non-current liabilities	237,404	329,621
Total Liabilities	4,608,403	2,100,943
Commitments and Contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, $0.001 par value, 200,000,000 shares authorized; 54,073,309 and 49,228,640 shares issued and outstanding, March 31, 2018 and June 30, 2017	54,075	49,230
Additional paid-in capital	82,171,854	72,800,699
Accumulated deficit	(81,692,999)	(64,321,962)
Total stockholders' equity	532,930	8,527,967
Total Liabilities and Stockholders' Equity	$ 5,141,333	$ 10,628,910

See accompanying notes to consolidated financial statements

Rezolute, Inc.
Consolidated Statements of Operations

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Nine Months Ended March 31, 2018	Nine Months Ended March 31, 2017
	(Unaudited)		(Unaudited)	
Operating expenses				
Research and development				
Compensation and benefits	$ 1,569,840	$ 1,859,699	4,553,650	$ 5,073,057
Consultants and outside costs	157,759	163,738	521,918	629,996
Material manufacturing costs	219,192	994,366	872,883	2,073,503
Clinical trial costs	65,090	-	1,626,844	-
License costs	-	-	1,178,505	-
Facilities and other costs	484,316	421,292	1,466,123	1,223,847
	2,496,197	3,439,095	10,219,923	9,000,403
General and administrative				
Compensation and benefits	1,797,385	1,187,379	5,265,306	3,339,332
Professional fees	181,258	278,031	618,251	564,047
Investor relations	64,347	103,657	257,923	259,192
General and administrative	414,295	382,535	1,060,168	940,650
	2,457,285	1,951,602	7,201,648	5,103,221
Total operating expenses	4,953,482	5,390,697	17,421,571	14,103,624
Loss from operations	(4,953,482)	(5,390,697)	(17,421,571)	(14,103,624)
Other income (expense)				
Interest income	116	-	977	-
Rent income	31,406	5,306	95,082	5,306
Interest expense	(53,363)	-	(53,510)	(1,595)
Derivative gains	7,487	792	7,985	11,517
Total other income (expense)	(14,354)	6,098	50,534	15,228
Net loss	$ (4,967,836)	$ (5,384,599)	$ (17,371,037)	$ (14,088,396)
Warrant modification deemed dividend	-	(3,366,070)	-	(3,366,070)
Net loss attributable to common stock	$ (4,967,836)	$ (8,750,669)	$ (17,371,037)	$ (17,454,466)
Net loss per common share - basic and diluted	$ (0.09)	$ (0.21)	$ (0.32)	$ (0.44)
Weighted average number of common shares outstanding - basic and diluted	54,073,309	42,216,495	53,573,410	39,446,695

See accompanying notes to consolidated financial statements

Rezolute, Inc.
Consolidated Statements of Stockholders' Equity
From June 30, 2017 to March 31, 2018 (Unaudited)

	Common Stock, $0.001 Par Value		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	**Amount**	**Capital**	**Deficit**	**Equity**
Balance at June 30, 2017	**49,228,640**	**$ 49,230**	**$72,800,699**	**$ (64,321,962)**	**$ 8,527,967**
Stock-based compensation (Unaudited)	-	-	4,175,493	-	4,175,493
Fair value of warrants issued (Unaudited)	-	-	760,507	-	760,507
Issuance of common stock, net of issuance costs of $60,000 (Unaudited)	4,500,000	4,500	4,435,500	-	4,440,000
Commitment fee for issuance of common stock (Unaudited)	344,669	345	(345)	-	-
Net loss for the nine months ended March 31, 2018 (Unaudited)	-	-	-	(17,371,037)	(17,371,037)
Balance at March 31, 2018 (Unaudited)	**54,073,309**	**$ 54,075**	**$82,171,854**	**$ (81,692,999)**	**$ 532,930**

See accompanying notes to consolidated financial statements

Rezolute, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended March 31	
	2018	**2017**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (17,371,037)	$ (14,088,396)
Amortization of intangible asset	5,469	5,469
Amortization of debt discount	31,697	-
Depreciation expense	800,174	829,258
Stock-based compensation expense	4,175,493	3,537,963
Derivative gains	(7,985)	(11,517)
Warrant expense	543,507	-
Changes in operating assets and liabilities:		
Decrease (increase) in other assets	74,205	(233,676)
Decrease in deferred lease asset	17,626	-
Increase in accounts payable and accrued expenses	1,556,303	381,676
Increase (decrease) in interest payable	20,252	(2,800)
Decrease in deferred lease liability	(75,807)	(85,802)
Net Cash Used In Operating Activities	(10,230,103)	(9,667,825)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(5,816)	(300,302)
Return of security deposit	187,500	187,500
Net Cash Provided by (Used In) Investing Activities	181,684	(112,802)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on lease payable	-	(23,128)
Proceeds on convertible notes payable	1,200,000	-
Proceeds from issuance of equity financing	4,500,000	10,861,499
Payment of placement agent compensation and issuance costs	(60,000)	(683,194)
Net Cash Provided by Financing Activities	5,640,000	10,155,177
Net (decrease) increase in cash	(4,408,419)	374,550
Cash - Beginning of Period	4,486,538	4,062,013
Cash - End of Period	$ 78,119	$ 4,436,563
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash Paid During the Period for:		
Taxes	$ -	$ -
Interest	$ -	$ -
Non-Cash Transactions:		
Fixed assets acquired through accounts payable and accrued expenses	$ -	$ 5,400
Warrant value recorded as issuance costs	$ -	$ 516,550
Warrant value recorded as debt discount	$ 217,000	$ -
Embedded derivative value recorded as debt discount	$ 100,000	$ -
Conversion of note payable into common stock	$ -	$ 50,000
Conversion of interest payable into common stock	$ -	$ 9,517
Fair value of warrant modifications recorded as a deemed dividend	$ -	$ 3,366,070

See accompanying notes to consolidated financial statements

Note 1 Nature of Operations

These financial statements represent the consolidated financial statements of Rezolute, Inc. ("Rezolute"), and its wholly owned operating subsidiary AntriaBio Delaware, Inc. ("Antria Delaware"). Rezolute and Antria Delaware are collectively referred to herein as the "Company". The Company is a clinical stage biopharmaceutical company.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X.

The unaudited interim financial statements should be read in conjunction with the Company's Annual Report on Form 10-K filed on September 22, 2017, which contains the audited financial statements and notes thereto, together with the Management's Discussion and Analysis of Financial Condition and Results of Operations, for the year ended June 30, 2017.

Certain information or footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted, pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. It is management's opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statement presentation. The interim results for the period ended March 31, 2018 are not necessarily indicative of results for the full fiscal year.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the accompanying notes. Such estimates and assumptions impact, among others, the following: estimated useful lives and impairment of depreciable assets, the fair value of share-based payments and warrants, fair value of derivative instruments, estimates of the probability and potential magnitude of contingent liabilities and the valuation allowance for deferred tax assets due to continuing and expected future operating losses. Actual results could differ from those estimates.

Risks and Uncertainties

The Company's operations may be subject to significant risk and uncertainties including financial, operational, regulatory and other risks associated with a clinical stage company, including the potential risk of business failure. See Note 3 regarding going concern matters.

Fixed Assets

Fixed assets are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives.

Research and Development Costs

Research and development costs are expensed as incurred and include salaries, benefits and other staff-related costs; consultants and outside costs; material manufacturing costs, clinical trial costs; and facilities and other costs. These costs relate to research and development costs without an allocation of general and administrative expenses.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value are as follows:

- Level 1: Quoted prices for identical assets and liabilities in active markets;
- Level 2: Quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The carrying amounts of financial instruments including cash and accounts payable and accrued expenses approximated fair value as of March 31, 2018 and June 30, 2017 due to the relatively short maturity of the respective instruments.

The warrant derivative liability recorded as of March 31, 2018 and June 30, 2017 is recorded at an estimated fair value based on a Black-Scholes pricing model. The warrant derivative liability is a level 3 fair value measurement with the entire change in the balance recorded through earnings. See significant assumptions in Note 8. The following table sets forth a reconciliation of changes in the fair value of financial instruments classified as level 3 in the fair value hierarchy:

Balance as of June 30, 2017	$	(588)
Total unrealized gains (losses):		
Included in earnings		588
Balance as of March 31, 2018	$	-

The embedded derivative liability recorded as of issuance and March 31, 2018 is recorded at an estimated fair value based on the put value payment if exercised. The embedded derivative liability is a level 3 fair value measurement with the entire change in the balance recorded through earnings. The significant inputs to the calculation are a term of one year and a probability of 95%. The following table sets forth a reconciliation of changes in the fair value of financial instruments classified as level 3 in the fair value hierarchy:

Value Recorded at issuance		(100,000)
Total unrealized gains (losses):		
Included in earnings		7,397
Balance as of March 31, 2018	$	(92,603)

Recent Accounting Pronouncements

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall*: *Recognition and Measurement of Financial Assets and Financial Liabilities*, which addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. ASU 2016-01 will be effective for us starting on July 1, 2018, and early adoption is not permitted. We do not expect the adoption to have a material impact on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update requires organizations to recognize lease assets and lease liabilities on the balance sheet and also disclose key information about leasing arrangements. This ASU is effective for annual reporting periods beginning on or after December 15, 2018, and interim periods within those annual periods. Earlier application is permitted for all entities as of the beginning of an interim or annual period. We will be required to adopt ASU 2016-02 starting on July 1, 2019. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09. *Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting.* The update will affect all entities that issue share-based payment awards to their employees and is effective for annual periods beginning after December 15, 2016 for public entities. The areas for simplification in ASU 2016-09 involve several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. We adopted the ASU starting on July 1, 2017 and there was a minimal impact on our consolidated financial statements.

In May 2017, the FASB issued ASU 2017-9. *Compensation – Stock Compensation (Topic 718): Scope of Modification Accounting.* The update includes guidance on what changes to share-based payment awards would require modification accounting and is effective for annual periods after December 15, 2017. We expect to adopt the ASU 2017-9 on July 1, 2018. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

Note 3 Going Concern

As reflected in the accompanying financial statements, the Company has a net loss of $17,371,037 and net cash used in operations of $10,230,103 for the nine months ended March 31, 2018, working deficit of $3,925,070 and stockholders' equity of $532,930 and an accumulated deficit of $81,692,999 at March 31, 2018. In addition, the Company is in the clinical stage and has not yet generated any revenues. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company expects that its current cash resources as well as expected lack of operating cash flows will not be sufficient to sustain operations for a period greater than one year. The ability of the Company to continue its operations is dependent on Management's plans, which include continuing to raise capital through equity or debt based financings. There can be no assurances that such capital will be available to us on acceptable terms, or at all.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 4 Fixed Assets

The following is a summary of fixed assets and accumulated depreciation:

	Useful Life	March 31, 2018	June 30, 2017
Furniture and fixtures	5 - 7 years	$ 118,450	$ 118,450
Lab equipment	3 - 15 years	3,951,855	3,946,040
Leasehold Improvements	5 - 7 years	3,247,038	3,247,038
		7,317,343	7,311,528
Less: accumulated depreciation and amortization		(2,786,300)	(1,986,127)
		$ 4,531,043	$ 5,325,401

Depreciation expense was $266,781 and $282,829 for the three months ended March 31, 2018 and 2017, respectively and was $800,174 and $829,258 for the nine months ended March 31, 2018 and 2017, respectively

Note 5 Related Party Transactions

During the three and nine months ended March 31, 2018, the Company incurred investor relations expense of none and $33,322 and general and administrative expenses of $288 and $67,726 for services performed by related parties of the Company and were included in the statement of operations. During the three and nine months ended March 31, 2017, the Company incurred investor relations expense of $33,878 and $90,803 and general and administrative expenses of none and $13,928 for services performed by related parties of the Company and were included in the statement of operations. As of March 31, 2018, and June 30, 2017, there were $288 and $25,200, respectively, related party expenses recorded in accounts payable and accrued expenses.

Note 6 Convertible Notes Payable

As of March 31, 2018, and June 30, 2017, the Company had an original convertible note outstanding balance was $10,000 and $10,000, respectively. As of March 31, 2018, the outstanding convertible note has matured and payment is due. The convertible note which has not been repaid or converted continues to accrue interest at a rate of 8%.

During the quarter ended March 31, 2018, the Company issued two secured convertible promissory notes for gross proceeds of $700,000. The notes bear interest at a rate of 12% per annum and expire one year from issuance or 10 days after the closing of a financing of at least $10 million. The notes contain an optional conversion feature in which if the Company raises $20 million then, at the investor's option, the notes would convert into the financing at a 20% discount of the financing terms. This conversion feature is a contingent beneficial conversion feature that is not calculated as a separate derivative until the contingent event has occurred. With the promissory note, the investor also received warrants to purchase 350,000 shares of common stock equal to one-half of the principal amount of the note. The warrants have an exercise price of $1.00 per share and are exercisable for five years from date of issuance.

The value of the proceeds of the notes were allocated to the warrants as discussed in Note 8 at an allocated fair value method. The discount on the notes is being amortized into interest expense over the life of the note. As of March 31, 2018, the outstanding balance of the secured convertible promissory note was $700,000 with a current discount outstanding of $89,783.

During the quarter ended March 31, 2018, the Company issued a secured convertible promissory note for gross proceeds of $500,000. The note bears interest at a rate of 15% per annum and expires one year from issuance. The notes contain an optional conversion feature in which if the Company raises $10 million then, at the investor's option, the notes would convert into the financing at a 20% discount of the financing terms. With the promissory note, the investor also received warrants to purchase 500,000 shares of common stock which expire five years from date of issuance. The exercise price is to be determined to be 120% of the conversion price of the convertible note if a financing occurs or 120% of the average closing stock price of the Company for 10 days prior to July 1, 2018. The note also contains an embedded liability derivative for the acceleration of the maturity date as discussed in Note 2.

The value of the proceeds of the note was allocated to the warrant as discussed in Note 8 at an allocated fair value method. The value of the embedded derivative liability was then taken as a discount to the allocated value of the note. The discount on the note is being amortized into interest expense over the life of the note. As of March 31, 2018, the outstanding balance of the secured convertible promissory note was $500,000 with a current discount outstanding of $195,520.

On April 3, 2018 and April 11, 2018, the Company closed on a series of notes with gross proceeds of $4.1 million. The notes also include warrants to purchase common stock with the number of shares and exercise price to be determined at the time of the next financing. The notes bear interest at 12% per annum and matures one year from issuance. The notes are secured by a perfected security interest in the tangible assets of the Company. With the closing of these notes, the two notes for $700,000 and related warrants issued above were amended into the terms of this note financing.

Note 7 Shareholders' Equity

During the year ended June 30, 2017, the Company closed private placement transactions in which the Company issued 5,783,184 units to accredited investors. Each investor was issued either Class A Units or Class B units of the Company. Each Class A Unit received one share of common stock and one-half of one common share purchase warrant. If the investor had previously invested in the Company they were eligible for a Class B Unit which received one share of common stock and one common share purchase warrant. Each common share purchase warrant is exercisable at $1.65 per share and will expire 60 months following the issuance. As of June 30, 2017, the Company received net proceeds of approximately $5.2 million after the placement agent compensation and issuance costs paid of $683,194 and $516,550 of warrant expense recorded as issuance costs.

The Company also entered into a private placement transaction in which the Company issued common stock to accredited investors at an offering price of $1.00 per share. As of June 30, 2017, the Company received net proceeds of approximately $8.1 million after the placement agent compensation of $186,671 of warrant expense recorded as issuance costs, as there was no placement agent cash compensation.

During the nine months ended March 31, 2018, the Company closed an additional private placement transaction in which the Company issued 4,500,000 shares of common stock to accredited investors at an offering price of $1.00 per share. The Company received net proceeds of $4.44 million after the placement agent compensation of $60,000.

Lincoln Park Transaction – On December 22, 2017, we entered into the Lincoln Park Purchase Agreement pursuant to which Lincoln Park has agreed to purchase from us up to an aggregate of $10.0 million of the Company's common stock (subject to certain limitations) from time to time over the 36-month term of the agreement. We also entered into a registration rights agreement with Lincoln Park pursuant to which the Company filed with the Securities and Exchange Commission (the "SEC") the registration statement to register for resale under the Securities Act of 1933, as amended, or the Securities Act, the shares of common stock that have been or may be issued to Lincoln Park under the Purchase Agreement.

As a result, on December 22, 2017, 344,669 newly issued shares of the Company's common stock, equal to three percent of the $10 million availability, were issued to Lincoln Park as consideration for Lincoln Park's commitment to purchase shares of the Company's common stock under the agreement.

Under the terms and subject to the conditions of the Lincoln Park Purchase Agreement, the Company has the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park is obligated to purchase up to $10.0 million worth of shares of the Company's common stock. Such future sales of common stock by the Company, if any, will be subject to certain limitations, and may occur from time to time, at the Company's option, over the 36-month term of the agreement.

As contemplated by the Lincoln Park Purchase Agreement, and so long as the closing price of the Company's common stock exceeds $0.40 per share, then the Company may direct Lincoln Park, at its sole discretion to purchase up to 65,000 shares of its common stock on any business day, provided that five business day has passed since the most recent purchase. The price per share for such purchases will be equal to the lower of: (i) the lowest sale price on the applicable purchase date and (ii) the arithmetic average of the three (3) lowest closing sale prices for the Company's common stock during the twelve (12) consecutive business days ending on the business day immediately preceding such purchase date (in each case, to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction that occurs on or after the date of the purchase agreement). The maximum amount of shares subject to any single regular purchase increases as the Company's share price increases, subject to a maximum of $500,000.

In addition to regular purchases, the Company may also direct Lincoln Park to purchase other amounts as accelerated purchases or as additional purchases if the closing sale price of the common stock exceeds certain threshold prices as set forth in the purchase agreement. In all instances, the Company may not sell shares of its common stock to Lincoln Park under the purchase agreement if it would result in Lincoln Park beneficially owning more than 9.99% of its common stock. There are no trading volume requirements or restrictions under the purchase agreement nor any upper limits on the price per share that Lincoln Park must pay for shares of common stock.

The Lincoln Park Purchase Agreement and the registration rights agreement contain customary representations, warranties, agreements and conditions to completing future sale transactions, indemnification rights and obligations of the parties. The Company has the right to terminate the purchase agreement at any time, at no cost or penalty. During any "event of default" under the purchase agreement, all of which are outside of Lincoln Park's control, Lincoln Park does not have the right to terminate the purchase agreement; however, the Company may not initiate any regular or other purchase of shares by Lincoln Park, until such event of default is cured. In addition, in the event of bankruptcy proceedings by or against the Company, the purchase agreement will automatically terminate.

Actual sales of shares of common stock to Lincoln Park under the purchase agreement will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions, the trading price of the common stock and determinations by the Company as to the appropriate sources of funding for the Company and its operations. Lincoln Park has no right to require any sales by the Company, but is obligated to make purchases from the Company as it directs in accordance with the purchase agreement. Lincoln Park has covenanted not to cause or engage in any manner whatsoever, any direct or indirect short selling or hedging of the Company's shares.

The Company has not declared or paid any dividends or returned any capital to common stockholders as of March 31, 2018.

Note 8 Stock-Based Compensation

Options - On March 26, 2014, the Company adopted the AntriaBio, Inc. 2014 Stock and Incentive Plan which allows the Company to issue up to 3,750,000 of common stock in the form of stock options, incentive options or common stock. The Company had granted 3,295,000 of these shares to current employees and directors of the Company as of June 30, 2017 and no additional grants as of March 31, 2018. The options have an exercise price from $1.29 to $3.44 per share. The options vest monthly over four years, with some options subject to a one year cliff before options begin to vest monthly.

On February 23, 2015, the Company adopted the AntriaBio, Inc. 2015 Non Qualified Stock Option Plan which allows the Company to issue up to 6,850,000 of common stock in the form of stock options. The Company had granted 4,487,000 of these shares to current employees and directors of the Company as of June 30, 2017 and no additional grants as of March 31, 2018. The options have an exercise price of from $1.00 to $2.06 per share. The options vest monthly over 4 years with some options subject to a one year cliff before options begin to vest monthly.

On October 31, 2016, the Board adopted the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan which allows the Company to issue up to 35,000,000 shares of common stock in the form of stock options. The 2016 Non Qualified Stock Option Plan was amended on August 21, 2017 to reduce the number of shares to be issued to 15,000,000 shares of common stock in the form of stock options. The Board had issued options to purchase 28,995,000 of these shares to current employees and directors as of June 30, 2017, of which 4,360,000 were cancelled before their terms were established and 11,090,000 were additionally cancelled by the Board during the year ended June 30, 2017. The Company had 1,550,000 of the cancelled stock options that had begun vesting prior to the cancellation and with the cancellation the Company recorded $1,199,847 of unrecognized stock compensation expense. The Company had granted 255,000 of these shares to current employees and directors of the Company as of March 31, 2018. The options have an exercise price from $1.00 to $1.20 per share. The options expire no later than ten years from the date of the grant. The options vest on a monthly basis over 48 months, except for 75,000 of the options which do not begin to vest until specific events have occurred and then begin to vest over 48 months and 60,000 of the options that all vest at the end of the consulting contract. Some options are subject to a one year cliff and all options have an exercise price based on the fair value of the common stock on the date of grant.

The Company has computed the fair value of all options granted that have begun vesting using the Black-Scholes option pricing model. In order to calculate the fair value of the options, certain assumptions are made regarding components of the model, including the estimated fair value of the underlying common stock, risk-free interest rate, volatility, expected dividend yield and expected option life. Changes to the assumptions could cause significant adjustments to valuation. The Company estimated a volatility factor utilizing comparable published volatility of several peer companies. Due to the small number of option holders, the Company has estimated a forfeiture rate of zero as the value of each option holder is calculated individually. The Company estimates the expected term based on the average of the vesting term and the contractual term of the options. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for treasury securities of similar maturity.

The Company has computed the fair value of all options granted during the nine months ended March 31, 2018 using the following assumptions:

Expected volatility	84%
Risk free interest rate	2.0 - 2.21%
Expected term (years)	7
Dividend yield	0%

Stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding, June 30, 2017	21,290,751	$ 1.65	7.7
Granted	255,000	$ 1.08	
Forfeited	(486,167)	$ 1.62	
Expired	(250,000)	$ 4.50	
Outstanding, March 31, 2018	20,809,584	$ 1.61	7.6
Exercisable at March 31, 2018	10,310,626	$ 1.97	6.5

Stock-based compensation expense related to the fair value of stock options was included in the statement of operations as research and development – compensation and benefits expense of $289,645 and $515,821 and as general and administrative – compensation and benefits expense of $1,184,070 and $896,176 for the three months ended March 31, 2018 and 2017, respectively. Stock-based compensation expense related to the fair value of stock options was included in the statement of operations as research and development – compensation and benefits expense of $870,464 and $1,265,591 and as general and administrative – compensation and benefits expense of $3,305,029 and $2,272,372 for the nine months ended March 31, 2018 and 2017, respectively. The unrecognized stock-based compensation expense at March 31, 2018 is $7,140,039. The Company determined the fair value as of the date of grant using the Black-Scholes option pricing method and expenses the fair value ratably over the vesting period.

Warrants- The Company issued warrants to agents in conjunction with the closing of various financings and issued warrants in private placements as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding, June 30, 2017	32,796,448	$ 1.71	3.7
Warrants issued for consulting services	650,000	$ 1.03	
Warrants issued in debt financing	850,000	$ 1.00	
Warrants expired	(285,407)	$ 2.43	
Outstanding, March 31, 2018	34,011,041	$ 1.67	3.0

For the Nine Months Ended March 31, 2018: The Company issued warrants to purchase 100,000 shares of common stock at a price of $1.00 per share in connection with a consulting agreement. The Company also issued warrants to purchase 50,000 shares of common stock at a price of $1.00 per share in connection with investor services. The Company issued warrants to purchase 500,000 shares of common stock at a price of $1.04 per share in connection with a consulting agreement. The Company issued warrants to purchase 350,000 shares of common stock at a price of $1.00 per share in connection with the issuance of convertible notes. The Company issued warrants to purchase 500,000 shares of common stock at a price to be determined at a future date in connection with the issuance of convertible notes.

In 2014, the Company issued warrants to purchase 16,667 shares of common stock which were accounted for under liability accounting. The fair value as of March 31, 2018 and June 30, 2017 were none and $588, respectively which is reflected as a liability with the fair value adjustment recorded as derivative gains or losses on the consolidated statements of operations.

The warrants exercisable for the 250,000 shares of common stock are accounted for under the equity method of accounting and are fair valued monthly at the date that the warrants vest. As of June 30, 2017, warrants to purchase 15,624 shares of common stock had vested and $12,564 had been recorded into equity and investor relations expense. As of March 31, 2018, warrants to purchase an additional 46,872 shares of common stock had vested and $35,936 had been recorded into equity and investor relations expense.

The warrants exercisable for 100,000 shares were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $66,643 and recorded as additional paid-in-capital and as general and administrative expenses. The warrants exercisable for 50,000 shares were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $33,322 and recorded as additional paid-in-capital and as investor relations expense. The warrants exercisable for 500,000 shares were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $407,605 and recorded as additional paid-in-capital and license costs. The warrants exercisable for 350,000 shares of common stock are accounted for under equity treatment and were recorded at the allocated fair value as of the date of issuance. The estimated fair value of the warrants was $126,914 and the allocated fair value of $107,000 was recorded as additional paid-in capital. The warrants exercisable for 500,000 shares of common stock are accounted for under equity treatment and were recorded at the allocated fair value as of the date of issuance. The estimated fair value of the warrants was $140,150 and the allocated fair value of $110,000 was recorded as additional paid-in capital.

The warrants were valued using the Black-Scholes option pricing model on the date of issuance except the warrants to purchase 500,000 shares of common stock which were valued using the Lattice pricing model. In order to calculate the fair value of the warrants in both models, certain assumptions were made regarding components of the model, including the closing price of the underlying common stock, risk-free interest rate, volatility, expected dividend yield, and warrant term. Changes to the assumptions could cause significant adjustments to valuation. Rezolute estimated a volatility factor utilizing comparable published volatilities of several peer companies. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for treasury securities of similar maturity.

The Black-Scholes valuation methodology was used because that model embodies all of the relevant assumptions that address the features underlying these instruments. Significant assumptions for the warrant values calculated for the nine months ended March 31, 2018 were as follows:

Expected volatility	40% - 96%
Risk free interest rate	1.47% - 2.80%
Warrant term (years)	1 - 10
Dividend yield	0%

The Lattice pricing model was used to determine the fair value of the warrants to purchase 500,000 shares of common stock on the day they were issued. The Lattice model accommodates the probability of changes in the exercise price as outlined in the warrant agreement. Under the terms of the warrant agreement, the exercise price of the warrant will be 120% of the share price of a qualified financing if it occurs prior to July 1, 2018 or the exercise price will be 120% of the average closing price of the Company's share price for the ten trading days prior to July 1, 2018. The estimated fair value was derived using the lattice model with the following assumptions:

Expected volatility	65%
Risk free interest rate	2.62%
Warrant term (years)	5
Dividend yield	0%

Note 9 Income Taxes

Income tax expense during interim periods is based on applying an estimated annual effective income tax rate to year-to-date income, plus any significant unusual or infrequently occurring items which are recorded in the interim period. The computation of the annual estimated effective tax rate at each interim period requires certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income earned and taxed in various jurisdictions, permanent and temporary differences, and the likelihood of recovering deferred tax assets generated in the current year. The accounting estimates used to compute the provision for income taxes may change as new events occur, more experience is obtained, additional information becomes known or as the tax environment changes. In connection with the New Tax Cuts and Jobs Act, all gross deferred tax assets and liabilities have been remeasured at the 21% Federal statutory rate. There was no change to the net deferred tax asset recorded as the valuation allowance was also adjusted offsetting these changes.

In the three and nine months ended March 31, 2018, the Company did not record any income tax provision due to expected future losses and full valuation allowance on its deferred tax assets.

Note 10 Commitments and Contingencies

Lease Commitments – In May 2014, the Company entered into a lease of approximately 27,000 square feet of office, laboratory and clean room space to be leased for seventy-two months. The lease requires monthly payments of $28,939 adjusted annually by approximately 3% plus triple net expenses monthly of $34,381 adjusted annually. The Company also made a security deposit of $750,000 which is held by the landlord, of which $562,500 has been returned to the Company and the remaining balance will be returned over the next year.

On March 17, 2017, the Company entered into a lease of approximately 20,000 square feet of office space to be leased for eighty-two months. The lease requires monthly payments of $28,425 adjusted annually plus triple net expenses monthly of $28,410 adjusted annually. The Company also made a security deposit of $56,851 which will be returned at the end of the lease.

On March 17, 2017, the Company sub-leased their original approximately 10,000 square feet of office space to another company. The sublease is for eighty-two months unless the Company is unable to extend our current lease then the sub-lease will expire on March 31, 2020. The Company is to receive monthly payments of $12,523 adjusted annually plus triple net expenses monthly of $12,828 adjusted annually. The Company also received a security deposit of $25,046 which will be returned at the end of the lease.

As of March 31, 2018, the minimum rental commitment under the leases are as follows:

	Operating Leases	Sub-lease Income	Total
Year Ending June 30,			
2018	184,662	(38,865)	145,797
2019	747,953	(157,187)	590,766
2020	688,892	(148,551)	540,341
2021	338,392	-	338,392
2022	347,836	-	347,836
Thereafter	569,364	-	569,364
	$ 2,877,099	$ (344,603)	$ 2,532,496

License Agreements: On August 4, 2017, the Company entered into a Development and License Agreement ("**License Agreement**") with ActiveSite Pharmaceuticals, Inc. ("**ActiveSite**") pursuant to which the Company acquired the rights to ActiveSite's Plasma Kallikrein Inhibitor program ("**PKI Program**"). The Company desires to use the PKI Program to develop, file, manufacture, market and sell products for diabetic macular edema and other human therapeutic indications. The Company was required to make an upfront payment of $750,000 payable within five (5) days of the date of the parties executed the License Agreement. The Company is required to pay up to an additional aggregate of $36.5 million in development and regulatory milestone payments if certain clinical study objectives and regulatory filings, acceptances and approvals are achieved. In addition, we are required to pay up to an aggregate of $10.0 million in sales milestone payments if certain annual sales targets are achieved.

On December 6, 2017, the Company entered into a License Agreement and Common Stock Purchase Agreement (collectively "**Transaction Documents** ") with XOMA LLC ("**XOMA**") pursuant to which the Company acquired the exclusive rights to develop and commercialize XOMA 358 (now RZ358) for an orphan indication, Congenital Hyperinsulinism. The Company is responsible for all development, regulatory, manufacturing and commercialization activities associated with RZ358. Pursuant to the Transaction Documents, the Company is required to pay XOMA $6 million and to issue XOMA $12 million of the Company's common stock based upon the Company's financing activities in 2018. The Company would be required to issue additional shares and a put option to XOMA if certain financing activities did not occur in 2018, as more fully described in the agreements. The Company also has a required development spend every year related to RZ358. The Company is also required to make certain clinical, regulatory and annual net sales milestone payments of up to $222 million in the aggregate. The Company is also obliged to pay XOMA royalties ranging from the high single digits to the mid-teens based upon annual net sales of RZ358. Finally, under the terms of the License Agreement, the Company is required to pay XOMA a low single digit royalty on sales of the Company's other products.

On March 30, 2018, the Company amended the License Agreement and Common Stock Purchase Agreement. The License Agreement was amended to add terms specifying the financial responsibility for certain tasks related to the technology transfer. The Purchase Agreement was amended as follows: (1) adjusted the total shares due upon the Initial Closing (as defined in the Purchase Agreement) from $5 million in value to 7,000,000 shares; (2) increase the shares due upon a Qualified Financing (as defined in the Purchase Agreement) from $7 million in value to $8.5 million in value; and (3) increase the shares due upon the 2019 Closing (as defined in the Purchase Agreement) from $7 million in value to $8.5 million in value.

On April 3, 2018, the Company closed on a debt financing which was considered the initial closing for the Common Stock Purchase Agreement and the initial seven million shares were issued to XOMA as well as approximately 1.1 million interim financing shares which reduce the shares to be issued upon a Qualified Financing.

Legal Matters - From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of March 31, 2018, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholders, is an adverse party or has a material interest adverse to our interest.

Reduction in Force – On April 5, 2018, the Company did a reduction of the workforce based on the changing needs of the Company. The Company reduced its workforce by 30 employees and recorded a liability on that date for the severance payouts of approximately $575,000 that were due to all employees that were impacted.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

General

This discussion and analysis should be read in conjunction with the accompanying consolidated financial statements and related notes. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors.

Summary

It has been our stated strategy to create a focused metabolic disease company with therapies for multiple indications that target known genetic pathways to reduce development risk. In December 2017, we completed the latest phase of this strategy by in-licensing a fully human monoclonal antibody that is currently in Phase 2 clinical development as a potential treatment for an ultra-orphan pediatric indication, congenital hyperinsulinism (the "**CHI Program**"). We believe the CHI Program is a compelling opportunity given that it is a late stage clinical program and that there is no approved therapy for this devastating childhood disease.

We also believe our CHI Program complements our other two metabolic pipeline opportunities including: (i) our super long acting basal insulin, AB101, which is currently in Phase 1 clinical development to assess the safety and tolerability, pharmacokinetics and pharmacodynamics of AB101 in patients with diabetes mellitus; and (ii) our plasma kallikrein inhibitor, RZ402, which is a late stage preclinical program that offers the potential of an oral therapy for the treatment of diabetic macular edema, the leading cause of blindness in adults in the US.

For the second half of calendar year 2018, we have the following objectives to advance our development strategy: (i) initiate a Phase 2b clinical study for RZ358 in the US and Europe, (ii) complete the Phase 1 study for AB101 being conducted at Prosciento, our CRO partner in southern California, and (iii) complete the necessary toxicology studies for RZ402 to enable the filing of an IND and initiation of clinical studies in 2019. In order to meet these objectives, we require at least $25 million of capital.

Specifically, we need capital prior to the end of Q2 of this calendar year in order to sustain operations and advance our clinical and preclinical programs. In the first quarter of calendar year 2018, we met with a variety of large and mid-size health care funds to unveil the Rezolute story. As a result, several funds are currently doing diligence on our programs and prospects under confidentiality. We have also signed an exclusive agreement with an investment bank to assist us in the financing. While we have received favorable reception to our strategy and expanded pipeline, no assurance can be given that any such financing will be completed or will be timely completed on favorable terms.

Significant Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to the estimated useful lives and impairment of depreciable assets, the fair value of share-based payments and warrants, fair value of derivative instruments, estimates of the probability and potential magnitude of contingent liabilities and income tax valuation allowances. Management bases its estimates and judgments on historical experience and on various factors that are believed to be reasonable under the circumstance, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The methods, estimates, and judgments used by us in applying these most critical accounting policies have a significant impact on the results we report in our consolidated financial statements.

Results of Operations

For Three and Nine Months Ended March 31, 2018 and 2017

Results of operations for the three months ended March 31, 2018 (the "2018 quarter") and the three months ended March 31, 2017 (the "2017 quarter") reflected losses of approximately $4,968,000 and $5,385,000, respectively.

Results of operations for the nine months ended March 31, 2018 (the "2018 period") and the nine months ended March 31, 2017 (the "2017 period") reflected losses of approximately $17,371,000 and $14,088,000, respectively.

Revenues

We are a clinical stage company and have not generated any revenues since inception.

Expenses

Research and development costs include salaries, benefits and other staff-related costs; consultants and outside costs; material manufacturing costs; and facilities and other costs. Research and development costs were approximately $2,469,000 in the 2018 quarter compared to $3,439,000 in the 2017 quarter. Research and development costs were approximately $10,220,000 in the 2018 period compared to $9,000,000 in the 2017 period. The decrease in the 2018 quarter was due to reduced manufacturing costs as the process had been determined and the clinical materials had already been manufactured for the clinical trials and reduced compensation and benefits due to several employees being allocated to general and administrative costs in the 2018 period. The main increase in the period is due to the Company licensing an additional pipeline candidate in the 2018 period as well as the start of the clinical trial for AB101 which was offset by the allocation adjustment for compensation expense.

General and administrative costs were approximately $2,457,000 in the 2018 quarter compared to $1,951,000 in the 2017 quarter. General and administrative costs were approximately $7,202,000 in the 2018 period compared to $5,103,000 in the 2017 period. The main increase is due to an increase in stock compensation expense during the 2018 period as well as allocating several employees compensation expense to general and administrative in the 2018 period.

Impact of the U.S. Tax Reform

On December 22, 2017, the U.S. President signed the Tax Cuts and Jobs Act (the "Act") into law. Effective January 1, 2018, among other changes, the Act (a) reduces the U.S. federal corporate tax rate to 21 percent, provides for a deemed repatriation and taxation at reduced rates on historical earnings (a "transition tax") of certain non-US subsidiaries owned by U.S. companies and establishes new mechanisms to tax such earnings going forward. The Act has wide ranging implications for the Company. However, the impact on the Company's financial statements for the three and nine-month periods ended March 31, 2018 is immaterial, primarily because the Company has a full valuation allowance on deferred tax assets in the U.S., which results in there being no U.S. deferred tax assets or liabilities recorded on the balance sheet that need to be remeasured at the new 21% rate. The Company will continue to analyze the effects of the Act on its financial statements and operations. Any additional impacts from the enactment of the Act will be recorded as they are identified during the measurement period as provided for in Staff Accounting Bulletin 118.

Liquidity and Capital Resources

As of March 31, 2018, we have approximately $0.1 million in cash on hand and working capital deficit of approximately $3.9 million. During the year ended June 30, 2017, we closed on an equity transaction in which we issued units consisting of one share of common stock and a warrant to purchase either one-half or one share of common stock. During the year ended June 30, 2017, we also closed on an equity transaction in which we issued shares of common stock only. During the nine months ended March 31, 2018, we had an additional close on an equity transaction in which we issued shares of common stock. The Company received net proceeds of approximately $14 million from the transactions above.

The Company also closed on approximately $4.7 million in a debt financing through April 2018, which has helped increase our cash on hand. While we do have cash on hand, we anticipate that we will need additional funds to cover operating expenses, continue clinical trials of RZ358 and AB101 and continue research and development of RZ402 through the calendar year end 2018. We are currently evaluating additional options to raise capital to fund our current and future operations.

In the process of completing the debt financing and beginning an equity financing, it was determined that the Company had an adequate supply of AB101 material for current and future trials through a potential out-licensing opportunity of AB101. In an attempt to reduce the Company's manufacturing expense, we did a reduction of workforce in April 2018. The reduction will reduce the Company's monthly cash expenses to better align with the various programs of the Company. The Company continues to lease their manufacturing facility and is currently evaluating its future use.

Going Concern

The continuation of our business is dependent upon obtaining further financing and achieving a break even or profitable level of operations in our business. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current or future stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. There are no assurances that we will be able to obtain additional financing through either private placements, and/or bank financing or other loans necessary to support our working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to us. These conditions raise substantial doubt about our ability to continue as a going concern.

Recent Accounting Pronouncements

See Note 2 to the consolidated financial statements included in this Form 10-Q regarding the impact of certain accounting pronouncements on our consolidated financial statements.

Off-Balance Sheet Arrangements

We had no off-balance sheet transactions.

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCUSSION ABOUT MARKET RISK.

Not required for smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (our principal executive officer) and our Chief Accounting Officer (our principal accounting officer), of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on that evaluation and the material weakness described below, our management concluded that we did not maintain effective disclosure controls and procedures as of March 31, 2018 in ensuring that information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that it is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Our management has identified control deficiencies regarding a lack of segregation of duties, a need for a stronger internal control environment, and minimal review of complex accounting issues. Our management believes that these deficiencies, which in the aggregate constitute a material weakness, are due to the small size of our staff, which makes it challenging to maintain adequate disclosure controls.

Changes in internal controls over financial reporting

During the period covered by this Quarterly Report on Form 10-Q, there were no changes in our internal control over financial reporting (as defined in Rule 13(a)-15(f) or 15(d)-15(f)) that occurred during the period covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None

ITEM 1A. RISK FACTORS.

Certain factors exist which may affect the Company's business and could cause actual results to differ materially from those expressed in any forward-looking statements. The Company has not experienced any material changes from those risk factors as previously disclosed in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on September 22, 2017 (the "Form 10-K").

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Item 5.02 Departure of Directors or Certain Officers; Election of Officers; Appointment of Certain Officers: Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On May 10, 2018, Dr. Keith Vendola was hired by the Company as the Chief Financial Officer. Dr. Vendola, age 46, previously worked as a Vice President at Coherus Biosciences from 2014 to 2017. Prior to working with Coherus, Dr. Vendola worked as a consultant at Booz & Co. in 2014 and as a private consultant from 2012 to 2013. Dr. Vendola also worked as the Financial Officer and Vice President of Finance and Corporate Development for Eiger Biopharmaceuticals from 2009 to 2011. Dr. Vendola received his MBA at Northwestern University, his MD at Dartmouth Medical School and his bachelor's degree from College of the Holly Cross. The Company entered into a signed offer letter (the "**Offer Letter**") with Dr. Vendola in which the Offer Letter provides, among other things: (i) a base salary of $330,000 based on current market data; (ii) a target bonus of 30% of his annual salary; and (iii) stock options to purchase up to one million shares of the Company's common stock subject to approval by the Board of Directors.

There are no arrangements or understandings between Dr. Vendola and any other person pursuant to which he was selected to serve in the roles described above. Dr. Vendola does not have any familial relationship with any director or executive officer of the Company, and there are no transactions in which Dr. Vendola has an interest requiring disclosure under Item 404(a) of Regulation S-K. Ms. Fields, the Chief Accounting Officer, will remain as the Principal Accounting Officer of the Company.

The foregoing description of the Offer Letter is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Offer Letter, which is attached hereto as Exhibit 10.3 to this Form 10-Q.

ITEM 6. EXHIBITS.

Exhibit Number	Description of Exhibits
10.1	Amendment #1 to License Agreement with XOMA*%
10.2	Amendment #1 to Common Stock Purchase Agreement with XOMA*%
10.3	Offer Letter with Keith Vendola*
31.1	Certification of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Accounting Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Chief Executive Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Accounting Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101	The following materials from our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 formatted in XBRL (eXtensible Business Reporting Language): (i) Balance Sheet, (ii) Statement of Operations, (iii) Statements of Cash Flows, (iv) Statements of Stockholders Equity and (v) related notes to these financial statements*

* Filed herewith
% Certain portions of this exhibit have been redacted pursuant to a confidential treatment request filed with the Commission on May 15, 2018.

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REZOLUTE, INC.

Date: May 15, 2018

By: /s/ Nevan Elam
Nevan Elam
Chief Executive Officer (Principal Executive Officer)

Date: May 15, 2018

By: /s/ Morgan Fields
Morgan Fields
Chief Accounting Officer (Principal Accounting Officer)

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

AMENDMENT NO. 1

TO THE COMMON STOCK PURCHASE AGREEMENT

THIS AMENDMENT NO. 1 (the "**Amendment**") TO THE COMMON STOCK PURCHASE AGREEMENT dated December 6, 2017 (the "**Agreement**") is entered into as of March 30, 2018, by and among Rezolute, Inc., a Delaware corporation (formerly known as AntriaBio, Inc.) (the "**Company**"), and XOMA Corporation, a Delaware corporation ("**Purchaser**"). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WHEREAS, the Purchaser and the Company entered into the Agreement and now desire to amend certain provisions of such Agreement;

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Sections 1.2, 1.4 and 1.5 of the Agreement are each hereby amended and restated in their entirety as follows:

1.2 Initial Closing. The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures within five (5) business days following the earlier of (1) the closing of an equity or debt financing of the Company occurring after January 1, 2018 resulting in gross proceeds to the Company of at [*], or (2) the initiation of the second cohort for the Company's clinical study of its [*] (which time, date and place are referred to in this Agreement as the "**Initial Closing**") (the "**Initial Closing**"). At the Initial Closing, the Company shall deliver to the Purchaser 7,000,000 of shares of the Company's Common Stock (the "**Initial Closing Shares**"). The Company shall instruct VStock Transfer, LLC (the "**Transfer Agent**") to register such issuance via book entry at the time of such issuance.

1.4 Qualified Financing Closing. A subsequent purchase and sale of Shares shall take place remotely via the exchange of documents and signatures concurrently with the closing of a Qualified Financing (as defined below), or at such other time as the Company and Purchaser shall mutually agree (which time, date and place are referred to in this Agreement as the "**Qualified Financing Closing**"). At the Qualified Financing Closing, the Company shall deliver to Purchaser that number of Shares, and/or other securities issued in a Qualified Financing (the "**Qualified Financing Shares**") equal to a quotient, the numerator of which shall be: (i) Eight Million Five Hundred Thousand Dollars ($8,500,000); minus (ii) the Interim Financing Value represented by Shares issued to Purchaser prior to the Qualified Financing; and the denominator of which shall be: (x) in the case of a Qualified Financing that is an equity financing, the price per share of the stock (or units, if additional securities are issued together with stock) sold in the Qualified Financing; or (y) in the case of a Qualified Financing that is non-dilutive to the Company, the weighted average of the closing bid and asked prices or the average closing prices of the Common Stock on the Principal Market for the ten day trading period prior to the announcement of such Qualified Financing. A "**Qualified Financing**" shall mean an equity or debt financing event resulting in aggregate gross cash proceeds to the Company of at least $20 million. The Company shall provide Purchaser a written notice specifying the date of the Qualified Financing Closing, which notice shall be delivered no less than ten (10) business days prior to the date of the Qualified Financing Closing. For the avoidance of doubt, in the event that the Initial Closing has not occurred prior to the Qualified Financing Closing, the Company shall issue both the First Closing Shares and the Qualified Financing Shares at the Qualified Financing Closing.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.5 <u>2019 Closing</u>. In the event that the Qualified Financing Closing has not occurred on or prior to March 31, 2019, then a purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on April 1, 2019 (which time, date and place are referred to in this Agreement as the "**2019 Closing**"). The Initial Closing, each Interim Closing, the Qualified Financing Closing and the 2019 Closing is each referred to herein as a "**Closing**" and, together the "**Closings**." At the 2019 Closing, the Company shall deliver to the Purchaser that number of Shares, (the "**2019 Shares**") equal to Eight Million Five Hundred Thousand Dollars ($8,500,000) divided by the weighted average of the closing bid and asked prices or the average closing prices of the Common Stock on the Principal Market for the ten day trading period prior to the 2019 Closing. For the avoidance of doubt, in the event that a Qualified Financing occurs after the 2019 Closing, the Qualified Financing Shares will be issued in accordance with the terms hereof in addition to the Initial Closing Shares and the 2019 Shares.

THE FOREGOING SETS FORTH THE ENTIRE SUBJECT MATTER OF THE AMENDMENT AND OTHER THAN AS SET FORTH HEREIN, ALL OTHER TERMS AND CONDITIONS OF THE AGREEMENT SHALL REMAIN IN FULL FORCE AND EFFECT. THE GENERAL PROVISIONS OF ARTICLE 10 OF THE AGREEMENT ARE INCORPORATED HEREIN AND ARE APPLICABLE TO THIS AMENDMENT.

IN WITNESS WHEREOF, the undersigned parties have duly executed this Amendment as of the date first above written.

COMPANY:

REZOLUTE, INC.

By: /s/ Morgan Fields

Name: Morgan Fields

Title: Chief Accounting Officer

Date: 30-Mar-2018

PURCHASER:

XOMA CORPORATION

By: /s/ Jim Neal

Name: Jim Neal

Title: Chief Executive Officer

Date: 30-Mar-2018

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Confidential
XOMA Draft 3/21/18

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

AMENDMENT NO. 1 TO THE
LICENSE AGREEMENT

THIS AMENDMENT NO. 1 (the "**Amendment**") to the LICENSE AGREEMENT dated as of December 6, 2017 (the "**License Agreement**"), is entered into on March 30, 2018 (the "**Amendment Date**") between XOMA (US) LLC, a Delaware limited liability company, having an address of 2200 Powell Street, Suite 310, Emeryville, CA 94608 ("**XOMA**"), and Rezolute, Inc., a Delaware corporation, having an address of 1450 Infinite Drive, Louisville, CO 80027 ("**Rezolute**"). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the License Agreement.

WHEREAS, the Parties desire to amend the License Agreement to specify financial responsibility for certain matters related to the technology transfer between the Parties associated with the fully human allosteric modulating monoclonal antibody formerly known as XOMA 358 (now known as RZ358);

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the Parties agree as follows:

The following new Section 2.3.6 shall be incorporated into and deemed a part of the License Agreement upon execution of this Amendment:

"2.3.6 The Parties shall share all Tech Transfer Expenses as follows: XOMA shall pay the [*] of all Tech Transfer Expenses and Rezolute shall be solely responsible for and reimburse XOMA for all Tech Transfer Expenses above [*]. Rezolute shall pay XOMA's invoices for such reimbursement within thirty (30) days following its receipt thereof accompanied by reasonable supporting documentation. "**Tech Transfer Expenses**" means (a) invoiced costs from [*] (formerly known as [*]) for services provided, whether prior to or after the Effective Date, relating to the clinical materials described in Exhibit F to the Agreement, including services for the production and delivery of batches, validation, analytical methods, stability studies and other miscellaneous expenses, and (b) any other invoices from Third Parties for services for work that is necessary or appropriate to realize the objectives of the matters set forth in this Section 2.3.

THE FOREGOING SETS FORTH THE ENTIRE SUBJECT MATTER OF THE AMENDMENT AND OTHER THAN AS SET FORTH HEREIN, ALL OTHER TERMS AND CONDITIONS OF THE LICENSE AGREEMENT SHALL REMAIN IN FULL FORCE AND EFFECT.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Amendment Date.

XOMA (US) LLC

By /s/ Jim Neal

Name Jim Neal

Title Chief Executive Officer

REZOLUTE, INC.

By /s/ Morgan Fields

Name Morgan Fields

Title Chief Accounting Officer

Exhibit 10.3

REZOLUTE

May 9, 2018

VIA EMAIL: keith.vendola@gmail.com

Keith Vendola, M.D., MBA

Dear Keith:

We are very excited to offer you the position of Chief Financial Officer at Reozlute, Inc., a Delaware corporation ("Company"). If you accept this offer, your first day of employment will be May 10, 2018 ("Effective Date") and you will report directly to me.

Additional terms of your employment are more fully described below in this letter ("Letter").

1. Status and Term. You will be a full-time, "at-will" employee of the Company and your employment is not for a specified term, which means that you or the Company is free to terminate the employment relationship at any time, for any reason.

2 . Location. You will be a remote employee and expected to travel as required to fulfill your work duties, including attending meetings at our headquarters in Louisville, Colorado.

3 . Compensation and Benefits. As compensation for your services you will be entitled to the following compensation and benefits:

(a) Base Salary. From the Effective Date, the Company shall pay you a base salary of Three Hundred and Thirty Thousand Dollars ($330,000) per annum (the "Base Salary"), payable in accordance with the Company's payroll practices, but no less than once per each month.

(b) Bonus Compensation. You shall have the opportunity to earn an annual performance bonus of 30% of your Base Salary based upon performance criteria set by the Company. In order to receive the annual performance bonus, if any, you must continue to be employed by the Company through the end of the period with respect to which the annual performance bonus has been earned. The annual performance bonus will be paid to you at such time as bonuses for the applicable period are regularly paid to other employees of the Company; provided, however, in no event will the annual performance bonus be paid later than February 28 of the following calendar year.

(c) Equity. At the next regularly scheduled meeting of the Board of Directors of the Company, I will seek approval to grant to you an option to purchase One Million (1,000,000) shares of the Company's Common Stock ("Option") at the then fair market value pursuant to the Company's 2016 Stock Incentive Plan. Such Option shall vest monthly over 48 months, subject to a one year cliff.

(d) Paid Time Off. You shall be entitled to three (3) weeks of paid time off (PTO) per annum, to be taken and approved by your supervisor subject to the reasonable business needs of the Company. Accrued and unused PTO may be carried over to subsequent years, with a maximum of one week of carryover into any year. In addition, you will have four (4) days of flex time per annum.

(e) Insurance Coverage. During the term hereof, the Company shall provide you with medical, dental, vision, life and disability insurance in accordance with the Company's policies which will be separately furnished to you. An outline of the current Company plan is attached to this letter as Addendum A.

(f) 401k Retirement Plan. During the term hereof, you shall be entitled to participate in the Company's 401k retirement plan. An outline of the current Company plan is attached to this letter as Addendum A.

(g) Other Benefits. During the term hereof and subject to any contribution therefor generally required of employees of the Company, you shall be entitled to participate in other employee benefit plans from time to time in effect for employees of the Company generally, including without limitation, pension and/or profit-sharing plans.

(h) Business Expenses. The Company shall pay or reimburse you for all reasonable and necessary business expenses incurred or paid by you in the performance of your duties and responsibilities. Reimbursable expenses must be substantiated in writing (by valid receipts or any other reasonable method of invoicing, showing proof of payment for an eligible reimbursement cost) within thirty (30) days of the date any such expense is incurred. Any such expense will be reimbursed to you via check or electronic funds transfer by the thirtieth (30th) day following the date of receipt by the Company of your written substantiation.

4. Confidential Information; Assignment of Inventions.

(a) You acknowledge that the Company and its Affiliates will continually develop Confidential Information (as defined below), that you may develop Confidential Information for the Company or its Affiliates, and that you may learn of Confidential Information during the course of your employment with the Company. You agree that, except as required for the proper performance of your duties for the Company, you will not, directly or indirectly, use or disclose any Confidential Information. You understand and agree that this restriction will continue to apply after your employment terminates, regardless of the reason for termination.

(b) You agree that all Confidential Information, including, without limitation all work products, inventions methods, processes, designs, software, apparatuses, compositions of matter, procedures, improvements, property, data documentation, information or materials that you, jointly or separately prepared, conceived, discovered, reduced to practice, developed or created during, in connection with, for the purpose of, related to, or as a result of your employment with the Company, and/or to which you have access as a result of your employment with the Company (collectively, "Inventions") is and shall remain the sole and exclusive property of the Company.

(c) By signing this Letter you unconditionally and irrevocably transfer and assign to the Company all rights, title and interest in the Inventions (as defined above, including all patent, copyright, trade secret and any other intellectual property rights therein) and will take any steps and execute any further documentation from time to time reasonably necessary to effect such assignment free of charge to the Company. You will further execute, upon request, whether during, or after the termination of, your employment with the Company, any and all applications for patents, assignments and other papers, which the Company may deem necessary or appropriate for securing such Inventions for the Company.

(d) Except as required for the proper performance of your duties, you will not copy any and all papers, documents, drawings, systems, data bases, memoranda, notes, plans, records, reports files, data (including original data), disks, electronic media etc. containing Confidential Information ("Documents") or remove any Documents, or copies, from Company premises. You will return to the Company immediately after your employment terminates, and at such other times as may be specified by the Company, all Documents and copies and all other property of the Company and its Affiliates then in his possession or control.

5 . Conflicting Agreements. You hereby represent and warrant that the execution of this Letter and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which you are a party or are bound to and that you are not subject to any covenants against competition or similar covenants that would affect the performance of your obligations hereunder. You will not disclose to or use any confidential or proprietary information of a third party without such party's consent.

6. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 6 and as provided elsewhere herein. For purposes of this Letter, the following definitions apply:

(a) "*Affiliates*" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by either management authority or equity interest.

(b) "*Confidential Information*" means any and all information, inventions, discoveries, ideas, writings, communications, research, engineering methods, developments in chemistry, manufacturing information, practices, processes, systems, technical and scientific information, formulae, designs, concepts, products, intellectual property, trade secrets, projects, improvements and developments that relate to the business of the Company or any Affiliate and are not generally known by others, including but not limited to (i) products and services, technical data, methods and processes, (ii) marketing activities and strategic plans, (iii) financial information, costs and sources of supply, (iv) the identity and special needs of customers and prospective customers and vendors and prospective vendors, and (v) the people and organizations with whom the Company or any Affiliate has or plans to have business relationships and those relationships. Confidential Information also includes such information that the Company or any Affiliate may receive or has received belonging to customers or others who do business with the Company or any Affiliate and any publication or literary creation of yours, developed in whole or in part while you are employed by the Company, in whatever form published the content of which, in whole or in part, relates to the business of the Company or any Affiliate. Confidential Information shall not include any information or materials that you can prove by written evidence (i) is or becomes publicly known through lawful means and without breach of this Letter by you; (ii) was rightfully in your possession or part of your general knowledge prior to the Effective Date; or (iii) is disclosed to you without confidential or proprietary restrictions by a third party who rightfully possesses the information or materials without confidential or proprietary restrictions.

(c) "*Person*" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

7. Withholding. All payments made under this Letter shall be reduced by any tax or other amounts required to be withheld under applicable law.

8. Severability. If any portion or provision of this Letter shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Letter, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Letter shall be valid and enforceable to the fullest extent permitted by law.

9. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Letter, or the waiver by either party of any breach of this Letter, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

10. Notices. Any and all notices, requests, demands and other communications provided for by this Letter shall be in writing and shall be effective when delivered in person or by overnight courier or delivery service, or 3 business days after being deposited in the United States mail, postage prepaid, registered or certified, and addressed to you at your last known address on the books of the Company or, in the case of the Company, at the Company's principal place of business, to the attention of the Chief Executive Officer, or to such other address as either party may specify by notice to the other actually received.

11. Entire Letter. This Letter constitutes the entire Letter between the parties and supersedes all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of your employment.

12. Amendment. This Letter may be amended or modified only by a written instrument signed by you and an expressly authorized representative of the Company.

13. Headings. The headings and captions in this Letter are for convenience only and in no way define or describe the scope or content of any provision of this Letter.

14. Counterparts. This Letter may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

15. Governing Law. This Letter shall be construed and enforced under and be governed in all respects by the laws of the State of Colorado, without regard to the conflict of laws principles thereof.

Keith, we look forward to you joining our team!

Sincerely,

Rezolute, Inc.

/s/ Nevan Elam

Nevan C. Elam
Chief Executive Officer

Agreed and accepted:

/s/ Keith Vendola
____
Keith Vendola

Date: __May 9, 2018_____________

EXHIBIT 31.1

CERTIFICATIONS

I, Nevan Elam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rezolute, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report.

4. As the Registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. As the Registrant's certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 15, 2018

By: /s/ Nevan Elam
Nevan Elam
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Morgan Fields, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Rezolute, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report.

4. As the Registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. As the Registrant's certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 15, 2018

By: /s/ Morgan Fields
Morgan Fields
Principal Accounting Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Rezolute, Inc. Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Nevan Elam, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2018

By: /s/ Nevan Elam
Nevan Elam
Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to Rezolute, Inc. and will be retained by Rezolute, Inc. Inc. to be furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Rezolute, Inc. Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Morgan Fields, Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2018

By: /s/ Morgan Fields
Morgan Fields
Principal Accounting Officer

A signed original of this written statement required by Section 906 has been provided to Rezolute, Inc. and will be retained by Rezolute, Inc. Inc. to be furnished to the Securities and Exchange Commission or its staff upon request.