

ASX Announcement

2 May 2022

Clarification of Non-Renounceable Entitlement Offer Details

Sydney, Australia – 2 May 2022: OncoSil Medical Ltd (ASX: OSL) (**OncoSil** or the **Company**) is responding to numerous queries from shareholders in relation to the upcoming Non-Renounceable Entitlement Offer (**Offer**) by providing a summary of the key dates for the Offer and other important information.

To be eligible to participate in the upcoming Offer, shares must be held in OncoSil by the record date, Friday 6 May 2022.

Authorisation & Additional Information

This announcement was authorised by the Board of Directors of OncoSil Medical Limited.

About OncoSil

OncoSil Medical is a medical device company seeking to advance radiation for cancer patients. OncoSil Medical's lead product, OncoSil™ is a targeted radioactive isotope (Phosphorus-32), implanted directly into a patient's pancreatic tumours via an endoscopic ultrasound.

Treatment with the OncoSil™ is intended to deliver more concentrated and localised beta radiation compared to external beam radiation. OncoSil Medical has conducted six clinical studies with positive results on tolerability, safety and efficacy. CE Marking has been granted for the OncoSil™ device which can be marketed in the European Union and the United Kingdom. The OncoSil™ device has also been classified a Breakthrough Device in the European Union and the United Kingdom.

An Investigational Device Exemption (IDE) has been granted by the United States Food and Drug Administration (FDA) to conduct a clinical study of the OncoSil™ device aimed at supporting a PMA approval.

In December 2018, the FDA granted Humanitarian Use Designation (HUD) for the OncoSil™ device for the treatment of unresectable bile duct cancer. In March 2020, the FDA granted Breakthrough Device Designation for the OncoSil™ for unresectable pancreatic cancer in conjunction with systemic chemotherapy.

Pancreatic cancer is typically diagnosed at a later stage, when there is a poor prognosis for long-term survival. The World Cancer Research Fund estimated that in 2012, 338,000 people globally were diagnosed with pancreatic cancer. The prognosis for patients diagnosed with pancreatic cancer, regardless of stage, is generally poor; the relative five-year survival rate for all stages combined is approximately 5%. The estimated world-wide market opportunity for OncoSil™ in pancreatic cancer exceeds \$3b.

Forward Looking Statements

This document contains certain forward-looking statements, relating to OncoSil's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA and other authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing



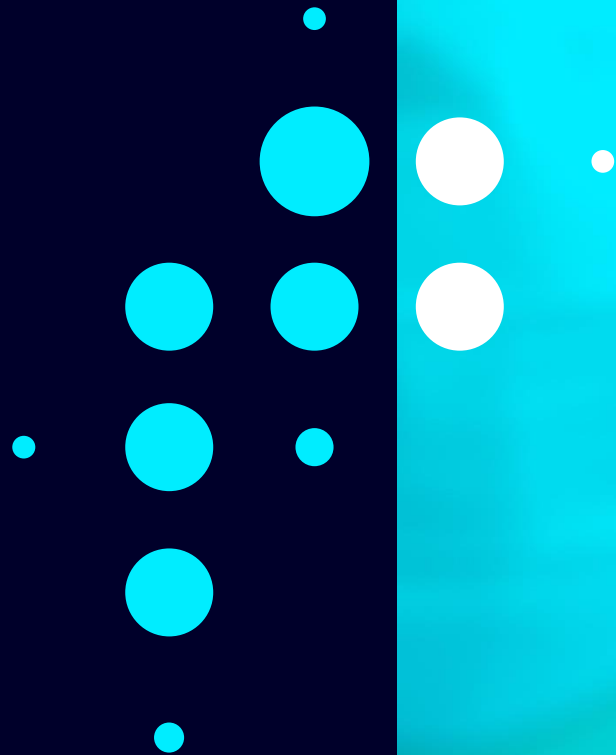
pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. OncoSil Medical is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.



Non-Renounceable Rights Issue & Top Up Facility

2 May 2022

Targeted Approach • Positive Impact



• Disclaimer

This Presentation has been prepared by OncoSil Medical Ltd (ASX:OSL) (OncoSil or the Company) and is provided for general information purposes only. No party other than OncoSil has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this presentation.

This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. OncoSil makes no warranty or representation (express or implied) as to the accuracy, reliability or completeness of the information contained in this presentation. Specifically, several matters referred to in the presentation remain under investigation and are subject to change or even elimination, depending on further research and investigation. Further, any opinions (including any forward-looking statements) expressed in this presentation are subject to change without notice. OncoSil and its directors, officers, employees, advisers and agents shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from or for any omissions from this presentation, except liability under statute that cannot be excluded.

This presentation, including the information contained in this disclaimer, does not form part of any offer, invitation or recommendation in respect of shares, or an offer, invitation or recommendation to sell, or a solicitation of any offer to buy, shares in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of OncoSil. Actual values, results or events may be materially different to those expressed or implied in this presentation depending on a range of factors. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. No representation or warranty (express or implied) is made by Rhythm or any of its directors, officers, employees, advisers or agents that any forecasts, projections, intentions, expectations or plans set out in this presentation will be achieved.

Company Overview

Capital Structure	
ASX Code	OSL
Share Price (at 29 April 2022)	\$0.058
Shares on Issue	792,343,294
Market Capitalisation	\$39.6m
Cash in bank (31 March 2022)	\$4.06m
Top 20 shareholders	29.4%



Board of Directors			
Otto Buttula	Nigel Lange	Ricky Sharma	Martin Cross
Non-Executive Chairman	Managing Director and CEO	Non-Executive Director	Non-Executive Director
<ul style="list-style-type: none"> Extensive financial, investment and biotech experience Co-founder and CEO of IWL (ASX: IWL); Founder / former CEO of Investors Mutual Chairman of Rhythm (ASX: RHY) and HITIQ (ASX: HIQ) 	<ul style="list-style-type: none"> 30+ years experience in medical device industry Served as Group COO and Interim Group CEO of Sirtex Medical 	<ul style="list-style-type: none"> International authority on the translation of radiobiology from the laboratory to the clinic Honorary consultant in clinical oncology at University College London Hospitals Previously an associate professor at the University of Oxford 	<ul style="list-style-type: none"> Highly regarded pharmaceutical executive with 30+ years experience Served as Chairman of Medicines Australia, Generics Medicine Industry Association and Pharmaceutical Industry Council

• Indicative Timetable of Rights Issue

Key details of the Offer

Offer to Eligible Shareholders	<p>2 New Shares for ever 13 Shares held at the Record Date at the Issue Price plus:</p> <ul style="list-style-type: none"> a Top-Up Facility for Shareholders who subscribe for their full Entitlement for Additional Shares up to a maximum of \$30,000 in Additional Shares
Issue Price per New Share	\$0.05 or 5 cents per New Share payable in full on Application
Maximum number of New Shares issued under the Offer	121,898,968 New Shares
Maximum proceeds from the Offer (excluding costs associated with the Offer)	Approximately \$6 million (before expenses and costs of the issue)
Maximum number of shares on issue following the Offer and Placement	994,242,262 Shares

Post completion of the Rights Issue the effect on the share capital structure is below:	
Existing Shares as at the date of the Offer	792,343,294
Maximum number of New Shares issued under the Offer	121,898,968
Maximum number of New Shares under the Placement	80,000,000
Total issued Shares following completion of Offer and Placement	994,242,262

* The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Sydney, Australia time.

• Indicative Timetable of Rights Issue

Important dates*

Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	Friday, 6 May 2022
Opening Date of Rights Issue Offer – Dispatch of the Prospectus and Entitlement Form to Eligible Shareholders	Tuesday, 10 May 2022
Closing Date for acceptances under the Rights Issue Offer	5pm, Friday 3 June 2022
Shortfall (if any) announced to the ASX	Wednesday, 8 June 2022
Issue of the New Shares	Friday, 10 June 2022
Trading (T+2) if New Shares expected to commence	Tuesday, 14 June 2022

* The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Sydney, Australia time.

• Use of funds

The Rights Issue seeks to raise a maximum of \$6m and combined with the \$4m Placement will be used for the following purposes:

Use of funds*	
Sales and marketing resources to support commercialisation activities for the OncoSil device in Europe and the United Kingdom	\$3.7m
Clinical trial expenditure to expand the use of the OncoSil device in combination with FOLFIRINOX chemotherapy and other trials	\$3.5m
Day to day working capital requirements and capital raising costs for the Placement and Offer	\$2.8m
Maximum funds raised under the combined Placement and the Offer	\$10m

Where the Company raises less than the maximum of \$10 million it intends to scale back the above expenditure and for example only proceed with Clinical trial expenditure to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy - where it raises the maximum \$10 million.

If there is a Shortfall, the Chairman has committed to subscribe up to \$150,000 to the Shortfall, subject to Shareholder Approval. If Shareholder Approval is not obtained, the Chairman will not subscribe any of the \$150,000 under a Shortfall and the above aggregate funds raised may decrease by up to \$150,000 (depending on any other placement of any Shortfall), being a reduction in working capital.

* The Company reserves the rights to pay cash commission to AFSL Holders or authorised representatives of AFSL Holders who introduce participants to take up any or all of the Shortfall. Any such commission costs have not be taken into account in the use of funds above.

• How To Apply

You may only take up all of part of your Entitlement by

- (i) making payment by Bpay® corresponding the component (part or all) of your Entitlement you wish to accept,
- (ii) Making payment by Bpay corresponding to all of your Entitlement, plus an application for Additional Shares (up to a maximum of \$30,000 Additional Shares) you wish to accept, or
- (iii) By completing the Entitlement & Acceptance Form and attaching payment by cheque, bank draft or money order to reach Boardroom (Share Registry) at the following address

OncoSil Medical Limited Entitlement Offer
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By no later than 5:00pm (AEST) on the Closing Date.

Contact

For any queries concerning your Entitlement please contact the Company's Share registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).



Nigel Lange

CEO & Managing Director

E: nigel.lange@oncosil.com

OncoSil Medical Ltd
www.oncosil.com

T: +49 30 300 149 3043

Targeted Approach • Positive Impact

