ASX/ Media Release
21 March 2018

ONCOSIL MEDICAL LIMITED (ASX: OSL) ANNOUNCES SURGICAL RESECTION OUTCOMES AND CAPITAL RAISING

Sydney, Australia, 21 March 2018: OncoSil Medical Limited (ASX: OSL) (**OncoSil Medical** or the **Company**) a medical device company focused on localised treatments for patients with pancreatic and liver cancer, is pleased to announce surgical resection patient outcomes and capital raising.

Key Highlights:

- **Two study participants have undergone surgical resection with curative intent (Whipple procedure), both achieving R0 (clear margins) outcomes**
- **Important milestone which demonstrates an improved outcome in a patient study group who had been deemed inoperable when enrolled**
- **OSL is raising $12.7 million via an institutional placement to professional and sophisticated investors**
- **In addition, OSL will raise up to $4.0 million via a share purchase plan to eligible shareholders**

SURGICAL RESECTION OUTCOMES

As an update on developments from its announcement of 28 February 2018, Oncosil Medical Limited ("**OSL**" or the "**Company**") has announced that two study participants have undergone surgical resection with curative intent (Whipple procedure), both achieving R0 (clear margins) outcomes. These are in addition to the previously announced three other study participants being assessed by their clinical team for surgical resection.

This is an important milestone, as it demonstrates an improved outcome in a patient study group who were deemed inoperable when enrolled.

Surgical resection is the only potential cure for pancreatic cancer, however under current therapeutic programs less than 15% of all diagnosed pancreatic patients will be eligible for a resection procedure.

CAPITAL RAISING

OSL has launched a non-underwritten institutional Placement of approximately 106.1 million fully paid ordinary shares to raise approximately $12.7 million from professional and sophisticated investors. This will be raised in two tranches:

- **Tranche One –** OSL will issue approximately 72.7 million shares to raise approximately $8.7 million dollars under the Company's existing placement capacity; and

- **Tranche 2 –** OSL will issue approximately 33.3 million shares to raise up to $4.0 million, subject to OSL shareholder approval. Shareholder approval will be undertaken through an EGM which will be held as soon practicable

The new shares under the Placement will be issued at $0.12 per share. The Placement is being managed by Wilsons Corporate Finance Limited.

A Share Purchase Plan ("SPP") will shortly follow the Placement. Under the SPP, eligible OSL shareholders will be invited to invest up to a maximum of $15,000 per shareholder. The SPP will be capped at $4.0 million, which means eligible shareholders will be subject to scale back at the discretion of the Board.

Participation in the SPP is optional and will be open to shareholders who are registered holders of OSL shares at 7:00pm on Tuesday 20 March 2018, and whose registered address is in Australia or New Zealand.

The shares issued under the SPP will rank equally with, and have the same rights as, existing ordinary shares of OSL. The issue price under the SPP will be the same as the Placement price, namely $0.12 per share. No brokerage or transaction costs will be payable by subscribing shareholders. Further details on the SPP will be released on the ASX and distributed to eligible OSL shareholders shortly.

Funds raised are expected to see the Company through to EU commercialization of its Oncosil product, including achieving key milestone of CE Mark Certification. Funds will also be used to fund the continued expansion of the Global Pancreatic Cancer clinical study programs, (PanCO& OncoPaC-1) including recruitment of 65 patients.

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About OncoSil

OncoSil™ is a clinical-stage 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 four clinical trials with encouraging results on tolerability, safety and efficacy. A CE Mark application to commercially sell OncoSil™ in the European Union (EU) is under review with commercial launch planned subject to approval.

The U.S Food and Drug Administration granted an Investigational Device Exemption (IDE) in July 2016 with approval to conduct a clinical study of the OncoSil™ device. The aim of the study will be to collect safety and effectiveness data required to support a Premarket Approval (PMA) application.

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 $2b.

Hepatocellular carcinoma (HCC) or liver cancer, is the 6th most common cancer in the world with 782,000 new cases diagnosed in 2012. While hepatocellular carcinoma can be treated by surgery or transplantation, the majority of patients with HCC have

disease which is too advanced for surgery and their survival ranges from a few months to two or more years. The value of the hepatocellular cancer market is expected to triple in size to $1.4b by 2019.

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 materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. OncoSil 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.