oncosil MEDICAL
ASX.OSL

Investor Presentation

Surgical Resection Data Update & Capital Raise

March 2018

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Summary

Surgical resection outcomes

- Oncosil Medical Limited ("**OSL**" or the "**Company**") is pleased to announce that two study participants have undergone surgical resection with curative intent (Whipple procedure), both achieving R0 (clear margins) outcomes
- In addition, three other study participants are currently 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 have been 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 Raise overview

- OSL is raising up to $12.7 million via an institutional placement to professional and sophisticated investors. The placement will be conducted in two tranches (together the "**Placement**"):
  - **Tranche 1** – OSL will issue approximately 72.7 million shares to raise approximately $8.7 million; and
  - **Tranche 2** – OSL will issue a maximum of 33.3 million shares to raise up to approximately $4.0 million, subject to OSL shareholder approval
- In addition, OSL will raise up to $4.0 million via a share purchase plan to eligible shareholders ("**SPP**") (together, the "**Offer**")
- The Offer price under the Placement and SPP is $0.12 per share. The Offer price represents:
  - An 14.3% discount to the last closing price of OSL's shares on Tuesday, 20 March 2018 of $0.140
  - An 12.9% discount to the 10-day volume-weighted average price ("**VWAP**") to Tuesday, 20 March 2018 of $0.138
  - An 15.9% discount to the 1-month VWAP to Tuesday, 20 March 2018 of $0.143
- 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

Sources and uses of funds

Source of funds (A$m)		Use of Funds (A$m)	
Placement proceeds	12.7	EU Commercialisation	2.0 - 3.0
SPP proceeds	0.0 – 4.0	PMCF study, and US and PanCo studies	9.5 - 11.0
		Working capital including specific initiatives (manufacturing optimisation and other project and commercial initiatives)	1.2 – 2.7
TOTAL	**12.7 – 16.7**	**TOTAL**	**12.7 – 16.7**

Comments

- Funds raised will finance the Company through to EU Commercialisation of its OncoSil™ device, including achieving the key milestone of CE Mark Certification
- Funds will also be used to complete the Global Pancreatic Cancer clinical study programme, (PanCO & OncoPaC-1) including recruitment of 65 patients
- EU Commercialisation activities will include:
    - Pre-marketing (Top 5 EU markets)
    - Medical Marketing & Market development
    - Investigator Sponsored Studies
    - Congress Presentations & Publications

Key catalysts in CY 2018

CE Mark

- Target submission of 16 week 20 patient supplemental data to BSI by 31-May-18
- Target CE Mark certification
- Target EU first sales

Global Pancreatic Clinical Study programme

- Continued recruitment into the Global Pancreatic Cancer clinical study program, (PanCO & OncoPaC-1): 38 patients currently enrolled
- OncoPaC-1 trial progress
- Congress presentation of latest patient data from clinical programme

Strategic partnerships

- Securing strategic partnerships and licensing agreements in key geographies
- Additional Licensing partners in unique geographies

1. Surgical resection outcomes & positive clinical data

Tumours successfully resected

Recap of study context

- Study population drawn from patients with **unresectable** locally advanced pancreatic cancer
- Primary objective of treatment with OncoSil for these patients is to control tumour growth

- To date, 2 out of 20 implanted patients have undergone surgical resection **with curative intent** (undergoing the Whipple procedure)
- Both patients have achieved **R0 (clear margins)**[1] outcomes
- In addition, 3 other study participants are currently being assessed by their clinical team for surgical resection

SIGNIFICANT MILESTONE FOR PanCO STUDY

Demonstrates improved outcomes in group of patients deemed inoperable at time of enrolment

RESECTION IS THE ONLY CURE FOR PANCREATIC CANCER

But <15% of all diagnosed pancreatic cancer patients will be eligible for surgical resection

CONTINUED PROGRESS WILL BE CLOSELY MONITORED

Down-staging patients to resection is not an objective endpoint in the PanCO study, however will be closely followed as more data is collected.

1. R0 Term used in surgical oncology, meaning complete resection of a tumour

PanCO study – positive results to date

Positive clinical data on 20 patients (at Week 8) and 14 patients (at Week 16)

Study progress overview	**40** patients enrolled[1]	**28** patients implanted[1]

Clinical performance

- Disease Control Rate (DCR) of **100%** (Week 8) and **87%** (Week 16)
- **4 out of 20** implanted patients achieved a **Partial Response**
- **2 out of 20** implanted patients have undergone **Surgical Resection**
- **Up to 73% and 72% tumour volumetric reduction at Week 8 and 16 respectively**
- Median volumetric reduction of 29% (at week 8) and 39.5% (as week 16)

→ ***Partial Response*** *– a reduction in tumour longest diameter of at least 30% from baseline*

→ ***Resection*** *– the* ***only potential cure*** *for pancreatic cancer, demonstrating possibility of improved outcomes in patient group deemed inoperable at time of study entry. A further 3 study participants are being assessed for possible surgical resection*

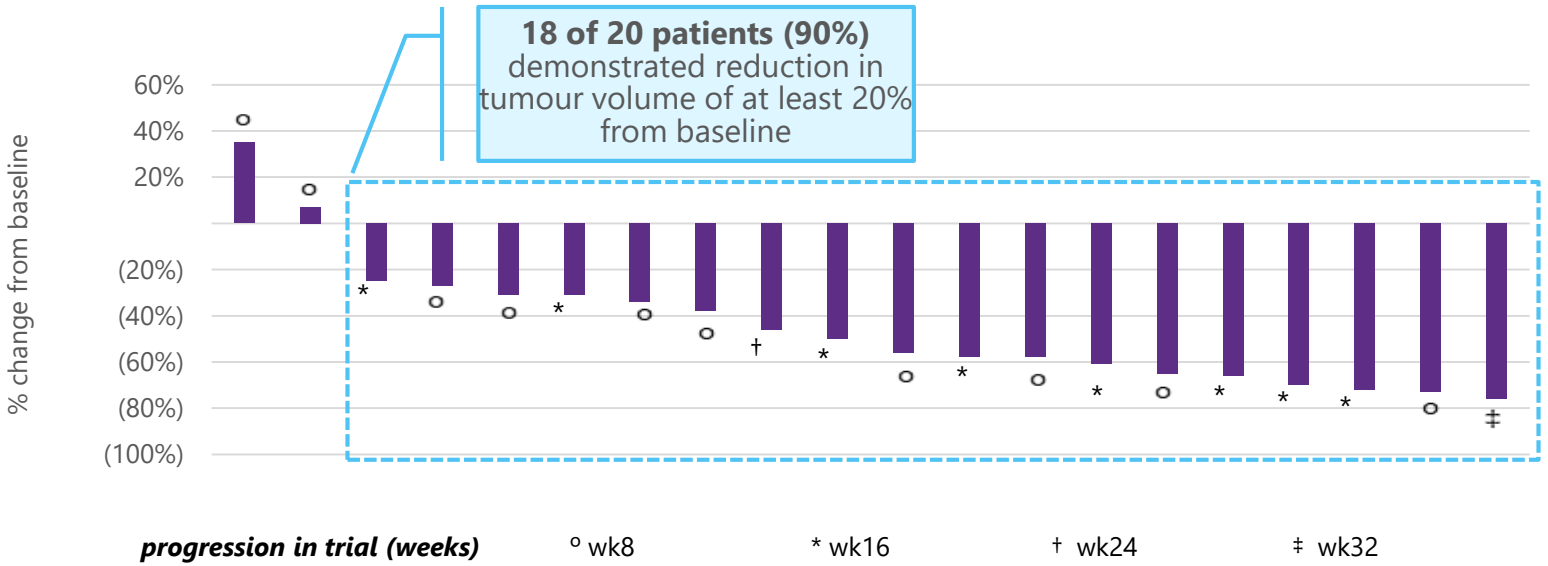
Safety & implantation

- No Serious Adverse Events (SAEs) attributed to device or implantation[2]
- No evidence of radiation toxicities, or other safety concerns identified to date
- OncoSil™ device delivery via EUS considered straightforward for implantation

1. *As at 7-Mar-18*
2. *SAEs related to chemotherapy or cancer progression*

Substantial tumour volumetric reduction

Best tumour volumetric change in first 20 implanted patients: *Preliminary data*



2. Commercialisation Pathway

Clinical pathway overview

PanCO and OncoPaC-1 to inform future studies

Phases:

Current focus

2 concurrent trials, targeting 65 patients total

Future focus

Studies to drive clinical adoption (EU & global) and secure US FDA approval

Trials:

PanCO – *45 patients*

Open label study in patients with unresectable locally advanced *pancreatic cancer with Oncosil given in combination with SOC chemotherapy*

OncoPaC-1 – *20 patients*

Open label study in patients with unresectable locally advanced *pancreatic cancer with Oncosil given in combination with SOC chemotherapy*

Current trials inform future trials*

Company exploring clinical study options in ***resectable, borderline resectable*** *and* ***locally advanced pancreatic cancer indications.***

*Final decision on future studies to be taken based on data received from ongoing studies and feedback from US FDA**

Future trials to drive clinical adoption in EU and to generate data for US FDA approval (PMA)

Regulatory milestones:

CE Mark: *Company to provide 16 week data for first 20 patients to EU Notified Body by 31 May 18*

FDA approval

**FDA granted OncoSil an IDE (July 2016) and has requested 20 patient safety run. 10 patients must come from OncoPaC-1*

Significant opportunity for OncoSil

Current available treatment for pancreatic cancer

- Surgery (resection), if diagnosed early enough
- Chemotherapy (Gemcitabine and Abraxane)

GEMZAR gemcitabine HCl (for injection) Abraxane® nanoparticle albumin bound paclitaxel

- External radiation therapy

Issues with current standard of care

- Symptoms often unnoticed until cancer has metastasised; poor prognosis even with therapy:
  - Median survival ~8 months[1]
  - 5 year survival less than 5%[1]
- Surgery not feasible in 85% of patients
- Chemotherapeutic treatments limited effectiveness and are very toxic
- Radiation therapy is toxic to the patient's GI tract

The opportunity for OncoSil

- Only two drugs to have made significant improvements in pancreatic cancer in over 20 years:
  - Gemcitabine approved over 21 years ago and Abraxane approved in 2013
  - Median overall survival has increased by only 2 months (to 8.5 months) over the past 20 years

Significant opportunity for OncoSil to become standard of care in combination with Chemotherapy

1. **American Cancer Society 2010 Accessed on 9 September 2015**

Positive reception at key conferences

Early study data presented at European Association of Nuclear Medicine (EANM) Annual Congress and European Society of Medical Oncology (ESMO)

EANM® European Association of Nuclear Medicine

- The EANM is the **largest organisation** dedicated to Nuclear Medicine in Europe
- OncoSil presented early study results to EANM Annual Congress in Vienna on 21 October 2017

ESMO GOOD SCIENCE BETTER MEDICINE BEST PRACTICE

- ESMO is Europe's **leading non-profit medical oncology organisation**
- OncoSil presented details of its trial design to ESMO World Congress on Gastrointestinal Cancer in Barcelona in July 2017

Future conference presentations in 2018

12TH WORLD CONGRESS OF THE WORLD FEDERATION OF NUCLEAR MEDICINE AND BIOLOGY
20–24 April 2018 | MELBOURNE, AUSTRALIA

World Congress of the World Federation of Nuclear Medicine and Biology
Melbourne, April 2018

DDW Digestive Disease Week®

Digestive Disease Week
Washington, June 2018

Partnering with leading cancer centres

15 leading cancer centres participating in Global Pancreatic Cancer clinical programme

Region	Centre
	MD Anderson, Texas
	Johns Hopkins, Maryland
	Moffit Cancer Centre Florida
	Cedars Sinai Hospital, LA
	Guy's & St Thomas', London
	University of Leicester
	Hammersmith, London
	Addenbrookes, Cambridge
	Monash, Melbourne
	St Vincent's, Sydney
	Westmead Hospital, Sydney
	RNS Hospital, Sydney
	Royal Adelaide
	The Austin Hospital, Melbourne
	Jules Bordet Institute Hospital, Brussels

Clear pathway to commercialisation

Strategic partners provide multiple paths to market to optimise value

Well positioned for commercialisation

Broad technology platform
Treatment for multiple solid tumours

Excellent clinical results
Pancreatic and primary liver cancer

EU regulatory approval
CE Mark certification for pancreatic cancer expected near-term

Significant unmet clinical need
Over130,000 patients diagnosed with pancreatic cancer in US and EU every year

Potential paths to market

Strategic licensing partners in all key geographies
- EU
- US

Additional licensing partners in unique geographies
- China
- Japan
- India

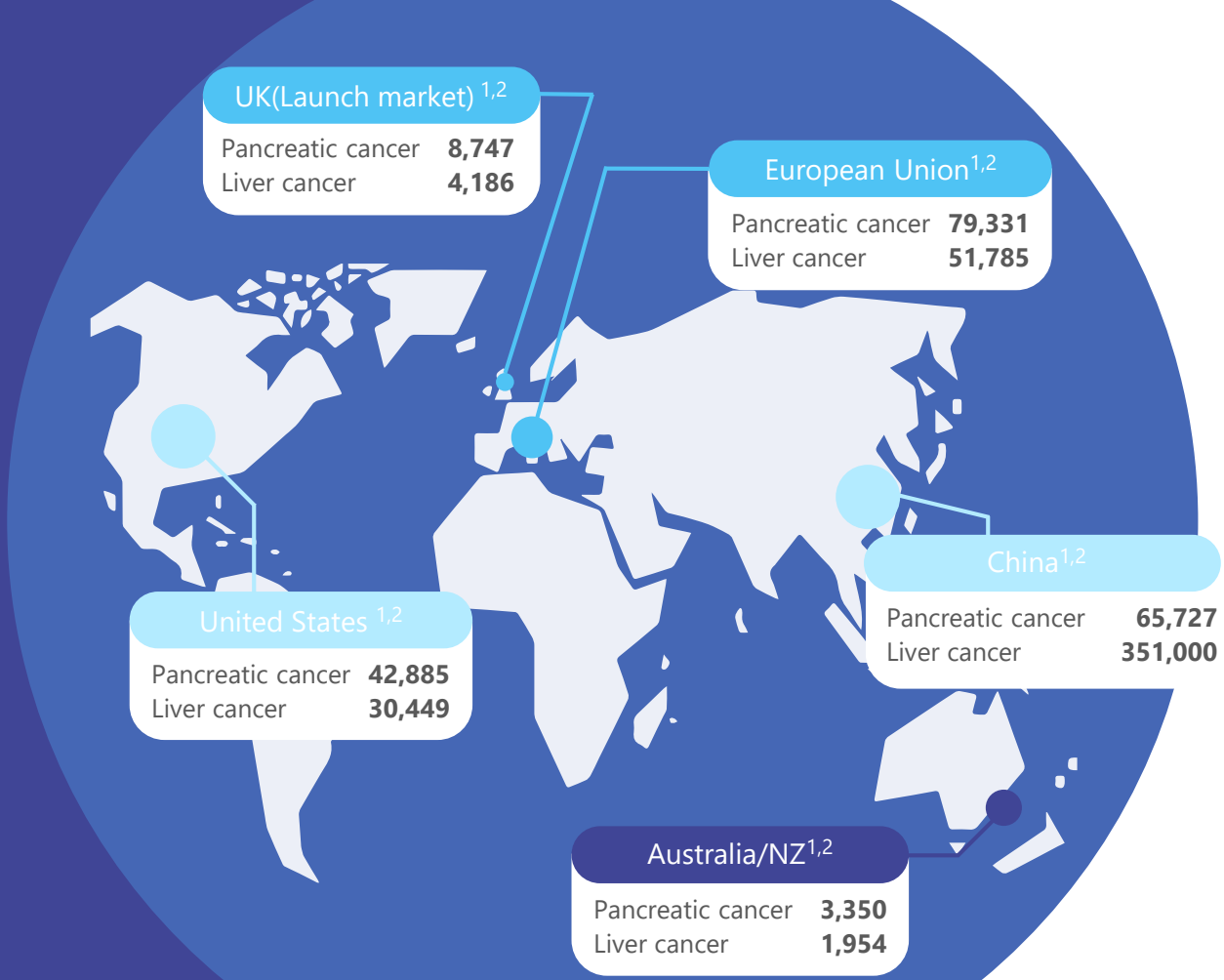
2018 marks the start of this journey

1. GLOBOCAN 2012: Estimated Cancer Incidence Worldwide in 2012 (IARC/WHO). Accessed 22 Apr 2016,from http://globocan.iarc.fr/Pages/fact_sheets_population.aspx

Target markets

Annual incidence

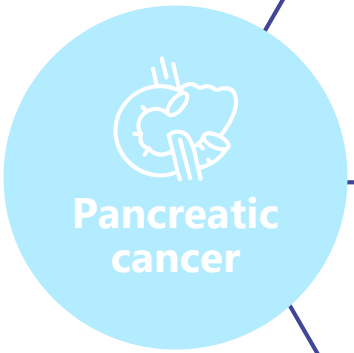
Global opportunity	
Pancreatic cancer	US>$2.0bn
Liver cancer	US$1.4bn



1. GLOBOCAN 2012: Estimated Cancer Incidence Worldwide in 2012 (IARC/WHO). Accessed 22 Apr 2016, from http://globocan.iarc.fr/Pages/fact_sheets_population.aspx
2. Datamonitor Healthcare 2013
3. OncoSil dose pricing, $USD 25,000

Global Commercial opportunity in excess of $2bn

130,000 cases per year in US+EU alone: more than 70,000 of these could benefit from OncoSil



Locally advanced
35-40%

OncoSil™ provides a suitable treatment to control the growth of the primary tumour and provide meaningful reductions in pain

Surgical re-section
15%

OncoSil™ could be used to downstage tumours prior to surgery to improve surgical outcomes

Metastatic disease
40-45%

Unlikely to benefit overall survival but OncoSil™ may be used to control tumour growth, alleviate pain and improve quality of life

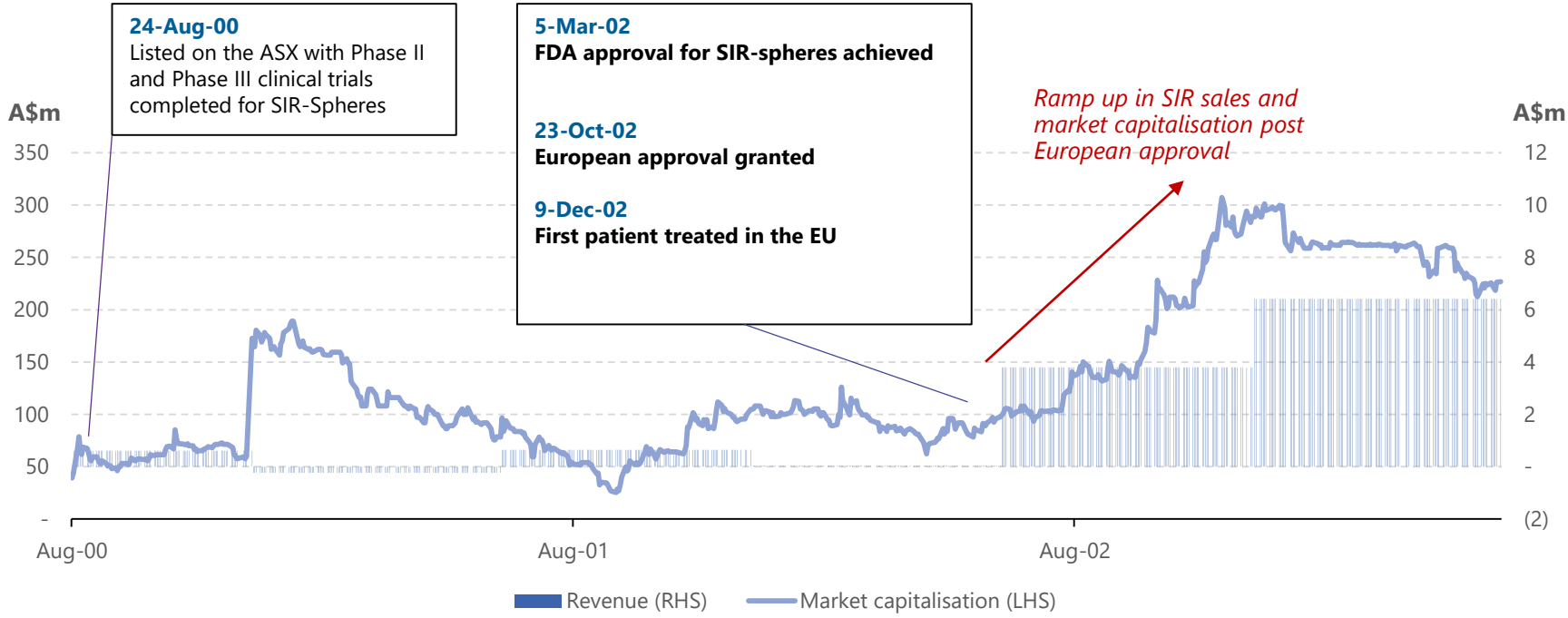
More than 70,000 relevant patients in EU and US alone

Company exploring clinical research options in re-sectable & borderline re-sectable patients

OncoSil's potential pricing of US$25,000 per patient (in-line with other on-market devices) implies **>$2bn global market opportunity**

OncoSil's commercial path has precedent

Sirtex provides a useful case study to demonstrate the potential commercial journey for OncoSil due to similarities in addressable market



Sector M&A trends

Over A$2bn of acquisitions in February 2018 highlights attraction of early-stage Australian biotech to global pharmaceutical players

Acquiree	SIRTeX	Viralytics Developers of Oncolytic Immunotherapies	elastagen
Acquirer	varian	MERCK	Allergan
Consideration	**A$1.6 billion**[1]	**A$502 million**[1]	**A$120 million**[1]
Date	30 Jan 2018	22 Feb 2018	6 Feb 2018
Premium	60% (1 month VWAP)[2]	160% (1 month VWAP)[2]	Private company
Technology	Brachytheraphy	Oncolytic immunotherapy	Injectable tropoelastin
Deal status	***Complete***	***Currently under offer***	***Subject to FIRB approval***

Note:
1. *Based on disclosed consideration*
2. *Based on disclosed premium to target's volume weighted average price prior to announcement*

3. Capital raise details

Offer overview

Offer size and structure	• OSL is raising approximately $12.7 million via a Placement plus a SPP of $15,000 per eligible shareholder, which is capped at a total of $4 million • The Placement will be conducted across two tranches: – Tranche 1 – OSL will issue approximately 72.7 million shares to raise approximately $8.7 million; and – Tranche 2 – OSL will issue a maximum of 33.3 million shares to raise up to approximately $4.0 million, subject to OSL shareholder approval
Offer price	• The Offer price under the Placement and SPP is $0.12 per share. The Offer price represents: – An 14.3% discount to the last closing price of OSL's shares on Tuesday, 20 March 2018 of $0.140 – An 12.9% discount to the 10-day VWAP to Tuesday, 20 March 2018 of $0.138 – An 15.9% discount to the 1-month VWAP to Tuesday, 20 March 2018 of $0.143
Ranking	• New Shares issued under the Placement and SPP will rank equally with all existing OSL shares
Placement	• The Placement will be conducted to institutional and professional investors • OSL is currently preparing a Notice of Shareholder Meeting to seek shareholder approval for the additional securities to be issued under Tranche 2, which will be held as soon as practicable
SPP	• The SPP will be launched to eligible shareholders to acquire up to $15,000 of shares in OSL on the same terms as the Placement, which is capped at a total of $4 million • The SPP will open on Wednesday, 28 March 2018, and close on Friday, 13 April 2018
Director participation	• OSL Directors intend to participate in Tranche 2 of the Placement, which is subject to Shareholder approval
Underwriting	• The Offer is not underwritten

Offer timetable

Placement	Date
• **Trading Halt (pre-market open)** • **Bookbuild opens**	Wednesday, 21 March 2018
• **ASX Announcement of Offer completion** • **Trading Halt lifted (pre-market open)**	Friday, 23 March 2018
• **Expected settlement of new shares issued under Tranche 1 of the Placement**	Tuesday, 27 March 2018
• **Allotment and normal trading of new shares issued under Tranche 1 of the Placement**	Wednesday, 28 March 2018

SPP	Date
• **SPP Record Date**	7pm Tuesday, 20 March 2018
• **SPP offer opens, Offer materials despatched to shareholders**	Wednesday, 28 March 2018
• **SPP offer closes**	Friday, 13 April 2018
• **Allotment of new shares issued under the SPP**	Friday, 20 April 2018
• **Despatch of shareholding statements**	Monday, 23 April 2018
• **SPP shares trading on the ASX**	Tuesday, 24 April 2018

4. Company Overview

OncoSil Medical | Investment Highlights

1 **Clear mission**

Commercialising a breakthrough implantation radiation treatment for Pancreatic cancer

2 **Sound science**

Current and previous clinical studies demonstrate:

- **Excellent Local Disease Control**
- **Significant reduction** in tumour size and volume
- **Excellent safety and tolerability** profile
- **Ease of implantation**

3 **Clear strategic path**

- Targeting **>$2bn market opportunity** to improve standard of care
- **US FDA-approved IDE** in place, safety run-in underway
- **EU regulatory approval**, CE Marking expected near-term
- **Highly experienced management team**; strong clinical and commercial pedigree
- Manufacturing and logistics **optimised for supply of commercial quantities**
- At a potential value inflection point with multiple paths to commercialisation

OncoSil Medical

OncoSil™ is a first in class medical device for the treatment of unresectable locally advanced pancreatic cancer

First in class technology

- Proprietary brachytherapy (internal radiation) medical device
- Cancer is treated by implantation of radioactive micro-particles into a tumour via ultrasound guided endoscopy with negligible surrounding healthy tissues damage
- Patent protected in all major geographies
- Class III Medical device in the US and AIMD in EU

Financial information

Share price (as at 20-Mar-18)	A$0.14
52 week range	A$0.08-0.18
Shares on Issue	484.9m
Market capitalisation	**A$67.9m**
Cash (31 December 2017)	A$5.2m
Debt (31 December 2017)	Nil
Enterprise value	**A$62.7m**

Share price performance (1 year)

Substantial shareholders

Regal Funds Management	7.5%
Webinvest	5.2%
Management and Directors	14.1%

About the OncoSil™ device

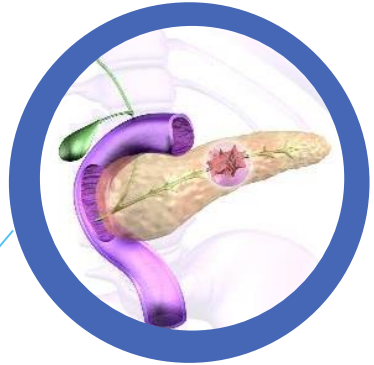
An implantable radiotherapy medical device targeting pancreatic cancer

- OncoSil™ is a **single-use brachytherapy device**
- Delivered through **microparticles**: 30-micron silicon particles contain beta-emitting Phosphorus-32 (^{32}P)
- OncoSil™ Microparticles are inserted **directly into the tumour**
- Radiation from the microparticles causes direct damage to cancer cell DNA. The device being active for approximately 3 months after implantation
- Microparticles stay in the tumour permanently

Implantation procedure

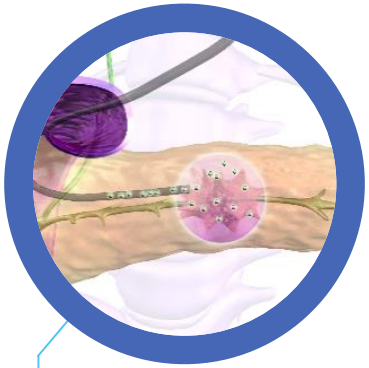
Studies continue to show the device implantation is technically straightforward

OncoSil™ dose is suspended in a specially formulated fluid for implantation



Endoscope guided into the upper intestine

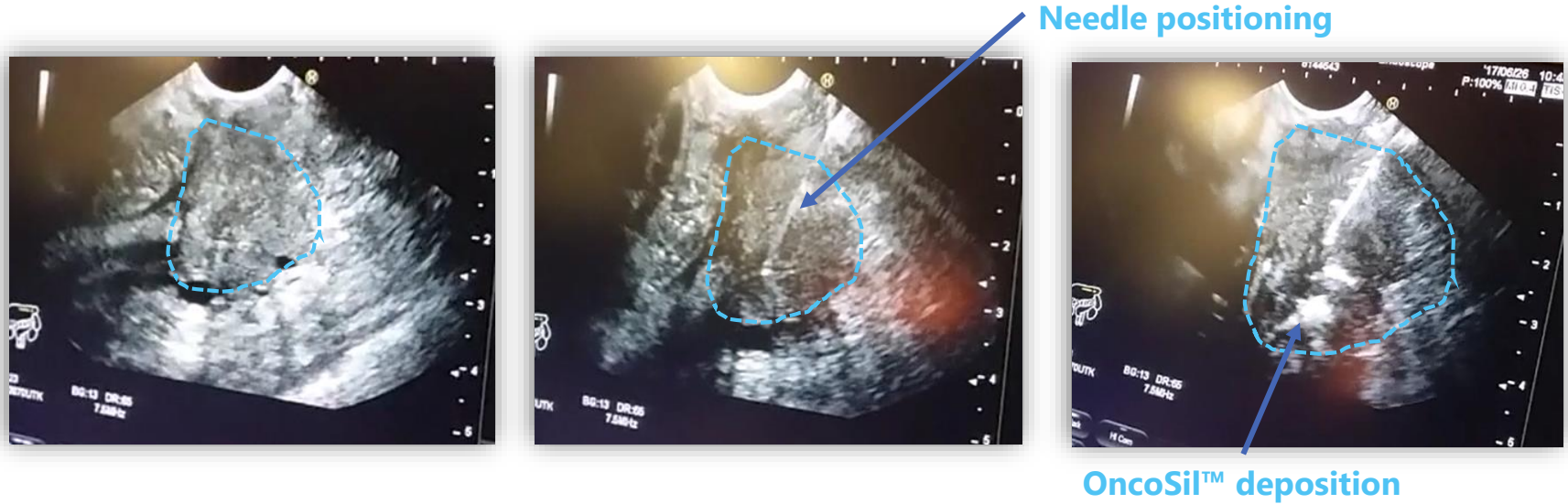
Using CT or real-time imaging, the needle is guided into the target lesion (tumour)



OncoSil™ injected directly into the tumour

Real-Time Visualisation

Needle Positioning in Pancreatic Mass via Endoscopic Ultrasound (EUS)



OncoSil at a potential value inflection point

The Company is well positioned to realise value of OncoSil™ device

Current focus

Before 2015: *Demonstrate potential*

- **4 studies show potential of OncoSil™ to treat pancreatic & primary liver (HCC) cancer**

2016 to 2018: *Satisfy regulatory obligations*

- Secure **US FDA IDE approval**
- Initiated PanCO & OncoPac-1 clinical studies
- **Highly positive early safety, efficacy and implant delivery data** consistent with results from previously completed studies

2018 onwards: *Path to commercialisation*

- Secure **strategic partnerships and licensing agreements** in all key geographies
- Secure **licensing agreements** in unique geographies
- Leverage potential for **broader distribution, capital and market support and exposure**

Board of Directors

- Board and management are experienced leaders in the pharmaceutical and medical device space, having held senior positions at **Cochlear** (ASX:COH), **Sirtex Medical** (ASX:SRX), ABIVAX, Baxter International, Roche and more
- Extensive leadership experience guiding products from clinical development to commercialisation
- **120+ years collective experience** in the health care industry

Dr Chris Roberts
Chairman

- Former CEO/President of Cochlear (ASX:COH)
- 40+ years' industry experience
- Former Chairman of Sirtex (ASX: SRX) & Executive Vice-President of ResMed (ASX: RMD)

Mr Daniel Kenny
CEO & MD

- Proven biopharma professional, leading multiple $1bn+ franchises
- 30+ years industry experience
- Commercial development at ABIVAX & global strategic marketing & business development at Roche

Dr Roger Aston
Non Executive Director

- Biotech & pharma entrepreneur
- 20+ years industry experience
- Founder & former CEO of pSiMedica & pSiOncology
- FDA & EU registration, global licensing & equity capital raisings experience

Martin Cross
Non Executive Director

- Former Chairman of Medicines Australia
- Highly regarded pharmaceutical executive with 30+ years experience in corporate & industry leadership roles

Highly experienced management team

- Management team experienced leaders in the medical device space having held senior positions at **Sirtex Medical** (ASX:SRX)
- Extensive leadership experience in clinical studies, commercialisation and manufacturing & operations

Mr Daniel Kenny
CEO & MD

- Proven biopharma professional, leading multiple $1bn+ franchises
- 30+ years industry experience
- Commercial development at ABIVAX & global strategic marketing & business development at Roche

Mr Tom Milicevic
Chief Financial Officer & Company Secretary

- Seasoned CFO with over 15+ years experience in the Medical Device sector
- Experience in investor relations and also Company Secretary duties

Dr Ashish Soman
Chief Medical Officer

- Former country medical director, AstraZeneca Australia.
- 20+ years' experience in clinical practice & the biopharmaceutical industry

Dr David James
Manufacturing & Operations Manager

- Ex Sirtex Medical global operations manager for 6 years
- Established Sirtex's manufacturing and operations
- 25 years experience in pharmaceutical operations

Nicole Wilson
VP Regulatory Affairs & Quality

- Regulatory affairs specialist focused on quality compliance and marketing registrations in the Asia, South America and middle East.
- Principal for the regulatory approvals in Brazil, Argentina and UAE for Sirtex.

Michael Warrener
Global Sales & Marketing Director

- Former Sirtex Medical Senior Executive
- Introduced Sir-Spheres in Australia, EU and Middle East markets

4. Key risks

Key risks

This section outlines some of the key risks associated with an investment in Oncosil. Oncosil's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts.

This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect the value of Oncosil shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Oncosil in respect of Oncosil shares.

Before subscribing for Oncosil shares, prospective investors should carefully consider and evaluate Oncosil and its business and whether Oncosil shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive, and many of them are outside the control of Oncosil and its directors.

In deciding whether to participate in the Offer, you should read this presentation in its entirety and carefully consider the risks outlined in this section. Prospective investors should also consider publicly available information on Oncosil, examine the full content of this presentation and consult their financial, tax and other professional advisers before making an investment decision. Oncosil's lead product is OncoSil which is a brachytherapy device that implants a pre-determined dose of beta radiation. The beta particles emitted by OncoSil travel a short distance in tissue causing damage to targeted cell DNA, which renders them incapable of further cell division and proliferation.

Business Risks

Research and Development Activities	Oncosil's future success is dependent on the performance of Oncosil in clinical trials and whether it proves to be a safe and effective treatment. Oncosil's lead product is an experimental product in clinical development and product commercialisation resulting in potential product sales and revenues is likely to be years away, and there is no guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Medical device development generally is often associated with a high failure rate and until Oncosil is able to provide further clinical evidence of the ability of Oncosil's product to improve outcomes in patients, the future success of the product in delevopment remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and the uncertainty around that surrounds scientific development of novel medical devices generally.
Manufacturing	Scale-up of Oncosil manufacture to support clinical studies is underway but not complete. As such, there is a risk that scale-up may present technical difficulties. Technical difficulties could include the inability to produce medical devices that meet regulatory specifications for human administration or the production from manufacturing batches may be insufficient to conduct the clinical studies as currently planned. Any unforeseen difficulty relating to manufacturing may negatively impact Oncosil's ability to generate profit in future.

Key Risks – Business Risks (cont)

Regulatory Approval	Oncosil operates within a highly regulated industry, relating to the manufacture, distribution and supply of medical devices. There is no guarantee that Oncosil will maintain the required approvals, licenses and registrations from all relevant regulatory authorities in all jurisdictions in which it operates. Clinical start may be delayed and Oncosil may incur further costs if the Food and Drug Administration (FDA) and other Regulatory Agencies observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. Furthermore Oncosil is exposed to the risk of changes to existing, or the introduction of new, government policies, regulations and legislation. A change in regulation may adversely affect Oncosil's ability to commercialise and manufacture its treatments.
Clinical Development	Clinical trials are inherently risky, and may prove unsuccessful or non-efficacious, impracticable or costly, which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development, and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Oncosil, which may delay, limit or prevent regulatory approval. Oncosil may fail to demonstrate a safety profile or sufficient evidence of therapeutic efficacy in future clinical studies to support its ongoing clinical development. In addition, the ability to recruit pancreatic cancer patients into future clinical studies, or secure clinical locations in which to conduct those studies, may not occur at a sufficient rate to maintain program timelines.
Commercial Risk	Oncosil may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Oncosil's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Oncosil to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions. Future success will also depend on Oncosil's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Oncosil's products and Oncosil's ability to manufacture a sufficient quantity and quality of products at a satisfactory price.
Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Oncosil's ability to successfully compete. Oncosil's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of products that target pancreatic cancer. Some of these companies may have, or may develop, technologies superior to Oncosil's own technology. Some competitors of Oncosil may have substantially greater financial, technical and human resources than Oncosil does, as well as broader product offerings and greater market and brand presence. Oncosil's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Oncosil or its competitors.

Key Risks – Business Risks (cont)

Access to Capital	The Oncosil business model requires ongoing re-investment into clinical trials with no revenues currently contracted. As such, Oncosil will continue to rely upon its cash to fund the business as an on-going concern. Any unforeseen events which restrict the ability of Oncosil to currently access capital is likely to affect Oncosil's ability to generate profit in future.
Future Capital Requirements	Oncosil's activities will require substantial expenditures. Oncosil expects that the proceeds of the Offer will provide sufficient funding for activities to the extent set out in this Investor Presentation. However, there is a risk that, due to unforeseen circumstances, additional capital expenditure may be required to maintain the progress of clinical trials and meet its project development and working capital requirements, general and administrative expenditure and studies relating to future potential projects. If Oncosil is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that Oncosil will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to Oncosil or at all. Any additional equity financing is likely to be dilutive to Shareholders and any debt financing, if available may involve restrictive covenants, which may limit Oncosil's operations and business strategy. If Oncosil in unable to raise capital if and when needed, that could delay or suspend Oncosil's business strategy and could have a material adverse effect on Oncosil's activities. If additional funds are raised by issuing securities, this is likely to result in additional dilution to the Shareholders. The pricing of future security issues will also depend on the results of Oncosil's scientific research projects, market factors, demand for securities and the need for capital. If Oncosil is unable to secure funding in the short term, there is a risk that Oncosil will not be able to continue operating. The Offer is also not underwritten, therefore if the Offer does not proceed or does not raise sufficient funds to meet Oncosil's future funding requirements, Oncosil would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.
Intellectual Property	Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Oncosil's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Oncosil may own, access or control will afford Oncosil commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that Oncosil will be free to commercialise its product candidates. Oncosil originally in-licensed its technology from the UK company pSiMedica Limited and has ongoing obligations to pSiMedica Limited. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Oncosil's patented technology. Oncosil's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

Key Risks – Business Risks (cont)

Joint Venture Parties, Agents, Suppliers, Distributors and Contractors	Oncosil is unable to predict the risk of financial failure or default by a participant in any joint venture to which Oncosil is or may become a party or the insolvency or managerial failure by any of the contractors used by Oncosil in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Oncosil for any activity. Oncosil may engage with various third parties to assist with different stages of the research and development process, including agents, suppliers, distributors and contractors, and there is no guarantee that these third parties will comply with their respective contractual obligations. This could adversely impact Oncosil's progress and cause delays in research or production, or cost increases.
Reliance on Key Personnel	Oncosil is reliant on key personnel employed or engaged by Oncosil. Loss of such personnel may have a material adverse impact on the performance of Oncosil. In addition, recruiting qualified personnel is critical to Oncosil's success. As Oncosil's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Oncosil believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Oncosil's financial performance.
Insurance and Uninsured Risks	Although Oncosil maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Oncosil may decide not to insure against certain risks because of high premiums or other reasons.
Product Safety and Efficacy	Serious or unexpected health, safety or efficacy concerns with Oncosil's (or similar third party) products may expose Oncosil to reputational harm or reduced market acceptance of its products, and lead to product recalls and/or product liability claims and resulting liability, and increased regulatory reporting. There can be no guarantee that unforeseen adverse events or manufacturing defects will not occur. Oncosil will seek to obtain adequate product liability insurance at the appropriate time in order to minimise its liability to such claims however there can be no assurance that adequate insurance coverage will be available at an acceptable cost. Any health, safety or efficacy concerns are likely to lead to reduced customer demand and impact on potential future profits of Oncosil.
Litigation	In the ordinary course of conducting its business, Oncosil is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Oncosil, it may incur considerable defence costs (even if successful), with the potential for damages and costs awards against Oncosil if it were unsuccessful, which could have a significant negative financial effect on Oncosil's business. Changes in laws can also heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Oncosil, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including for example to protect its intellectual property rights.

Key Risks – Offer and General risks

Offer and General Risks

Share Price Fluctuations	The market price of Oncosil shares will fluctuate due to various factors, many of which are non-specific to Oncosil, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Oncosil shares. Neither Oncosil nor the directors warrant the future performance of Oncosil or any return on investment in Oncosil.
Dilution Risk	Shareholders will be diluted by the Placement, with some relief available to and eligible shareholders who participate in the SPP. Eligible shareholders who do not participate in the SPP will be diluted by the Placement.
Economic Risks	Oncosil is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which Oncosil Shares trade on ASX. Among other things, adverse changes in macroeconomic conditions, including movements on international and domestic stock markets, interest rates, exchange rates, cost and availability of credit, general consumption and consumer spending, input costs, employment rates and industrial disruptions, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government taxation, fiscal, monetary, regulatory and other policy changes may affect the demand for, and price of, Oncosil Shares and adversely impact Oncosil's business, financial position and operating results. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. New Shares in Oncosil may trade at or below the price at which they are currently trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of Oncosil. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Oncosil.
Taxation	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Oncosil shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Oncosil operates, may impact the future tax liabilities of Oncosil. Oncosil has also included forward looking statements in this investor presentation that it will receive material cash refunds under the Research and Development Tax Incentive scheme (the "Scheme and R&D Tax Credits") to offset the costs of its clinical programs and other qualifying expenditure, incurred both in Australia and overseas. The assumptions underlying the Company's projected Scheme and R&D Tax Credits are based on actual amounts received for the 2017 financial year as a proportion of qualifying expenditure under the scheme. The Commonwealth Government and/or the Australian Taxation Office could change the rules of the regulatory regime to the extent that future amounts paid to Oncosil as a proportion of its expenses could be materially lower than assumed in the forward looking statements contained in this document. Any rule changes made to materially reduce the amount Oncosil is able to claim under the scheme would have a material effect on the cash flows of the Company.

Key Risks – Offer and General risks (cont)

Accounting Standards	Oncosil prepares its general purpose financial statements in accordance with Australian International Financial Reporting Standards (AIFRS) and the Corporations Act 2001 (Cth). Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on Oncosil's statement of financial position or statement of financial performance.
Forward-Looking Statements	There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Oncosil. Actual performance of Oncosil may materially differ from forecast performance.
Dividend Guidance	No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Oncosil will be at the discretion of Oncosil and will depend upon the availability of profits, the operating results and financial conditions of Oncosil, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by Oncosil. No assurance can be given in relation to the level of tax deferral of future dividends.
Changes in Applicable Law and Regulations	Oncosil will be subject to the usual business risk that there may be changes in laws, regulations and government policy which may affect its operations and/or financial performance. Such changes may impact income or operational expenditure. Oncosil is also subject to the usual risks to changes in taxation regimes and Accounting Standards. There can be no assurance that such changes will not have a material adverse effect on Oncosil's business, operational performance or financial results or returns to Shareholders. Adverse changes to tax law may also reduce Oncosil's capacity to claim research and incentive grants or rebates, thereby increasing expenses and reducing Oncosil's assets.
Cost Inflation	Higher than expected inflation rates generally, or specific to the biotechnology and pharmaceuticals industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible or that Oncosil will be in its production and supply phase of its business when this occurs.

Foreign selling / Offer jurisdictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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