ASX/ Media Release
22 March 2018

SUCCESSFUL COMPLETION OF CAPITAL RAISING

Sydney, Australia, 22 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 it has successfully closed its institutional placement ("Placement") to raise ~$12.7 million (as announced to the market on 21 March 2018).

Surgical Resection Outcomes:

A clinical update was provided in the Company's Corporate presentation as announced on 21 March 2018, highlighting that two study participants had undergone surgical resection with curative intent (Whipple procedure), both achieving R0 (clear margins) outcomes and the importance of this milestone demonstrating an improved outcome in a patient study group who had been deemed inoperable when enrolled.

Capital Raising:

The Placement was very well supported by both existing shareholders and a number of new institutional investors, and closed oversubscribed. Approximately A$12.7 million will be raised at an issue price of A$0.12 per share. The Placement consists of two tranches:

- **Tranche 1** – the placement of ~72.7 ordinary shares to raise ~A$8.7 million; and
- **Tranche 2** – a placement of ~33.3 million ordinary shares to raise ~A$4.0 million. The issue of shares under Tranche 2 of the Placement is subject to, and will occur after, Oncosil shareholder approval, via an ordinary resolution, at an Extraordinary General Meeting to be held on 4 May 2018 or as soon as is practicable. OSL Directors will participate in Tranche 2 of the Placement.

The Placement will result in the issue of ~106.1 million new shares, which will rank equally with existing Oncosil shares.

Expected dates for the settlement, allotment and quotation of Placement shares are as follows:

- Settlement of the Tranche 1 shares is expected to take place on Tuesday, 27 March 2018, with allotment and quotation of Tranche 1 shares expected to occur on the ASX on Wednesday, 28 March 2018.
- Settlement of the Tranche 2 shares is expected to take place on Tuesday, 8 May 2018, with allotment and quotation of Tranche 2 shares expected to occur on the ASX on Wednesday, 9 May 2018. Settlement and allotment of Tranche 2 shares is conditional upon shareholder approval, with the shareholder vote expected to be taken at an EGM held on 4 May 2018 or as soon as practicable.

Share Purchase Plan (SPP)

Oncosil is also conducting a share purchase plan ("SPP"), under which existing eligible Oncosil shareholders will be invited to invest up to a maximum of $15,000 per shareholder at the same price as

shares issued under the Placement, namely A$0.12 per share. The SPP will be capped at an aggregate of $4.0 million, which means subscriptions by eligible shareholder may 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 Oncosil shares at 7:00pm on Tuesday 20 March 2018, and whose registered address is in Australia or New Zealand. Further details on the SPP will be released on the ASX and distributed to eligible Oncosil shareholders shortly.

The trading halt is expected to be lifted following the release of this announcement.

Further details on the use of funds and the offer under the SPP can be found in the announcement and investor presentation lodged with the ASX on Wednesday, 21 March 2018.

The Offer is being managed by Wilsons Corporate Finance Limited.

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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.