2020 Annual General Meeting
Chairman's Address

Welcome to the 2020 OncoSil Medical Limited Annual General Meeting and thank you for your continued support of the Company.

With OncoSil's implantable radioactive microparticles we have an opportunity to extend the lives of people suffering from some of the most intractable cancers, such as pancreatic cancer. Our opportunity is to scale access to this therapy thereby helping large numbers of people, but in a way that makes commercial sense and is thus sustainable.

In April 2020, OncoSil announced it had received CE Mark approval from the British Standards Institute (BSI), specifically for the treatment of locally advanced pancreatic cancer (LAPC) in combination with chemotherapy. This effectively allows the OncoSil™ device to be marketed and sold within the European Union and the United Kingdom. BSI also gave the device Breakthrough Device Designation.

Importantly, the CE Mark paves the way for further regulatory approvals in other key markets whereby the CE Mark authority is recognised. To date, we have received approvals in New Zealand, Singapore and Malaysia; and are awaiting outcomes of registrations filed in Australia and Hong Kong.

In addition to Europe and Asia, we have also pushed forward in the USA with an HDE (Humanitarian Device Exemption) filing submitted for the OncoSil™ device for the treatment of bile duct cancer. The FDA has also given Breakthrough Designation for the device in relation to the treatment of LAPC.

A successful A$19m capital raising completed in May of this year provided funds supporting the launch activities with a particular emphasis on Europe.

Even with the disruptions of the COVID-19 pandemic, the launch activities are well advanced, and the team is targeting first commercial sales this calendar year.

It has been difficult over the past few years, however we are finally at the point of commencing commercialisation of the OncoSil™ device.

Thank you once again for your ongoing support in this journey to improve both the morbidity and mortality of people with pancreatic cancer.

Yours Sincerely

Dr Chris Roberts, AO
Chairman

Authorisation & Additional Information

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

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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.