OncoSil MEDICAL

Non-Renounceable Entitlement Offer & Top Up Facility

17 March 2023

Targeted Approach • Positive Impact

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Company Overview

Capital Structure

ASX Code	OSL
Share Price (at 16 March 2023)	$0.031
Shares on Issue	989,242,262
Market Capitalisation	$30.67m
Cash in bank (31 December 2022)	$5.76m
Top 20 shareholders	33.74%

Share Price Chart

Board of Directors

Otto Buttula	Nigel Lange	Brian Leedman
Non-Executive Chairman	Managing Director and CEO	Non-Executive Director
• 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)	• 30+ years experience in medical device industry • Served as Group COO and Interim Group CEO of Sirtex Medical	• 15+ years experience in the biotechnology sector • Founder of ResApp Diagnostics and Biolife Sciences • Served as VP, investor relations for pSivida Corp.

Indicative Timetable of Entitlement Offer

Key Details of the Offer	
Offer to Eligible Shareholders	• 1 New Share for every 1 Share held at the Record Date at the Issue Price plus: • 1 Option for every 1 New Share subscribed under the Offer; • Option means a New Option to purchase a Share with an exercise price of 3c and an Expiry Date of 30 April 2027; • A Top-Up Facility for Shareholders who subscribe for their full Entitlement for Additional Shares
Issue Price per New Share	$0.01 or 1 cent per New Share payable in full on Application
Existing Shares as at the date of the Offer	989,242,262
Maximum number of New Shares issued under the Offer	989,242,262
Maximum proceeds from the Offer (excluding costs associated with the Offer)	Approximately $9.9 million (before expenses and costs of the issue)
Maximum number of shares on issue following the Offer	1,978,484,524

Indicative Timetable of Entitlement Offer

Important dates*	
Entitlement Offer announcement	Friday, 17 March 2023
Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	Wednesday, 22 March 2023
Opening Date of Rights Issue Offer – Dispatch of the Prospectus and Entitlement Form to Eligible Shareholders	Thursday, 23 March 2023
Closing Date for acceptances under the Entitlement Offer	5pm, Thursday 27 April 2023
Shortfall (if any) announced to the ASX	Tuesday, 2 May 2023
Allotment and Issue of the New Shares and New Options	Thursday, 4 May 2023
Trading (T+2) if New Shares expected to commence	Friday, 5 May 2023

* 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 Entitlement Offer seeks to raise a maximum of $9.9m and 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	$4.4m
Clinical trial expenditure to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other trials	$2.6m
Manufacturing and supply chain optimisation projects	$1.4m
Day to day working capital requirements and capital raising costs for the Offer	$1.5m
Maximum funds raised under the Offer	**$9.9m**

Where the Company raises less than the maximum of $9.9 million it intends to scale back the above expenditure proportionally.

* 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.

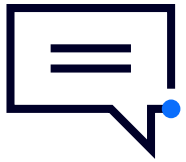
How to Apply

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

- Making payment by Bpay® corresponding the component (part or all) of your Entitlement you with to accept,
- Making payment by Bpay corresponding to all of your Entitlement, plus an application for Additional Shares you wish to accept, or
- 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.

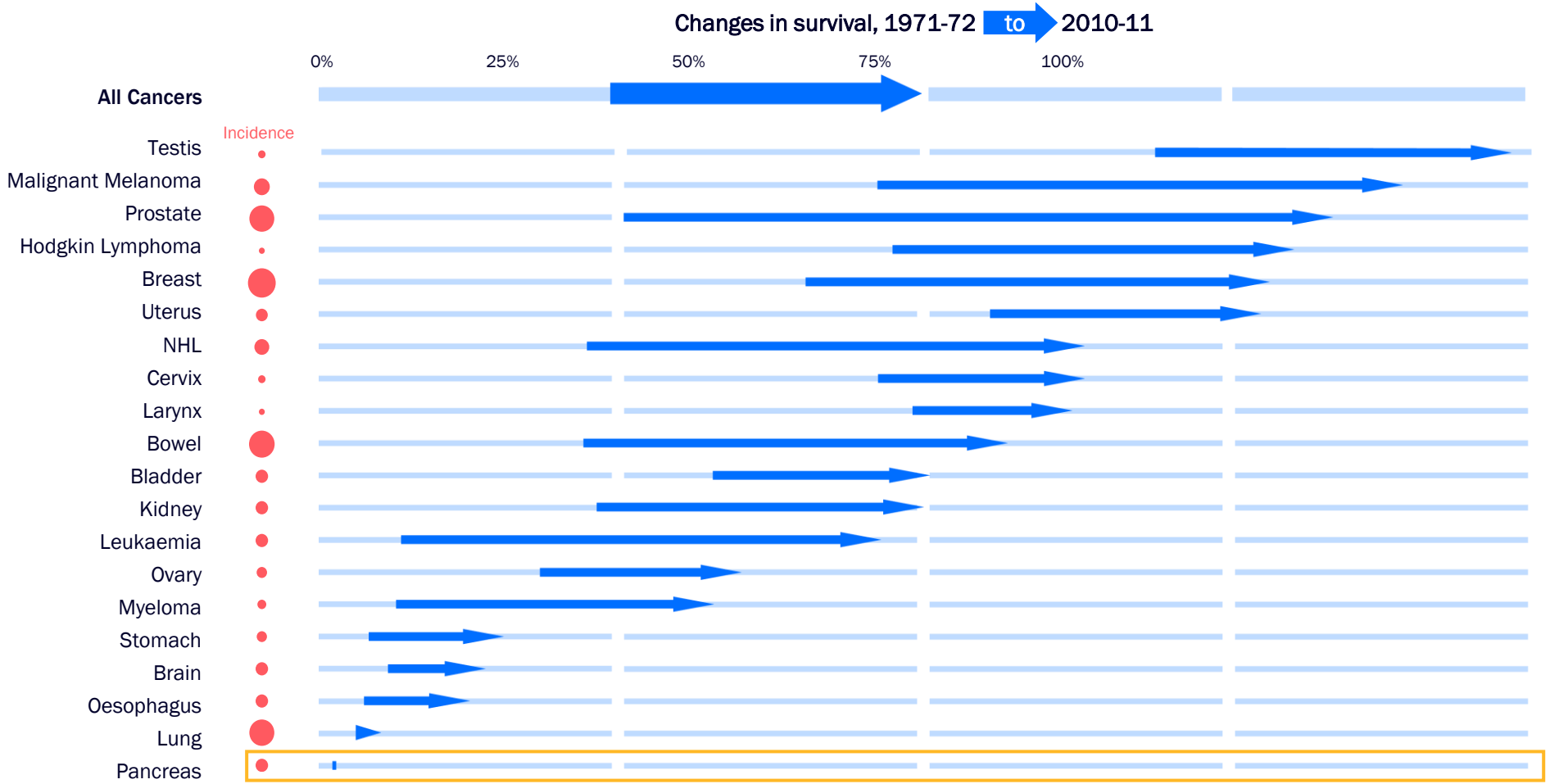


Contact

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.

Introduction

The prognosis for pancreatic cancer patients has remained almost unchanged for over 40 years[1] with a reported five-year survival rate for the disease of 10%[2]



References: 1. Cancer Research UK. www.cancerresearchuk.org/health-professional/cancer-statistics/survival/common-cancers-compared#heading-Three (accessed November 2021)
2. American Cancer Society. Cancer Facts & Figures 2021. https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2021/cancer-facts-and-figures-2021.pdf

OncoSil Medical's targeted approach delivers a positive impact in the treatment of pancreatic cancer, aimed at extending the length and quality of life for patients

Executive Summary

OncoSil™ is a commercial-stage breakthrough device delivering targeted radiotherapy for pancreatic cancer

- Implanted device delivers targeted radiation to pancreatic tumour
- Breakthrough designation received in the EU/UK, US and Singapore

Experienced management, sales, clinical and R&D team in place

- Experienced management, sales, clinical and R&D team with appropriate background and experience to pursue market access and sales opportunities
- Approved for sale in 34 countries
- Sales team in Europe and the UK now have greater access to sites and staff to accelerate sales activity

Large global addressable market

- Global population of ~130k per annum
- Area of high unmet need with limited competition from what are considered effective treatments
- Market access and clinical development teams working on multiple activities to expand the addressable market

Board and Management Team with Experience and Expertise

Nigel Lange
Managing Director & CEO

30+ years experience in medical device industry

Served as Group COO and Interim Group CEO of Sirtex Medical

Otto Buttula
Non-executive Chairman

Extensive experience in investment research, funds management and IT and previously a director of Imugene (ASX:IMU) and currently Chairman of Rhythm Biosciences (ASX:RHY) & HITIQ (ASX: HIQ)

Brian Leedman
Non-executive Director

Experienced company director, Investor Relations specialist and biotechnology entrepreneur. Co-founded five healthcare companies on the ASX including ResApp Health (ASX:RAP) acquired by Pfizer in 2022

Dr Jon Bell MD
Chief Medical Officer

8+ years experience as an Interventional Radiologist and an internationally recognised expert in Interventional Oncology

David Turner
Head of Medical Affairs

40+ years experience in pharmaceutical, medical device and health technology industries

Henk Tissing
Director of Clinical Development

25+ years industry experience in oncology with pharmaceuticals and medical devices.

Senior Clinical development roles at Sirtex Medical, BTG, A-Z & Sanofi Aventis

Karl Pechmann
Chief Financial Officer

20+ years of finance experience having held several senior roles for listed and multi-national organisations

Renzo DiCarlo
Head of Transformation

25 years experience and led the R&D of TheraSphere. Established the first PET production technology with University of Liege for Lu-177, Y-90 and Sr-82 isotopes

OncoSil™ Device

Overview

- OncoSil™ is intended for the treatment of **locally advanced unresectable pancreatic cancer**, in combination with gemcitabine-based chemotherapy.
- OncoSil™ is a **single-use** brachytherapy device comprised of microparticles and a diluent.
- OncoSil™ is **implanted directly** into a pancreatic tumour via injection under **endoscopic ultrasound** guidance.
- **98%** of all radiation is delivered within **81** days of injection causing direct damage to cancer cell DNA, and ultimately shrinking tumour masses when the cells die.

What we have accomplished

Experienced team in place

CE Marking obtained

Innovation Funding (NUB) approved
German funding of the OncoSil™ device

Enabled HDE pathway for bile duct cancer in the US
Application submitted to FDA

PanCO Study completed
and submitted to peer-reviewed journal
Data presented at leading oncology congresses

Breakthrough device designation achieved
in US, EU, UK and Singapore

Current market approvals

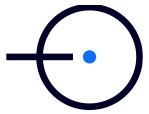
Europe (CE Mark)
United Kingdom
Switzerland
Singapore
Malaysia
Hong Kong
New Zealand
Turkey
Israel

FDA: Food and Drug Administration
HDE: Humanitarian Device Exemption
*Distal cholangiocarcinoma (DCC or bile duct cancer)

PanCO results showing compelling evidence of downstaging

OncoSil™ converted patients with unresectable locally advanced pancreatic cancer (LAPC) to resection, transforming their prognosis and substantially extending survival

What did the PanCO study show?



Adding OncoSil™ to chemotherapy led to a high proportion of patients having substantial reductions in their tumour volume (range +11% to –90%), with 57% having a >50% reduction[2]

1 in 3 patients with unresectable LAPC receiving OncoSil™ plus chemotherapy became eligible for curative surgery[2]

Nearly 1 in 4 patients (23.8%) with unresectable LAPC receiving OncoSil™ plus chemotherapy underwent surgery with curative intent[2]

At the end of the PanCO Study with a follow-up of 32 months, 6 of the 10 resected patients remained alive, 5 without any evidence of disease (26.4–35.3 months from enrolment in the study)[2,3]

References: **1.** Allerdice S et al. Naïve indirect treatment comparison of PanCO, a pilot study of OncoSil P-32 microparticles combined with gemcitabine + nab-paclitaxel or FOLFIRINOX chemotherapy, versus standard-of-care treatment in unresectable locally advanced pancreatic cancer. Presented at the World Congress of GI Cancer, Annals of Oncology 2020: 31 (Suppl 3); Abstract P-260. **2.** Ross PJ et al. Results of a single-arm pilot study of 32P microparticles in unresectable locally advanced pancreatic adenocarcinoma with gemcitabine/ nab-paclitaxel or FOLFIRINOX chemotherapy. ESMO Open February 2022; 7 (1): 100356. **3.** Data on file. OncoSil Medical Ltd.

Sales and training activities to date

During the year, the OncoSil™ team has progressed on key site start-up activities

- Key experienced sales, marketing and training team in place – no need for any expansion of the team in the near term
- Distributors have been identified in other markets to expand the OncoSil footprint globally
- Training and certification of sites complete in 24 sites in EMEA and the UK
- 21 sites have received ethics approval for the OSPREY post marketing registry
- Patient treatments commenced in Spain and Israel and awarded first commercial agreement for patient doses in Spain

OncoSil™ launched in:

This is where we are today

Market access and clinical development supporting sales activities

Sales team fully engaged with targeted Key Opinion Leaders to improve knowledge base of OncoSil™ technology.

- Personal Key Opinion Leader (KOL) interaction now possible following lilting of Covid restrictions

Detailed health economic and market access analysis.

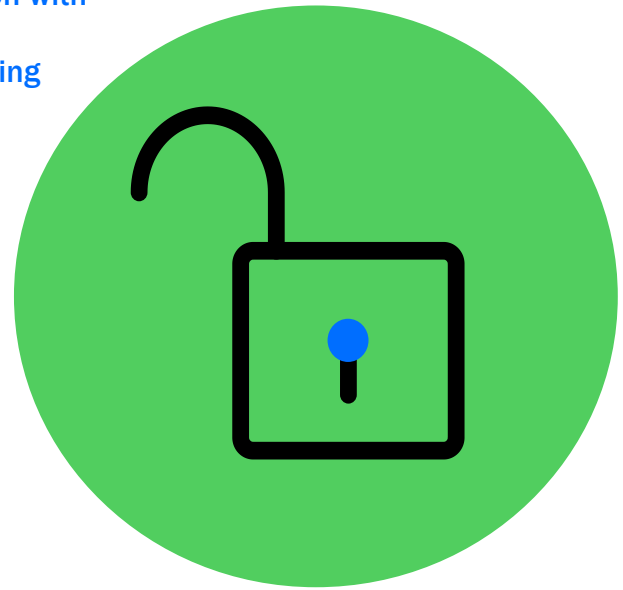
- Seeking reimbursement in several European jurisdictions
- Achievement of UK reimbursement with two leading private health insurers
- Working with private health insurers to agree reimbursement of the OncoSil™ device for their clients
- Have had treatments already funded by private health insurers

Identifying programs for fully funded, government sponsored clinical trials including paid patient doses in the EU.

- NUB Status 1 Innovation Funding approved at 36 hospitals in Germany
- GBA fully funded clinical trial in Germany approved with mandatory dose payment by statutory health insurances

Clinical Development pathway

- Preparation for commencement of TRIPP FFX clinical trial – 15 sites enrolled
- Investigating possible expansion of OncoSil device in future indications or in combination with other treatment regimens including checkpoint inhibitors

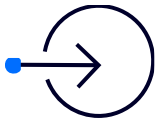


Commercial expansation opportunties

Future work required to expand opportunities for the OncoSil™ device

Expansion of current label to include FOLFIRINOX chemo

Generate clinical evidence to access public payer markets globally



Alternative device delivery methods (percutaneous application)

Improvements to the OncoSil™ device to incorporate imaging modalities

Identify possible indication expansion (i.e. liver cancer, Glioblastoma)

Nigel Lange

CEO & Managing Director

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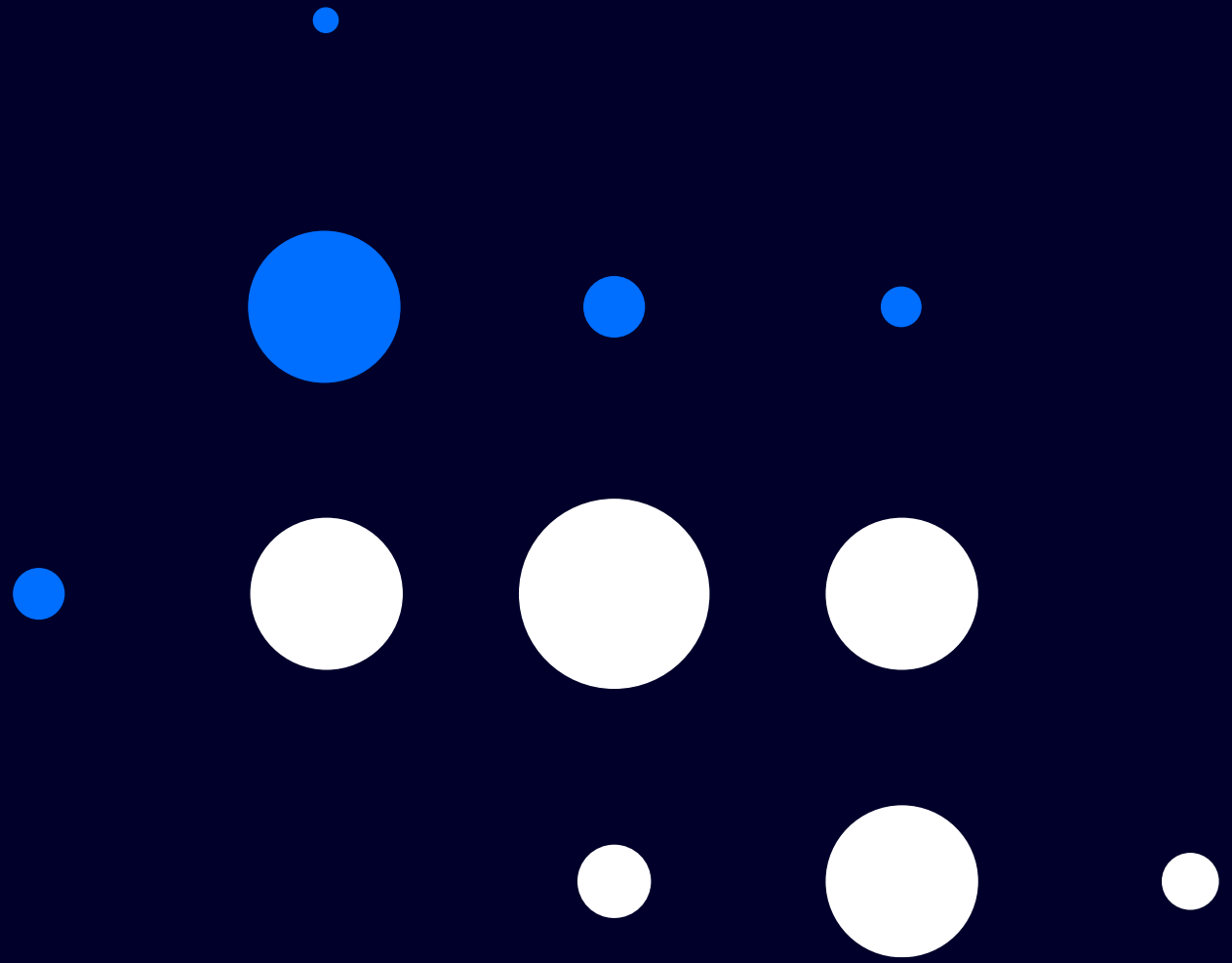

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