

ASX Announcement

20 March 2024

Placement and Entitlement Offer to raise up to a total of approximately \$7.1 million

Highlights

- OSL has successfully received commitments for a placement to sophisticated and professional investors to raise up to \$1.48 million (before costs)
- OSL proposes to undertake a non-renounceable Entitlement offer to raise up to a maximum of \$5.65 million (before costs)
- OSL's Non-Executive Chair Mr Douglas Cubbin has, subject to OSL shareholder approval, committed to participate in the placement for \$75,000

Melbourne, Australia – 20 March 2024: Pancreatic cancer treatment device company **OncoSil Medical Limited (ASX:OSL)** (“**OncoSil**” or “**the Company**”) is pleased to announce that it has commitments for a capital raising of up to approximately \$1.48 million before costs by way of a placement to sophisticated and professional investors at an issue price of \$0.005 (0.5 cents) per New Share (**Placement**); and is conducting a non-renounceable entitlement offer to eligible shareholders at the same issue price as the Placement, to raise up to a maximum of approximately \$5.65 million before costs (**Entitlement Offer** and collectively the **Capital Raising**).

As a show of his confidence in, and support for, the Company the Company's Chairman Mr Douglas Cubbin has agreed to subscribe (subject to shareholder approval) \$75,000 of the \$1.48 million Placement for the issue of 15 million shares to him or his nominee.

Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd have been appointed as Joint Lead Managers for the Capital Raising. The Entitlement Offer is underwritten up to \$2 million.

OncoSil Medical CEO & Managing Director Nigel Lange, said: “*We are delighted with the support from existing and new sophisticated and professional investors in the placement announced today, which reflects confidence in the Company. We will offer all shareholders opportunity to participate on the same terms as the placement in the rights issue announced today.*”

The funding will be applied to our existing key projects encompassing continued commercialisation of the OncoSil device, regulatory approvals to include new markets and expansion of existing indications. In addition, funds will be applied to the validation and commissioning of the Macquarie Park facility to enhance the robustness of the supply chain. Over the months ahead, we look forward to announcing the achievement of further critical milestones in this commercialisation process. Some of these will be regulator-specific developments, including FDA and G-BA approvals. Others will involve achievements realised in our ongoing validation trials (PANCOSIL recruitment drive included) and our focus on growing the device’s geographic footprint.

We are currently working on cost reduction strategies and will communicate this to the market in due

course. I would like to express my sincere thanks to all our existing shareholders for their continuing support in OncoSil Medical Ltd.”

Use of funds

Proceeds from the Capital Raising will be used primarily to:

- Support commercialisation and accreditation from regulatory bodies for the OncoSil™ device;
- Fund clinical trials to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other trials;
- Progress manufacturing and supply chain optimisation with completion of the next milestone and validation of the facility at Macquarie Park, NSW.
- General working capital; and
- Fund costs of the capital raising.

Completion of Placement

The placement to sophisticated and professional investors will raise approximately \$1.48 million before costs (which amount includes, subject to shareholder approval, the subscription of \$75,000 by the Company's Chairman, Mr Douglas Cubbin) via the issue of approximately 296 million new fully paid ordinary shares in the Company (**New Shares**) at \$0.005 per New Share (**Offer Price**) together with, subject to OSL shareholder approval, 1 Long Dated Option and 2 Short Dated Options (as outlined in more detail below) for every 2 New Shares issued under the Placement.

The Offer Price for the New Shares represents:

- 38% discount to the last closing price of \$0.008 on 15 March 2024;
- 35% discount to the 5-day VWAP (volume weighted average price) on 15 March 2024; and
- 37% discount to the 15-day VWAP (volume weighted average price) on 15 March 2024.

Allotment and issue of the New Shares under the Placement is expected to occur on 26 March 2024, with normal trading of the New Shares issued under the Placement expected to commence on 26 March 2024. The shares will be issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1.

The Company will convene a meeting of shareholders as soon as practical (after the close of the Entitlement Offer) to seek shareholder approval for:

- the issue of 1 Long Dated Option and 2 Short Dated Options to the subscribers under the Placement (other than Mr Cubbin) for every 2 New Shares issued under the Placement; and
- the issue of 15,000,000 Shares (\$75,000 to be subscribed at \$0.005 per share) and 7,500,000 Long Dated Options and 15,000,000 Short Dated Options to Mr Cubbin's nominee.

Should shareholders not approve the issue of the options under the Placement there is no penalty or other payment incurred by the Company.

Entitlement Offer

In addition to the Placement, the Company is undertaking a non-renounceable entitlement offer to eligible shareholders at the same Offer Price as under the Placement, to raise up to approximately \$5.65 million by the issue of up to approximately 1,129,413,846 New Shares together with 1 Long Dated Option and 2 Short Dated Options for every 2 New Shares issued under the Entitlement Offer.

Eligible shareholders with a registered address in Australia or New Zealand will be invited to participate in the offer of 1 New Share for every 2 shares held as at the Record Date of 7.00 pm (AEDT) on 27 March 2024 at the Offer Price of \$0.005 (0.5 cents) per New Share, together with 1 Long Dated Option and 2 Short Dated Options for every 2 New Shares subscribed under the Entitlement Offer (**New Options**).

Each Long Dated Option will be an option to purchase 1 fully paid ordinary share in the Company with an exercise price of \$0.03, an expiry date of 30 April 2027 and otherwise in compliance with the ASX Listing Rules. It is proposed that the Long Dated Options will be listed on the ASX as part of the Company's existing class of listed options under ASX code OSLO (please see below).

Each Short Dated Option will be an unlisted option to 1 fully paid ordinary share in the Company with an exercise price of \$0.009, an expiry date of 30 June 2025 and otherwise in compliance with the ASX Listing Rules.

Shareholders who subscribe for their full entitlement under the Entitlement Offer will also be able to apply for Additional Securities on the same terms (**Top Up Offer**).

There is no minimum amount to be raised under the Entitlement Offer (including the Top Up Offer) and no shareholder approval required for either the Entitlement Offer or the Top Up Offer. The Entitlement Offer and Top Up Offer are underwritten up to \$2 million.

The Directors also reserve the right for up to 3 months after the close of the Entitlement Offer to place the balance of any New Shares and New Options not taken up by eligible shareholders under the Entitlement Offer (including the Top Up Offer).

The Entitlement Offer will open on 3 April 2024 and close at 5 pm (Melbourne time) on 24 April 2024.

The table below sets out, for illustrative purposes only, the existing share capital structure of the Company (before the Placement and the Entitlement Offer) together with the impact of the issue of the New Shares and New Options under the Placement and Entitlement Offer. It assumes that no options currently on issue are exercised prior to the Record Date of the Entitlement Offer.

Equities	Number
Existing Shares as at date of the Capital Raising	1,974,541,132
Existing listed options as at the date of the Capital Raising	989,242,262
Existing unlisted options as at the date of the Capital Raising	14,722,628
Existing performance rights as at the date of the Offer	17,235,476
Number of Shares to be issued under the Placement	296,000,000
Maximum number of New Shares to be issued under the Entitlement Offer (approximately subject to rounding)	1,129,413,846
Maximum number of Long Date Options (listed) to be issued under the Placement and the Entitlement Offer (approximately subject to rounding)	712,706,923
Maximum number of Short Date Options (unlisted) to be issued under the Placement and the Entitlement Offer (approximately subject to rounding)	1,425,413,846

Equities	Number
Total issued Shares following completion of the Placement and Entitlement Offer (assuming full subscription and no exercise of any of the options)	3,399,954,978
Total listed options on issue following completion of the Entitlement Offer (assuming full subscription)	1,701,949,185
Total unlisted options on issue following completion of the Entitlement Offer (assuming full subscription)	1,440,136,474

Further information pertaining to the Entitlement Offer will be provided to eligible shareholders in a Prospectus to be lodged with the ASIC and ASX on or around 3 April 2024 with online access on the same day.

Timetable

The following is an indicative timetable for the Placement and Entitlement Offer:

Indicative Placement and Entitlement Offer Timetable¹	
Event	Date
Capital Raising announcement – Company resumes trading	20 March 2024
Lodgement of Prospectus with ASIC and ASX	22 March 2024
Allotment and issue of New Shares under Placement (other than the issue of 15 million shares to Mr Cubbin)	26 March 2024
Record Date	27 March 2024
Dispatch of letter advising of access to Prospectus, prospectus available online and Entitlement Offer opens	3 April 2024
Entitlement Offer closes	24 April 2024
Allotment and issue of New Shares under Entitlement Offer	2 May 2024
Expected normal trading of New Shares under Entitlement Offer	3 May 2024

1. Dates / times are indicative and subject to change. All times / dates are in reference to Melbourne Time

OSLO listed options

The Long Dated Options are to be issued on the same terms as the Company's existing listed options (ASX code: OSLO) which terms are summarized in the Company's option prospectus released to the ASX market on 20 March 2023.

The terms of the Company's OSLO listed options are unchanged – other than the Company confirms that the OSLO options or any of them may be exercised at any time up to the expiry date of 5 pm on 30 April 2027 and the allotment of the resulting OSL shares will occur within 5 trading days of exercise and in any event no

longer than prescribed from time to time by the ASX Listing Rules.

Authorisation & Additional Information

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

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About OncoSil Medical

OncoSil Medical Limited (ASX:OSL) has developed a cancer treatment device, the OncoSil™ brachytherapy device, which is a critical component of a revolutionary brachytherapy treatment for locally advanced unresectable pancreatic cancer. This type of cancer is the 12th most common cancer in men and the 11th most common cancer in women across the globe, with some 500,000 new cases of pancreatic cancer detected every year. With pancreatic cancer typically diagnosed at a later stage, it has a poor prognosis for long-term survival¹.

The OncoSil™ device delivers a targeted intratumoural placement of Phosphorous-32 (³²P) in the treatment of locally advanced unresectable pancreatic cancer. This occurs via injection directly into a patient’s pancreatic tumours under endoscopic ultrasound guidance and takes place in combination with gemcitabine-based chemotherapy.

The OncoSil™ device that has already received breakthrough device designation in the European Union, United Kingdom and United States for the treatment of locally advanced unresectable pancreatic cancer in combination with chemotherapy. CE Marking has additionally been granted for the OncoSil™ device, which can be marketed in the European Union, United Kingdom.

While clinical trials involving the OncoSil™ device continue to occur, the Company is simultaneously moving to commercialise this unique medical technology. It is currently approved for sale in 30+ countries including European Union, United Kingdom, Turkey and Israel, with initial commercial pancreatic cancer treatments using the device already undertaken in Spain, Italy and Israel.

To learn more, please visit: www.oncosil.com/

1 www.wcrf.org/cancer-trends/pancreatic-cancer-statistics/