



Update Summary

Entity name

ONCOSIL MEDICAL LTD

Announcement Type

Update to previous announcement

Date of this announcement

21/3/2024

Reason for update to a previous announcement

As announced 21 March 2024 in (Placement and Entitlement Offer to raise up to a total of approximately AUD 7.1 million - addendum), the Company will not proceed with any formal underwriting as referred to in the original announcement dated 20 March 2024, as it has received from the Co-Lead Managers signed shortfall commitments for AUD 2 million of any shortfall under the Entitlement Offer.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

ONCOSIL MEDICAL LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

113824141

1.3 ASX issuer code

OSL

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

As announced 21 March 2024 in (Placement and Entitlement Offer to raise up to a total of approximately AUD 7.1 million - addendum), the Company will not proceed with any formal underwriting as referred to in the original announcement dated 20 March 2024, as it has received from the Co-Lead Managers signed shortfall commitments for AUD 2 million of any shortfall under the Entitlement Offer.

1.4b Date of previous announcement to this update

20/3/2024

1.5 Date of this announcement

21/3/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

OSL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

OSL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

2

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

1,129,413,846

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00500

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Additional Securities will only be available where the total number of New Shares the subject of all Applications received under the Entitlement Offer is less than the aggregate available under the Entitlement Offer. Additional Securities will only be issued at the Board's discretion - there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Existing class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)**Details of attaching +securities proposed to be issued****ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**



ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 30-JUN-2025 EX \$0.009

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

1,129,413,846

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Additional Securities will only be available where the total number of New Shares the subject of all Applications received under the Entitlement Offer is less than the aggregate available under the Entitlement Offer. Additional Securities will only be issued at the Board's discretion - there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0090

Expiry date

30/6/2025

Details of the type of +security that will be issued if the option is exercised

OSL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One OSL fully paid ordinary share

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ASX +security code and description**

OSLO : OPTION EXPIRING 30-APR-2027

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

564,706,923

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes



Describe the limits on over-subscription

Additional Securities will only be available where the total number of New Shares the subject of all Applications received under the Entitlement Offer is less than the aggregate available under the Entitlement Offer. Additional Securities will only be issued at the Board's discretion - there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

27/3/2024

3C.2 Ex date

26/3/2024

3C.4 Record date

27/3/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

3/4/2024

3C.6 Offer closing date

24/4/2024

3C.7 Last day to extend the offer closing date

19/4/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

26/4/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

2/5/2024



3C.12 Date trading starts on a normal T+2 basis

3/5/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

7/5/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd have been appointed as Joint Lead Managers

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% (exclusive of GST) on all monies raised via the rights issue

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds from the Entitlement Offer will be used primarily to support commercialisation and accreditation from regulatory bodies for the OncoSil device and to fund clinical trials.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.oncosil.com/investors/

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer Placement and Entitlement Offer announcement dated 20 March 2024 and addendum dated 21 March 2024

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes



3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued