

Oncosil Medical Limited

ACN 113 824 141
(ASX code: OSL)

PROSPECTUS

Non-renounceable Entitlement Offer

*For a non-renounceable pro-rata entitlement offer to Eligible Shareholders of up to New Shares on the basis of 1 **New Shares for every 2 Shares** held by Shareholders at the Record Date at an issue price of \$0.005 per New Share **together with** 1 Long Dated Option and 2 Short Dated Options for every 2 New Shares issued under the Offer to raise a maximum of approximately \$5.65 million before costs (**Entitlement Offer**) and the placement of any Shortfall under the Entitlement Offer.*

Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd have been appointed as Joint Lead Managers for the Offers.

IMPORTANT NOTICE

This document is important and should be read in its entirety.

If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. An investment in the Offer Securities offered by this Prospectus should be considered speculative.

This Prospectus may not be released to US wire services or distributed in the United States except by the Company to a limited number of shareholders who are employees of the Company or “accredited investors” (as defined in Rule 501(a) under the US Securities Act).

This Prospectus has also been prepared in accordance with Section 713 of the Corporations Act.

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated **25 March 2024**. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No Offer Securities will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transactional specific prospectus for an offer of continuously quoted securities (being the New Shares offered under this Prospectus) and New Options and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus prepared pursuant to Section 710 of the Corporations Act. In making representations in this Prospectus, regard has been made to the fact that the Oncosil Medical Limited (**Oncosil** or the **Company**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Sections 7.4 and 7.5 of this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

The Company will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Shares offered under this Prospectus. The ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

Applications for New Shares and New Options offered pursuant to this Prospectus including also for any Additional Securities can only be submitted in accordance with the terms of the applicable original Entitlement and Acceptance Form which accompanies this Prospectus. Applications for the Shortfall Offer can only be submitted by invitation from the Company and only upon the Shortfall Application Form. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. Applications

Applications for New Shares (including Additional Securities) by Eligible Shareholders can only be made by payment via Bpay® (or EFT for New Zealand residents only), in accordance with instructions contained in Entitlement & Acceptance Form, as further described herein. Each Eligible Shareholder's Entitlement & Acceptance Form sets out that

Eligible Shareholder's Entitlement to participate in the Entitlement Offers.

3. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Offer Securities or the price at which the New Shares will trade on the ASX. Any references to past performance of the Company is no guarantee of future performance.

4. No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Shares.

You should rely only on information contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

The Application Forms referred to in this Prospectus are important. Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of any Offers.

5. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates

as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

6. Past performance

Investors should note that the Company's past performance, including Share price performance, provides no guarantee or guidance as to future Share price performance.

Any past performance and pro forma financial information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's view of its future performance, including the Company's future financial position or Share price performance. Investors should note that the pro-forma financial information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

7. No cooling off rights apply to this Offer

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in most circumstances, you cannot withdraw your Application once it has been made.

8. Offer Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia.

In particular, the Offer Securities have not been, and will not be, registered under the US Securities Act and may only be offered and sold in the United States in accordance with an available exemption from registration under the US Securities Act and applicable US state securities laws.

Payment of the Application Monies will be taken by the Company as a representation that the Applicant is an Eligible Shareholder.

9. Target Market Determination

In accordance with the obligations under the Corporations Act, the Company has determined the target market for the Offers of the New Shares and the New Options under this Prospectus. The Company will only distribute this Prospectus to those investors

who fall within the target market determinations (TMD) as set out on the Company's website (www.oncosil.com/news). By making application under the Offers, you warrant that you have read and understood the applicable TMD and that you fall within the target market set out in that TMD.

10. Prospectus availability

Those investors who receive this Prospectus electronically are advised that the issue of securities under this Prospectus is only available to persons receiving the Prospectus in accordance with the distribution restrictions described in item 8 above. A paper copy of this Prospectus may be obtained free of charge from the Company or downloaded from the ASX website. The information on the ASX website or the Company's website do not form part of this Prospectus. A personalised Entitlement and Acceptance Form will be despatched to Eligible Shareholders in accordance with their recorded mailing preferences. Those who access the electronic version of this Prospectus should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form.

11. Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables are based on information available at the date of this Prospectus.

12. Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs. If you have any questions on how to take up the New Shares offered to you under the Offers, please call the Offer Information Line between the hours of 8.30 am and 5.00 pm, Melbourne time.

13. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Melbourne, Victoria time.

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Key Offer details

| Key details of the Offer | |
|---|--|
| Offer to Eligible Shareholders | <p>The Entitlement Offer is:</p> <ul style="list-style-type: none"> • 1 New Share for every 2 Shares held at the Record Date at the Issue Price plus; • for every 2 New Shares issued under the Offer, 1 Long Dated Option and 2 Short Dated Options; <p>together with the Top-Up Facility for Shareholders who subscribe for their full Entitlement</p> |
| Issue Price per New Share | \$0.005 (i.e. 0.5 cent) per New Share payable in full on Application |
| Exercise Price per New Option | <ul style="list-style-type: none"> • 3 cents per Long Dated Option; and • 0.9 cents per Short Dated Option |
| Maximum number of New Shares issued under the Offers (subject to rounding) | 1,129,413,846 New Shares |
| Maximum number of New Options to be issued under the Offers (subject to rounding) | 712,706,923 Long Dated Options; and 1,425,413,846 Short Dated Options |
| Maximum proceeds (excluding costs associated with the Offer) if the Maximum Subscription Amount is achieved under the Offers | Approximately \$5.65 million (before expenses and costs of the Offers) |
| Maximum number of Shares on issue following the Offers, including the Placement Shares (<u>excluding</u> any shares issued upon the exercise of any Options and subject to rounding) | 3,399,954,978 Shares |
| Maximum number of listed Options on issue following the Offers (subject to rounding) | 1,701,949,185 Options |
| Maximum number of unlisted Options on issue following the Offers (subject to rounding) | 1,440,136,474 Options |

Important Dates*

| Event | Date |
|---|---------------|
| 2024 Placement Shares to be issued | 26 March 2024 |
| <u>Record Date</u> to determine Entitlements under the Entitlement Offer | 28 March 2024 |
| Dispatch of letter advising of access details to Prospectus and Prospectus available online (including Entitlement & Acceptance Form and Shortfall Application Form). | 4 April 2024 |
| <u>Opening Date</u> | 4 April 2024 |
| <u>Closing Date</u> for acceptances under the Entitlement Offer and Top-Up Offer | 24 April 2024 |

| Event | Date |
|--|------------|
| Results of Offer and <u>Shortfall</u> (if any) announced to the ASX | 2 May 2024 |
| <u>Issue of the New Shares and New Options</u> | 2 May 2024 |
| <u>Trading</u> (T+2) of New Shares expected to commence | 3 May 2024 |
| Holding Statements sent to subscribers under the Entitlement Offer | 3 May 2024 |

* 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 these dates without prior notice including extending the last date for receipt of the Applications, or to delay or withdraw the Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Letter from the Chief Executive Officer and Managing Director

On behalf of the Board of Oncosil Medical Limited (**Company**), I invite you to participate in the Company's Entitlement Offer of 1 New Share for every 2 Shares held at the Record Date of 28 March 2024 at an Issue Price of 0.5 cent per New Share, plus for every 2 New Shares issued under the Offers 1 Long Dated Option and 2 Short Dated Options - to raise up to maximum of approximately \$5.65 million (before expenses).

Eligible Shareholders may also subscribe for Additional Securities beyond their Entitlement (on the basis that some existing shareholders will either be ineligible or may fail to fully take up their Entitlement). This ability to apply for Additional Securities is restricted only to Eligible Shareholders who also subscribe for their full Entitlement, is determined at the discretion of the Board and is referred to as a 'Top-Up Facility'. The Directors have also reserved the right for up to 3 months after the close of the Offer to place any remaining Shortfall, at the Board's discretion, but at a price no less than the Issue Price.

On 20 March 2024 the Company announced that it had received commitments from sophisticated and professional investors to subscribe for an aggregate of \$1.48m for the issue of new Shares at an Issue Price of 0.5 cents per Share plus, subject to shareholder approval, for every 2 new Shares subscribed - 1 Long Dated Option and 2 Short Dated Options (**2024 Placement**).

On 20 March 2024 the Company also announced its intention to conduct the accelerated entitlement offer as described in this Prospectus (**Entitlement Offer**). The Entitlement Offer may be summarised as follows:

- Eligible Shareholders holding Shares may subscribe under the Entitlement Offer for 1 New Share for every 2 Shares held as at the Record Date of 7.00 pm on 28 March 2024 and for every 2 New Shares issued under the Entitlement Offer the issue of 1 Long Dated Option and 2 Short Dated Options (**Offer**).
- In addition Eligible Shareholders who apply for their full Entitlement will also be able to apply for Additional Securities under the Top-Up Facility.
- The issue price for New Shares is \$0.005 (0.5 cent) per New Share.
- The Long Dated Options have an expiry date of 30 April 2027 and an exercise price of 3 cents per New Option and Short Dated Options have an expiry date of 30 June 2025 and an exercise price of 0.9 cents per New Option.
- There is no minimum subscription to be raised under this Prospectus before the Entitlement Offer can close.
- If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Entitlement Offer and Top-Up Offer, the Directors also reserve the right for up to 3 months after the close of the Entitlement Offer to place any Shortfall at the Board's discretion under this Prospectus but at a price no less than the Issue Price (**Shortfall Offer**).

A copy this Prospectus has been lodged with ASIC and the ASX and can be accessed on the ASX website or via the Company's website: www.oncosil.com/investors

There are substantial risks in investment in biotechnology companies and medical device development and commercialisation. **Shareholders have seen the challenges we have faced and should carefully consider in detail the summary of current investment risks contained in Section 6 of this Prospectus.**

The funds from the Offer are very important to the future of the Company and in combination with the funds from the 2024 Placement, will be applied 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, manufacturing and supply chain optimisation

and general working capital (including the costs of the capital raising). Further detail on the application of funds raised is found at section 2.4 of this Prospectus.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to maintain (or possibly increase) their relative investment in the Company.

We look forward to your participation in the Offers.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Nigel Lange', with a stylized, flowing script.

Nigel Lange
Chief Executive Officer and Managing Director
Oncosil Medical Limited

1. ENTITLEMENT OFFER OVERVIEW

1.1 Overview of the Offers

This Section is not intended to provide full information for investors intending to apply for New Shares and New Options offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

| Question | Response | Where to find more information |
|---|--|---|
| What is the Entitlement Offer | Non-renounceable Entitlements offer of New Shares, accompanied by attaching options (i.e., the New Options) as described below (Entitlement Offer). | Sections 2.1 and 2.6 |
| What are the terms of the Entitlement Offer | 1 New Share for every 2 Shares held on the Record Date at an issue price of \$0.005 (0.5 cent) per Share plus, for every 2 New Shares issued, the issue of 1 Long Dated Option and 2 Short Dated Options. | Section 2.1 |
| Are the New Options to be Quoted on the ASX | The Company will be applying to the ASX for the listing of the Long Dated Options as additional securities in the existing class of listed options (ASX code: OSLO). The Company will not be applying to the ASX for the listing of the Short Dated Options. | Section 2.13 |
| Can I sell or transfer my Entitlements | No, the Entitlement Offer and Top-Up Offer are non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer. | Section 2.6 |
| Am I an Eligible Shareholder | The Entitlement Offer and Top-Up Offer are made to Eligible Shareholders only, registered as a holder of Shares as at 7.00 pm on 28 March 2024 (Record Date). | Definition of Eligible Shareholder and Section 2.2 |
| Can I purchase Additional Securities at the same price (Top-Up Offer)? | <p>You can apply for Additional Securities. The Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe for their Entitlement under the Entitlement Offer will also have the right to apply for Additional Securities (Shares not subscribed for by other Eligible Shareholders) at the same Issue Price.</p> <p>Any Additional Securities to be issued will only be issued at the Board's discretion and only from any available Shortfall - there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility.</p> | Sections 2.1 |

| Question | Response | Where to find more information |
|--|--|--------------------------------|
| How will the Additional Securities be allocated | <p>The Company reserves the right to scale back any applications for Additional Securities in their absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the available shortfall from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full.</p> <p>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 in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.</p> | Section 2.10 |
| Shortfalls – Shortfall Offer | <p>If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, and the issue of all Additional Shares under the Top-Up Facility, the Directors reserve the right for up to 3 months from the close of the Entitlement Offer to place any such portion of the Shortfall at their discretion at a price no less than the Issue Price and for every 2 New Shares issued, the issue of 1 Long Dated Option and 2 Short Dated Options.</p> <p>The issue of new Shares / Options under the Shortfall, if any, will be allocated by the Board in its discretion. Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form and only at the invitation of the Company. See further comment upon the Shortfall in section 2.11.</p> | Sections 2.11 and 7.8 |
| Minimum Subscription | There is no minimum subscription amount under the Offers. | |
| Is the Offer underwritten? | <p>No, the Offers are not underwritten, but Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd have been appointed as Joint Lead Manager to the Offers.</p> <p>The Company has received from wholesale or sophisticated investors introduced by the Joint Lead Managers, shortfall commitments for \$2 million of any Shortfall.</p> <p>The Company also reserves the right to pay cash commission of up to 6% of the amount subscribed by eligible new investors under the Shortfall Offer introduced by holders of an AFSL (or their authorised</p> | Sections 2.9 and 7.8 |

| Question | Response | Where to find more information |
|--|---|--------------------------------|
| | representatives). Any such commission costs would be paid from general working capital. | |
| How do the New Shares rank | All New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares from the date of their issue. | Sections 2.18 and 5.1 |
| What are my choices? | <p>As an eligible Shareholder you may:</p> <ul style="list-style-type: none"> • take up all of your Entitlement under the Entitlement Offer (and if you have taken up all your Entitlement, you may also apply for participation in the Top-Up Facility under the Top-Up Offer); or • exercise only a portion of your Entitlement and allow the balance to lapse; or • do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements. As the Issue Price of the New Shares is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Entitlement Offer, so failing to take up your Entitlement means that your holdings would therefore be diluted as a result of the issue of the New Shares and New Options issued under this Prospectus. | Section 4.1 |
| What will be the effect of the Offers on control | The effect of the Entitlement Offer on the control of the Company will vary with the level of Entitlements and Additional Securities taken up by Eligible Shareholders and the issue of any Shortfall. The Board will not allocate any Additional Securities such that such an allocation would result in a Shareholder having an interest in the Company in breach of the takeover thresholds under Chapter 6 of the Corporations Act. In this regard, no Corporations Act Chapter 6 approvals under the Corporations Act will be sought with respect to the Offers. | Section 3.2 |
| How do I apply for New Shares / Options under the Entitlement Offer | Eligible Shareholders can apply for New Shares and New Options under the Entitlement Offer by making payment by BPAY® (EFT for New Zealand shareholders) in the amount of Entitlement Offer (and Top-Up Offer, if applicable) applied for. You do not need to return the Entitlement and Acceptance Form and the Company will assume that you have applied for that number of New Shares corresponding the | Sections 4.2 and 4.3 |

| Question | Response | Where to find more information |
|--|---|--------------------------------|
| | subscription monies paid. You may accept all or part of your Entitlement. | |
| How do I apply for New Shares / Options under the Shortfall Offer | If invited by the Company to make application, you can apply for New Shares and New Options under the Shortfall Offer by completing the relevant sections of the Shortfall Application Form, sending the completed Shortfall Application Form to the Share Registry and making payment by EFT in the amount of the Shortfall Offer applied for. | Section 2.11 |
| How can I obtain further information | Contact our Share Registry on the Offer Information Line at any time between 9:00 am to 5:00 pm Monday to Friday until the Closing Date. For advice, actively consult your broker, accountant or other professional adviser. | |
| Risk Factors | <p>There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the:</p> <ul style="list-style-type: none"> • Company's ability to raise further funds in the future and manage capital expenditure incurred in research & development; • performance of the Company's product in clinical trials and the degree of market acceptance of the products; • ability to scale-up the Company's manufacture to support commercialisation and clinical studies • enter suitable acquisition, licensing, partnership or other corporate opportunities for the Company's product development programs; • ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. <p>There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally. Refer to Section 6 for a more detailed description of some of these Risk Factors.</p> | Section 6 |

2. DETAILS OF THE OFFER

2.1 The Offers

The Entitlement Offer:

The Company is offering Eligible Shareholders (**Entitlement Offer**) the opportunity to subscribe for 1 New Share for every 2 Shares held at 7:00pm on the Record Date at an Issue Price of \$0.005 per New Share plus for every 2 New Share issued under the Entitlement Offer the issue of 1 Long Dated Option and 2 Short Dated Options.

Your Entitlement under the Retail Offer is shown on, and you may only make application for New Shares and New Options pursuant to, the terms of the your personalised Entitlement & Acceptance Form. Details on how to accept the Retail Offer are set out in Section 4.

The Top-Up Offer:

Eligible Shareholders who fully subscribe for their entire Entitlement under the Entitlement Offer may also apply under the Top-Up Facility for Additional Securities, known as their **Top-Up Offer**.

The allocation of any Additional Securities will be limited to the extent that there are sufficient New Shares available (after all acceptances have been received under the Entitlement Offer) which have not been taken up by some of the Eligible Shareholders (and Ineligible Foreign Shareholders) and have therefore formed a "Shortfall".

Any Additional Securities to be issued 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.

The Shortfall Offer:

Subject to the Corporations Act and the Listing Rules, the Board reserves the right to offer any Shortfall (after the allocations of all New Shares under the Entitlement Offer and the Top-Up Offer) to eligible investors within a 3-month period after the close of the Entitlement Offer at no lesser a price than offered under the Entitlement Offer.

For every 2 New Shares issued under any Shortfall, on the same terms as the Entitlement Offer, the Company will issue 1 Long Dated Option and 2 Short Dated Options.

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form described in this Prospectus and only upon invitation by the Company.

2.2 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date; and
- have an address on the Company's share register in Australia or New Zealand.

Shareholders who do not satisfy each of the above mentioned criteria are regarded as Ineligible Foreign Shareholders. All Ineligible Foreign Shareholders will be sent a letter advising of their inability to participate in the Entitlement Offer. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and is therefore able to participate in the Entitlement Offers, or an Ineligible Foreign Shareholder and is therefore unable to participate in the Entitlement Offer. The

Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Foreign Shareholder.

2.3 Size and Nature of the Offers

As at the date of this Prospectus, the Company has on issue 1,974,541,132 Shares, 989,242,262 ASX listed options (ASX Code: OSLO), 14,722,628 unlisted options and 108,735,476 performance rights.

Approximately 1,129,413,846 New Shares will be offered under the Offers to raise approximately \$5.65 million before the expenses of the Offers are taken into account. Approximately 712,706,923 Long Dated Options and 1,425,413,846 Short Dated Options will be offered under the Offers.

There is no minimum subscription amount under the Offers before the Company may use the funds raised after the close of the Offers.

A maximum of approximately 2,138,120,769 further Shares would be issued if and upon the exercise of the maximum number of New Options to be issued under the Offers, resulting in an additional \$34.21 million (approximately) in funds for the Company from the exercise of those New Options.

2.4 Use of Funds

Where the Maximum Subscription Amount (before the payment of associated costs and expenses) under the Offers, together with the funds under the 2024 Placement of approximately \$7.1 million is achieved, the Company proposes to use these funds as follows:

| Indicative expenditure** | Description | *Target \$Amount (inc. \$1.48 m Placement funds) | Maximum \$Amount (inc. \$1.48 m Placement funds) |
|---|--|---|---|
| Support Commercialisation | Sales and marketing resources to support commercialisation activities and accreditation from regulatory bodies for the OncoSil™ device | \$1.8 m | \$3.0 m |
| Clinical trial costs for expansion of use with FOLFIRINOX | Clinical trial expenditure to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other trials | \$1.6 m | \$1.6 m |
| Manufacturing and supply chain optimisation | Completion of the next milestone and validation of the facility at Macquarie Park, NSW | \$0.7 m | \$0.7 m |
| General Working Capital and capital raising costs | Day to day working capital requirements and capital raising costs for the Placement and Offer | \$1.5 m | \$1.8 m |

| Indicative expenditure** | Description | *Target \$Amount (inc. \$1.48 m Placement funds) | Maximum \$Amount (inc. \$1.48 m Placement funds) |
|---|-------------|---|---|
| Funds raised under the Entitlement Offer and the 2024 Placement | | \$5.6 m | \$7.1 m |

* Where less than the maximum amount of \$7.1 million (approximately) is raised, the Company will apply the funds raised for support EU & UK Commercialisation and general working capital requirements (including the costs of the capital raising) as indicated in the relative proportions under the 'Target \$Amount' column above.

** The Company reserves the right 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 been taken into account in the use of funds above.

2.5 Opening and Closing Date

The Entitlement Offer and the Top-Up Offer will open for receipt of acceptances on 4 April 2024. The Closing Date for acceptance of your Application is 5.00 pm on 24 April 2024 (unless extended).

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for the close of the Entitlement Offers, or to delay or withdraw the Offers at any time without prior notice. Where an Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by direct credit to the bank account registered with the share registry.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares and New Options.

2.6 Entitlements under the Entitlement Offer

The Entitlement Offer and the Top-Up Offer are non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Entitlement in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Entitlement Offers are made.

Your Entitlement has been calculated and rounded up to the nearest whole number (at the offer ratio) and where the Company receives Applications in aggregate in excess of the maximum number of available Shares – all Applications will be pro rata reduced, but not below each Eligible Retail Shareholder's respective Entitlement.

As described in Sections 2.10 and 2.11, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Top-Up Offer and Shortfall Offer.

2.7 Entitlements

The Entitlement of Eligible Shareholders to participate in the Entitlement Offers will be determined on the Record Date. Your Entitlement is shown on your personalised Entitlement & Acceptance form.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

2.9 No Underwriting

The Offers are not underwritten and therefore no guarantee of the amount which may be raised under this Prospectus. However Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd have been appointed by the Company as Joint Lead Manager to the Offers. In addition the Company has received from wholesale or sophisticated investors introduced by the Joint Lead Managers, shortfall commitments for \$2 million of any Shortfall.

2.10 Top-Up Facility

Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for any number of Additional Securities in excess of their Entitlements by using the Top-Up Facility (**Top Up Offer**).

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. Any Additional Securities issued will be at the same Issue Price of \$0.005 per Share and include the issue of 1 Long Dated Option and 2 Short Dated Options, (at no additional cost to the Eligible Shareholder) for every 2 Additional Share issued to the same Eligible Shareholder under the Top Up Facility.

There can be no guarantee that there will be any allocation of Additional Securities under the Top-Up Facility.

It is an express term of the Entitlement Offer that Eligible Shareholders who apply for Additional Securities are bound to accept a lesser number of Additional Securities than they applied for, or that they may be allocated no Additional Securities at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full. 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 in the Company, 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.

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Securities through the Top-Up Facility (as well as any other Shares issued under a Shortfall).

2.11 **Shortfall Offer and Shortfall Application Form**

The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any Shortfall (which includes 1 Long Dated Option and 2 Short Dated Options for every 2 New Share issued under any Shortfall), at their discretion within 3 months after the close of the Entitlement Offer at a price not less than the Issue Price of \$0.005 per New Share (**Shortfall Offer**).

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form and only upon invitation of the Company.

Subscribers for the Placement Shares will also need to make application for their Placement Options using the space provided for such application on the Shortfall Application Form pending the Company seeking shareholder approval to issue those Placement Options.

2.12 **Issue and despatch**

The issue of New Shares and New Options under the Offer is expected to occur on 2 May 2024.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.13 **ASX Listing**

The Company has made an application for official quotation by ASX of the New Shares as offered under this Prospectus.

If the New Shares are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares or New Options. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Prospectus.

It is expected that normal trading on ASX will commence in relation to New Shares on 3 May 2024.

The Company does not intend to seek quotation by the ASX of the Short Dated Options (therefore there is no guarantee of any secondary trading in the Short Dated Options) but will seek quotation of the Long Dated Options (as part of the Company's existing class of listed options under ASX code OSLO).

2.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares and New Options allotted to them under this Prospectus. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.15 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Entitlement Offer to any Shareholder who is not an Eligible Shareholder as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- b) the number and value of the New Shares and New Options applicable to those Shareholders would be offered under the Offer; and
- c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Entitlement Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares and New Options under the Entitlement Offer.

2.16 Overseas shareholders

The Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*. In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This

Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

This Prospectus does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares and the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

2.17 Custodians and nominees

Eligible Shareholders who are nominees or custodians must comply with the following paragraphs in relation to the participation of any underlying beneficial owners (**UBH**) of Shares in the Offers.

The offer to apply for Additional Securities under the Top-Up Facility will be available to the UBH of custodians / nominees to the extent the UBH is (i) resident in Australia or New Zealand; or (ii) is in such other jurisdiction as the Company may determine is permissible taking into account applicable laws. Due to legal restrictions, nominees and custodians may not send this Prospectus to any person outside Australia who is not permitted to participate in the Offers in accordance with the preceding sentence.

Each custodian or nominee who is applying for Additional Securities on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Securities taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Securities under the Top-Up Offer. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Securities under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of New Shares as Entitlement Offer acceptance and also the amount of Additional Securities as additional acceptance under the Top-Up Offer (per schedule supplied by the Custodian).

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2.18 Rights and liability attaching to New Shares / New Options

The New Shares issued under the Offers will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

You may also contact the Company's Share Registry on the Offer Information Line to request a copy of the Company's constitution. A summary of the important rights attaching to the New Shares is contained in Section 5.1 of this Prospectus. The terms and conditions of the New Options are described in Annexure A to this Prospectus and are otherwise subject to the ASX Listing Rules. The Company will be making application for quotation of the New Shares.

2.19 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Shares or New Options under this Prospectus.

2.20 Risks

There are a number of risks associated with an investment in New Shares and New Options in the Company. A brief overview of some of the key risks is outlined in Section 6. In particular, as the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers. Failing to take up an Entitlement in full means that that Eligible Shareholder could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares and New Options.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The Offer Securities should be considered speculative. The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

Some of the key risk factors affecting an investment in the Company are discussed in Section 6 of this Prospectus.

3. EFFECT OF THE ENTITLEMENT OFFER

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares that may be issued under the Offers (the exact number depends on the level of acceptances), if the Maximum Subscription Amount is achieved, will be up to approximately 1,129,413,845 New Shares.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Offers) together with the impact of the issue of the New Shares under the Offers. It assumes that no existing options are exercised prior to the Record Date.

| | Number of Options | Number of Shares |
|---|--|------------------|
| Existing Shares as at date of this Prospectus (excluding the 2024 Placement Shares) | - | 1,974,541,132 |
| Existing listed Options as at date of this Prospectus | 989,242,262 | - |
| Existing unlisted Options as at date of this Prospectus | 14,722,628 | |
| Shares to be issued under the Placement | - | 296,000,000 |
| Maximum number of New Shares issued under the Offers (approximately) including any New Shares which may be issued under any Shortfall, but excluding any shares to issue upon the exercise of the New Options (and excluding the 2024 Placement Shares) | - | 1,129,413,846 |
| Maximum number of New Options issued under the Offers (approximately) including any New Options which may be issued under any Shortfall | 712,706,923 Long Dated Options and 1,425,413,846 Short Dated Options | |
| Total Options on issue following completion of the Entitlement Offers (approximate subject to rounding) assuming maximum raising under this Prospectus and including New Options which may be issued under any Shortfall. | 1,701,949,185 listed options and 1,440,136,474 unlisted options | - |
| Total Shares on issue following completion of the Offer and the 2024 Placement (approximate) assuming maximum raising under this Prospectus and including Shares which may be issued under any Shortfall, but excluding any Shares issued on exercise of the New Options | - | 3,399,954,978 |

In addition to the above Shares and Options, there are 108,735,476 Performance Rights on issue.

The effect of the Offers, if the Maximum Subscription Amount is achieved, will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer, but including funds from the 2024 Placement) by up to approximately \$7.1 million.

The anticipated expenses of the Offers are described in Section 7.11.

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offers.

The potential effect the Offers (including those New Shares which may be issued to take up a Shortfall) will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand, such as:

- a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;
- b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted;
- c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Entitlement Offer;
- d) Shareholders that apply for Additional Securities under the Top-Up Offer may increase their percentage interests beyond their Entitlement. This would result in the dilution of holdings of the Ineligible Foreign Shareholders and those Shareholders who did not accept their Entitlements in full;
- e) There is no Shareholder who would on the completion of the Offers have an interest which would exceed 19.9% (unless in compliance with the provisions of the Corporations Act);
- f) If Eligible Shareholders do not take up all Entitlements under the Entitlement Offer, the Company has reserved the right to issue the Shortfall to eligible investors within 3 months after the close of the Offer. This placement of the Shortfall could result in new investors having interests in the Company. If there is a Shortfall, the Board may decide to issue Additional Securities or Shortfall Shares to other investors, depending on the size of any Shortfall, which may potentially result in a new investor having a substantial interest in the Company.

3.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading up to and including 20 March 2024 and the respective dates of those sales, are:

| | |
|----------|-----------------------------------|
| Highest: | \$0.01 on 15 February 2024 |
| Lowest: | \$0.006 on 25 and 30 January 2024 |

The volume weighted average sale price on ASX of the Shares during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC (**VWAP**) is \$0.0079.

The Issue Price represents a discount of:

- 38% discount to the Company's last closing price on 15 March 2024 of \$0.008;
- 35% discount to the Company's 5 day VWAP on 15 March 2024; and
- 37% discount to the Company's 15 day VWAP on 15 March 2024.

Shareholders will note that the Issue Price is a significant discount to the above Share prices. Notwithstanding that the Issue Price is at a discount, it may therefore result in a material dilution to those Eligible Shareholders who do not apply for the New Shares (and accompanying New Options).

3.4 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Prospectus and the date of issue of Shares under the Retail Offer.

If there is a decrease in that market price, this will result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will result in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Retail Offer.

4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

4.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled (your **Entitlement**) is shown on your Entitlement and Acceptance Form. A personalised Entitlement and Acceptance Form will be despatched to Eligible Shareholders in accordance with their recorded mailing preferences.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- take up all or part of your Entitlement (refer to Section 4.2 below);
- take up all of your Entitlement and apply for Additional Securities under the Top-Up Offer (refer to Section 4.3 below); or
- do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

Eligible Shareholders who take no action in respect of their Entitlement may receive no benefit and their Entitlement will lapse.

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

Ineligible Foreign Shareholders may not take any of the steps set out in Sections 4.2 to 4.3.

4.2 Taking up all or part of your Entitlement

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

- i. Making payment by Bpay® (*Australian residents only*) corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or
- ii. making payment by Electronic Funds Transfer (**EFT**) (*New Zealand residents only*), corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on and accompanying your Entitlement & Acceptance Form,

by no later than 5:00pm on the Closing Date.

The Issue Price for each New Share accepted under your Entitlement is payable on Application.

You cannot accept the Offer by any means other than by making payment in accordance with applicable payment method described in sections 4.2 a) or b) below.

a) If paying via Bpay® (**Australian Residents only**):

- (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through Bpay® by the date and time mentioned above;
- (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form;
- (iii) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations in the Entitlement & Acceptance Form and as referred to in this Prospectus; and
- (iv) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted part of your Entitlement in respect of such whole number of New Shares and New Options which is covered in full by your Application Monies.

b) If paying via EFT (**New Zealand residents only**):

- (i) payment for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for;
- (ii) in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form. Payment cannot be made in New Zealand dollars; and
- (iii) your payment maybe subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

Note: For New Zealand residents only - all references in this Prospectus to making payment via Bpay® are to be read as including making payment via EFT, as described in (a) above.

4.3 Applying for Additional Securities

As referred to in Section 4.1 above, Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for Additional Securities in excess of their Entitlements under the Top-Up Offer.

If you wish to subscribe for Additional Securities in addition to your Entitlement, then you must make the combined payment for your full Entitlement and the Additional Securities you are applying for (at the Issue Price of \$0.005 for each Additional Share).

If your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Securities which is covered in full by your 'excess' of Application Monies paid by Bpay®.

Where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full, Eligible Shareholders who apply for Additional Securities may be allocated a lesser number of Additional Securities than applied for, or may be allocated no Additional Securities at all, in which case excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as the number of votes) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Entitlement Offer your percentage holding in the Company will be reduced.

4.5 Payment of Application Monies is binding

Payment of Application Monies pursuant to this Prospectus constitutes a binding offer to acquire New Shares and associated New Options on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Directors' decision whether to treat an acceptance of any Offer as valid is final.

4.6 Representations you will be taken to have made by accepting the Offers

By making a payment pursuant to this Prospectus, you will be deemed to have:

- a) fully read and understood this Prospectus and the Entitlement & Acceptance Form in their entirety;
- b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Company's Constitution;
- c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Entitlement Offer and your Entitlement & Acceptance Form;
- d) authorised the Company to register you as the holder of the New Shares and New Options;
- e) acknowledged that once the Company receives any payment of your Application Monies pursuant to this Prospectus, you may not withdraw your application or funds provided except as allowed by law;
- f) confirmed that you are an Eligible Shareholder as at the Record Date;
- g) confirmed that you were the registered holder at the Record Date of the Shares indicated in your Entitlement & Acceptance Form as being held by you on the Record Date;
- h) agreed to apply for and be issued up to the number of New Shares and New Options for which you have submitted payment of any Application Monies pursuant to this Prospectus, at the Issue Price per New Share;
- i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares and New Options to be issued to you;
- j) understood and acknowledged that the information contained in this Prospectus and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares or New Options are suitable for you given your investment objectives, financial situation or circumstances;
- k) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;
- l) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

- m) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- n) agreed to provide any requested substantiation of your eligibility to participate in the Offers and your holding of Shares on the Record Date; and
- o) represented and warranted that:
 - i. you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - ii. the New Shares or New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares, New Options and the Shares underlying the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - iii. you have not sent, and will not send, any materials relating to the Offers to any person in the United States.

4.7 Shortfall Offer and Placement Options

Investors may only apply for New Shares (and associated New Options) under the Shortfall by completing a Shortfall Application Form (also attached to this Prospectus) and only upon invitation by the Company. All New Shares issued under the Shortfall Offer will be issued at the same Issue Price of \$0.005 per New Share (See Section 2.11 for further details).

By completing and returning a Shortfall Application Form and making a payment pursuant to this Prospectus with respect to the Shortfall, the Applicant will be deemed to have made the same representations to the Company as stated in sections 4.6(a) to 4.6(o) (other than sections 4(f) and 4(g) for investors who are not already shareholders), with the necessary adjustment to refer to the Shortfall Application Form instead of the Entitlement & Acceptance Form.

Subscribers for the Placement Shares will also need to make application for their Placement Options using the space provided for such application on the Shortfall Application Form pending the Company seeking shareholder approval to issue those Placement Options.

4.8 Privacy Act

If you make an Application for New Shares (including making payment pursuant to this Prospectus), you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder or investor, facilitate distribution payments and corporate communications to you as a Shareholder or investor and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as:

- a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry;
- b) the Share Registry for ongoing administration of the shareholder register;

- c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and or New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)*, the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.9 Brokerage Commission

No brokerage is payable by Shareholders who accept an Entitlement Offer. No stamp duty is payable for subscribing under an Entitlement Offer.

The Company may pay commission to AFSL holders or their authorised representatives of up to 6% of the amount subscribed by investors introduced by those persons.

4.10 Queries concerning your Entitlement

If you have any queries concerning your Entitlement or the Offers, please contact the Offer Information Line.

5. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES AND NEW OPTIONS

5.1 Rights attaching to the New Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

The rights attaching to ownership of Shares (including New Shares) are described in the Constitution and are regulated by the Corporations Act, Listing Rules and the general law.

The New Shares will rank equally in all respects with, and have the same rights as, existing Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares, the Applicant agrees that the New Shares and the New Shares to issue upon the exercise of New Options are bound by the terms of the Constitution.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person (including by specified permitted electronic means), or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- » each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made by the Board in accordance with the Constitution, by direct vote;
- » on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote (even though he or she may represent more than one member);
- » on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited); and
- » different voting procedures may apply at a virtual meeting of Shareholders.

Dividend Rights

There is no guarantee of any dividends or distributions by the Company. Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Transfer of Shares

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

Variation of Rights

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.

5.2 Terms and Conditions of the New Options

The terms and conditions of the New Options are described in:

- Annexure A to this Prospectus for the Shorted Dated Options; and
- Annexure B to this Prospectus for the Long Dated 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 5pm 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.

6. RISKS

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the Offer Securities. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of the Company and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of the Company's Shares and their performance.

An investment in Offer Securities should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally. Intending Applicants before any decision is made to subscribe for shares should read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in a medical device company such as the Company and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

6.1 Speculative nature of investment

Any potential investor should be aware that subscribing for Offer Securities involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The Company's business is in the commercialisation and continued development of the OncoSil™ device. An investment in the Company should therefore be considered very speculative.

6.2 Business risks associated with the Company

a) Sufficiency of funding / requirement for additional capital in the future

The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development and commercialisation of its technology / products and its other longer-term objectives. The Company's technology / product development activities may never generate revenues and the Company may never achieve profitability.

The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If for any reason the Company was unable to raise future its ability to achieve the

milestones under this Prospectus or continue future development / commercialisation of its technology would be significantly affected.

b) Regulatory risk

The Company and the development / commercialisation of its proposed products/technologies are subject to extensive laws and regulations including but not limited to the regulation of human medical device products. Additionally, human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements.

A risk exists that the Company's technology may not satisfy regulatory requirements in markets in which we are seeking approval and ultimately may not gain approval, or that the approval process may take much longer than expected. As a result, the Company may fail to commercialise or out-license any products. If the Company fails to remain compliant with these various regulatory requirements, there is a risk that the Company's financial performance could be adversely affected.

c) Research and Development

The Company's future success is dependent on the performance of the Company's product in clinical trials and whether it proves to be a safe and effective treatment. The Company's lead product continues in clinical development and product commercialisation in markets for which it is unapproved. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation.

Medical device development generally is often associated with a high failure rate and until the Company is able to provide further clinical evidence of the ability of the Company's product to improve outcomes in patients, the future success of the product in development remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and the uncertainty around that surrounds scientific development of novel medical devices generally.

d) Future potential sales

There is a risk that even after obtaining regulatory approvals, the Company's products/technologies may not gain market acceptance among physicians, patients and the medical community, even if they are approved by regulatory authorities. The degree of market acceptance of the Company's approved products will depend on a variety of factors including:

- Timing of market introduction, number and clinical profile of competitive products;
- The Company's ability to provide acceptable evidence of the safety and efficacy and its ability to secure the support of key clinicians and physicians for its products;
- Cost-effectiveness compared to existing and new treatments;
- Ability of coverage, reimbursement and adequate payment from government bodies, health maintenance organisations and other third-party payers
- Prevalence and severity of adverse side effects; and
- Other advances over other treatment methods.

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend the Company's products which would adversely affect its potential reviews and future profitability.

e) Manufacturing

Scale-up of the Company's manufacture to support commercialisation and clinical studies is substantially underway but not complete. As such, there is a risk that scale-up may present technical difficulties. Technical difficulties could include the inability to produce medical devices that meet regulatory specifications for human administration or the production from manufacturing batches may be insufficient to conduct the clinical studies as currently planned. Any unforeseen difficulty relating to manufacturing may negatively impact the Company's ability to generate profit in future.

f) Innovative and clinical stage technological development

The Company's technology is at a clinical stage of development in unapproved markets and further development is necessary. If the Company's proposed products are shown to be toxic, unsafe for human application or ineffective for therapeutic purposes or the cost of commercial scale manufacture becomes too expensive, the value of the Company's technology and resulting value of its Shares may be materially harmed.

g) Commercial risk

The Company may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for the Company's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by the Company to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

h) Intellectual property

Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of medical device research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Because the patent position of medical device companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in medical device patents nor their enforceability can be predicted.

There can be no assurance that any patents which the Company may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its product candidates. The Company originally in-licensed its technology from the UK company pSiMedica Limited and has ongoing obligations to pSiMedica Limited.

The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology. The Company's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

i) Infringement of third-party IP

If a third party accuses the Company of infringing its IP rights or if a third party commences litigation against the Company for the infringement of patent or other IP rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products / technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products / technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available products / technology and could cause it to incur substantial expenditure.

j) Product liability

As with all new products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or defects will not arise. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage.

k) Reliance on key personnel

The Company currently employs a number of key management and scientific personnel. The Company's future depends on retaining and attracting suitably qualified personnel. The Company has included in its employment with key personnel, terms aimed at providing incentives attractive for the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the value of the Company's technology and resulting value of its Shares may be materially harmed.

l) Dependence on service providers

The Company intends to operate a significant amount of its key activities through a series of contractual relationships with licensees, independent contractors, manufacturers, suppliers and distributors. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its or their respective contractual rights and obligations. Such failure can lead to termination and/or significant damage to the Company's research, development and commercialisation efforts that may add time and additional costs.

m) Stock Market Volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may

also be affected by multiple factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

n) Value of the New Options

The New Options that are being issued as part of the Offers are issued for no additional consideration but require the exercise price for each Option to be paid at the time of exercise. If the prevailing trading price of the Company's shares during the Option's exercise period is lower than the exercise price for the New Options, then it is likely that the New Options will not be exercised. In this case, for investors, the unexercised New Options will not have a value and will lapse on the respective expiry dates of the New Options. If the New Options are not exercised, or only some are exercised, then the Company may not receive the proceeds that would otherwise be generated if Option holders pay the Option exercise price. This possibility may reduce the amount of capital that the Company would receive if all of the New Options are exercised on or before the respective Option expiry dates.

o) Dilution

As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of Offer Securities issued under the Offers. Failing to take up an Entitlement in full means that that eligible Shareholder could therefore be [significantly, depending upon their holding size] diluted (and significantly, depending upon their holding size) as a result of the issue of the Offer Securities and New Options.

6.3 Concluding Comment

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Prospectus.

Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the New Shares and New Options, including those offered by this Prospectus, will be achieved.

7. ADDITIONAL INFORMATION

7.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 3 months before the date of that prospectus.

7.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

7.3 Taxation

The acquisition of Offer Securities and disposal of Offer Securities by investors or Shareholders will have tax consequences, which will differ depending on the individual financial affairs of each Shareholder or investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Offer Securities from a taxation viewpoint and generally.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with a purchase or subsequent disposal of any Offer Securities subscribed for under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

7.4 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Eligible Shareholders or investors intending to participate in the Offers should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: OSL), and the Company's website, www.oncosil.com/investors.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete. Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit

review or report. These reports are released to ASX and published on the Company's and ASX's websites.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- a) the Annual Report for the financial year ended on 30 June 2023, being the annual financial report most recently lodged with ASIC by the Company;
- b) the financial report for the Half Year ended 31 December 2023; and
- c) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph a) above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 7.6.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

7.5 Details of Substantial Shareholders

Based on publicly available information the following shareholders are substantial shareholders who have a relevant interest in 5% or more of the Shares on issue as at 22 March 2024: Mrs Sarah Cameron and Ardroy securities Ltd <Cameron Investment Unit A/c>

7.6 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report and prior to the date of lodgement of this Prospectus are listed below:

| Date | ASX Announcement title |
|-------------------|---|
| 31 August 2023 | Corporate Governance Statement |
| 31 August 2023 | Appendix 4G |
| 31 August 2023 | Otto Buttula retires and Douglas Cubbin appointed Chair |
| 31 August 2023 | Final Director's Interest Notice OB |
| 13 September 2023 | Notification of cessation of securities - OSL |
| 18 September 2023 | Mr Brian Leedman to retire from the Board of Oncosil |
| 4 October 2023 | Date of AGM and Closing Date for Director Nominations |
| 30 October 2023 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 31 October 2023 | Notice of Annual General Meeting/Proxy Form |
| 24 November 2023 | Oncosil gaining traction in the Israeli healthcare market |
| 29 November 2023 | Presentation to Annual General Meeting |
| 29 November 2023 | Results of Annual General Meeting |
| 5 December 2023 | Final Director's Interest Notice BL |
| 6 December 2023 | Notification of cessation of securities - OSL |
| 8 December 2023 | First two commercial patient treatments in Greece |
| 15 December 2023 | Oncosil receives \$1.1m R&D tax incentive |
| 18 December 2023 | Notification of cessation of securities - OSL |
| 18 December 2023 | Proposed issue of securities - OSL |
| 19 December 2023 | Notification regarding unquoted securities - OSL |
| 19 December 2023 | Notification regarding unquoted securities - OSL |
| 20 December 2023 | Change of Director's Interest Notice DC NL GL |
| 31 January 2024 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 1 February 2024 | 84 German hospitals can negotiate fee for Oncosil device |

| Date | ASX Announcement title |
|------------------|---|
| 1 February 2024 | Oncosil signs distribution agreement for Turkish market |
| 28 February 2024 | Appendix 4D and Half Year Accounts |
| 18 March 2024 | Trading Halt |
| 20 March 2024 | Placement and Entitlement Offer to raise up to \$7.1m |
| 20 March 2024 | Proposed Issue of securities - OSL |
| 20 March 2024 | Proposed Issue of securities - OSL |
| 20 March 2024 | Proposed Issue of securities - OSL |
| 20 March 2024 | Investor Presentation |
| 21 March 2024 | Placement and Entitlement Offer - addendum |
| 22 March 2024 | Update - Proposed issue of securities - OSL |
| 22 March 2024 | Placement and Entitlement Offer – amended timetable |
| 22 March 2024 | Update - Proposed issue of securities - OSL |

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "**OSL**".

You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

7.7 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares and New Options in the Company.

7.8 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- a) the formation or promotion of the Company;
- b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Shares or New Options; or
- c) the offer of New Shares or New Options, other than as ordinary Shareholders,

and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

- a) to induce him or her to become, or to qualify him, as a Director; or
- b) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Shares.

The current Directors' and their nominees' current shareholdings and interests in Shares and options (prior to the capital raising the subject of this Prospectus) are as follows:

| | Douglas Cubbin | Nigel Lange | Gabriel Liberatore | Total for OSL |
|---|-----------------------|--------------------|---------------------------|----------------------|
| Current Number of Shares | 0 | 7,218,303 | 0 | 1,974,541,132 |
| Current percentage holding | 0.0% | 0.4% | 0.0% | 100% |
| Current number of options | 5,000,000 | 1,000,000 | 3,000,000 | 1,003,964,890 |
| Performance Rights | 0 | 96,811,428 | 0 | 108,735,476 |
| Placement (subject to Shareholder approval) | 15,000,000 | 0 | 0 | 296,000,000 |
| Entitlement | 0 | 3,609,152 | 0 | 1,129,413,846 |
| Maximum number of Shares following Placement and Offer | 15,000,000 | 10,827,455 | 0 | 3,399,954,978 |
| Maximum percentage of Shares following the completion of the Offer (assuming there is no Shortfall) | 0.4% | 0.3% | 0.0% | 100% |

The remuneration paid (including superannuation and non-cash share based payments) to current Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

| Director | Financial Year to 30 Jun 2022 | Financial Year to 30 Jun 2023 |
|--|--------------------------------------|--------------------------------------|
| Douglas Cubbin Non-Executive Chairman, appointed as a director on 7 August 2023 and Chairman from 31 August 2023 (current fees \$100,000 p.a.) | Nil | Nil |
| Nigel Lange – Managing Director and CEO | \$608,489 | \$638,572 |
| Gabriel Liberatore - Non-Executive Director, appointed 14 July 2023 (current fees \$55,000 p.a.) | Nil | Nil |

Nigel Lange received non cash based benefits under the Company's employee incentive scheme during this same 2 year period, which benefits are included in their securities listed in the shareholdings table above.

7.9 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

7.10 Restricted securities

The Company as at the date of this Prospectus does not have any of its issued securities classified as 'restricted securities' (as defined in the Listing Rules).

7.11 Estimated Costs of the Offer

If the Entitlement Offers are fully subscribed, the expenses of the Offers (exclusive of GST and before any commissions paid by the Company) are estimated to be approximately as follows:

| Expenses | \$ |
|--|----------------|
| Co-Lead Managers commission (assuming maximum raising) | 428,000 |
| Professional services (legal, company secretarial, accounting in the preparation of this Prospectus) | 141,000 |
| ASX listing fees, CHESS issue fees, ASIC Lodgement fee | 32,000 |
| Share registry, printing and postage | 55,000 |
| Total | 656,000 |

7.12 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

Boardroom Pty Limited has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. Boardroom Pty Limited does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd has each given and not withdrawn its written consent to be named herein as joint lead managers of the Offers in the form and context in which each is so named. Neither Forrest Capital Pty Ltd nor McFarlane Cameron Pty Ltd makes, or purports to make, any statement in this Prospectus and neither is aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

- » the formation or promotion of the Company;
- » property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares and New Options pursuant to this Prospectus; or
- » the offer of New Shares and New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares and New Options issued pursuant to this Prospectus.

7.13 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at www.oncosil.com/investors . You may obtain a hard copy of this Prospectus free of charge by contacting the Company on the Offer Information Line during business hours or requesting it by email of corporateactions@boardroomlimited.com.au .

7.14 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

7.15 Directors' authorisation

Each Director of the Company has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

8. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that

- any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors;
- other persons making the statement or statements in this Prospectus were competent to make such statements and that those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares or New Options pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors. Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.



Nigel Lange
Chief Executive Officer and Managing Director
Oncosil Medical Limited

9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

\$ or AUD means Australian dollar;

2024 Placement means the proposed issue of approximately 296 million New Shares (together with accompany Mew Options) to sophisticated and professional investors to subscribe for an aggregate of \$1.48m at an Issue Price of 0.5 cents per New Share, as announced by the Company on 20 March 2024;

Additional Securities means New Shares (including and accompanying New Options) applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

Additional Shares means New Shares component of any Additional Securities (applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement);

AFSL Holders means a holder of an Australian Financial Services Licence;

Applicant refers to a person who makes payment or submits a Shortfall Application Form pursuant to this Prospectus;

Application refers to the making payment or submission of a Shortfall Application Form pursuant to this Prospectus;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules;

Board means the board of Directors;

Business Day has the meaning ascribed to it in the Listing Rules;

CHES means Clearing House Electronic Subregister System;

Closing Date means the closing date of the Offer being 5.00 pm on 24 April 2024 (subject to the right of the Company to vary the date without notice);

Company means Oncosil Medical Limited ACN 113 824 141;

Constitution means the constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors mean the directors of the Company;

EFT means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand;

Entitlement means the entitlement to subscribe for 1 New Share for every 2 Shares held by an Eligible Shareholder on the Record Date and to receive 1 Long Dated Option and 2 Short Dated Options for every 2 New Share issued to the Applicant (as set out in the Entitlement & Acceptance Form) together with the Top-Up offer; and **Entitlements** has a corresponding meaning;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form despatched to Eligible Shareholders in accordance with their recorded mailing preferences;

FMC Act means Financial Markets Conduct Act 2013 (New Zealand);

Ineligible Foreign Shareholder means a Shareholder, at the Record Date whose registered address is not situated in Australia or New Zealand;

Issue Price means \$0.005 (0.5 cents) per New Share;

Listing Rules means the listing rules of the ASX;

Long Dated Option means an option, subject to the Annexure B Option Terms, to purchase a Share with an exercise price of \$0.03 and an Expiry Date of 30 April 2027 to be listed on the ASX as part of the Company's existing class of listed options under ASX code: OSLO;

Maximum Subscription Amount is approximately \$5.65 million;

New Option means collectively the Long Dated Options and the Short Dated Options issued pursuant to this Prospectus;

New Shares means the Shares proposed to be issued pursuant to the Offers;

Offer Information Line means 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia);

Offer Securities means collectively the New Shares and the New Options under this Prospectus;

Offers mean collectively the Entitlement Offer, the Top-Up Offer and the Shortfall Offer;

Opening Date means the opening date of the Offer being 4 April 2024 (subject to the right of the Company to vary the date without notice);

Option Terms means collectively the terms applicable to the New Options, with the terms applicable to the Short Dated Options being those specified in Annexure A to this Prospectus (**Annexure A Option Terms**) and the terms applicable to the Long Dated Options being those specified in Annexure B to this Prospectus (**Annexure B Option Terms**);

Placement Shares means the Shares to be issued under the 2024 Placement;

Placement Options means collectively the Long Dated Options and Short Dated Options to be issued to the subscribers for Placement Shares under the 2024 Placement;

Record Date means 7.00 pm on 28 March 2024;

Related Bodies Corporate has the meaning as provided in the Corporations Act 2001;

Relevant Interest has the same meaning as provided in the Corporations Act;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means Boardroom Pty Limited;

Short Dated Option means an unlisted option, subject to the Annexure A Option Terms, to purchase a Share with an exercise price of \$0.009 and an Expiry Date of 30 June 2025;

Shortfall means the aggregate amount by which all Eligible Shareholders do not apply for their full Entitlement under the Entitlement Offer;

Shortfall Application Form means the application form for some or all of the Shortfall under the Shortfall Offer, which form accompanies this Prospectus;

Shortfall Offer means the offer by the Directors to place any Shortfall at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the Entitlement Offer at a price not less than the Issue Price of \$0.005 per New Share together with the accompanying New Options, as described in section 2.1;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Securities;

Top-Up Offer means the offer under the Top-Up Facility to Eligible Shareholders as described in section 2.1;

US Securities Act means the US Securities Act of 1933, as amended.

10. CORPORATE DIRECTORY

Directors

| | |
|--------------------|---------------------------|
| Douglas Cubbin | Non-Executive Chair |
| Nigel Lange | Managing Director and CEO |
| Gabriel Liberatore | Non-Executive Director |

Company Secretary

Christian Dal Cin

Registered office

Level 3, 62 Lygon Street,
Carlton, Victoria, 3053

Share Registry

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Delivery Address:
Level 8
210 George Street
Sydney NSW 2000

Phone within Australia: 1300 737 760
Outside Australia: +61 2 9290 9600

Email: **corporateactions@boardroomlimited.com.au**

Annexure A - Terms and Conditions for Short Dated Options

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **OncoSil Medical Limited** ACN 113 824 141 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date, namely 5pm on 30 June 2025 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5pm (AEDT) on the Expiry Date.
2. The New Options may be exercised for part or all of the New Options by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price of \$0.009 per Share (**Exercise Price**).
3. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.
4. On issue of the Shares from exercise of an Option, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the New Options that remain unexercised.
5. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
6. The New Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
7. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
8. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the New Options without exercising the New Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
9. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
10. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
11. The New Options do not entitle the Option Holder to vote at any meeting of shareholders.
12. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.
13. These Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

Annexure B - Terms and Conditions for Long Dated Options

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **OncoSil Medical Limited** ACN 113 824 141 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date, namely 5pm on 30 April 2027 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5pm (AEDT) on the Expiry Date.
2. The New Options may be exercised for part or all of the New Options by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price of \$0.03 per Share (**Exercise Price**).
3. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.
4. On issue of the Shares from exercise of an Option, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the New Options that remain unexercised.
5. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
6. The New Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
7. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
8. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the New Options without exercising the New Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
9. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
10. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
11. The New Options do not entitle the Option Holder to vote at any meeting of shareholders.
12. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.
13. These Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

NON-RENOUNCEABLE ENTITLEMENT OFFERS

ENTITLEMENT AND ACCEPTANCE FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7:00 pm AEDT
on Thursday, 28 March 2024
(Record Date):

OFFERS CLOSE: 5.00pm (AEST) Wednesday, 24 April 2024

NON-RENOUNCEABLE PRO-RATA RIGHTS ISSUE AT AN ISSUE PRICE OF \$0.005 EACH ON THE BASIS OF 1 NEW SHARE FOR EVERY 2 ORDINARY SHARES HELD ON THE RECORD DATE (28 MARCH 2024), WITH THE RIGHT TO APPLY FOR ADDITIONAL SHARES, TO RAISE UP TO APPROXIMATELY \$5.65 MILLION (BEFORE COSTS), PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER, WHICH OFFER INCLUDES 3 OPTIONS FOR EVERY 2 NEW SHARES ISSUED UNDER THE OFFERS, AT NO ADDITIONAL COST, PURSUANT TO THE TERMS OF THE PROSPECTUS ISSUED BY THE COMPANY DATED 25 MARCH 2024.

If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT** under the Entitlement Offer, please note your Entitlement and requisite application amount specified below.

| Entitlement New Shares | Offer Price (per New Share) | Application Amount \$ |
|---------------------------|--------------------------------|-----------------------|
| | \$0.005 | |

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** under the Entitlement Offer please complete the boxes below to calculate the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite application amount

| Part Acceptance of Entitlement New Shares | Offer Price (per New Share) | Application Amount \$ |
|--|--------------------------------|-----------------------|
| | \$0.005 | |

B Apply for Additional New Shares (if available)

If you wish to accept **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares under the Top-Up Offer, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply to calculate the requisite application amount payable.

| Number of Additional New Shares | Offer Price (per New Share) | Application Amount \$ |
|---------------------------------|--------------------------------|-----------------------|
| | \$0.005 | |

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, to calculate the amount payable please complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and calculate the requisite application amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**),

| Total Number of New Shares (A (1) + B) | Offer Price (per New Share) | Application Amount \$ (A (1) + B) |
|---|--------------------------------|--------------------------------------|
| | \$0.005 | \$ |

Additional New Shares will only be allotted if available from a Shortfall and, if available, allotted at the discretion of the Company. Payment of the requisite application amount or payment by BPAY, even if being made by a person acting for the Eligible Shareholder, will constitute acceptance of the Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Offer.


Payment Instructions

Payment may only be made by BPAY®. Payment by cheque or cash will not be accepted.

REFER OVERLEAF FOR INSTRUCTIONS

Payment by BPAY®

Your payment must be received by the registry before 5.00pm (AEST) Wednesday, 24 April 2024

| | | |
|--|-------------------|---|
|  | Bill Code: | Telephone & Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: www.bpay.com.au @ Registered to BPAY Ltd ABN 69 079 137 518 |
| | CRN: | |
| <ul style="list-style-type: none">To pay via BPAY® please contact your participating financial institutionIf paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form | | |

Please enter your contact details in case we need to contact you in relation to your application

| CONTACT NAME | EMAIL ADDRESS | TELEPHONE |
|--------------|---------------|-----------|
| | | |

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offers to which this Entitlement and Acceptance Form relate does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFERS

By making payment by BPAY® of the requisite Application Amount to Boardroom, by 5.00pm (AEST) on Wednesday, 24 April 2024:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and the Prospectus issued in connection with the Offers;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of the New Shares and New Options acquired by you and agree to be bound by the constitution of OncoSil Medical Ltd; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

- BPAY® payment method:** The requisite application amount payable by you in order to accept your Entitlement in full is shown in **Section A(1)** on the first page of this form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total application amount payable). If needed, contact your Australian bank, credit union or building society to make this payment (only via BPAY®) from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer above for the Biller Code and your personalised Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on Wednesday, 24 April 2024.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to these Offers.

You are not required to submit this Form to the Company or Boardroom.

- Payment - Shareholders currently overseas**

If you are a New Zealand resident shareholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (EFT). **Please refer to the additional payment instructions provided to you with your Entitlement & Acceptance Form to make payment by EFT.** Please contact the Registry, Boardroom Pty Limited, on +61 2 9290 9600 if you have any queries, or if you have not received the separate EFT instruction letter.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your New Shares. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Entitlement and Acceptance Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).

Shortfall Application form (and Placement Options Application Form)

Fill out this Application form if you want to apply for Shortfall Shares in OncoSil Medical Limited pursuant to its Prospectus dated 25 March 2024

- Follow the instructions to complete this Application form (see reverse).
- Print clearly in capital letters using black or blue pen.

Where you are a subscriber under the Placement announced by the Company on 20 March 2024 (described in the Prospectus issued by the Company dated 25 March 2024), please refer to the requirements in Section J below before completing this Form.

| | |
|-------------------------------|--|
| Broker Reference – Stamp Only | |
|-------------------------------|--|

| | |
|----------------------|----------------------|
| Broker Code | Advisor Code |
| <input type="text"/> | <input type="text"/> |

A Number of shares you are applying for

x \$0.005 per share =

B Total amount payable

C Write the name(s) you wish to register the units in (see reverse for instructions)

Applicant 1

Name of Applicant 2 or < Account Name>

Name of Applicant 3 or < Account Name>

D Write your postal address here

Number / Street

Suburb/Town

State

Postcode

E CHESS Participant – Holder Identification Number

Important please note if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Securities issued as a result of your application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

G EFT Bank Payment Details

Please email this completed form to corporateactions@boardroomlimited.com.au to receive details of the Bank Account into which payment must be made by electronic funds transfer for application of the Shortfall Shares and Placement Options

H Contact telephone number (daytime/work/mobile)

I Email address

By submitting this Application form, I/We declare that this Application is completed and lodged according to the instructions on the reverse of the Application form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of OncoSil Medical Limited. I/We represent, warrant and undertake to the Company that our subscription for the above shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for shares in the Company.

J Placement Options Application

If you are a subscriber under the Placement announced by the Company on 20 March 2024 and described in the Prospectus issued by the Company dated 25 March 2024, you must also make application for the Short Dated Options and Long Dated Options corresponding to the number of Placement Shares for which you have committed to subscribe (**Placement Options**).

To make application for the Placement Options you must completed section A above (but only with respect to the aggregate number of Placement Options) and sections C, D, E, F, H and I and return the completed Application Form in accordance with this Section J and the Guide below.

If you are also making application for the Shortfall Shares, you should copy this form (before completing it) and complete one copy form for application for the Shortfall Shares and another application form for the Placement Options. If you are not making application for any Shortfall Shares, you only need complete sections A (but only with respect to the aggregate Placement Options) and sections C, D, E, F, H and I.

GUIDE TO THE APPLICATION FORMS

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

- A & B. If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A**. Multiply by **\$0.005** AUD to calculate the total for Shares and enter the **\$amount** at B.
- C. Write your **full name** and any applicable account designation. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from OncoSil Medical Limited will be mailed to the person(s) and address as shown (unless an email address is subsequently provided). For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian **tax file number** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- H. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.
- J. Where you are a subscriber under the Placement announced by the Company on 20 March 2024, copy (if you are also applying for some of the Shortfall) and complete sections A, C, D, E, F, H and I above with respect to your entitlement to the options to be issued with respect to your Placement Shares to be issued to you, and return your application form(s) in accordance with the Lodgement Details below.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to OncoSil Medical Limited. At least one full given name and surname is required for each natural person.

Lodgement

Email your completed form to corporateactions@boardroomlimited.com.au

OR

Mail your completed Application Form(s) to the following address:

Delivery address:

OncoSil Medical Limited
C/- Boardroom Pty Limited
Level 8
210 George Street
SYDNEY NSW 2000

Mailing address:

OncoSil Medical Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

It is not necessary to sign or otherwise execute the Application Form.

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>)