

Prospectus

OncoSil Medical Limited

ACN 113 824 141
(ASX code: OSL)

This Prospectus relates to an offer and issue by the Company of:

- 385,714,286 New Shares at an issue price of \$0.007 per New Share, accompanied by 385,714,286 Short Dated Options (**OSLOB**) to Pengana High Conviction Equities Fund, to raise \$2.7 million before costs (**Placement Shares** and **Placement Options**, respectively), and
- the placement (subject to Shareholder Approval, if required) of 30,000,000 Short Dated Options (**OSLOB**) to Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd, being part of corporate adviser mandate fees (**Adviser Options**).

This Prospectus is prepared in accordance with Section 708A(11)(2)(b) of the Corporations Act for the purpose of removing trading restrictions on the sale of any Shares or OSLOB Options issued pursuant to the Offers and any other Shares and Options issued by the Company prior to the date of this Prospectus.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

AN INVESTMENT IN THE COMPANY'S SECURITIES SHOULD BE CONSIDERED SPECULATIVE

This Prospectus is an important document and should be read in its entirety. It is a prospectus issued pursuant to Section 713 of the Corporations Act. It does not, itself, contain all the information that is generally required to be set out in a full prospectus, but refers to other documents, the information of which is deemed to be incorporated into this prospectus. The securities offered by this Prospectus should be considered speculative.

Signed in accordance with section 351 of the Corporations Act 2001 (Cth) by Douglas Cubbin on 7 August 2024:

Douglas Cubbin
Chair
OncoSil Medical Limited

IMPORTANT INFORMATION

This Prospectus is issued by **OncoSil Medical Limited** ACN 113 824 141, dated 7 August 2024 and was lodged with ASIC on that date. Neither ASIC nor ASX or any of their officers, take any responsibility for the contents of this Prospectus.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publicly disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to professional advisors with whom potential investors may consult. This Prospectus has been prepared pursuant to Section 713 of the Corporations Act, which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus prepared in accordance with section 710 of the Corporations Act. It is intended to be read in conjunction with publicly available information, as described in Section 4.1 below.

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The 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 not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. 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 in any jurisdiction outside Australia.

The New Shares have not been and will not be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus except as required by law and then only to the extent so required.

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

There are risks associated with an investment in the Company and the securities offered under this Prospectus should be regarded as a speculative investment. The securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the New Shares. Some of the risks that should be considered are set out in Section 3 of this Prospectus. There may also be risks in addition to those set out in section 3 that should be considered in light of your personal circumstances. Investors should consider consulting their professional advisers before

deciding whether to apply for Shares pursuant to this Prospectus.

Certain abbreviations and other defined terms are used throughout this Prospectus. Details of the definitions and abbreviations used are set out in Section 5 of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

No person is authorised to give information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. Shareholders should rely only on information in this Prospectus.

The Offers are made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing New Listed Options in the seven calendar day period after the date of lodgement of this Prospectus with ASIC.

This Prospectus may be viewed in electronic form online at the Company's website: www.oncosil.com. The information on the Company's website (outside the electronic Prospectus) does not form part of this Prospectus. Additional copies of the Prospectus are available at the registered office of the Company.

Any person may obtain a copy of this Prospectus or any of the documents referred to in Section 4.1 free of charge by contacting the Company Secretary via email on c.dalcin@acclime.com.

SUMMARY OF THE OFFERS

Topic	Details	More information
What are the Offers?	<p>This Prospectus relates to the offers and issue of:</p> <ul style="list-style-type: none"> 385,714,286 New Shares at an issue price of \$0.007 per New Share, accompanied by 385,714,286 Short Dated Options (expiring 30 June 2025, with an exercise price of \$0.009) (OSLOB) to Pengana High Conviction Equities Fund, to raise \$2.7 million before costs - as announced on 29 July 2024 (Placement Shares and Placement Options, respectively), and a proposed placement (subject to Shareholder Approval, if required) of 30,000,000 Short Dated Options (expiring 30 June 2025, with an exercise price of \$0.009) (OSLOB) to Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd at an issue price of \$0.00001 per option, being part of corporate adviser mandate fees (Adviser Options). 	Section 2
Oversubscriptions	No oversubscriptions will be accepted by the Company.	
Funds raised	The proceeds from the Placement will be used to support commercialisation and accreditation from regulatory bodies for the OncoSil™ device, progress manufacturing and supply chain optimisation and to fund clinical trials.	
What is the purpose of the Prospectus	<p>The Company was admitted to the ASX official list and is a "disclosing entity" for the purposes of the Corporations Act.</p> <p>As such the Company has made a number of announcements which are available for review on the ASX announcements platform, including announcements made on 25 July 2024 and 29 July 2025 concerning the above Offers.</p> <p>This Prospectus has been prepared in accordance with Section 708A(11)(2)(b) of the Corporations Act for the purpose of removing trading restrictions on the sale of any Shares or OSLOB Options issued pursuant to the Offers or any other securities issued prior to the date of this Prospectus.</p>	Section 2
Nature of this Prospectus	This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act relating to securities of a class which have been quoted for 12 months before the date of this Prospectus.	Section 1.2

Application for Shares and Options	<p>An application under this Prospectus can only be made to invitees of the Company.</p> <p>An application for Adviser Options can only be made by Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd using a Placement Application Form and only after the Company has secured Shareholder Approval or after the Company has available ASX Listing Rule 7.1 capacity to issue the Adviser Options.</p> <p>In each case, a completed applicable Application Form (in the form attached to this Prospectus) and, if payment has not already been provided, accompanying payment, must be</p> <ul style="list-style-type: none"> delivered to the Company as follows: <p style="text-align: center;">The Company Secretary OncoSil Medical Limited Christian Dal Cin c.dalcin@acclime.com or</p> Paid electronically to the account details specified on the Application Form 	-
Opening and Closing Dates	The Opening Date is 7 August 2024 and the Closing Date is 5.00 pm (AEST) 31 December 2024.	Section 2
Risk Factors	Refer to Section 3.	Section 3
Minimum raising	There is no minimum raising under this Prospectus.	
How do the new securities rank	The Company is admitted to the ASX Official List and both the New Shares and the OSLOB Options are in a class of listed security traded on the ASX.	Section 4.3
ASX	<p>The Company is admitted to the Official List of the ASX. Not later than 7 days after the date of this Prospectus, the Company intends to make an application to the ASX for the Official Quotation of the Shares and Options offered under this Prospectus. The fact that the ASX may admit the Shares and or Options for Official Quotation is not to be taken in any way as an indication of the value or merits of the Company or of the Shares or Options offered under this Prospectus.</p> <p>Official Quotation, if granted, will commence as soon as practicable after the issue of transaction holding Statements to successful Applicants in respect of the Shares. If permission for quotation of the Shares offered under this Prospectus is not granted within 3 months after the date of this Prospectus, all Application money will be refunded without interest.</p>	

1. Overview

1.1 Introduction

This Prospectus relates to the following Offers and issues by the Company:

- 385,714,286 New Shares at an issue price of \$0.007 per New Share (**Placement**), accompanied by 385,714,286 Short Dated Options (**OSLOB**), to Pengana High Conviction Equities Fund (**Placement Subscriber**) to raise \$2.7 million before costs - as announced on 29 July 2024 (**Placement Shares** and **Placement Options**, respectively), and
- a proposed placement (subject to Shareholder Approval, if required) of 30,000,000 Short Dated Options (**OSLOB**) to Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd at an issue price of \$0.00001 per option, being part of corporate adviser mandate fees (**Adviser Options**).

The Placement Shares were issued on 26 July 2024 pursuant to the Company's existing capacity under ASX Listing Rule 7.1 (as to 45,883,328 Placement Shares) and ASX Listing Rule 7.1A (as to 385,714,286 Placement Shares) and the Company lodged a notice pursuant to Section 708A(5)(e) of the *Corporations Act 2001* (**Cleansing Notice**) with respect to the issue of the Placement Shares. The Placement Options were issued before the commencement of ASX trading on 7 August 2024, but Cleansing Notice cannot be lodged with respect to the Placement Options and accordingly the Company has issued this Prospectus in accordance with Section 708A(11)(2)(b) of the Corporations Act for the purpose of removing trading restrictions on the sale of any Placement Shares or Placement Options issued pursuant to the Offers.

On 15 July 2024 the Company entered a short term corporate advisory and capital raising mandate (**Retainer**) with Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd, (collectively **Corporate Advisers**). As payment of fees under that Retainer the Company has agreed to issue, subject to Shareholder Approval (if required) by the Company's Shareholders, a total of 30,000,000 Short Dated Options (i.e. the Adviser Options) to the Corporate Advisers. As a Cleansing Notice cannot be lodged with respect to the Adviser Options, the Adviser Options are offered to the Corporate Advisers pursuant to this Prospectus.

All Shares issued on the exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus.

The opening date of the Offers is 7 August 2024 (**Opening Date**) and the closing date of the Offers is 5.00 pm (AEST) 31 December 2024 (**Closing Date**). The Company reserves the right to close the Offer early without notice.

The Offers are not underwritten and there is no sponsoring broker.

The Company is already included in the Official List of the ASX and the ASX Listing Rules apply to all securities issued by the Company.

1.2 Shareholder Ratification

The Company intends to convene a meeting of its members to be held during September 2024 (**EGM**) to ratify the issue of the Placement Shares and Placement Options.

1.3 Purpose of this Prospectus

By the Company complying with section 708A(11) of the Corporations Act, the investors who received Placement Shares and Placement Options can sell those securities within the next twelve months without the issue of a prospectus or other disclosure document.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued (without disclosure under Part 6D of the Corporations Act) to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing notice' under section 708A(5). However, the Company is precluded from issuing a 'cleansing notice' in respect of the Options as they are not in a class of securities that were quoted securities at all times in the last three months. Consequently, the Company is issuing the OSLOB Options pursuant to this Prospectus.

The primary purpose of this Prospectus is to:

- (a) remove the trading restrictions on the sale of any Shares or Options issued pursuant to the Offers and any Shares and Options that have been issued prior to the date of this Prospectus, in each case in accordance with Section 708A(11) of the Corporations Act.; and
- (b) facilitate secondary trading of any Shares issued on the exercise of the Options issued under the Offers.

The Adviser Options have not been issued at the date of this Prospectus. The issue of this Prospectus will cleanse the issue of the Adviser Options.

1.4 Proposed Use of Funds

No funds will be raised from the issue of the Placement Options or Adviser Options (other than the nominal \$300 subscription payment for the Adviser Options). The Company intends to apply the funds raised from the issue of the Placement Shares:

- to support commercialisation and accreditation from regulatory bodies for the OncoSil™ device, progress manufacturing and supply chain optimisation and to fund clinical trials;
- to pay the costs of the capital raising; and
- for working capital.

1.5 Applications

Applications for Shares or Options under the Offers must be made using the applicable Application Form (attached to this Prospectus) and are made on the conditions stated in those Application Forms and this Prospectus.

By completing the Application Form, an Applicant will be taken to have declared that all details and statements made by the Applicant are complete and accurate and that the Applicant has received personally the Application Form together with a complete and unaltered copy of the Prospectus.

The Directors reserve the right to issue Shares and Options the subject of this Prospectus pursuant to the Offers and at their absolute discretion. Accordingly, please do not submit an Application Form unless directed to do so by the Directors.

1.6 ASX listing

Application for Official Quotation by ASX of the Shares and Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus, subject to the receipt and acceptance of applications. If the Placement Shares and Placement Options (in one case) or the Adviser Options (in the other case) are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, then with respect to those securities not admitted the Company will not issue any Placement Shares and Placement Options (in one case) or the Adviser Options (in the other case) and will repay all application monies for the applicable Shares and Options within the time prescribed under the Corporations Act, without interest. The fact that ASX may grant Official Quotation to any Shares and Options is not to be taken in any way as an indication of the merits of the Company or the Shares or Options now offered for subscription.

1.7 Issue

The issue of Shares and Options offered by this Prospectus, to the extent it has not already occurred, will take place as soon as practicable, subject to the receipt and acceptance of the specified Application Form. Pending the issue of the Shares and Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

1.8 Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application Form as valid, or how to construe, amend or complete it, will be final.

1.9 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares and Options. If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of the Shares and Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares and Options.

If you are registered on the Issuer Sponsored subregister, your statement will be sent by the Company's share registrar and will contain the number of Shares and or Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Share or Option holding changes. Holders

of Shares or Options may request a statement at any other time, however, a charge may be made for additional statements.

2. Effect of the Offer on the Company

2.1 Effect on financial position of the Company

The effect on the financial position of the Company by the subscription for all the Placement Shares (and free attaching Placement Options) pursuant to the Offers was to increase the Company's cash reserves by \$2,700,000 (prior to the expenses of the Offer).

As the issue of the Adviser Options have not yet been issued, the application monies due prior to their issue (a total of \$300) have not yet been paid, but given the nominal amount of the total application monies, such subscription will not have a material effect upon the financial position of the Company. However, if the Adviser Options are issued and if all the Adviser Options are exercised, that exercise would result in an increase of \$270,000 in the Company's cash reserves.

It is estimated that the expenses of this Offer will amount to approximately \$230,000, leaving a net effect of the Offer of an increase in cash reserves of \$2,470,000 where the Company proceeds with the Offers.

2.2 Effect on the capital structure of the Company

- Details of Capital Structure

The following table sets out the existing capital structure of the Company as at the date of this Prospectus.

For the purposes of presenting this table, the below table assumes that prior to the Closing Date there will be no other Share issues by the Company and that there will be no securities convertible into Shares issued and converted prior to the Closing Date.

Share Capital Structure	Number on issue
Shares on issue prior to the issue of the Placement Shares	3,398,309,580
Placement Shares issued on 29 July 2024	385,714,286
Total Shares as at the date of this Prospectus	3,784,023,866

2.3 Options issued by the Company as at the date of this Prospectus

Unquoted securities

ASX security code and description	Total number of securities on issue
OSLAB : PERFORMANCE RIGHTS	99,075,676
OSLAR : OPTION EXPIRING 29-NOV-2028 EX \$0.03	8,000,000
OSLAM : PERFORMANCE RIGHTS EXPIRING 25-OCT-2026	9,659,800
OSLAN : OPTION EXPIRING 25-OCT-2027 EX \$0.12	4,182,482

Quoted securities

ASX security code and description	Total number of securities on issue
OSL : ORDINARY FULLY PAID	3,784,023,866
OSLOB : OPTION EXPIRING 30-JUN-2025	1,884,482,734
OSLO : OPTION EXPIRING 30-APR-2027	1,701,126,544

2.4 Substantial Shareholders and Potential effect on control of the Company

The below table sets out the number of Shares, voting power (relevant interests) and Options held by the substantial holders at the date of this Prospectus and after the Offer (including on the Shares and Options to be acquired as set out under section 1.1 Introduction, with none of the Options to have been exercised):

	At the date of this Prospectus			Following completion of the Offers		
Shareholder	Shares	Voting	Options	Shares	Voting power	Options
Pengana Capital Group Ltd	385,714,286	10.2	-	385,714,286	10.2	385,714,286
Washington H. Soul Pattinson and Company Limited (Soul Patts)	385,714,286	10.2	-	385,714,286	10.2	385,714,286
Mrs Sarah Cameron	184,776,034	4.9	218,661,215	184,776,034	4.9	228,661,215

The issue of the Options will not have a material effect on the control of the Company. However, if the Placement Options and Adviser Options are exercised, this would result in a further increase in the cash reserves of the Company of up to \$3.471 million and \$270,000 respectively, which could have a material impact on the financial position and control of the Company.

2.5 Market price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales, are:

Highest:	\$0.014 on 31 July and 1 August 2024
Lowest:	\$0.004 on 6 and 10 May 2024

3. Risk factors

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.

3.1 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.

3.2 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 diluted (and significantly, depending upon their holding size) as a result of the issue of the Offer Securities and New Options.

3.3 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.

4. Additional information

4.1 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 the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require 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.

Persons intending to participate in the Offer 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

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.

Copies of documents lodged with the ASIC (including the Constitution) in relation to the Company may be obtained from or inspected at, an office of ASIC. Upon request, the Company will provide you with a copy (free of charge during the Offer period of this Prospectus) of:

- the annual financial reports lodged with ASX for the financial year ended 30 June 2023 (**2023 Annual Report**);
- the half yearly financial reports lodged with ASX for the 6 months ended 31 December 2023 (**Half Yearly Report**);
- all continuous disclosure notices given by the Company after lodgement of the 2023 Annual Report with ASX on 31 August 2023.

4.2 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
07/08/24	Application for quotation of securities - OSL
31/07/24	Notice of Initial Substantial Holding from SOL
31/07/24	Quarterly Activities/Appendix 4C Cash Flow Report
30/07/24	Becoming a substantial holder from PCG
29/07/24	Notice under section 708A
29/07/24	Application for quotation of securities - OSL
25/07/24	Proposed issue of securities - OSL
25/07/24	Proposed issue of securities - OSL
25/07/24	Australian institution to invest \$2.7 million in OSL
23/07/24	Investor Presentation
15/07/24	Peter Hall to be appointed Non-Executive Director (addendum)
15/07/24	Director Appointment/Resignation PH
12/07/24	Letter to Short Dated Option Holders

Date	ASX Announcement title
10/07/24	OSL Short Dated Options Range of Units and Top 20 Holders
10/07/24	Application for quotation of securities - OSL
03/07/24	Notification regarding unquoted securities - OSL
03/07/24	Application for quotation of securities - OSL
24/06/24	Notification regarding unquoted securities - OSL
21/06/24	Proposed issue of securities - OSL
11/06/24	5th patient is treated in PANCOSIL trial
03/06/24	200th patient treated with the OncoSil device
23/05/24	OncoSil signs distribution agreement for Saudi Arabia
20/05/24	Change in substantial holding
20/05/24	Notification regarding unquoted securities - OSL
20/05/24	Application for quotation of securities - OSL
15/05/24	Notification regarding unquoted securities - OSL
15/05/24	Application for quotation of securities - OSL
15/05/24	Results of Meeting
10/05/24	Notification regarding unquoted securities - OSL
10/05/24	Application for quotation of securities - OSL
08/05/24	Notification regarding unquoted securities - OSL
08/05/24	Application for quotation of securities - OSL
03/05/24	Notification regarding unquoted securities - OSL
03/05/24	Application for quotation of securities - OSL
02/05/24	Notification regarding unquoted securities - OSL
02/05/24	Application for quotation of securities - OSL
02/05/24	\$5.3 million raised under Entitlement Offer
01/05/24	1st Study in Man Increases Pancreatic Tumor Vascularity
30/04/24	Quarterly Activities/Appendix 4C Cash Flow Report
17/04/24	Two more PANCOSIL Trial treatments using OncoSil device
16/04/24	First patient treated with OncoSil device in Turkiye
16/04/24	Notice of Extraordinary General Meeting/Proxy Form
12/04/24	First patient treated in the UK for the TRIPP-FXX study
09/04/24	UK Private Insurer Approves Reimbursement for OncoSil
05/04/24	First Austria-based treatments utilising the OncoSil device
04/04/24	Dispatch of Entitlement Offer Prospectus
28/03/24	Notice under section 708A
28/03/24	Application for quotation of securities - OSL
25/03/24	Prospectus - Entitlement Offer
22/03/24	Update - Proposed issue of securities - OSL
22/03/24	Placement and Entitlement Offer - amended timetable
22/03/24	Update - Proposed issue of securities - OSL
21/03/24	Placement and Entitlement Offer - addendum
20/03/24	Investor Presentation
20/03/24	Proposed issue of securities - OSL
20/03/24	Proposed issue of securities - OSL
20/03/24	Proposed issue of securities - OSL

Date	ASX Announcement title
20/03/24	Placement and Entitlement Offer to raise up to \$7.1 million
18/03/24	Trading Halt
28/02/24	Appendix 4D and Half Year Accounts
01/02/24	OncoSil signs distribution agreement for Turkish market
01/02/24	84 German hospitals can negotiate fee for OncoSil device
31/01/24	Quarterly Activities/Appendix 4C Cash Flow Report
20/12/23	Change of Director's Interest Notice DC NL GL
19/12/23	Notification regarding unquoted securities - OSL
19/12/23	Notification regarding unquoted securities - OSL
18/12/23	Proposed issue of securities - OSL
18/12/23	Notification of cessation of securities - OSL
15/12/23	OncoSil receives \$1.1m R&D tax incentive
08/12/23	First two commercial patient treatments in Greece
06/12/23	Notification of cessation of securities - OSL
05/12/23	Final Director's Interest Notice BL
29/11/23	Results of Annual General Meeting
29/11/23	Presentation to Annual General Meeting
29/11/23	OncoSil onboards first patient in PANCOSIL Clinical Trial
24/11/23	OncoSil gaining traction in the Israeli healthcare market
31/10/23	Notice of Annual General Meeting/Proxy Form
30/10/23	Quarterly Activities/Appendix 4C Cash Flow Report
04/10/23	Date of AGM and Closing Date for Director Nominations
18/09/23	Mr Brian Leedman to retire from the Board of OncoSil
13/09/23	Notification of cessation of securities - OSL
31/08/23	Final Director's Interest Notice OB
31/08/23	Otto Buttula retires and Douglas Cubbin appointed Chair
31/08/23	Appendix 4G
31/08/23	Corporate Governance Statement
31/08/23	Appendix 4E and Annual Report

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.

4.3 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 Shares in the Company.

4.4 Rights Attaching to New Shares

The New Shares will rank equally in all respects with 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 it and the New Shares to issue upon that exercise 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.

(a) **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, 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.

(b) **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;
- 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; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have a fraction of a vote equal to the proportion that the amount paid bears to the issue price of the Shares.

(c) **Dividend Rights:** While there is no guarantee of any dividends or distributions by the Company, the Directors may from time to time declare dividends in compliance with the Corporations Act. Subject to the rights of persons entitled to Shares with special rights as to dividends (at present there are none), all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

(d) **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.

(e) **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.

(f) **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.

(g) **Application of ASX listing Rules:** While the Company is admitted to the Official List of the ASX, despite anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require a Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

4.5 Rights Attaching to New Options

The Short Dated Options, each being an option to purchase a Share with an exercise price of \$0.009 and an Expiry Date of 30 June 2025 to be listed on the ASX as part of the Company's existing class of listed options under ASX code: OSLOB and otherwise on the terms included as Annexure A of this Notice.

4.6 Interests of Directors

Other than as announced to ASX, set out below or elsewhere in this Prospectus, no Director, or any entity in which a Director is a partner or director, has or has 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 of the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director, either to induce him to become, or qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

4.7 Interests in existing securities

- Interests of Directors – Existing Shareholdings

The interests of the Directors (including via controlled entities) in the securities of the Company at the date of this Prospectus are as follows:

	Douglas Cubbin	Nigel Lange	Gabriel Liberatore
Current Number of Shares	-	7,218,303	-
Current percentage holding	0.0%	0.2%	0.0%
Current number of options	5,000,000	1,000,000	3,000,000
Current number of performance rights	-	96,811,428	-

- Interests of Directors – Participation in the Offer

None of the Directors will participate in the Offer.

- Remuneration of Directors

The Directors are currently entitled to the following remuneration or directors' fees:

Director	Remuneration (p.a.)
Douglas Cubbin	\$100,000
Nigel Lange	~\$415,000 (€250,000)
Gabriel Liberatore	\$55,000

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Shareholders should refer to the Company's Remuneration Report for the financial year ended 30 June 2023 for full details of the remuneration of the Company's executive and non-executive Directors.

The Company's Remuneration Report is set out on pages 16 to 26 of the Company's 2023 Annual Report which was lodged with ASX on 31 August 2023. The Annual Report is available to Shareholders free from charge on Company's website at Annual Report.

4.8 Related Party Transactions

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

4.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue

holds, or has held in the 2 years before the date of lodgement of this Prospectus with ASIC, 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 of the Offer or the Offer itself; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any of the above persons for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

4.10 Corporate Advisers Mandate

The Company has a short term corporate advisory and capital raising mandate (**Retainer**) with Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd, (collectively **Corporate Advisers**) to manage the Placement. Pursuant to the Retainer, the Company agreed to pay the Corporate Advisers :

- a cash fee of 6% (plus GST) of the amount raised under the Capital Raising; and
- 30 million options with an expiry date of 30 June 2025 and an exercise price of \$0.009 each (i.e. on the same terms as existing OSLOB listed options) at a price of \$0.00001 per option (i.e. the Adviser Options).

The Retainer otherwise contains terms and conditions considered standard for an agreement of this nature.

4.11 Applicants outside Australia

The distribution of this Prospectus outside of Australia may be restricted by law.

This 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 not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares and or Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

4.12 Taxation

The Directors do not consider that it is appropriate to provide investors with advice regarding the taxation consequences of accepting the Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors in respect of any issue.

4.13 Privacy statement

If an Applicant completes an Application Form, the Applicant will be providing personal information to the Company. The Company collects, holds and will use that information to assess the Application, service the Applicant's needs as a Shareholder and to facilitate distribution payments and corporate communications to the Applicant as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for the Applicant's securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

Applicants can access, correct and update the personal information that the Company holds about them. If an Applicant wishes to do so, they may contact the share registry at the relevant contact number set out in this Prospectus.

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

4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed

directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Boardroom, as the Share Registry:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to 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 a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.
- (b) has given and has not, before the lodgement of this Prospectus with ASIC withdrawn its written consent to be named in this Prospectus in the form and context in which it is named;
- (c) has not (other than as specified below), and its affiliates, officers and employees have not, made any statement in this Prospectus or any statement on which a statement made in the Prospectus is based; and
- (d) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of this Prospectus.

4.15 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$230,000 plus GST comprising ASIC lodgement fees and other administrative expenses.

4.16 Legal proceedings

To the Director's knowledge, there is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

4.17 Material Contracts

The Company has not entered into any material contracts other than those which have been the subject of ASX announcements or referred to in this Prospectus.

4.18 Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au and via the Company's website at www.oncosil.com. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus free of charge by contacting the Company.

Applications for new Shares and or Options may only be made on the personalised application to their Offer and which will be accompanied by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

4.19 Queries concerning your Entitlement

If you have any queries concerning this Prospectus, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) during the hours of 9 am and 5 pm, Melbourne time.

4.20 Authority of Directors

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, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, 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 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.

Dated 7 August 2024

By: Douglas Cubbin
Non-Executive Chair
For and on behalf of the Board
OncoSil Medical Limited

5. Definitions

\$ or **A\$** or **AUD** means references to dollar amounts in Australian currency;

AEDT means Australian Eastern Daylight Time;

AFSL means Australian Financial Services Licence;

ASIC means the Australian Securities and Investments Commission;

Application Form means the form which is attached to this Prospectus;

ASX means ASX Limited ACN 008 624 691;

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the operates rules of ASX Settlement from time to time;

Closing Date means 5.00 pm (AEST) 31 December 2024;

Company means OncoSil Medical Limited ACN 113 824 141;

Constitution means the constitution of the Company;

Corporate Advisers means Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd;

Corporations Act means the *Corporations Act 2001*(Cth);

Directors or **Board** means the board of directors of the Company;

Issue Price means the issue price for New Shares of \$0.## each;

Listing Rules means the listing rules of ASX;

New Option means an option to purchase a Share, being the Short Dated Options, issued pursuant the Offer under this Prospectus;

New Share means a Share issued pursuant the Offer under this Prospectus;

Offer means the offers described in this Prospectus;

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

Opening Date means 7 August 2024;

Options means collectively the Placement Options and the Advisers Options;

Prospectus means this prospectus as modified or varied by any supplementary prospectus made by the Company and lodged with ASIC from time to time;

Section means a section of this Prospectus;

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

Short Dated Option or OSLOB means an option to purchase a Share with an exercise price of \$0.009 and an Expiry Date of 30 June 2025 to be listed on the ASX as part of the Company's existing class of listed options under ASX code: OSLOB and otherwise on the terms included as Annexure A of this Notice.

6. 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 5 pm on 30 June 2025 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5 pm (AEST) 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.

PLACEMENT APPLICATION FORM

To:

The Directors

OncoSil Medical Limited ACN 113 824 141

Application

1. I (being the person named in item 1 of the Schedule) accept the offer of New Shares and New Options described in the prospectus dated 7 August 2024 lodged with ASIC (**Prospectus**) to which this Application forms part. The expiry date of the Prospectus is 31 December 2024.
2. I understand that the Company makes no representation or guarantee in respect of any investment in New Shares or New Options.
3. I agree that any New Shares and New Options described in this Prospectus are issued subject to and bound by the terms of this Prospectus the Constitution of the Company (as amended from time to time) and the ASX Listing Rules.
4. I acknowledge that:
 - (a) the Prospectus (referred to above) has been lodged by the Company with ASIC in respect of the offer of the New Shares and New Options described in the Prospectus;
 - (b) I have read, understood and obtained independent legal and financial advice concerning the Prospectus and this investment in the New Shares and New Options;
 - (c) I make this application for New Shares and New Options pursuant to the terms of the Prospectus;
 - (d) by lodging this Application Form and making payment for the Application Monies I apply for the number of New Shares and New Options specified in this Application Form;
 - (e) an investment in the Company is speculative and there is no guarantee that there will be any return on New Shares or New Options (whether by way of dividends or return of capital or any other manner whatever); and
 - (f) there is no guarantee that there will be any market (whether official or unofficial) for trading of the Company shares or options generally.
5. This Application is irrevocable and unconditional.
6. The validity and construction of this Application and, where the Application is accepted, the terms on which New Shares and New Options are allotted to the Applicant is governed and construed in accordance with the laws of the State of New South Wales.

PLACEMENT SHARES AND OPTIONS SCHEDULE

1. **Name and address of Applicant:**

2. **Contact Details:**

Daytime contact:

Email contact:

3. **CHESS Details:** PID.....HIN.....

4. **Number of Placement Shares and Placement Options:**

5. **Application Money:** \$

6. EFT details: [attach remittance]

Dated:

Execution

Signed Sealed and Delivered by
#[insert] in the presence of:

.....
 Signature of Applicant

.....
 Signature of witness

.....
 Name of witness
 (please print)

ADVISER OPTIONS APPLICATION FORM

To:

The Directors

OncoSil Medical Limited ACN 113 824 141

Application

7. I (being the person named in item 1 of the Schedule) accept the offer of New Options (**Advisor Options**) described in the prospectus dated 7 August 2024 lodged with ASIC (**Prospectus**) to which this Application forms part. The expiry date of the Prospectus is 31 December 2024.
8. I understand that the Company makes no representation or guarantee in respect of any investment in Advisor Options or any shares that issue upon any exercise of an Adviser Option.
9. I agree that any Advisor Options described in this Prospectus are issued subject to and bound by the terms of this Prospectus the Constitution of the Company (as amended from time to time) and the ASX Listing Rules.
10. I acknowledge that:
 - (a) the Prospectus (referred to above) has been lodged by the Company with ASIC in respect of the offer of the Advisor Options described in the Prospectus;
 - (b) I have read, understood and obtained independent legal and financial advice concerning the Prospectus and this investment in the Advisor Options;
 - (c) I make this application for Advisor Options pursuant to the terms of the Prospectus;
 - (d) by lodging this Application Form and making payment for the Application Monies I apply for the number of Advisor Options specified in this Application Form;
 - (e) an investment in the Company is speculative and there is no guarantee that there will be any return on Advisor Options (or any shares that issue upon any exercise of an Adviser Option) (whether by way of dividends or return of capital or any other manner whatever); and
 - (f) there is no guarantee that there will be any market (whether official or unofficial) for trading of the Company shares or options generally.
11. This Application is irrevocable and unconditional.
12. The validity and construction of this Application and, where the Application is accepted, the terms on which Advisor Options are allotted to the Applicant is governed and construed in accordance with the laws of the State of New South Wales.

ADVISOR OPTIONS SCHEDULE

1. **Name and address of Applicant:**

2. **Contact Details:**

Daytime contact:

Email contact:

3. **CHESS Details:** PID.....HIN.....

4. **Number of Adviser Options:**

5. **Application Money:** \$

6. EFT receipt: [attach remittance]

Dated:

Execution

Signed Sealed and Delivered by
#[insert] in the presence of:

.....
 Signature of Applicant

.....
 Signature of witness

.....
 Name of witness
 (please print)