OncoSil MEDICAL

Capital Raise Presentation

May 2025

Nigel Lange, CEO & Managing Director

Targeted Approach • Positive Impact

ASX Code: OSL

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All dollar values are in Australian dollar ($A) terms unless otherwise stated. Figures in this presentation are subject to rounding. The information contained in this presentation is current as of Monday, 26 May 2025.

Executive Summary

Commercialising targeted radiotherapy for pancreatic cancer

- OncoSil Medical is commercialising the OncoSil™ device, an implanted device (brachytherapy) delivering targeted radiation (^{32}P) to pancreatic tumours –
- OncoSil™ device is now **approved for sale in over 34 countries** via CE Mark
- **Commercial ramp-up expected in FY26** and beyond following newly added markets and near-term market entry expectations
- **Increasing market access** via label expansion combining new delivery methods and new chemotherapy combinations[1]
- **Accelerating market penetration** with a shortened sales cycle and an increase in addressable hospital sites in the EU and UK
- **Platform technology** can be leveraged into other cancer indications (bile duct cancer, liver, glioblastoma)
- Experienced Board & Management team in the commercialisation of radiotherapies

>US$4.2bn global addressable market with no competition[4]

- Granted **Breakthrough Designation** in the EU, UK and US with extensive **patent coverage** across all key geographies
- Large global pancreatic cancer patient population of ~510k p.a and targeting locally unresectable population of ~153k (~30%) with the **market expected to increase by 37% by 2035**[2]
- Negligible survival improvement in over 20 years with <12% survival rates at 5-years and 8.5 months Median Overall Survival
- **First ever Comparative analysis published May 2025 indicates significant benefit in combination with Chemotherapy:**[3]
  - ✓ ***Overall Survival benefit of >7 months*** *– 20.0 months survival of OncoSil™ + chemotherapy vs. 12.3 months in chemotherapy alone*
  - ✓ ***More than doubled surgical resection rate*** *– 28.6% in Oncosil™ + chemotherapy vs. 12.1% in chemotherapy alone*
  - ✓ ***More than doubled patients downstaged*** *– 31.4% in Oncosil™ + chemotherapy vs. 13.6% in chemotherapy alone*
  - ✓ **Second Comparative Analysis presented May-25 confirms superiority for OncoSil™ + chemotherapy vs. chemotherapy + SBRT** [5]

Attractive unit economics

- Indicative ~US$24k per device with Gross Margin expansion expected to increase from 50% to 65% in CY26 and target of >75% expected at scale
- **Cost-out initiatives driving lower fixed cost base (20% reduction)** with significant opportunity for operating leverage over the medium term
- **Negligible additional capex** required

References: 1. Subject to Regulatory Approval. 2. Globocan 2022 data. 3. Lim A et al. Combined phosphorus-32 implantation and chemotherapy alone for locally advanced pancreatic cancer: a propensity-score weighted landmark analysis. *Gastrointest Endosc* 2025 May 8. 4. 179,000 global locally advanced pancreatic cancer population multiplied by US$24k average price. 5. Lim A et al. Comparison of combined chemotherapy and stereotactic body radiation therapy with combined chemotherapy and phosphorus-32 microparticle intra-tumoural implantation in patients with locally advanced pancreatic adenocarcinoma. Presented at Digestive Disease Week (DDW2025) scientific meeting in San Diego, USA, 3–6 May 2025.

Executive Summary

Significant recent achievements

- ✓ Received MDR Approval and UKCA Certificate which includes the removal of all existing post-market restrictions in Europe and The UK (OSPREY registry) – reducing hospital customers friction and accelerating adoption
- ✓ 95% Recruitment achieved in landmark PANCOSIL study (a groundbreaking delivery method for OncoSil™ device)
- ✓ 99% Recruitment achieved in TRIPP-FFX study (to expand OncoSil™ device label with additional chemotherapy combinations)
- ✓ New distribution agreements in Gulf Region, Egypt and Nordic countries
- ✓ Constructive discussions with US FDA regarding the approval pathway for OncoSil™ device in Bile Duct Cancer (dCCA)
- ✓ Received German Federal Joint Committee (G-BA) approval and conditional reimbursement across 120 hospitals in Germany. Tender announced by G-BA to hire a CRO, closing date 12 June 2025.
- ✓ Filing for TGA submission completed in 2Q CY25

Catalyst rich CY25/26

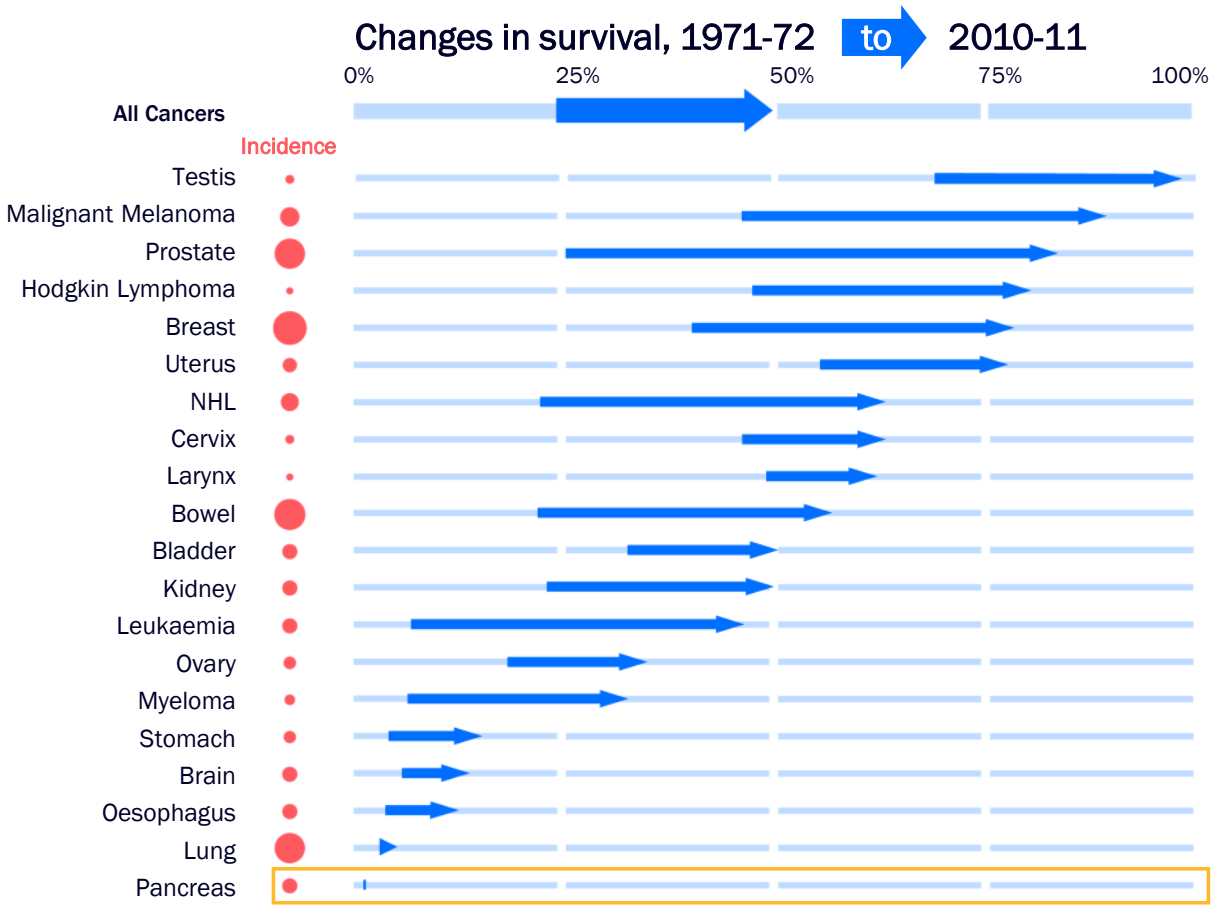
- At commercial ramp up in existing markets including Greece, Israel, Italy, Spain, Turkey,
- Accelerating commercial activities via expanded market access and geographical opportunities including:
  - *Distribution agreements or direct representation in key markets including Argentina, Brazil, Chile, France, South Korea, South East Asia, Switzerland*[1]
  - *Label expansion to include delivery method for a new medical speciality, Interventional Radiology (PANCOSIL study) – anticipated commercial availability Q4 CY25*
- First Commercial production in Sydney Manufacturing facility (Q4 CY25)
- OncoSil device to be commercially available to interventional radiologists (anticipated Q4 CY25)
- TGA approval (anticipated Q4 CY25)
- Regulatory filings in Argentina and Brazil (H1 CY26)
- Commercial launch in Gulf Regions (anticipated H1 CY26)

Equity Raising

- Equity Raising of ~$8.7 million comprising:
  - Two-tranche institutional placement of approximately 2,333.3 million fully paid ordinary shares to raise ~$6.7 million ("**Placement**").
  - A share purchase plan to eligible shareholders to raise ~$2.0 million ("**SPP**").
  - Collectively, the Placement and SPP are the "**Offer**".
- Shares will be offered under the Offer with one (1) free attaching option for every one (1) New Share issued **("Options")**. The Options are intended to be listed on the ASX with an exercise price of $0.003 (equivalent to the Offer Price) with a 2-year expiry.
- The Offer will **fund OSL until H2 CY26 – cashflow breakeven is targeted during this period**

References: **1.** Subject to Regulatory Approval. **2.** United European Gastroenterology. Pancreatic Cancer Across Europe: Taking a united stand. https://ueg.eu/files/771/b7ee6f5f9aa5cd17ca1aea43ce848496.pdf. **3.** Lim A et al. Combined phosphorus-32 implantation and chemotherapy: A comparison with standard therapy using a propensity-score weighted landmark analysis and an assessment of its impact on vascularity in locally advanced pancreatic cancer. Presented at the Gastroenterological Society of Australia's Australian Gastroenterology Week (AGW 24) Meeting; 14–16 September 2024. Journal of Gastroenterology and Hepatology 2024; 39 (Suppl. 1): 39 Abs, 337.

Pancreatic Cancer Prognosis has Remained Unchanged for 40 Years[1]



Survival rates are very poor:

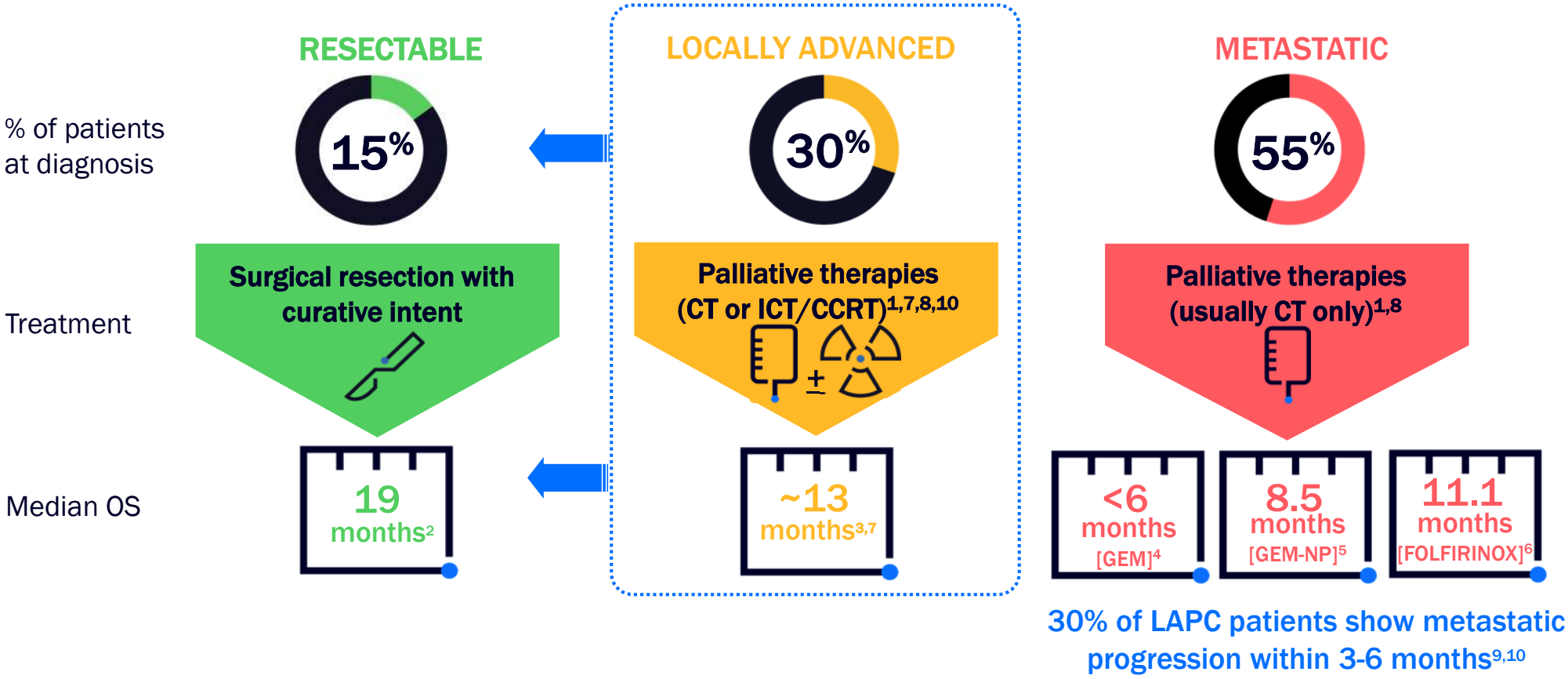
- 8.5 months overall median survival
- <12% reach 5-year survival[2]
- Lower survival rate than any other cancer[3]
- The number of cases and deaths both estimated to increase by 40% before 2035[3]

New therapeutic options urgently needed

References: 1. Cancer Research UK. www.cancerresearchuk.org/health-professional/cancer-statistics/survival/common-cancers-compared#heading-Three (accessed September 2024). 2. American Cancer Society. Cancer Facts & Figures 2023. https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2023/2023-cancer-facts-and-figures.pdf. 3. United European Gastroenterology. Pancreatic Cancer Across Europe: Taking a united stand. https://ueg.eu/files/771/b7ee6f5f9aa5cd17ca1aea43ce848496.pdf.

Pancreatic Cancer Stage at Diagnosis

Surgical resection remains the only potentially curative treatment for pancreatic cancer[1]



30% of LAPC patients show metastatic progression within 3-6 months[9,10]

Abbreviations: CT: Chemotherapy; ICT: Induction chemotherapy; CCRT: Concurrent chemoradiation therapy.

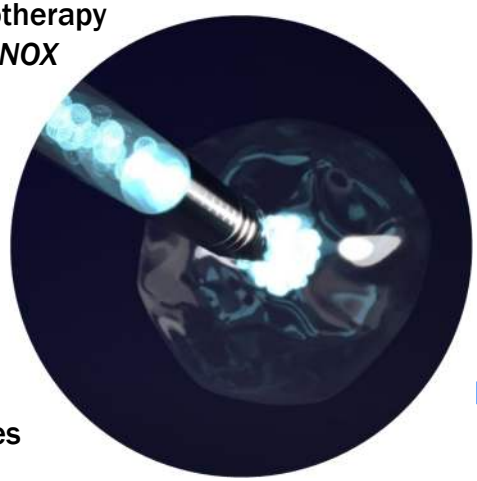
References: 1. Ducreux M et al. Ann Oncol 2015; 26 (Suppl 5): v56–68. 2. van Dam JL et al. Eur J Cancer. 2022; 160: 140–149. 3. Chang JS et al. Cancer Res Treat 2018; 50: 562–574 (suppl data). 4. Burris HA 3rd et al. J Clin Oncol 1997; 15: 2403–2413. 5. Von Hoff DD et al. N Engl J Med 2013; 369: 1691–1703. 6. Conroy T et al. N Engl J Med 2011; 364: 1817–1825. 7. Balaban EP et al. J Clin Oncol 2016; 34: 2654–2668. 8. National Comprehensive Cancer Network (NCCN) Clinical Practive Guidelines in Oncology: Pancreatic adenocarcinoma. Version 1.2020. 9. Huguet et al. J Clin Oncol 2010. 10. Mukherjee et al, Lancet Oncol 2013.

OncoSil™ Device

Driving increased resection rates, downstaging, survival benefits and quality of life

OncoSil™ is intended for the treatment of **locally advanced unresectable pancreatic cancer,** in combination with gemcitabine-based chemotherapy *(combination with FOLFIRINOX currently in trials)*

OncoSil™ is a **single-use** brachytherapy device comprised of microparticles and a diluent



OncoSil™ is currently implanted directly into a pancreatic tumour via injection under **endoscopic ultrasound** guidance

98% of all radiation is delivered within **81 days** of injection causing damage to cancer cell DNA and **killing malignant cancer cells with no damage to surrounding tissue**

Requires only one supervised procedure given simplicity and familiarity with standard, everyday, biopsy procedures

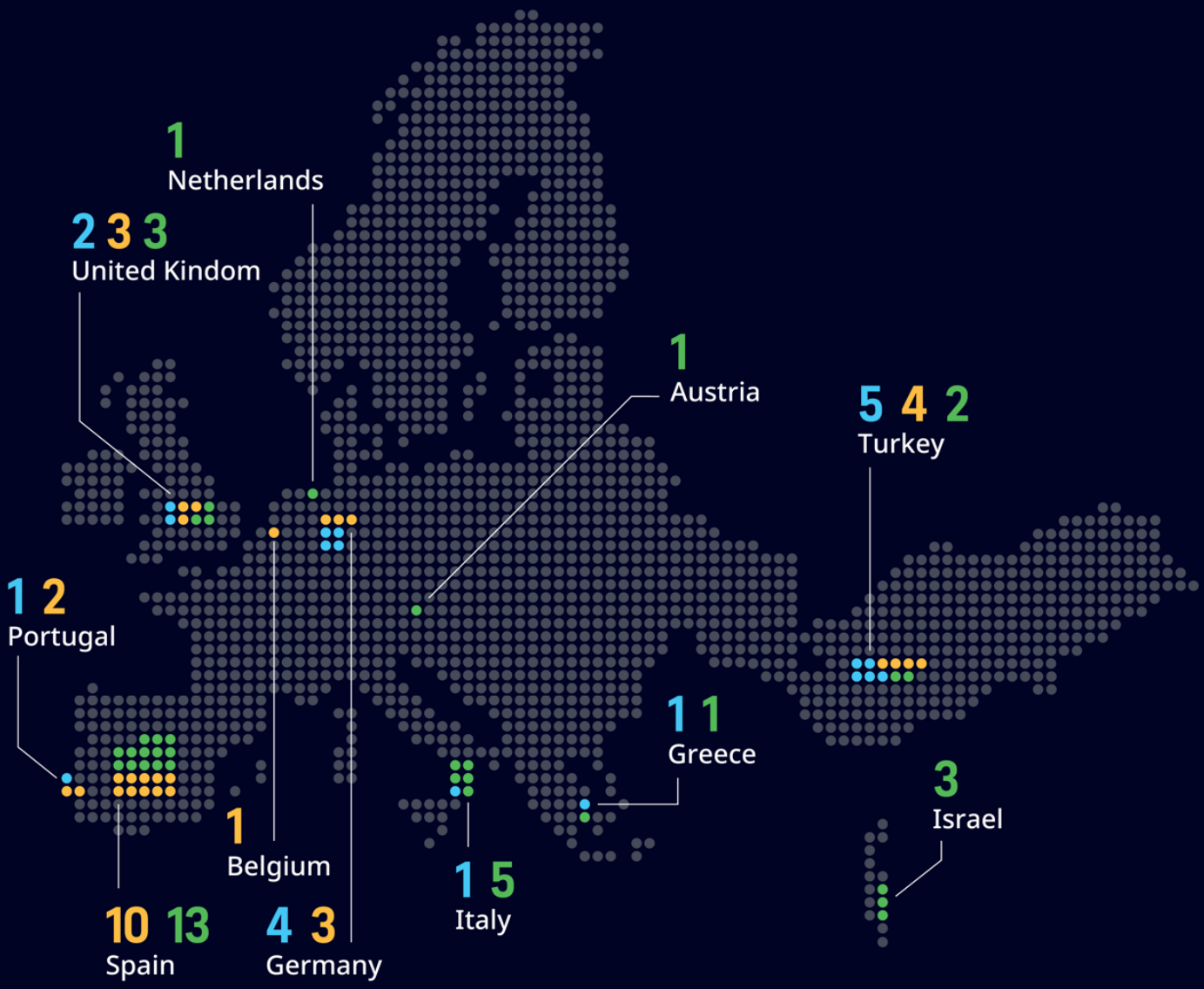
Percutaneous delivery is transformational and anticipated to significantly accelerate market penetration:

- ✓ Expanding the number of treating clinicians to include Interventional Radiologists
- ✓ Broader patient access and points of care
- ✓ Outpatient day procedure – complete within 20 minutes
- ✓ Conscious sedation (patient awake)

PANCOSIL study anticipated to complete in Q2 CY25 – topline readout in Q3 CY25

Targeting Q4 CY25 to make OncoSil™ commercially available to Interventional Radiologists

Training New Sites to start OncoSil™ treatments



- Training Commenced
- Training Completed and ready to start
- Sites using OncoSil

Expansion in existing commercial markets

Existing Priority Markets			
Target Market	Pancreatic Cancer Incidence p.a.[1]	Locally Advanced Pancreatic Cancer[2]	Market Opportunity ($USm)
UK	11,852	3,556	~91
Spain	9,282	2,785	~68
Italy	16,111	4,833	~118
Germany	22,587	6,776	~174
Greece	2,343	703	~17
Austria	2,250	675	~17
Turkey	9,012	2,704	~54
Portugal	2,217	665	~16
Israel	1,249	375	~9
Saudi Arabia	666	200	~6
Hong Kong	1,116	335	~8
Egypt	3,649	1,095	~$22
Nordic Region	6,871	2,061	~$50
Total (Existing)	89,205	26,762	~651
Near-Term Target Markets			
South Korea	10,046	3,014	~74
France	16,538	4,961	~122
Brazil	15,383	4,615	~113
Argentina	5,979	1,794	~44
Netherlands	3,689	1,107	~27
South East Asia	13,723	4,117	~101
Others	6,588	1,976	~48
Total (New)	71,946	21,584	~529

OncoSil™ device remains at the early-stage of commercialization in existing geographies with ~US$651m market size (up from US$588m)

Geographies include the Nordic Region and Egypt newly added

Expanding to >US$1.1bn addressable market over next 18 –24 months

Market Penetration expected to now accelerate over the near-term driven by:

- Percutaneous Delivery following a target Q4 CY2025 label expansion

Reference: 1. Globocan 2022 data. 2 Calculated as 30% of Pancreatic Cancer Incidence. 3 Local Price in EUR converted to USD (EURUSD) 1.1133

Continued Focus on Commercial Model

Compelling cost-benefit proposition with no direct competition

Attractive Unit Economics

- Average list price of ~€22k/~US$24k
- Gross Margin of 50% expected to increase to 65% driven by manufacturing productivity and **targeting >75%** device margins at scale

No direct Competition

- Granted **Breakthrough Designation** in the US, EU, UK
- The **only commercially available, or in development, targeted Radiotherapy for LAPC**
- Patented technology that is difficult to reverse engineer

Capital light operating model

- **Concentrated industry structure** with high volumes undertaken at 'centres of excellence'
- High Return on Capital with relatively **small sales force required** in direct markets to drive adoption
- High operating leverage anticipated through economies of scale in the long-term

Commercial scale manufacturing capability

- **End-to-end manufacturing capabilities** and logistics already in place and able to meet commercial quantities
- Second manufacturing facility (Sydney, Australia) expected to be accretive to Gross Margin and producing first commercial doses in Q4 CY25

Multiple high value initiatives to broaden market access & accelerate commercialisation

- Label expansion to include **additional method of delivery** (PANCOSIL study – Expected completion Q2 CY25
- Label expansion to include **additional chemotherapy combination** (TRIPP-FFX study – expected completion Q2 CY25
- **Expansion into new markets** (Argentina, Brazil, Chile, France, Hong Kong, Sout East Asia, South Korea, Switzerland)

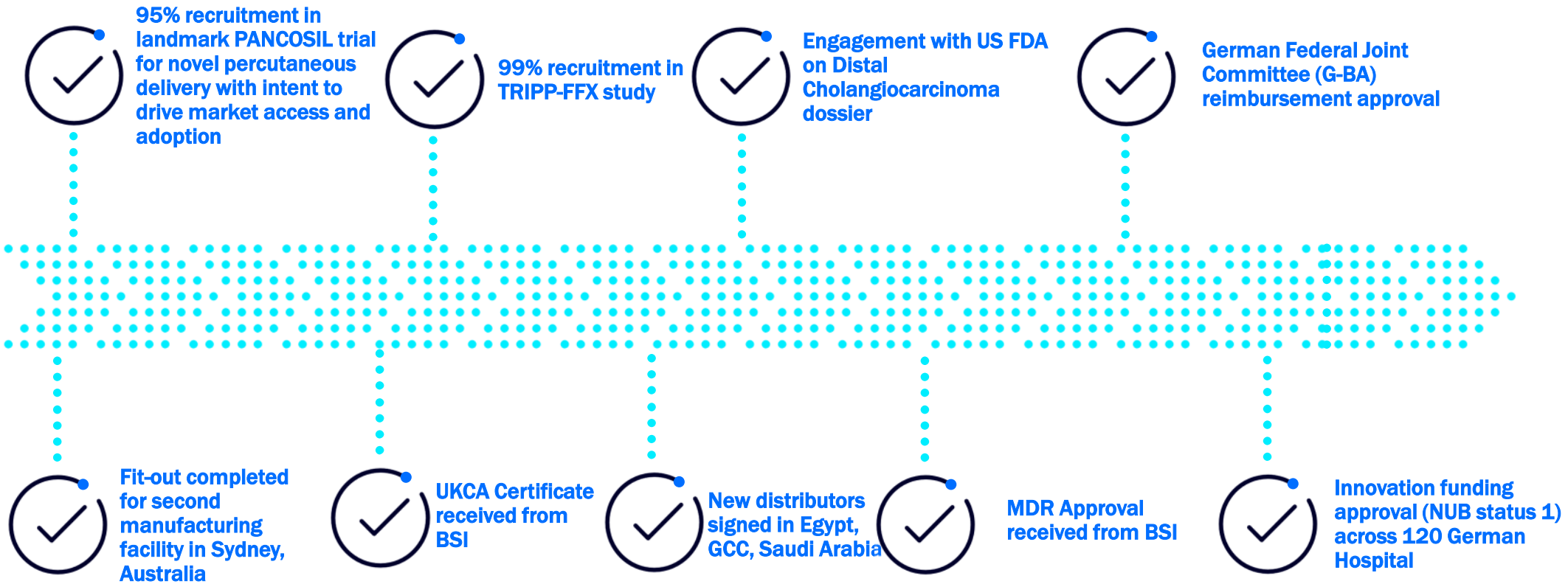
Reference: EURUSD 1.1133 (19 May 2025).

Accelerating Commercialisation

Enhancing market access in existing and new geographies

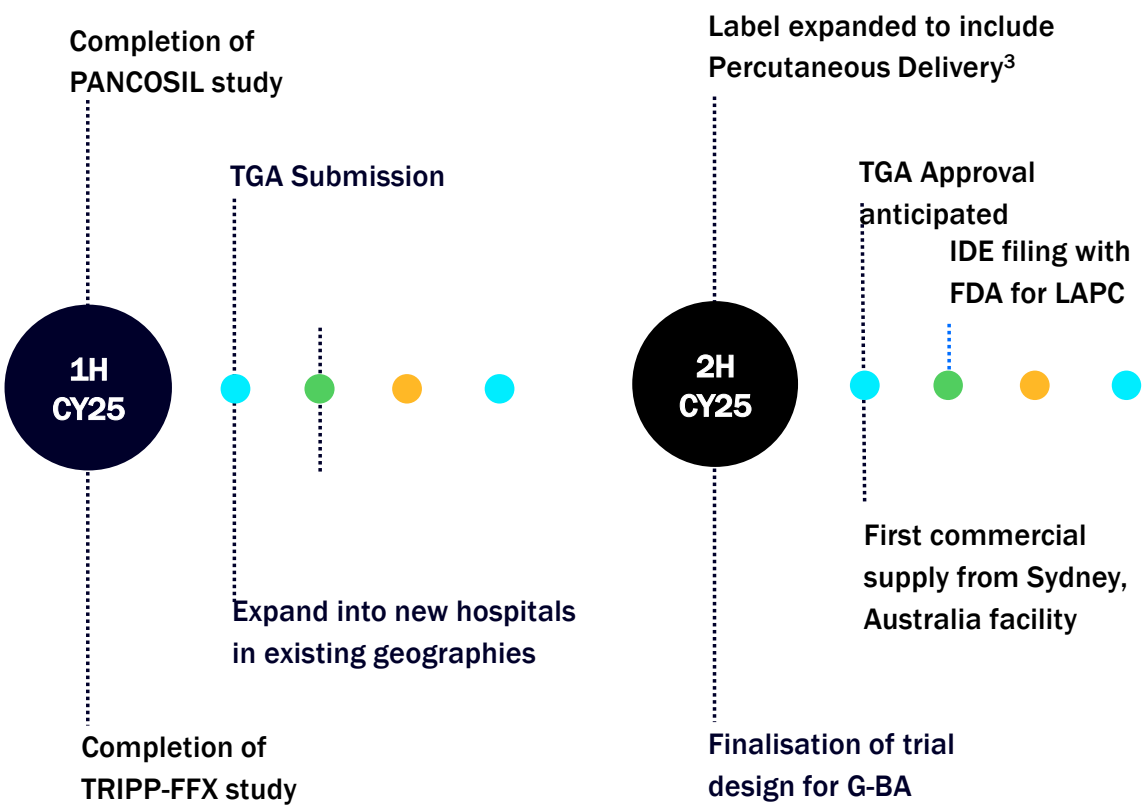
Program	Description	Key Milestones	Commercial Impact
PANCOSIL	Feasibility and safety of CT-guided percutaneous radionuclide therapy with OncoSil™ device + Chemotherapy in non-progressive locally advanced pancreatic cancer	• ~95% recruitment achieved (19/20) • Target Study completion Q2 CY25 • Regulatory submission target of Q3 CY25 – Added to Label and targeted commercial launch in EU and UK markets in Q4 CY25	Accelerates market penetration with lower barriers to adoption via a new method of delivery for a new medical speciality (Interventional Radiology)
TRIPP-FFX	Efficacy and Safety of Oncosil combined with standard Folflirinox chemotherapy *vs.* FOLFIRINOX chemotherapy alone	• ~99% recruitment achieved (79/80) • Target completion Q2 CY25 • Target Regulatory submission Q3/4 CY25 • Added to Label in all approved jurisdictions H1 CY26	Accelerates market penetration with label expansion to include coverage of OncoSil™ device with all typical LPAC chemotherapy regimens (EU region)
Bile Duct Cancer	Bile Duct Cancer (Distal Chalingiocarcinoma - dCCA) For approval by US FDA under Human Device Exemption (HDE)	• Discussions remain ongoing and constructive with US FDA • OncoSil is preparing additional data to support HDE application	Small addressable market however a supportive pathway to US market entry for LAPC
G-BA Trial	120 German Hospitals to negotiate reimbursement of the OncoSil™ device under the innovation funding program (NUB). Currently awaiting confirmation from German Public Health Agencies Federal Joint Committee (G-BA)	• G-BA approval received Oct-24 • Procedural finalisation from Ministry of Health Q1 2025 • CRO Tender announced, closing date 12 June 2025 • Expected completion date Q4 CY27	Public insurance reimbursement for OncoSil™ device in Germany for trial participants Opportunity to participating hospitals to receive reimbursement for patients not participating in trial

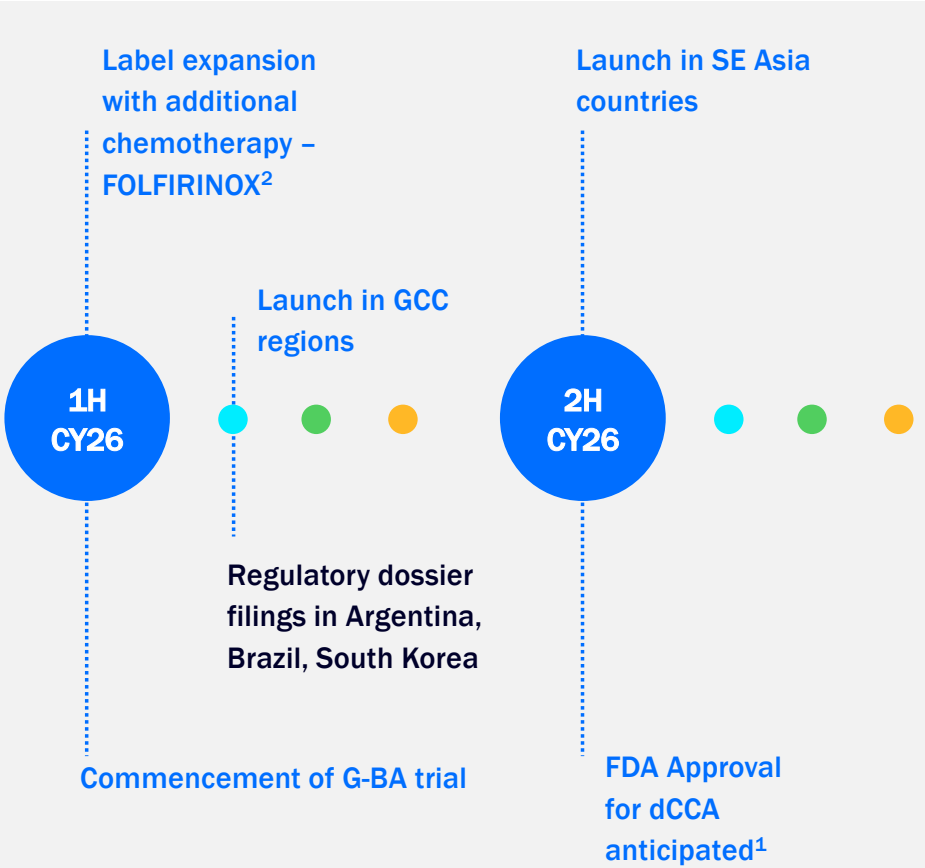
Recent Achievements



Upcoming Milestones

Significant commercial catalysts over the next 18 months





References: 1. Indicated in Distal Chalingiocarcinoma. 2. Subject to regulatory Review. 3. Subject to approval following PANCOSIL study.

Leadership Team

Experienced Board and Management

Depth in Nuclear Medicine Commercialisation

Nigel Lange
Managing Director & CEO

30+ years' experience in medical device industry

Served as Group COO and Interim Group CEO of Sirtex Medical

Douglas Cubbin
Non-executive Chairman

30+ years' biopharmaceutical experience in senior roles across varied industries.

Was a key member of Telix Pharmaceuticals (ASX:TLX) which completed IPO, raising $270

Gabriel Liberatore
Non-executive Director

Dr Liberatore is an experienced biopharmaceutical executive with >25 years' experience. Until recently, he was the Group Chief Operating Officer at Telix Pharmaceuticals (ASX:TLX)

Lel Smits
Non-executive Director

Award-winning director with extensive experience advising ASX-listed companies, bringing strong expertise in governance, strategy, and investor communications.

Shelley Steyn
Chief Financial Officer

Extensive experience in senior accounting, commercial and financial analysis, and audit roles across listed and private companies.

David Turner
Head of Medical Affairs

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

Henk Tissing
Director of Clinical Development

25+ years industry experience in oncology with pharmaceuticals and medical devices. Senior clinical development roles at Sirtex Medical, BTG, A-Z and Sanofi Aventis

Renzo DiCarlo
Head of Transformation

A proven nuclear medicine executive Renzo brings over 25 years' experience in therapeutic drugs and medical devices.

Dr Jon Bell MD
Chief Medical Officer

8+ years' experience as an interventional radiologist and an internationally recognised expert in interventional oncology)

Offer Details

Offer Details

Equity Raising of ~$8.7 million via a ~$6.7 million Two-Tranche Placement and ~$2.0 million SPP

Placement	• An institutional placement of new fully paid ordinary shares in the Issuer ("**New Shares**") to raise approximately $6.7 million, comprising:
	  ○ ~$3.25 million via the issue of approximately 1,082.5 million New Shares under Oncosil's existing L.R. 7.1 and 7.1A placement ("**Tranche 1 Placement**"); and
	  ○ ~$3.45 million via the issue of approximately 1,150.8 million New Shares, subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held on or around 8 July 2025 ("**Tranche 2 Placement**");
	• Tranche 1 Placement and Tranche 2 Placement are together the "**Placement**"

Offer Price	• Placement: A$0.003 per Security ("**Offer Price**")
	• SPP: The lower of:
	  ○ A$0.003 per New share; or
	  ○ 2.5% discount to the VWAP of the Offeror's shares traded on the ASX during the 5 trading days up to the closing date of the SPP, rounded to the nearest half cent.
	○ An Extraordinary General Meeting is scheduled for 29 May 2025 where OSL is seeking shareholder approval, amongst other things, for a share consolidation on a 400-to-1 basis

Share Purchase Plan	• A share purchase plan to be made available to certain eligible shareholders in accordance with the ASX Listing Rules to raise approximately A$2.0 million via the issue of approximately 666.7 million ("**SPP**"). Eligible shareholders will be entitled to subscribe for up to $100,000 of fully paid ordinary shares. The issue of securities under the SPP is subject to shareholder approval.
Attaching Options	• Subject to shareholder approval, the New Shares offered under the Offer will be issued with one (1) free attaching option (intended to listed on the ASX) for every one (1) New Shares issued ("**Options**"). • The quotation of the Options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). • The Options will have an exercise price equal to the Offer Price ($0.003) and will expire two (2) years from issue date. • Shareholder approval to issue Options at an EGM to held on or around 8 July 2025
Ranking	• New Shares issued under the Offer will rank equally with existing shares on issue.
Lead Manager and Bookrunner	• Bell Potter Securities Limited ("**Bell Potter**")[1] is acting as Sole Lead Manager and Bookrunner to the Offer.

References: 1. Subject to shareholder approval, Bell Potter will receive Options on the same terms as the Offer, equal to 1.0% of the total number of fully paid ordinary shares in the Company following completion of the Offer and calculated on a post-Offer and post-consolidation basis.

Use of Funds & Timetable

Funded until the 2H CY26 where OSL is targeting cash flow breakeven.

Sources (A$m)	
Placement	$6.7
SPP	$2.0
Total Sources	**$8.7**

Uses (A$m)	
Clinical trials	$2.2
Manufacturing and commercial activities	$3.4
Working capital & costs of the Offer	$3.1
Total	**$8.7**

The above table is a statement of current intentions as at the date of this Presentation. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, OncoSil reserves its right to alter the way the funds are applied.

Timetable	
Trading Halt	Thursday, 22 May 2025
Bookbuild opens	Thursday, 22 May 2025
Bookbuild closes for receipt of firm and irrevocable Bids	4:00pm on Thursday, 22 May 2025
Record Date for SPP	Friday, 23 May 2025
Trading resumes, Announcement of Capital Raising	Monday, 26 May 2025
EGM[1]	Thursday, 29 May 2025
Settlement of Tranche 1 Placement Shares	Monday, 2 June 2025
Allotment of Tranche 1 Placement Shares	Tuesday, 3 June 2025
SPP Opens	Wednesday, 4 June 2025
SPP Closes	Friday, 4 July 2025
Announcement of SPP results (subject to shareholder approval)	Tuesday, 8 July 2025
Shareholder Approval of Tranche 2 Placement, Options issued under the Offer and securities issued under the SPP Offer	Tuesday, 8 July 2025
Settlement of Tranche 2 Placement Shares and SPP Offer	Thursday, 10 July 2025
Allotment of Tranche 2 Placement Shares, SPP Shares and all Options under the Offer	Friday, 11 July 2025

References: 1. An EGM is scheduled for 29 May 2025 which includes a resolution for a 400:1 share consolidation.
All dates are subject to change and are indicative only. OncoSil, in consultation with the Lead Manager, reserves the right to vary these dates without prior notice, all references are to AEST

Appendix

How the OncoSil™ Device Works

Video Link

Growing Body of Evidence

4 clinical studies supporting commercialisation demonstrate efficacy, safety and tolerability in LAPC

	Unresectable Locally Advanced Pancreatic Cancer (LAPC)						Unresectable LAPC or Borderline-Resectable LAPC			Metastatic PDAC
Study	PanCO Study [1]	OncoPaC-1 Study [2]	Propensity Score Weighted Landmark Analysis [3]				Comparative Analysis [4]			Metastatic Study [5]
Treatment	OncoSil™ + Chemotherapy [a]	OncoSil™ + gemcitabine/ nab-paclitaxel	OncoSil™ + Chemotherapy [b]	*vs.*	Chemotherapy [b] (± Chemoradiotherapy)		OncoSil™ + Chemotherapy [b]	*vs.*	Chemotherapy [b] + SBRT	OncoSil™ + Chemotherapy [a]
Sample Size	42 (50 ITT)	9	50 35 at landmark		54 51 at landmark		42		59	14
Local Disease Control Rate at 16 weeks	90.5%	77.8%	nr		nr		nr		nr	100%
Objective Response Rate	31.0%	22.2%	nr		nr		nr		nr	57.1%
Disease Control Rate	100%	100%	nr		nr		nr		nr	100%
Surgical Resection with Curative Intent	23.8%	0	28.6%	p=0.03	12.1%		22%	p<0.001	0%	7.1%
Downstaging	33.3%	not reported	31.4%	p=0.03	13.6%		23.8%	p=0.003	3.4%	7.1%
Local PFS, median	9.8 months	27.3 months	15.6 months	p=0.006	9.3 months		18.9 months	HR 0.62 p=0.040	14.1 months	12.2 months
Distant PFS or PFS (PFS), median	9.3 months PFS	12.2 months PFS	14.2 months	p=0.058	10.7 months		20.0 months	HR 0.59 p=0.023	14.0 months	9.2 months PFS
Overall Survival, median	15.5 months	27.3 months	20.0 months	p=0.002	12.3 months		22 months	HR 0.45 p=0.014	14 months	13.8 months

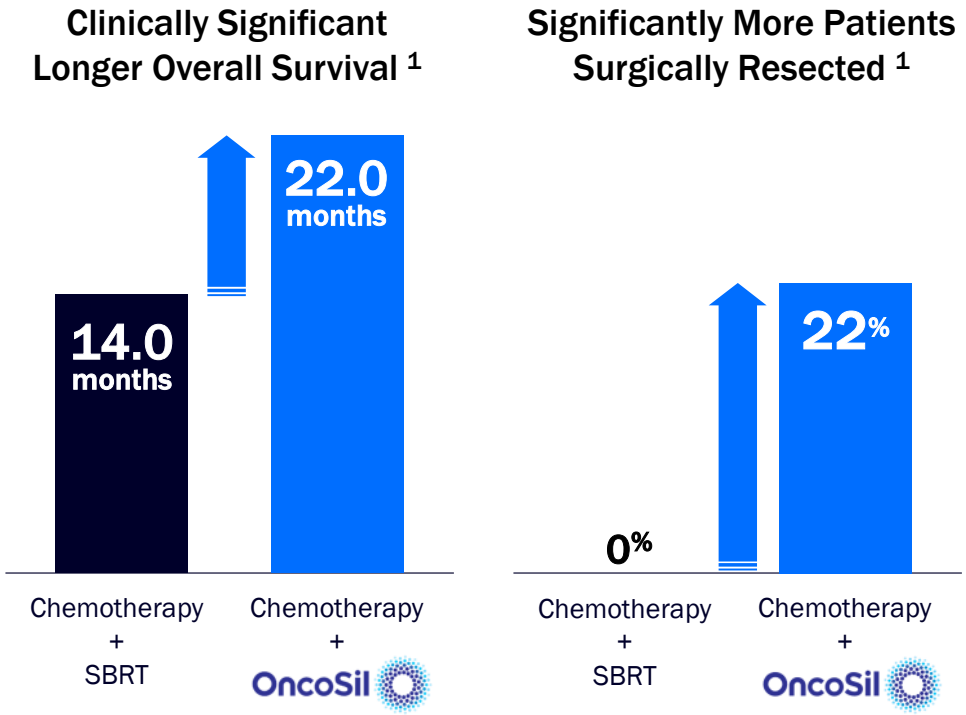
Key: [a] Gemcitabine/nab-paclitaxel or FOLFIRINOX chemotherapy; [b] gemcitabine/nab-paclitaxel, gemcitabine or FOLFIRINOX chemotherapy; **Abbreviations:** LAPC, locally advanced pancreatic cancer; PDAC, pancreatic ductal adenocarcinoma; PFS, progression-free survival.
Use of OncoSil™ for borderline-resectable LAPC or metastatic pancreatic ductal adenocarcinoma (mPDAC) is off-label.

References: 1. Ross PJ et al. Results of a single-arm pilot study of ^{32}P microparticles in unresectable locally advanced pancreatic adenocarcinoma with gemcitabine/ nab-paclitaxel or FOLFIRINOX chemotherapy. *ESMO Open* February 2022; 7 (1): 100356. 2. OncoSil Medical Ltd. Data on file. 3. Lim A et al. Combined phosphorus-32 implantation and chemotherapy alone for locally advanced pancreatic cancer: a propensity-score weighted landmark analysis. *Gastrointest Endosc* 2025 May 8. 4. Lim A et al. Comparison of combined chemotherapy and stereotactic body radiation therapy with combined chemotherapy and phosphorus-32 microparticle intra-tumoural implantation in patients with locally advanced pancreatic adenocarcinoma. Presented at Digestive Disease Week (DDW2025) scientific meeting in San Diego, USA, 3–6 May 2025.
5. Lim A et al. Outcomes of phosphorus-32 microparticle intratumoral implantation added to chemotherapy in patients with metastatic pancreatic adenocarcinoma. *iGIE* 2024 July 2; ePub 1–9.

OncoSil™ plus Standard-of-Care Chemotherapy

Second Comparative Analysis confirms superiority of OncoSil™ compared to chemotherapy + SBRT, considered the most-targeted form of EBRT [1]

- Increases the number of patients who could be eligible for OncoSil™ by including borderline-resectable and unresectable LAPC [1]
- >50% Significantly increased survival in those receiving OncoSil™ + chemo compared to chemotherapy followed by SBRT: median overall survival was 22 *vs.* 14 months (hazard ratio [HR]: 0.45; p=0.014) [1]
- ~40% OncoSil™ decreased the risk of death or progression (PFS) both locally and distant from the treated tumour (HR: 0.62; p=0.040 and 0.59; p=0.023) [1]
- Significantly more patients downstaged (23.8% *vs.* 3.4%) and resected (22% *vs.* 0%) following OncoSil™ compared to SBRT [1]
- 0 No grade 3+ adverse events following OncoSil™, compared to 7.3% having grade 3 events with SBRT [1]



References: 1. Lim A et al. Comparison of combined chemotherapy and stereotactic body radiation therapy with combined chemotherapy and phosphorus-32 microparticle intra-tumoural implantation in patients with locally advanced pancreatic adenocarcinoma. Presented at Digestive Disease Week (DDW2025) scientific meeting in San Diego, USA, 3–6 May 2025.

OncoSil™ plus Standard-of-Care Chemotherapy

Landmark analysis supports evidence of transforming prognosis and extending survival

-52%

Adding OncoSil™ to chemotherapy led to a high proportion of patients having substantial reductions in their tumour volume (median 51.9%; range +11% to -90%), with 60% having a >50% reduction [1]

>90%

Local disease control at 16 weeks in 90.5% of treated patients – meeting the primary efficacy measure and statistically significant compared to the pre-set hypothesis [1]

>50%

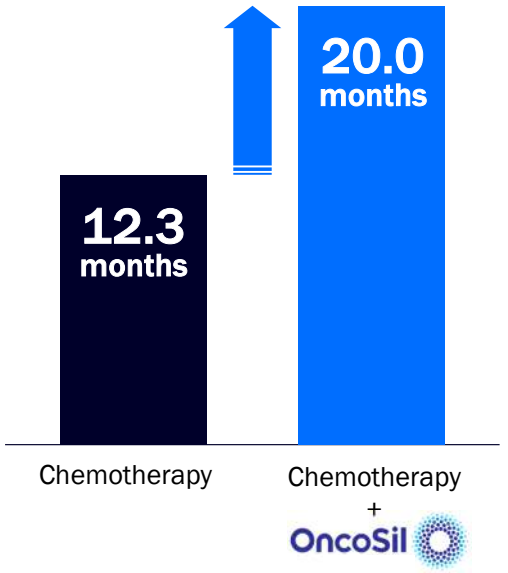
Significantly increased survival in those receiving OncoSil™ compared to chemotherapy alone in a propensity score analysis: median overall survival 20.0 *vs.* 12.3 months (p=0.002), with 6.2 months (+56.0%) longer restricted mean survival time (RMST) at 30 months from starting treatment [2]

>70%

OncoSil™ also significantly increased local Progression-Free Survival (PFS) compared to chemotherapy alone in a propensity score analysis: median local PFS was 15.6 *vs.* 9.3 months (p=0.006), with 5.5 months (+74.1%) longer RMST at 30 months from starting treatment [2]

Established safety profile with no evidence of additional risk from adding OncoSil™ to standard-of-care chemotherapy

Clinically Significant increase in survival [2]



Abbreviations: PFS: Progression-free survival; RMST: Restricted mean survival time.

References: 1. Ross PJ et al. Results of a single-arm pilot study of ^{32}P microparticles in unresectable locally advanced pancreatic adenocarcinoma with gemcitabine/ nab-paclitaxel or FOLFIRINOX chemotherapy. ESMO Open February 2022; 7 (1): 100356. 2. Lim A et al. Combined phosphorus-32 implantation and chemotherapy alone for locally advanced pancreatic cancer: a propensity-score weighted landmark analysis. *Gastrointest Endosc* 2025 May 8.

OncoSil™ plus Standard-of-Care Chemotherapy

At least doubling the number achieving surgical resection or downstaging compared to chemotherapy alone[1,2]

~25%

Around 1 in 4 patients (23.8% in PanCO; 28.6% in the Propensity Score analysis) with unresectable LAPC receiving OncoSil™ plus chemotherapy underwent surgery with curative intent, compared with resection rates of 12.1% of patients receiving chemotherapy alone in the Propensity Score analysis [1,2]

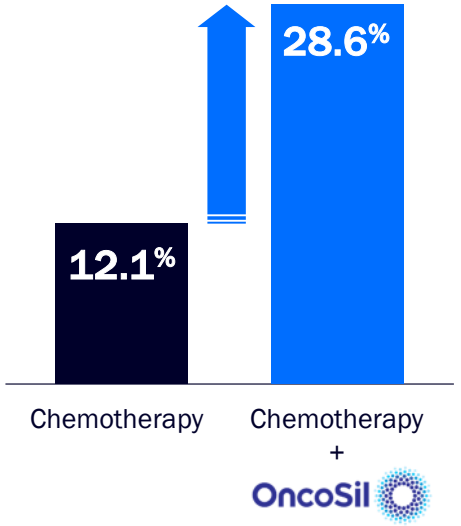
~33%

Nearly 1 in 3 patients (33.3% in PanCO; 31.4% in the Propensity Score analysis) were downstaged (tumour size reduced sufficiently to allow surgical resection, independent of whether the patient is fit for surgery), compared 13.6% of patients receiving chemotherapy alone in the Propensity Score analysis [1,2]

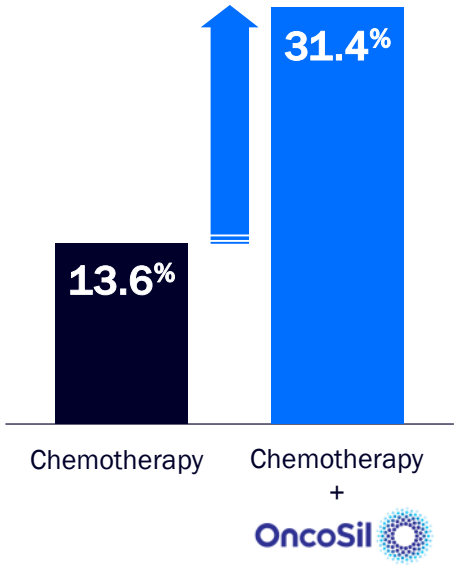
60%

6 of the 10 resected patients in the PanCO study remained alive, 5 having no evidence of disease, at 32.0 months median follow-up from enrolment in the study [1]

More Than Doubled the Number Surgically Resected [2]



More Than Doubled the Number Downstaged [2]



References: 1. Ross PJ et al. Results of a single-arm pilot study of ^{32}P microparticles in unresectable locally advanced pancreatic adenocarcinoma with gemcitabine/ nab-paclitaxel or FOLFIRINOX chemotherapy. ESMO Open February 2022; 7 (1): 100356. 2. Lim A et al. Combined phosphorus-32 implantation and chemotherapy alone for locally advanced pancreatic cancer: a propensity-score weighted landmark analysis. *Gastrointest Endosc* 2025 May 8

Key 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.

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.

Capital Raising Risk

The issue of securities under the SPP offer and the issue of Options to the investors under the Placement are subject to shareholder approval at an EGM. If shareholder approval is not obtained, the Company will not be able to proceed with the SPP offer and the free attaching Options with respect to the Placement cannot be issued.

Business risks associated with the Company

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.

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.

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.

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. 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.

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.

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.

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.

Key Risks (continued)

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.

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.

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.

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.

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.

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.

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 that 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. If the New Options are exercised, there is no guarantee that the Shares issued on the exercise of those New Options will trade above the exercise price paid for those Shares.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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New Zealand

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

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont.)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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- ASX announcements
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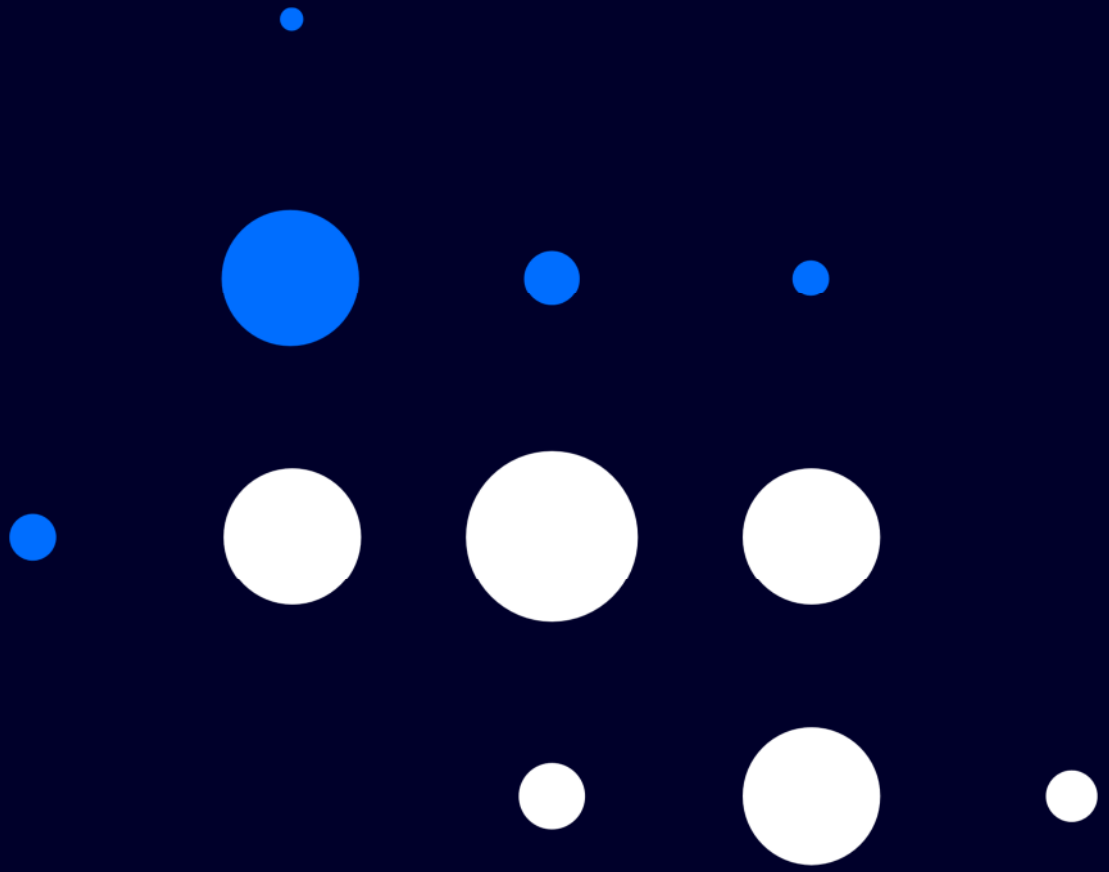

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