ASX / Media Release

Fourth Quarter Update

20 December, 2019 - Melbourne, Australia and Minnesota, United States – Osprey Medical (ASX: OSP) today provides an update on the Company's fourth quarter operating activities and expected reporting dates for the Company's fourth quarter cash flow report and full year accounts for the year ended 31 December 2019.

Osprey has made solid progress during the quarter with several commercial, regulatory and clinical milestones achieved.

Osprey has received FDA clearance for its DyeVert™ Smart Monitor and plans to launch the product in the US during 1Q 2020. The Smart Monitor provides real-time contrast dose and threshold monitoring in patients at-risk for Contrast Induced Acute Kidney Injury (AKI). The new iPad® hardware and iOS software platform is a significant upgrade over the current LCD monitor display. The introduction of the Smart Monitor allows Osprey to offer additional solution capabilities to hospital cath lab teams to protect the kidneys of patients at-risk for AKI. The Smart Monitor is Compatible with DyeVert Plus and DyeVert EZ Plus contrast reduction systems, and the DyeTect™ contrast monitoring system.

In 2019 there has been nine significant clinical publications involving the DyeVert System from eight hospitals, more than 20 physician users, and over 1,274 patients treated. Six of these studies were accepted for presentation at major congresses during the year. Three studies demonstrated a mean contrast reduction of 38% in DyeVert cases. Additionally, three of the studies at three different hospitals highlighted use of DyeVert as part of a kidney protection protocol resulting in an AKI relative reduction of 46%, 57% and 63%. Clinical publications are important in building awareness within the clinical community of DyeVert, its impact on AKI reduction outcomes, and are an important determinant in Osprey's sales and marketing initiatives.

The DyeMINISH™ Registry has over 240 enrollments across 5 US cardiovascular centers since study initiation in mid-2019. DyeMINISH is a global patient registry evaluating the ongoing safety and performance of the DyeVert Contrast Reduction System during standard clinical use in a real-world patient population. This project is part of Osprey Medical's efforts to evaluate contrast media volume threshold setting practices, contrast media usage, and the incidence of adverse events associated with angiographic procedures in which the DyeVert System was used to minimize contrast media volume delivered to patients. Health outcomes for DyeVert patients will be compared using a propensity-matched retrospective control group cohort. Additional centers are planned for activation throughout 2020 and the first publication surrounding study methods is also anticipated in the first half of 2020.

Osprey recently executed another signed agreement with a Group Purchasing Organization (GPO) based in Florida. The new agreement allows members at their discretion, to take advantage of pricing and terms to purchase the DyeVert System. The agreed price is not materially different from other GPO contracts at US$350 and the term is three years. Florida is the second largest state behind Texas for chronic kidney disease (CKD) in the United States. Osprey will work closely with physicians within this GPO in efforts to reduce AKI in the Cath Lab. The new contract is expected to generate sales commencing in Q1 2020.

Osprey now has five GPO contracts in place, representing 50% of the US market for poor kidney patients undergoing heart imaging and stenting procedures.

Osprey continues to engage with the National Institute of Health and Care Excellence (NICE) in the UK to develop a Medtech Innovation Briefing (MIB) on DyeVert for reducing contrast media in coronary and peripheral angiography. MIBs are designed to support the National Health Service (NHS) who are considering using new medical devices. Osprey expects the MIB to be issued in final form by NICE in the first quarter of 2020.

Osprey continues to evaluate potential commercial partnerships for DyeVert outside of the United States. The Company expects to update the market in the event one or more commercial agreements are reached.

The Company expects to report its fourth quarter cash flow report including sales and market commentary and hold an investor conference call on Tuesday, 23 January 2020. The Company will provide further details for the call-in early January 2020. Osprey anticipates its full year statutory financial accounts will be released on 27 February 2020.

This release dated 20 December has been authorised for lodgement to ASX by Mike McCormick, CEO of Osprey Medical and lodged by Brendan Case, Company Secretary.

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About Osprey Medical (ASX: OSP)

Osprey Medical's vision is to make heart imaging procedures safer for patients with poor kidney function. The amount of dye (contrast) used during angiographic imaging procedures increases the patient's risk for dye-related kidney damage known as Contrast-Induced Acute Kidney Injury (CI-AKI). The Company's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage and monitor the dose of dye real time throughout the procedure. The Company's DyeVert™ System reduces contrast while maintaining image quality in a self-adjusting easy-to-use design that monitors dye usage. Osprey Medical's Board and Management are comprised of experienced and successful personnel with established track records covering medical device development, regulatory approvals, sales and marketing, and mergers-acquisitions. Osprey Medical's advisory board comprises world-recognised experts in heart and kidney diseases.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position. Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Osprey does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new

information, future events or otherwise. Osprey may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

Osprey's CHESS Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of Osprey's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.