ASX / Media Release
28 April 2016

Quarterly Activities & Cash flow Report
Quarter ended 31 March 2016

Sydney, Australia - 28 April 2016: OncoSil Medical Ltd (ASX: OSL) (**Oncosil** or the **Company**), a late stage medical devices company focused on localised treatments for patients with pancreatic and liver cancer, today released its Appendix 4C – Quarterly Cashflow report for the quarter ended 31 March 2016 (the **Quarter**). All financial results are in Australian dollars and are unaudited.

Highlights for the Quarter

- Finalised detailed responses for CE Mark to outstanding questions received from Notified Body
- Dr Chris Roberts appointed Non-Executive Director
- Submitted detailed responses to US FDA Investigation Device Exemption **(IDE)** questions
- Held productive face to face (Q Sub) meeting with US FDA regarding IDE submission
- Completed $10.0m placement to Regal Funds Management
- Net Cash inflow of $8.6m for the Quarter and closing cash balance of $14.4m.

Key Points – Operational

During the Quarter, the Company finalised detailed responses on all outstanding questions received by the Notified Body, for the CE Mark application for OncoSil™ in the European Union. In follow up communications, the Notified Body has committed to holding a face to face meeting following review of our latest data package.

As a result of the recent interactions, the Company remains confident in its submission for CE Mark being granted and expects a final decision on the CE Mark in the near term. This would enable commercial sales to commence in the European Union and application for TGA approval in Australia in 3Q 2016.

In addition, the Company has undertaken further activities in preparation for a commercial launch. During the Quarter a great deal was achieved in Manufacturing Operations with the consolidation of alloying, atomisation & classification into a single dedicated facility in the UK. In addition de-novo production runs were also completed at this facility in January. We therefore believe that our Manufacturing Operations are all in readiness for commercial launch with inventory sufficient for several years of clinical trials and commercial sales.

The Company has also progressed its Investigation Device Exemption (**IDE**) with the FDA. During the Quarter, the Company submitted an additional data package of approximately 1,700 pages in response to FDA questions. In March, senior management and regulatory advisers met with the relevant Medical, Branch and Divisional Directors from the FDA.

The Company is also working to expand its investor relations activities and is pleased to report that Bell Potter Securities initiated research coverage during the quarter, in addition to continuing coverage from Wilson HTM and Van Leeuwenhoeck Institute.

OncoSil Chief executive Officer, Daniel Kenny commented:

"*This last Quarter has been an extraordinarily busy and productive time for the Company. Our key focus in the shorter term is to achieve the CE Mark and enable commercial launch and first sales. We believe that the ongoing review process remains productive and collaborative. We remain optimistic about a favourable decision shortly on the CE Mark. The plans we have been putting in place internally, including the key management hires, should help us to be in a position to launch promptly, upon a favourable CE Mark decision. In addition, we view the IDE filing as a key step towards our longer term vision to be able to treat cancer patients with OncoSil in the world's largest market, the United States.*"

Key Points – Financial

During the Quarter, the Company received $10.0m before costs pursuant to a private placement and a further $0.4m from the exercise of options.

The Company's net cash inflow for the Quarter was $8.6m and cash outflow for operations alone was $1.3m. The Company's cash balance as at 31 March 2016 was $14.4m.

- ENDS –

Company	Investor Enquiries	Media
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About OncoSil

OncoSil is a clinical-stage medical device company seeking to provide a new medical radiation treatment for cancer patients. OncoSil's lead product, OncoSil™ is silicon and phosphorus (p32) beta emitter, able to be implanted by an endoscopically placed catheter in localised solid tumours of patients with pancreatic cancer. Treatment with the OncoSil™ device, known as brachytherapy, is intended to deliver more concentrated and localised beta radiation compared to external beam radiation. OncoSil has conducted four clinical trials with encouraging results on tolerability, safety and efficacy. A CE Mark application for regulatory approval to commercially sell the OncoSil™ device in the EU and other non-US markets is under review with commercial launch planned for 2H2016, subject to approval. An Investigational Device Exemption has also been lodged with the United States Food and Drug Administration to seek approval to conduct a clinical trial of the OncoSil™ device aimed at supporting an FDA approval. Pancreatic cancer is typically diagnosed at a later stage, when there is a poor prognosis for long-term survival. The World Cancer Research Fund estimated that in 2012, 338,000 people globally were diagnosed with pancreatic cancer. The prognosis for patients diagnosed with pancreatic cancer, regardless of stage, is generally poor; the relative five-year survival rate for all stages combined is approximately 5%. The estimated world-wide market opportunity for OncoSil™ in pancreatic cancer exceeds $1b.

Hepatocellular carcinoma (HCC) or liver cancer, is the 6th most common cancer in the world with 782,000 new cases diagnosed in 2012. While hepatocellular carcinoma can be treated by surgery or transplantation, the majority of patients with HCC have disease which is too advanced for surgery and their survival ranges from a few months to two or more years. The value of the hepatocellular cancer market is expected to triple in size to $1.4b by 2019.

Forward Looking Statements

This document contains certain forward-looking statements, relating to OncoSil's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA and other authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. OncoSil is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

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Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

OncoSil Medical Limited

ABN	Quarter ended ("current quarter")
89 113 824 141	**31 March 2016**

Consolidated statement of cash flows

	Cash flows related to operating activities	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.1	Receipts from customers	0	0
1.2	Payments for (a) staff costs	(587)	(1,593)
	(b) advertising and marketing	0	(7)
	(c) research and development	(421)	(1,971)
	(d) leased assets	0	0
	(e) other working capital	(329)	(676)
1.3	Dividends received	17	72
1.4	Interest and other items of a similar nature received	42	79
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes refunded	0	1,535
1.7	Other (provide details if material)	(34)	(59)
	Net operating cash flows	(1,312)	(2,620)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	(1,312)	(2,620)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:	0	0
	(a) businesses (item 5)	0	0
	(b) equity investments	0	0
	(c) intellectual property	0	0
	(d) physical non-current assets	(13)	(24)
	(e) other non-current assets	0	0
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	0	0
	(b) equity investments	0	0
	(c) intellectual property	0	0
	(d) physical non-current assets	0	0
	(e) other non-current assets	0	0
1.11	Loans to other entities	0	0
1.12	Loans repaid by other entities	0	0
1.13	Other (provide details if material)	0	0
	Net investing cash flows	(13)	(24)
1.14	**Total operating and investing cash flows**	(1,325)	(2,644)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	9,923	10,961
1.16	Proceeds from sale of forfeited shares	0	0
1.17	Proceeds from borrowings	0	0
1.18	Repayment of borrowings	0	0
1.19	Dividends paid	0	0
1.20	Other – Share Issue Costs	0	0
	Net financing cash flows	9,923	10,961
	Net increase (decrease) in cash held	8,598	8,317
1.21	Cash at beginning of quarter/year to date	5,844	6,120
1.22	Exchange rate adjustments	(6)	(1)
1.23	**Cash at end of quarter**	14,436	14,436

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	50
1.25	Aggregate amount of loans to the parties included in item 1.11	0

1.26 Explanation necessary for an understanding of the transactions

The amount disclosed is all payments made to directors and related parties in the quarter. The full amount is included in the total at 1.2(a).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

NIL

Financing facilities available
Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	n/a	n/a
3.2	Credit standby arrangements	n/a	n/a

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

	Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	**Current quarter $A'000**	**Previous quarter $A'000**
4.1	Cash on hand and at bank	10,897	2,271
4.2	Deposits at call	3,539	3,573
4.3	Bank overdraft	0	0
4.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.23)	14,436	5,844

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	**Disposals (Item 1.10(a))**
5.1	Name of entity	n/a	n/a
5.2	Place of incorporation or registration	n/a	n/a
5.3	Consideration for acquisition or disposal	n/a	n/a
5.4	Total net assets	n/a	n/a
5.5	Nature of business	n/a	n/a

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 28/04/2016

Chief Financial Officer & Company secretary

Print name: Tom Milicevic

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.

3. Accounting Standards. ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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