

ASX / Media Release
11th November 2014

ONCOSIL MEDICAL APPOINTS DANIEL KENNY CHIEF EXECUTIVE OFFICER

SYDNEY, Tuesday 11th November 2014: OncoSil Medical Limited (ASX: OSL) (OncoSil, the Company) is pleased to announce that Mr Daniel Kenny has been appointed to the position of Chief Executive Officer, effective 5th January 2015.

Mr Kenny is a highly experienced and successful biopharmaceutical sector professional, with almost 30 years' experience in the global pharmaceutical industry, including senior roles with Roche, Allergan and Baxter. He also has more than 10 years experience in clinical research in the fields of ophthalmology and HIV/AIDS prior to join the pharmaceutical industry.

As OncoSil's new CEO, he will be responsible for executing the Company's growth plans as it drives towards registration of its lead product candidate, the OncoSil™ localised radiation therapy treatment for pancreatic cancer.

Prior to joining OncoSil, Mr Kenny was Chief Commercial Officer and Vice President Business Development at major French biopharmaceutical company, ABIVAX, where he was responsible for the development and implementation of the commercial and business development strategy.

He was also previously Global Franchise Head at Baxter Vaccines, where he successfully reinvigorated the base commercial business and significantly exceeded the business's financial plan in each of the three years of his tenure. Mr Kenny was also Vice President Baxter BioScience, EMEA where he was responsible for the marketing and key business programmes in support of regional sales exceeding \$1.9 billion.

Amongst other roles, Mr Kenny has also been Global LifeCycle Leader for Roaccutane with Roche. He was responsible for global strategic marketing and business development activities for Roaccutane, an acne treatment product, which generated sales in excess of CHF1.1 billion in 2002.

Mr Kenny is a graduate in Physics from the University of New South Wales and has completed Executive business studies at INSEAD and the London Business School.

The Board of OncoSil looks forward to Mr Kenny adding value in his new role through his extensive commercialisation and clinical research experience.

Mr Kenny will be taking the leadership position in driving the development of the OncoSil™ device with global regulatory authorities. FDA and EMA approval for pancreatic cancer is the core focus of OncoSil™.

Mr Kenny's remuneration package is majority performance based, with any performance consideration dependent on share price appreciation and regulatory approvals.

Mr Kenny said:

"I am excited by the opportunity to join OncoSil as CEO and to leverage my international experience to lead the organisation forward. Today OncoSil Medical is well positioned to realize in the coming years the full clinical and commercial potential of its device technology and the promise of improved patient outcomes in pancreatic cancer, and at the same time to deliver long-term value to the Company's shareholders."

OncoSil also advises that Dr Neil Frazer has decided to step down from his position on the Company's board, effective from 28 November 2014. He will remain with the Company in a senior management role. The Board of OncoSil wishes to extend its thanks to Dr Frazer for his contribution to the Company at board level.

ENDS

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About OncoSil Medical Ltd

OncoSil Medical Ltd is a clinical-stage Australian life-sciences company with the aim to provide new technologies for safer medical radiation treatments. OncoSil Medical Ltd's lead product is OncoSil™ with the first target indication being pancreatic cancer. OncoSil™ is a bio-silica P32 (phosphorous) pure beta emitter with the potential to be used medically as a brachytherapy treatment. The OncoSil™ device delivers more concentrated and localised beta radiation compared to external beam radiation. OncoSil™ has previously conducted four clinical trials with encouraging results on tolerability, safety and efficacy. There is also potential use for OncoSil™ in other solid tumors outside of pancreatic cancer. FDA and EMA approval for pancreatic cancer is the core focus of OncoSil Medical Ltd.

Pancreatic Cancer

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 2010 280,000 people globally were diagnosed with pancreatic cancer including 43,140 Americans, 70,000 Europeans and 2,546 in Australia. 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 6%. The world-wide market for pancreatic drugs is projected by Global Industry Analysis to exceed US\$1.2bn by 2015.

Summary of material terms of Mr Kenny's appointment:

Appointment:

The appointment is to the position of Chief Executive Officer of OncoSil Medical Limited.

Term:

The position is a permanent appointment, with a significant proportion of Mr Kenny's remuneration package linked to achievements over a three year period.

Remuneration:

Mr Kenny's remuneration package includes a salary of \$200,000 per annum excluding statutory superannuation contributions. Mr Kenny will also be eligible to receive an incentive package of performance bonus and Employee Loan Shares pursuant to the Company's Employee Share Plan. Payment of the bonus and vesting of the Employee Loan Shares are dependent on achievement of Key Performance Indicators. In particular, the Employee Loan Shares vest in four tranches:

Tranche 1 – Total Shareholder Returns of 175%.

Tranche 2 – Total Shareholder Returns of 250%.

Tranche 3 – US FDA approval for the OncoSil™ device.

Tranche 4 – on attainment of three years of service.

Termination:

Mr Kenny or OncoSil Medical Limited can terminate the employment with 3 months notice without cause.

Deed of Indemnity:

Mr Kenny is, to the maximum extent permitted by law, indemnified out of the property of OncoSil Medical Limited against any liability by him as an employee of OncoSil Medical Limited.