ASX Announcement
26 May 2020

Entitlement Offer Results and Shortfall Notification

Sydney, Australia, 26 May 2020: OncoSil Medical Limited (ASX: OSL) (**OncoSil** or the **Company**) is pleased to announce the results of its fully underwritten 1 for 11 non renounceable pro rata entitlement offer ("Entitlement Offer") for new fully paid ordinary shares ("New Shares") to raise approximately A$5m, the details of which were announced on 4 May 2020. The Company received applications from eligible shareholders participating in the Entitlement Offer for 34,786,736 ordinary shares at $0.09 per ordinary share raising approximately $3.1m.

The results of the Entitlement Offer to shareholders is as follows:

Shares currently on issue	**775,685,388**
Total number of New Shares offered under the Entitlement Offer	56,415,510
Number of New Shares applied for under the Entitlement Offer	34,786,736
Number of Shortfall Shares to be placed with the Underwriter	21,628,774
Shares on issue upon completion of the Entitlement Offer	**832,100,898**

As announced on 4 May 2020, the Entitlement Offer was fully underwritten by Bell Potter Securities Limited ("Bell Potter"). In accordance with the underwriting agreement, Bell Potter will subscribe for, or procure subscriptions for, the 21,628,774 shares which were not taken up under the Entitlement Offer ("shortfall shares").

The Company intends to issue the shares applied for by eligible shareholders under the Entitlement Offer and the shortfall shares on Thursday 28 May 2020.

The Directors wish to thank all shareholders for their continued support.

- ENDS -

Authorisation & Additional Information

This announcement was authorised by the Board of Directors of OncoSil Medical Limited.

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About OncoSil

OncoSil Medical is a medical device company seeking to advance radiation for cancer patients. OncoSil Medical's lead product, OncoSil™ is a targeted radioactive isotope (Phosphorus-32), implanted directly into a patient's pancreatic tumours via an endoscopic ultrasound.

Treatment with the OncoSil™ is intended to deliver more concentrated and localised beta radiation compared to external beam radiation. OncoSil Medical has conducted six clinical studies with positive results on tolerability, safety and efficacy. CE Marking has been granted for the OncoSil™ device which can be marketed in the European Union and the United Kingdom.

An Investigational Device Exemption (IDE) has been granted by the United States Food and Drug Administration (FDA) to conduct a clinical study of the OncoSil™ device aimed at supporting a PMA approval.

In December 2018, the FDA granted Humanitarian Use Designation (HUD) for the OncoSil™ device for the treatment of unresectable intrahepatic and distal cholangiocarcinoma. In March 2020, the FDA granted Breakthrough Device Designation for the OncoSil™ for unresectable pancreatic cancer in conjunction with systemic chemotherapy.

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 $3b.

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 materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. OncoSil Medical 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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