

## ASX Announcement

17 March 2023

# Entitlement Offer to raise up to \$9.9 million

## Key Highlights

- OncoSil is seeking to raise up to \$9.9 million (before costs) through a non-renounceable entitlement offer to shareholders of 1 New Share for every 1 Share held by eligible shareholders as at the applicable “Record Date” at an issue price of \$0.01 per New Share – together with one free attaching New Option for every New Share subscribed; and
- Kidder Williams Limited appointed to assess strategic options, including potential merger and acquisition opportunities.

**Sydney, Australia, 17 March 2023:** OncoSil Medical Limited (ASX: OSL) (**OncoSil** or the **Company**) is pleased to announce it is undertaking a non-underwritten 1 for 1 non-renounceable entitlement offer with one free attaching New Option (**Entitlement Offer**) to raise approximately A\$9.9 million from shareholders (before costs).

## Commenting on the Capital Raising, OncoSil Chief Executive Officer, Nigel Lange, said:

*“The Board has decided to offer our existing shareholders the opportunity to participate in this capital raising and I would like to personally thank all our existing shareholders for their ongoing support. We look forward to reporting upon further progress in commercialising the OncoSil™ device, and the outlook for the Company as it further implements its commercialisation strategy. The appointment of Kidder Williams Limited as our Corporate Advisor will also assist us in assessing the Company’s strategic options, including potential mergers and acquisition opportunities, which we believe is in the best interests of the Company.”*

## Use of Funds

The proceeds from the Capital Raising, if fully subscribed, will provide the Company with funds to be used as outlined below:

- Sales resources to support EU / UK commercialisation activities for the OncoSil™ device;
- Manufacturing and supply chain optimisation projects;
- Clinical trial expenditure for the expansion of the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other planned trials; and
- General working capital.

## Entitlement Offer

The Company is undertaking a non-renounceable entitlement offer to existing shareholders to subscribe for one (1) New Share for every one (1) Share held at an offer price of \$0.01 (1 cent) per share plus one (1) free attaching New Option for every one (1) New Share subscribed for under the Offer to raise up to \$9.9 million before costs. Eligible shareholders are shareholders with a registered address in Australia or

New Zealand as at the Record Date of 23 March 2023. The minimum amount to be raised under the Entitlement Offer is \$4 million.

Entitlement Offer participants will be issued one free listed New Option for every New Share taken up. New Options will have an exercise price of \$0.03 and expire on 30 April 2027. Further details of the Terms and Conditions of the New Options are set out in Annexure A.

Eligible Shareholders may also subscribe for Additional Shares beyond their entitlement on the basis that some existing Holders will be either ineligible or may fail to fully take up their Entitlement. This ability to apply for Additional Shares is restricted only to Eligible Shareholders (other than Directors and related parties of the Company), is determined at the discretion of the Board and is referred to as a “Top-Up Facility.”

The Entitlement Offer will open on Monday, 27 March 2023 and close at 5pm (AEST) Thursday 27 April 2023. Issues under this Entitlement Offer will be made under a Listing Rule 7.2 exception and therefore do not affect the Company’s current Listing Rule 7.1 and 7.1A capacity. No shareholder approval is required for the Entitlement Offer.

The New Shares will be fully paid ordinary shares, with rank equally with the Company’s existing issued Shares and the Company will make an application to the ASX for the official quotation of the New Shares and New Options.

Further information will be sent to Eligible Shareholders in a booklet (**Offer Booklet**) expected to be lodged with the ASX and despatched on or around Monday, 27 March 2023. The Offer Booklet and accompanying personalised entitlement and acceptance form will contain instructions on how to apply for the Entitlement Offer. Application forms and payments are due by no later than 5pm (AEST), Thursday, 27 April 2023.

The following is an indicative timetable for the Entitlement Offer:

<b>Indicative Capital Raising Timetable<sup>1</sup> Event</b>	<b>Date</b>
Capital Raising announcement and company resumes trading	Friday, 17 March 2023
“Ex” Date of the Offer	Wednesday, 22 March 2023
Record Date to determine Entitlement of Eligible Shareholders to participate in the Offer	Thursday, 23 March 2023
Dispatch of Offer Booklet and Entitlement Offer opens	Monday, 27 March 2023
Entitlement Offer closes	5pm, Thursday 27 April 2023
Allotment and issue of New Shares and New Options under Entitlement Offer	Thursday, 4 May 2023
Normal trading of New Shares and New Options under Entitlement Offer	Friday, 5 May 2023

1. Dates / times are indicative and subject to change. All times / dates are in reference to Australian Eastern Standard Time

### **Kidder Williams Limited (Kidder) Appointed to Assess Strategic Options**

Kidder has extensive experience in providing Corporate Advisory and Investment Banking services to private and ASX-listed companies and has extensive experience in the pharmaceutical and life sciences sectors. Kidder recently advised China Grand Pharmaceutical and Healthcare Holdings Limited on securing a placement with Telix Pharmaceuticals Limited and the securing of a greater China licensing deal.

Kidder will be assessing the company's strategic options, including potential merger and acquisition opportunities.

- ENDS -

### **Authorisation & Additional Information**

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

<b>Mr Nigel Lange</b> CEO & Managing Director E: <a href="mailto:nigel.lange@oncosil.com">nigel.lange@oncosil.com</a> T: +49 16096424981	<b>Mr Brian Leedman</b> Non-executive Director E: <a href="mailto:brian.leedman@oncosil.com">brian.leedman@oncosil.com</a> T: +61 (0) 412 281 780	<b>Mr Karl Pechmann</b> CFO & Company Secretary E: <a href="mailto:karl.pechmann@oncosil.com">karl.pechmann@oncosil.com</a> T: +61 2 9223 3344
---	--	---



## 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. The OncoSil™ device has also been classified a Breakthrough Device 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 bile duct cancer. 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.

## Annexure A - Option Terms and Conditions

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **OncoSil Medical Limited** ACN 113 824 141 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date, namely 5pm (AEDT) on 30 April 2027 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5pm (AEDT) on the Expiry Date.
2. The New Options may be exercised for part or all of the New Options vested at a particular time by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price of \$0.03 per Share (**Exercise Price**).
3. A Notice of Exercise with payment of the Exercise Price may be given at any time but the Company will only issue resulting Shares on exercise on the trading day following:  
31 May 2023, 31 August 2023, 30 November 2023, 28 February 2024, 31 May 2024, 31 August 2024, 30 November 2024, 28 February 2025, 31 May 2025, 31 August 2025, 30 November 2025, 28 February 2026, 31 May 2026, 31 August 2026, 30 November 2026, 28 February 2027, 30 April 2027.
4. On issue of the Shares from exercise of an Option, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:
  - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
  - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
  - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the New Options that remain unexercised.
5. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
6. The New Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
7. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

8. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (Rights Entitlement) during the currency of the New Options without exercising the New Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
9. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
10. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
11. The New Options do not entitle the Option Holder to vote at any meeting of shareholders
12. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms; and
13. These Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.