ASX Announcement

20 October 2021

Issue of Performance Rights

Sydney, Australia – 19 October 2021: The Board of OncoSil Medical Ltd (ASX: OSL) (**OncoSil** or the **Company**) advises the issue of 10,987,347 Performance Rights to OncoSil management under the Omnibus Incentive Plan which was approved by shareholders at the Company's 2021 Annual General Meeting. This issue includes an issue of 2,841,633 Performance Rights to Mr Nigel Lange, CEO and Managing Director as approved by shareholders at the Company's 2021 Annual General Meeting.

The issue of Performance Rights assists in incentivising and retaining all the Company's key management personnel (senior managers and other key management) in a manner which promotes alignment of their interests with shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements.

The vesting conditions and expiry date are below:

Vesting Conditions

Shares will vest subject to OncoSil Total Shareholder Return (**TSR**) performance over the performance period and the Holder's Continuous Employment over the vesting period. The performance period will be a three-year period from 1 July 2021 to 30 June 2024.

OncoSil Total Shareholder Return (TSR) means the performance of Oncosil's Shares over a particular financial year, combining ASX traded closing OSL share price appreciation and dividends (if) paid for the same period, to show the total return to the shareholder expressed as an annualised percentage. It is calculated by the growth in capital from purchasing a share in the Company, assuming that the dividends (if) paid are reinvested each time they are paid. This growth is expressed as a percentage as the compound annual growth rate.

For the purpose of calculating the TSR measurement, the securities price of OSL will be the 30-day Volume Weighted Average Price (VWAP) preceding the start date and end date of the relevant Performance Period.

The TSR metric requires a minimum threshold performance of at least 20% Compounded annual growth rate (CAGR) in total shareholder return (TSR) before any vesting will occur.

Compound annual growth rate (CAGR) means the growth rate from the initial investment value to the ending investment value, assuming that the investment has been compounding over the time period.

The percentage of Shares subject to the TSR metric that vest, if any, will be determined by the Board in accordance with the following vesting criteria.

TSR CAGR Performance	30-day VWAP share price hurdle on 30 June 2024	Performance Rights that Vest (%)
< 20%	<$0.1105	0%
20% (threshold performance)	$0.1105	50%
> 20% and < 40%	Between $0.1105 and $0.1755	Straight-line vesting between 50% and 100%
40% or more (stretch)	>$0.1755	100%

If the Vesting Conditions as detailed above are not satisfied during the 3-year period after their issue date, the Performance Rights represented by the corresponding tranche shall not vest and shall not convert into Shares.

Expiry Date

The Performance Rights will expire, if not exercised, one year after the relevant vesting date of the performance rights.

An Appendix 3G: Notification of issue, Conversion or Payment of Unquoted Equity Securities follows as a separate release.

Authorisation & Additional Information

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

Company	Company
Mr Nigel Lange CEO & Managing Director E: nigel.lange@oncosil.com T: +49 30 300 149 3043	Mr Karl Pechmann CFO & Company Secretary E: karl.pechmann@oncosil.com 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.