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ASX Announcement

26 May 2025

OncoSil announces $8.7m capital raise to drive commercialisation

Highlights:

- OncoSil Medical Limited (ASX:OSL) (**OncoSil** or **Company**) has received firm commitments for an $8.7m capital raise supported by existing and new shareholders, including strong support from several Australian institutional investors.
- Existing substantial shareholder, Pengana High Conviction Equities Fund was a cornerstone investor in the capital raise and will increase their holding in Oncosil following completion of the transaction.
- Post transaction the Company will have a pro-forma cash balance of $14.1m which will fund the company through H2 CY26 when it is expected the Company will commence generating positive operating cash flow.[1]
- The landmark PANCOSIL study is now **~95% recruited.** If successful, OncoSil intends to seek label expansion for the OncoSil™ Device for use by Interventional Radiology in existing jurisdictions[2]
- TRIPP-FFX study now **~99% recruited.** If successful, OncoSil intends to seek label expansion for the OncoSil™ Device for use with the FOLFIRINOX chemotherapy combination in existing jurisdictions[2]
- The completion of these two trials, expected shortly, serves as a significant catalyst for the Company and greatly expands market access for the Oncosil™ Device making it available to Interventional Radiologists and across the most widely used chemotherapy regimens
- 120 Hospitals across Germany are now eligible to seek reimbursement for the commercial sale of the OncoSil™ device for the G-BA approved trial[3]
- Proceeds from the raise will be used primarily to fund commercialization of the company's pancreatic cancer treatment throughout Europe and existing geographies

Sydney, Australia – 26 May 2025: Pancreatic cancer treatment device company **OncoSil Medical Limited (ASX:OSL)** ("**OncoSil**" or "**the Company**") is pleased to announce commitments for a $8.7m capital raise comprising a $6.7m placement and a $2m Share Purchase Plan (SPP) to fund and accelerate the ongoing commercialization of the Oncosil medical device for treating pancreatic cancer. OncoSil has received binding commitments from institutional funds to subscribe for any shortfall of the SPP.

Nigel Lange, CEO & Managing Director of OncoSil Medical Ltd, said:

"We are thrilled by the strong investor support afforded in our capital raise from new and existing investors. I want to personally welcome the new investors joining our share register by virtue of the Placement. I also

[1] Based on cash balance as at March 2026 and gross proceeds of $8.7m

[2] Subject to Regulatory Approval

[3] German Federal Joint Committee

ONCOSIL MEDICAL LIMITED ABN 89 113 824 141 ASX | OSL
Suite 1, Level 3, 62 Lygon Street, Carlton South, VIC 3053 AUSTRALIA
TELEPHONE +61 2 9223 3344 FACSIMILE +61 2 9252 3988
WEB www.oncosil.com

want to thank Pengana Capital Group for both being a cornerstone investor in the Placement and their ongoing support. The accompanying SPP gives our existing shareholders an opportunity to add to their holding in the Company as its commercialisation strategy continues to be delivered. A significant portion of the new equity received through the raise will fund ongoing commercialisation which is forecast to take OncoSil to cashflow breakeven by H2 CY26."

The Offer initiatives comprise both a Placement and SPP

OncoSil has received firm commitments for approximately $3.25 million and has firm commitments for approximately a further $3.45 million (subject to shareholder approval) in new equity (before costs) by way of a two-tranche placement to sophisticated and professional investors. The two-tranche Placement will in total see the issue of approximately 2.3 billion new OncoSil shares, at an issue price of $0.003 per New Share ("**Placement"**). The Placement also includes the issue of 1 free attaching option for every 1 new share issued under the Placement ("**Options"**). The Options will have an exercise price of $0.003 each and expiry date 31 July 2027. The Company will apply to the ASX for listing of the Options.

As set out in the Company's Prospectus lodged with ASIC and the ASX on 26 May 2025, the Company also proposes to undertake a Share Purchase Plan offer with eligible shareholders to raise approximately $2.0 million (before costs) at an offer price per share equal to the lower of (i) $0.003 and (ii) a 2.5% discount to the 5-day VWAP at the close date of the SPP (**SPP Offer**). The SPP Offer also includes 1 free attaching option for every 1 new share issued under the SPP Offer on the same terms as the Placement Options. The issue of the shares and options under the SPP Offer are subject to shareholder approval.

The funds raised from the Placement and the SPP Offer will be applied to furthering clinical trials, administration and working capital and the offer costs.

Further details on Placement

The Placement will be undertaken in two tranches. Tranche 1 of the Placement Shares will be issued under the Company's existing capacity under Listing Rule 7.1 (624,103,000 shares) and LR 7.1A (458,402,000 shares). The issue of 1,150,828,333 Tranche 2 Placement Shares and 2,233,333,333 Placement Options are subject to obtaining shareholder approval.

Bell Potter Securities Limited ("**Bell Potter"** or **"Lead Manager"**) is acting as Sole Lead Manager to the Placement and SPP Offer. The Company will also, subject to shareholder approval, issue the Lead Manager an estimated 75,065,822 options on the same terms as the Placement Options following completion of the Placement and SPP ("**LM Options"**)[4]. The Placement and the SPP Offer are not underwritten but the Company has received binding commitments ("**SPP Shortfall Commitment"**) from institutional funds to subscribe for up to $2.0 million of new, fully paid ordinary shares and options ("**SPP Shortfall Securities"**) if the SPP is undersubscribed, as further discussed below. In addition the Company will, subject to shareholder approval, issue up to 66,666,667 options on the same terms as the LM Options to applicants under the SPP

[4] LM Options will be equal to 1.0% of the total number of fully paid ordinary shares in the Company following completion of the Offer and calculated on a post-Offer and post-consolidation basis.

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Shortfall Commitment (**SPP Shortfall Options**).

Further details on the SPP Offer

The Company is undertaking an SPP Offer to eligible shareholders as at the Record Date of 7.00 pm AEST on 23 May 2025 at an offer price per share equal to the lower of (i) $0.003 and (ii) a 2.5% discount to the 5-day VWAP at the close date of the SPP, plus 1 free attaching Option for every 1 New Share issued under the Offer, to raise up to approximately $2.0 million (before costs) by the issue of up to 666,666,667 new shares and up to 666,666,667 Options (on the same terms as the Placement Options defined above).

Shareholder approval is required for the issue of securities under the SPP Offer, as it will include Options and a maximum subscription limit of $100,000 and accordingly the SPP Offer will not come within the exception in ASX Listing Rule 7.2 exception 5.

There is no minimum amount to be raised in aggregate under the SPP Offer. Eligible shareholders will be able apply for SPP Shares for a minimum of $2,000 parcel and up to $100,000 worth of new shares each (in parcel sizes of $2,000 increments).

The Options to be issued under the SPP Offer will have an exercise price of $0.003 each and expiry date of 31 July 2027 ("**SPP Options"**). A copy of the expected option terms is attached to this announcement. Application will be made to the ASX for listing of the Options.

The SPP Offer will open on 4 June 2025 and close at 5pm AEST 4 July 2025. The offer of new Shares and Options under the SPP Offer will be made pursuant to a Prospectus lodged with ASIC and the ASX on 26 May 2025 and issued in accordance Section 713 of the Corporations Act. The issue of the new Shares and Options are subject to shareholder approval.

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

While the SPP is not underwritten, the Company has received SPP Shortfall Commitments from two institutional funds to subscribe for up to $2.0 million of SPP Shortfall Securities, subject to shareholder approval, if the SPP is undersubscribed. To the extent the Company issues any SPP Shortfall Shares to the SPP Shortfall Investor, the issue price per SPP Shortfall Share will be the same as the issue price per SPP Share. Furthermore, the SPP Shortfall Commitment may be terminated by the Lead Manager in the event the SPP Shortfall Investor breaches the terms of its SPP Shortfall Commitment.

The table below sets out, for illustrative purposes only, the existing capital structure (before the Placement and the SPP Offer) with the impact of the issue of the New Shares and New Options under the SPP Offer and the Shares and New Options under the Placement. **It assumes that shareholder approval is obtained, and no options are exercised prior to the Record Date**.

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Shares	Number
Existing shares prior to the Placement and SPP Offer	4,606,582,238
Maximum number of new shares issued under the Placement and SPP Offer (at $2 million target) (approximately)	2,900,000,000
Total issued shares following completion of the Offer and Placement (assuming full subscription under the Offer and no exercise of any options)	7,506,582,238

Options	Number
Existing options prior to the Placement and SPP Offer	4,524,733,388
Maximum number of Options issued under the Placement and SPP Offer (at $2 million target) (approximately, inclusive of LM Options and SPP Shortfall Commitment Options))	3,041,732,489
Total issued Options following completion of the Offer and Placement (assuming full subscription under the Offer and no exercise of any options)	7,566,465,877

Performance Rights	Number
Existing performance rights prior to the Placement and SPP Offer	108,735,476
Maximum number of performance rights issued under the Placement and SPP Offer	-
Total issued performance rights following completion of the Offer and Placement (assuming full subscription under the Offer and no exercise of any options)	108,735,476

The following is an indicative timetable for the SPP Offer:

Indicative SPP Issue Timetable[1] Event	Date 2025
SPP Record Date	23 May
Prospectus released	26 May
Despatch of Prospectus and SPP Offer opens	4 June
Closing of SPP Offer	**5.00 pm 4 July**
Extraordinary General Meeting to consider SPP Offer	8 July
Allotment and issue of New Shares under SPP Offer	11 July
Expected normal trading of New Shares under SPP Offer	14 July

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

Proposed Share Consolidation

The Company has convened a shareholders' meeting for 29 May 2025 (**EGM**) at which EGM the Company is seeking shareholder approval, amongst other things, for the consolidation of its share capital on a 400 to 1 basis (Consolidation).

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All the share capital numbers, the number of New Shares and New Options and prices referred to in this announcement (unless stated otherwise) are on a pre-Consolidation basis.

The Share Consolidation, if approved by Shareholders, will also apply pro-rata to the number of New Shares and New Options under the Prospectus.

Extraordinary General Meeting July 2025

Shareholder approval for the issue of the SPP Shares and Options, Tranche 2 Placement shares and Options the LM Options and the SPP Shortfall Commitment Options will be sought at a second extraordinary general meeting of shareholders, which is expected to occur in early July 2025.

The Company will issue an announcement with full details of the latter proposed extraordinary general meeting of shareholders in due course.

Further Information

For more information, please refer to the Prospectus lodged with the ASX on 26 May 2025. The Prospectus is to be despatched (in hard copy) to Shareholders on or around 4 June 2025.

Authorisation & Additional Information

This announcement was authorised by the Chairman of OncoSil Medical Limited.

For further information, please contact:

Mr. Nigel Lange CEO & Managing Director E: nigel.lange@oncosil.com T: +49 30 300 149 3043	**Mr. Nathan Jong** Company Secretary E: Nathan.Jong@acclime.com T: +61 3 9864 4810	**Ms. Julia Maguire** **The Capital Network** Media and Investor Enquiries E: julia@thecapitalnetwork.com.au T: +61 2 7257 7338

About OncoSil Medical

OncoSil Medical Limited (ASX:OSL) has developed a cancer treatment device, the OncoSil™ brachytherapy device, which is a critical component of a revolutionary brachytherapy treatment for locally advanced unresectable pancreatic cancer. This type of cancer is the 12th most common cancer in men and the 11th most common cancer in women across the globe, with some 500,000 new cases of pancreatic cancer detected every year. With pancreatic cancer typically diagnosed at a later stage, it has a poor prognosis for long-term survival[1].

The OncoSil™ device delivers a targeted intratumoural placement of Phosphorous-32 (^{32}P) in the treatment of locally advanced unresectable pancreatic cancer. This occurs via injection directly into a patient's pancreatic tumours under endoscopic ultrasound guidance and takes place in combination with gemcitabine-based chemotherapy.

The OncoSil™ device that has already received breakthrough device designation in the European Union, United Kingdom and United States for the treatment of locally advanced unresectable pancreatic cancer in combination with chemotherapy. CE Marking has additionally been granted for the OncoSil™ device, which can be marketed in the European Union, United Kingdom.

While clinical trials involving the OncoSil™ device continue to occur, the Company is simultaneously moving to commercialise this unique medical technology. It is currently approved for sale in 30+ countries including European Union, United Kingdom, Türkiye and Israel, with initial commercial pancreatic cancer treatments using the device already undertaken in Spain, Italy and Israel.

To learn more, please visit: www.oncosil.com/

References: 1. https://www.wcrf.org/cancer-trends/pancreatic-cancer-statistics/

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Terms and Conditions for New Options

Issued under the Placement, SPP Offer, and LM Options and SPP Shortfall Commitment Options

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ONCOSIL MEDICAL LTD ("COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND LOCAL LAWS AND REGULATIONS, (C) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT.

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 Ltd** 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 of 31 July 2027 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5pm (Sydney time) on the Expiry Date.

2. The New Options may be exercised for part or all of the New Options 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 $0.003 per Share (on a pre Consolidation basis, $1.20 on a post Consolidation basis)(**Exercise Price**).

3. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.

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 (if and for so long as the New 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.

13. The New Options may not be exercised by or on behalf of a person in the United States unless the New Options and the underlying Shares have been registered under the US Securities Act of 1933 and applicable state securities laws or exemptions from such registration requirements are available.

14. These Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.

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