

OncoSil Medical Limited

ACN 113 824 141
(ASX code: OSL)

PROSPECTUS

2023 Non-renounceable rights issue Offer

*For a non-renounceable pro-rata rights issue to Eligible Shareholders of up to 989,242,262 New Shares on the basis of **1 New Share for every 1 Share** held by Shareholders at the Record Date at an issue price of \$0.01 per New Share **together with** 1 New Option for every 1 New Share issued under the Offer (together with the Top-Up Offer and the Shortfall Offer) to raise a maximum of approximately \$9.9 million before costs (**Offer**).*

The Offers are not Underwritten

IMPORTANT NOTICE

This document is important and should be read in its entirety.

If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. An investment in the Offer Securities offered by this Prospectus should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

This Prospectus has also been prepared in accordance with Section 713 of the Corporations Act.

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated **20 March 2023**. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No Offer Securities will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transactional specific prospectus for an offer of continuously quoted securities (being the New Shares offered under this Prospectus) and New Options and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus prepared pursuant to Section 710 of the Corporations Act. In making representations in this Prospectus, regard has been made to the fact that the OncoSil Medical Limited (**OSL** or the **Company**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Sections 7.4 and 7.5 of this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

The Company will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Shares and New Options offered under this Prospectus. The ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

Applications for New Shares and New Options offered pursuant to this Prospectus including for any Additional Securities can only be submitted on the applicable original Entitlement and Acceptance Form which accompanies this Prospectus. Applications for the Shortfall Offer can only be submitted by invitation from the Company. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance.

You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Offer Securities or the price at which the New Shares will trade on the ASX.

Any references to past performance of the Company is no guarantee of future performance.

3. No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company.

The Entitlement and Acceptance Form accompanying this Prospectus is important.

Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of the Offer.

4. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

5. No cooling off rights apply to this Offer

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in

most circumstances, you cannot withdraw your Entitlement and Acceptance Form once it has been lodged.

6. Offer Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia and New Zealand. This Prospectus is not to be distributed in, and the Offers are not to be made in, countries other than Australia and New Zealand.

The Offer Securities have not been, and will not be, registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

The contents of this Prospectus has not been reviewed by any regulatory authority in Hong Kong nor is any offer under this Prospectus to be made to persons or entities resident in Hong Kong. You are advised to exercise caution in relation to the Offers under this Prospectus.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale or invitation for subscription or purchase, of shares or options may not be circulated or distributed, nor may the shares or options be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than

(i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand.

7. Prospectus availability

Those investors who receive this Prospectus electronically are advised that the issue of securities under this Prospectus is only available to persons receiving the Prospectus in accordance with the distributions restrictions described in item 6 above. A paper copy of this Prospectus may be obtained free of charge from the Company or downloaded from the ASX website. The information on the ASX website or the Company's website do not form part of this Prospectus.

8. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Melbourne, Victoria time.

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Key Offer details

Key details of the Offer

Offer to Eligible Shareholders	1 New Share for every 1 Share held at the Record Date at the Issue Price plus: <ul style="list-style-type: none"> • 1 New Option for every 1 New Share issued under the Offer; and • the Top-Up Facility for Shareholders who subscribe for their full Entitlement (including 1 New Options for every New Share issued under any Shortfall).
Issue Price per New Share	\$0.01 (i.e. 1 cent) per New Share payable in full on Application.
Minimum amount to be raised (being collectively the Entitlement Offer, the Top-Up Offer and the Shortfall Offer) (Minimum Subscription Amount)	\$4,000,000
Maximum number of New Shares issued under this Prospectus	989,242,262 New Shares
Maximum number of New Options to be issued under this Prospectus	989,242,262 New Options
Maximum proceeds (excluding costs associated with the Offer) if the Maximum Subscription Amount is achieved	Approximately \$9.9 million (before expenses and costs of the issue)
Maximum number of Shares on issue following the Offer (<u>excluding</u> any shares issued upon the exercise of any Options)	1,978,484,524 Shares

Important Dates*

Event	Date
<u>Record Date</u> to determine Entitlements under the RI Offer	7.00pm, 23 March 2023
Prospectus (including Entitlement & Acceptance Form and Shortfall Application Form) despatched. <u>Opening Date</u>	28 March 2023
<u>Closing Date</u> for acceptances under the Entitlement Offer and Top-Up Offer	5.00pm, 27 April 2023
<u>Shortfall</u> (if any) announced to the ASX	2 May 2023
<u>Issue of the New Shares and New Options</u>	4 May 2023
<u>Trading</u> (T+2) of New Shares expected to commence	5 May 2023

* The above dates are indicative only and subject to change. All dates and times referenced prior to 2 April 2023 are Australian Eastern Daylight Time (AEDT) and all dates and times referenced on or after 2 April 2023 are Australian Eastern Standard Time (AEST). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Entitlement and Acceptance Form, or to delay or withdraw the Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Letter from the Chairman

On behalf of the Board of OncoSil Medical Limited (**Company**), I invite you to participate in the Company's non-renounceable pro-rata entitlement offer of 1 New Share for every 1 Share held at the Record Date of 23 March 2023 at an Issue Price of 1 cent per New Share, plus 1 New Option for every 1 New Share issued under the Offer (including 1 New Option for every New Share issued under any Shortfall) (**Entitlement Offer**).

The Offers are not underwritten, but the Company has received written commitments to subscribe for any shortfall under the Offers (if any) from the Shortfall Investors (see section 7.8 below) for a total of up to \$2 million.

Whilst discussions have been had with several market professionals about a capital raising, after due consideration we believe that at current values and given the significant discount and options associated with the Offers, that this capital raising should be offered to current shareholders initially by way of an entitlement offer.

The Offers may be summarised as follows:

- Australian and New Zealand residents holding Shares may subscribe under the Entitlement Offer for 1 New Share for every 1 Share held as at the Record Date of 7.00 pm on 23 March 2023, which Entitlement Offer includes the issue to the subscribers of 1 New Option for every 1 New Share issued under the Entitlement Offer (including 1 New Option for every New Share issued under any Shortfall) (**Offer**).
- New Shares are priced at \$0.01 (1 cent) per New Share.
- The Offers total approximately 989,242,262 New Shares (with a corresponding number of New Options) may raise up to approximately \$9.9 million.
- There is a minimum subscription of \$4,000,000 (**Minimum Subscription Amount**) to be raised under this Prospectus before the Offers can close.
- Provided the Minimum Subscription Amount is achieved and that subscription is from at least 50 Shareholders, the Company will also apply to the ASX for the listing of the New Options as an additional quoted class of securities in the Company.
- Holders may also subscribe for Additional Shares (and corresponding New Options) beyond their rights issue Entitlement on the basis that some existing Holders will be either ineligible or may fail to fully take up their Entitlement (**Top-Up Offer**). This Top-Up Offer to apply for Additional Shares is restricted only to Eligible Shareholders (other than Directors and related parties of the Company).
- If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Entitlement Offer and Top-Up Offer (collectively **RI Offers**), the Directors also reserve the right for up to 3 months after the close of the RI Offers to place any Shortfall at the Board's discretion under this Prospectus but at a price no less than the Issue Price (**Shortfall Offer**).
- The Board has received binding commitments to subscribe for an aggregate of up to \$2 million of any Shortfall in the RI Offers from certain investors listed below (**Shortfall Investors**). It will be in the Board's absolute discretion whether to allocate any Shortfall between Shortfall Shares to the Shortfall Investors or New Shares to other eligible investors under any remaining Shortfall. The Shortfall Investor is McFarlane Cameron Pty Ltd.

A copy this Prospectus has been lodged with ASIC and the ASX and can be accessed on the ASX website or via the OncoSil Medical website: www.oncosil.com

The funds from the Offer are important and will be applied to the continued commercialisation activities across Europe and the United Kingdom, the commencement

of clinical trials for approval for the treatment of pancreatic cancer in the EU in combination with FOLFIRINOX chemotherapy and other trials and manufacturing and supply chain optimisation projects. Further detail on the application of funds raised is found at section 2.4 of this Prospectus.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to maintain their investment in the Company.

We look forward to your participation in the Offers.

Yours sincerely

A handwritten signature in black ink, appearing to read 'O. Buttula', with a long horizontal flourish extending to the right.

Otto Buttula
OncoSil Medical Limited

1. RIGHTS ISSUE OFFER OVERVIEW

1.1 Overview of the Offers

This Section is not intended to provide full information for investors intending to apply for New Shares and New Options offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
What is the Entitlement Offer	Non-renounceable rights issue offer of New Shares, accompanied by free attaching (listed) options (i.e., the New Options) as described below (Entitlement Offer).	Sections 2.1 and 2.6
What are the terms of the Entitlement Offer	1 New Share for every 1 Share held on the Record Date at an issue price of \$0.01 (1 cent) per Share, which Entitlement Offer includes the issue to the subscribers of 1 New Option for every 1 New Share issued under the Entitlement Offer (including 1 New Option issued for every New Share issued under any Shortfall).	Section 2.1
Are the New Options to be Quoted on the ASX	Yes, provided the Minimum Subscription Amount is achieved and that subscription is from at least 50 subscribers, the Company will also apply to the ASX for the listing of the New Options as an additional quoted class of securities in the Company.	Section 2.3
Can I sell or transfer my Entitlements	No the RI Offers are non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 2.6
Am I an Eligible Shareholder	The Entitlement Offer and Top-Up Offers are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who are the registered holder of Shares as at 7.00 pm on 23 March 2023 (Record Date) with a registered address in Australia or New Zealand at that time.	Definition of Eligible Shareholder and Section 2.2
Can I purchase Additional Shares at the same price (Top-Up Offer)?	Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe for their entitlement under the Entitlement Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Shareholders) at the same Issue Price (Top-Up Offer). For each Additional Share issued, subscribers will also receive 1 New Option.	Sections 2.1 and 2.10
How will the Additional	The Company reserves the right to scale back any applications for Additional Securities in their absolute and sole discretion where the aggregate of New Shares	Section 2.10

Question	Response	Where to find more information
Securities be allocated	<p>applied for under the Top-Up Offers exceeds the available shortfall from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full.</p> <p>When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought additional Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.</p>	
Is there a minimum subscription amount?	<p>Yes, there is a minimum subscription of \$4 million (Minimum Subscription Amount) received by the Company from subscriptions in aggregate under Entitlement Offer, the Top-Up Offer and the Shortfall Offer.</p> <p>If the Minimum Subscription Amount is not raised by the Company (including as a result of placement of any Shortfall) within 4 months of the date of this Prospectus, then the Company will not proceed under this Prospectus with the Entitlement Offer, the Top-Up Offer or the Shortfall Offer and the Company will repay all Application Monies received without interest.</p>	Section 2.3
Shortfalls – Shortfall Offer	<p>If there remains any Shortfall, the Directors reserve the right for up to 3 months from the close of the Entitlement Offer to place any Shortfall at their discretion at a price no less than the Issue Price. The issue of Shares under a Shortfall (if any) may be allocated by the Board between the issue of Shortfall Shares to the Shortfall Investors and New Shares to other eligible investors, and in each case the issue of a New Share under the Shortfall will be accompanied by the issue of 1 New Option for every New Share issued under the Shortfall. Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form</p>	Sections 2.11 and 7.8
Is the Offer underwritten?	<p>No, the Offers are not underwritten, but the Shortfall Investors have given binding commitments to subscribe for an aggregate of up to \$2 million of any Shortfall.</p>	Sections 2.11 and 7.8
How do the New Shares rank in comparison to existing Shares	<p>All New Shares issued under the Offers will rank equally in all respects with existing Shares from the date of their issue.</p>	Sections 2.19 and 5.1

Question	Response	Where to find more information
<p>What are my choices?</p>	<p>As an eligible Shareholder you may:</p> <ul style="list-style-type: none"> • take up all of your Entitlement under the Entitlement Offer (and if you have taken up all your Entitlement, you may also apply for participation in the Top-Up Facility under the Top-Up Offer); or • exercise only a portion of your Entitlement and allow the balance to lapse; or • do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements. As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers, so failing to take up your Entitlement means that you would therefore be diluted as a result of the issue of the New Shares and New Options. 	<p>Section 4.1</p>
<p>What will be the effect of the Offers on control</p>	<p>The effect of the Offers on the control of the Company will vary with the level of Entitlements and Additional Securities taken up by Eligible Shareholders under the Offers. The Board will not allocate any Additional Shares such that such an allocation would result in a Shareholder having an interest in the Company in excess of 19.9% on the completion of the Offers.</p>	<p>Section 3.2</p>
<p>How do I apply for New Shares / Options under the RI Offers</p>	<p>Eligible Shareholders can apply for New Shares and New Options under the RI Offers by completing the relevant sections of the Entitlement and Acceptance Form accompanying this Prospectus and sending it to the Share Registry together with payment by cheque or BPAY® in the amount of Entitlement Offer (and Top-Up Offer, if applicable) applied for. If payment is made by BPAY®, you do not need to return the Entitlement and Acceptance Form and the Company will assume that you have applied for that number of New Shares corresponding the subscription monies paid. You may accept all or part of your Entitlement. Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form</p>	<p>Sections 4.2 and 4.3</p>
<p>How can I obtain further information</p>	<p>Contact our Share Registry on 1300 737 760 or +61 2 9290 9600 (from outside Australia) at any time between 9:00am to 5:00pm Monday to Friday until the Closing Date. For advice, actively consult your broker, accountant or other professional adviser.</p>	
<p>Risk Factors</p>	<p>There are many risks associated with an investment in the Company, including relating to the Company's</p>	<p>Section 6</p>

Question	Response	Where to find more information
	<p>business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the Company's ability to:</p> <ul style="list-style-type: none"> • its ability to raise further funds within 6 months after the close of the Offers; • develop and market its product lines; • ensure distribution of its product; • manage capital expenditure in producing and marketing the products; • ensuring client acceptance of the products. <p>Refer to Section 6 for a more detailed description of some of these Risk Factors.</p>	

2. DETAILS OF THE OFFER

2.1 The Offers

The Entitlement Offer:

The Company is offering Eligible Shareholders (**Offer** or the **Entitlement Offer**) the opportunity to subscribe for 1 New Share for every 1 Share held at 7:00pm on the Record Date at an Issue Price of \$0.01 per New Share plus the issue of 1 New Option for every 1 New Share issued under the Entitlement Offer.

Your Entitlement under the Entitlement Offer is shown on, and you may only make application for New Shares and New Options pursuant to, the accompanying Entitlement & Acceptance Form. Details on how to accept the Entitlement Offer are set out in Section 4.

The Top-Up Offer:

Eligible Shareholders who fully subscribe for their entire Entitlement under the Entitlement Offer may also apply (using the accompanying Entitlement & Acceptance Form) under the Top-Up Facility for Additional Shares (and a corresponding number of New Options), known as their **Top-Up Offer**.

The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available (after all acceptances have been received under the Entitlement Offer) which have not been taken up by some of the Eligible Shareholders and have therefore formed a "Shortfall".

Collectively the Entitlement Offer and the Top-Up Offer are referred to as the **RI Offers**.

The Shortfall Offer:

Subject to the Corporations Act and the Listing Rules, the Board reserves the right to offer any Shortfall (after the allocations of all New Shares under the Entitlement Offer and the Top-Up Offer) to the Shortfall Investors and other eligible investors within a 3-month period after the close of the RI Offers. In each case, each issue of New Shares under any Shortfall will be accompanied by 1 New Option for each New Share issued under any Shortfall.

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form.

The Entitlement Offer, the Top-Up Offer and the Shortfall Offers are collectively referred to as the **Offers**.

2.2 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date; and
- have an address on the Company's share register in Australia or New Zealand.

Shareholders who do not satisfy each of the above mentioned criteria are Ineligible Foreign Shareholders. All Ineligible Foreign Shareholders will be sent a letter advising of their inability to participate in the RI Offers. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and is therefore able to participate in the Offers, or an Ineligible Foreign Shareholder and is therefore

unable to participate in the RI Offers. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Foreign Shareholder.

2.3 Size of the Offers

As at the date of this Prospectus, the Company has on issue 989,242,262 Shares and 12,459,854 options.

Approximately 989,242,262 New Shares will be offered under the Offers to raise approximately \$9.9 million before the expenses of the Offers are taken into account.

There is a minimum subscription of 400,000,000 New Shares to raise a minimum of \$4 million (**Minimum Subscription Amount**), including amounts received by the Company from subscriptions under the Top-Up Offer and the Shortfall Offer under this Prospectus.

The Offers are conditional on the Company receiving subscriptions in aggregate for the Minimum Subscription Amount. If the Minimum Subscription Amount is not raised by the Company (including as a result of placement of any Shortfall) within 4 months of the date of this Prospectus, then the Company will not proceed under this Prospectus with the Entitlement Offer, the Top-Up Offer or the Shortfall Offer and the Company will repay all Application Monies received (without interest).

In addition, a maximum of approximately 989,242,262 further Shares would be issued if and upon the exercise of the maximum number of New Options to be issued under the Offers, resulting in an additional \$29.67 million (approximately) in funds for the Company.

2.4 Use of Funds

Where the Minimum Subscription Amount of \$4 million (before the payment of associated costs and expenses) under this Prospectus is achieved, the Company will have sufficient funds for the following 6 months and proposes to use these funds as follows:

	Description	A\$
Support EU & UK Commercialisation	Sales and marketing resources to support commercialisation activities for the OncoSil™ device in Europe and the United Kingdom	A\$0.8m
Clinical trial costs for expansion of use with FOLFIRINOX	Clinical trial expenditure to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other trials	A\$1.8m
Manufacturing and supply chain optimisation	Projects to optimise the manufacturing process for the OncoSil™ device and conducting further supply chain optimisation activities.	A\$0.8m
General Working Capital and capital raising costs*	Day to day working capital requirements and capital raising costs for the Placement and Offer	A\$0.6m
Minimum funds raised under the Offers		A\$4.0m

Where the Maximum Subscription Amount of approximately \$9.9 million (before the payment of associated costs and expenses) under this Prospectus is achieved the Company will have sufficient funds for the period of 12 months and proposes to use these funds as follows:

	Description	A\$
Support EU & UK Commercialisation	Sales and marketing resources to support commercialisation activities for the OncoSil™ device in Europe and the United Kingdom	A\$4.4m
Clinical trial costs for expansion of use with FOLFIRINOX	Clinical trial expenditure to expand the use of the OncoSil™ device in combination with FOLFIRINOX chemotherapy and other trials	A\$2.6m
Manufacturing and supply chain optimisation	Projects to optimise the manufacturing process for the OncoSil™ device and conducting further supply chain optimisation activities.	A\$1.4m
General Working Capital and capital raising costs*	Day to day working capital requirements and capital raising costs for the Placement and Offer	A\$1.5m
Maximum funds raised under the Offer		A\$9.9m

* *The Company reserves the right to pay cash commission to AFSL Holders or authorised representatives of AFSL Holders who introduce participants to take up any or all of the Shortfall. Any such commission costs have not been taken into account in the use of funds above.*

2.5 Opening and Closing Date

The Entitlement Offer and the Top-Up Offer will open for receipt of acceptances on 28 March 2023. The Closing Date for acceptance of your Entitlement is 5.00 pm (AEST) on 27 April 2023.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for receipt of the Entitlement & Acceptance Form (or payment by BPAY®), or to delay or withdraw the Offers at any time without prior notice. Where an Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's Share Register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares and New Options.

2.6 Entitlements under the RI Offer

The Entitlement Offer and the Top-Up Offer are non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Entitlement Offer in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Offers are made.

As described in Sections 2.10 and 2.11, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Top-Up Offer and Shortfall Offer.

2.7 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the RI Offers will be determined on the Record Date. Your Entitlement is shown on the Entitlement & Acceptance form accompanying this Prospectus.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

2.9 No Underwriting

The Offers are not underwritten, but the Shortfall Investors have given binding commitments to subscribe for an aggregate of up to \$2 million of any Shortfall.

2.10 Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility (**Top Up Offer**).

Additional Shares will only be available where the total number of New Shares the subject of all Applications received under the Entitlement Offer is less than the aggregate Entitlements, being 989,242,262 New Shares proposed to be issued under the Entitlement Offer. Any Additional Shares issued will be at the same Issue Price of \$0.01 per Share and include the issue of 1 New Option (at no additional cost to the Eligible Shareholder) for every 1 Additional Share issued to the same Eligible Shareholder under the Top Up Facility.

There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

It is an express term of the Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.

2.11 Shortfall Offer and Commitment

The Directors also reserve the right, subject to the Corporations Act, the Listing Rules, to place any Shortfall (which includes 1 New Option for every New Share issued under any Shortfall), at their discretion (other than to Directors and related parties of the Company)

within 3 months after the close of the RI Offers at a price not less than the Issue Price of \$0.01 per New Share (**Shortfall Offer**).

If there is a Shortfall, the Directors may within a 3-month period after the close of the Entitlement Offer place any Shortfall at their discretion (other than to the Directors and related parties of the Company), but only after the issue of Additional Shares (if any) to Eligible Investors under the Top-Up Offer.

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form.

2.12 Issue and despatch

The issue of New Shares and New Options offered by this Prospectus is expected to occur on 4 May 2023.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares and New Options. Applicants who sell New Shares and or New Options without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares and or New Options before the New Shares and or New Options are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.13 ASX Listing

The Company has made an application for official quotation by ASX of the New Shares and the New Options (as a new separate class of securities to be quoted on the ASX), both as offered under this Prospectus.

If the New Shares and New Options are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the New Shares or the New Options. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Prospectus.

It is expected that normal trading on ASX will commence in relation to New Shares and New Options on 5 May 2023.

2.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares and New Options allotted to them under this Prospectus. The notice will also advise Shareholders of their Holder

Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.15 **Ineligible Foreign Shareholders**

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the RI Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- b) the number and value of the New Shares and New Options those Shareholders would be offered under the Offer; and
- c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the RI Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares and New Options under the RI Offer.

2.16 **Overseas shareholders**

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offers does not breach regulations in the relevant overseas jurisdiction.

This Prospectus does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offers are being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the RI Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form (or making payment under this Prospectus) will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

2.17 Custodians

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offers are being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any underlying beneficial owners (**UBH**) of Shares.

The offer to apply for Additional Shares under the Top-Up Facility will be available to the UBH of custodians / nominees.

Each custodian or nominee who is applying for Additional Shares on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Shares taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Shares under the Top-Up Offer. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Shares under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of New Shares as Entitlement Offer acceptance and also the amount of Additional Shares as additional acceptance under the Top-Up Offer (per schedule supplied by the Custodian).

In respect of nominees, trustees or custodians acting on behalf of UBHs the foreign restrictions under the Offers will be applied at the registered address of the Custodian. This will be irrespective of whether the holder is a QIB or sophisticated investor.

2.18 Foreign Jurisdictions

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offers or the New Shares, or otherwise permit the public offering of the New Shares or New Options, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement & Acceptance Form (or making payment under this Prospectus) will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 2.17.

The distribution of this Prospectus (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe such restrictions. In particular, this document or any copy of it must

not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

a) New Zealand

The Offers contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand are made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**), the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Prospectus has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Shareholder.

b) United States

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares and New Options have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. The New Shares will only be offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act.

2.19 Rights and liability attaching to New Shares

The New Shares issued under the Offers will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) to request a copy of the Company's constitution. A summary of the important rights attaching to the New Shares is contained in Section 5.1 of this Prospectus. The terms and conditions of the New Options are described in Annexure A to this Prospectus.

2.20 Nominees

The Offers are being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offers in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offers

are not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Prospectus or accept the Offers on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2.21 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Shares or New Options under this Prospectus.

2.22 Risks

There are a number of risks associated with an investment in New Shares and New Options in the Company. A brief overview of some of the key risks is outlined in Section 6. In particular,

- a) if the Company only raises the Minimum Subscription Amount, it will need to seek further funding within 6 months of the date of this Prospectus in order to continue its operations.
- b) As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers. Failing to take up an Entitlement in full means that that eligible Shareholder could therefore be [significantly, depending upon their holding size] diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares and New Options.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The Offer Securities should be considered speculative. The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

Some of the key risk factors affecting an investment in the Company are discussed in Section 6 of this Prospectus.

3. EFFECT OF THE RIGHTS ISSUE OFFER

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Offers (the exact number depends on the level of acceptances), if the Maximum Subscription Amount is achieved, will be up to approximately 989,242,262.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Offers) together with the impact of the issue of the New Shares under the Offers. It assumes that no existing options are exercised prior to the Record Date.

	Number of Options	Number of Shares
Existing Shares as at date of the Offers		989,242,262
Existing Options as at date of the Offers	12,489,854	-
Maximum number of New Shares issued under the Offers (approximately) including any New Shares which may be issued under any Shortfall, but excluding any shares to issue upon the exercise of the New Options	-	989,242,262
Number of New Options issued under the Offers (approximately) including any New Options which may be issued under any Shortfall	989,242,262	
If the Minimum number of New Shares issued under the Offer, including any New Shares which may be issued under any Shortfall, but excluding any shares to issue upon the exercise of the New Options	512,489,854	1,389,242,262
Total Shares on issue following completion of the Offer (approximate) assuming maximum raising under this Prospectus and including Shares which may be issued under any Shortfall, but excluding any Shares issued on exercise of the New Options	-	1,978,484,524

The effect of the Offers, if the Maximum Subscription Amount is achieved, will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately \$9.9 million.

If only the Minimum Subscription Amount is received, the effect of the Offers will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately \$4 million

Expenses of the Offers (including shortfall commitment fees) are expected to be approximately \$164,000.

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offers.

The potential effect the Offers (including those New Shares which may be issued to take up a Shortfall) will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand, such as:

- a) If all Eligible Shareholders take up their Entitlements under the RI Offer, then the Offers will have no significant effect on the control of the Company.
- b) If some Eligible Shareholders do not take up all of their Entitlements under the RI Offer, then the interests of those Eligible Shareholders will be diluted.
- c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the RI Offer.
- d) Shareholders that apply for Additional Shares under the Top-Up Offer may increase their percentage interests beyond their Entitlement. This would result in the dilution of holdings of those who did not accept their Entitlements in full and those who did not apply for Additional Shares.
- e) There is no Shareholder who would on the completion of the Offers have an interest which would exceed 19.9% (unless in compliance with the provisions of the Corporations Act).
- f) If Eligible Shareholders do not take up all Entitlements under the RI Offer the Company has reserved the right to issue the Shortfall to eligible investors within 3 months after the close of the Offer. This placement of the Shortfall would result in new investors having interests in the Company. If there is a Shortfall, the Board may decide to issue Additional Shares, Shortfall Shares to the Shortfall Investors and or Shares to other investors. Depending on the size of any Shortfall, the Board may determine to issue all of the Shortfall Shares to the Shortfall Investors (after allocating all Additional Shares applied for) and this may potentially result in a new investor having a substantial interest in the Company.

3.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales, are:

Highest:	\$0.048 on 19 December 2022
Lowest:	\$0.014 on 17 March 2023

The volume weighted average sale price on ASX of the Shares during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC (**VWAP**) is \$0.0271.

The Issue Price represents a discount of:

- 28.57% to the Company's closing price on 17 March 2023 of \$0.014;
- 57.45% to the Company's 10 day VWAP of \$0.0235; and
- 60.00% to the Company's 30 day VWAP of \$0.025.

Shareholders will note that the Issue Price is a significant discount to the above Share prices and may therefore result in a material dilution to those Eligible Shareholders who do not apply for the New Shares (and accompanying New Options).

4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

4.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled (your **Entitlement**) is shown on the accompanying Entitlement and Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- take up all or part of your Entitlement (refer to Section 4.2 below);
- take up all of your Entitlement and apply for Additional Securities under the Top-Up Offer (refer to Section 4.3 below); or
- do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

Eligible Shareholders who take no action in respect of their Entitlement may receive no benefit and their Entitlement will lapse.

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

Ineligible Foreign Shareholders may not take any of the steps set out in Sections 4.2 to 4.3.

4.2 Taking up all or part of your Entitlement

You may take up all or part of your Entitlement by

- a) making payment by Bpay® corresponding to the component (part or all) of your Entitlement you wish to accept, or
- b) by completing the Entitlement & Acceptance Form and attaching payment by cheque, bank draft or money order to reach Boardroom Pty Limited (**Share Registry**) at the following address.

OncoSil Medical Limited Entitlement Offer

C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

by no later than 5:00pm (AEST) on the Closing Date.

The Issue Price for each New Share accepted under your Entitlement is payable on application. You have the following payment options:

- a) By attaching to your completed Entitlement & Acceptance Form a cheque, bank draft or money order in Australian currency for the amount of your application money to "**OncoSil Medical Limited**" and crossed "**Not Negotiable**".

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in

full for the number of New Shares for which you have applied in your Entitlement & Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement & Acceptance Form). Alternatively, your Application will not be accepted.

- b) If paying via Bpay®:
- (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through Bpay® by the date and time mentioned above;
 - (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form;
 - (iii) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Prospectus; and
 - (iv) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

4.3 Applying for Additional Securities

As referred to in Section 4.1 above, Eligible Shareholders (other than Directors and related parties of the Company, unless they secure prior shareholder approval) may, in addition to taking up their Entitlements in full, apply for Additional Securities in excess of their Entitlements under the Top-Up Offer.

If you wish to subscribe for Additional Securities in addition to your Entitlement, then you should nominate the maximum number of Additional Securities you wish to subscribe for on the Entitlement and Acceptance Form and make payment for your full Entitlement and the Additional Securities (at the Issue Price of \$0.01 for each Additional Share).

If your payment is being made by BPay®:

- a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Prospectus; and
- b) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Securities which is covered in full by your 'excess' of Application Monies paid by Bpay®.

Where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full, Eligible Shareholders who apply for Additional Securities may be allocated a lesser number of Additional Securities than applied for, or may be allocated no Additional Securities at all, in which case excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your

Entitlement. If you do not participate in the RI Offers your percentage holding in the Company will be reduced.

4.5 Entitlement & Acceptance Form is binding

A completed and lodged Entitlement & Acceptance Form (or payment pursuant to this Prospectus) constitutes a binding offer to acquire New Shares and associated New Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Entitlement & Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement & Acceptance Form is final.

4.6 Representations you will be taken to have made by accepting the Offers

By completing and returning your Entitlement & Acceptance Form or making a payment pursuant to this Prospectus, you will be deemed to have:

- a) fully read and understood this Prospectus and the Entitlement & Acceptance Form in their entirety;
- b) agreed to be bound by the terms of the Offers, the provisions of this Prospectus and the Company's Constitution;
- c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Offers and your Entitlement & Acceptance Form;
- d) authorised the Company to register you as the holder of the New Shares and New Options;
- e) acknowledged that once the Company receives your Entitlement & Acceptance Form or any payment of Application Monies pursuant to this Prospectus, you may not withdraw your application or funds provided except as allowed by law;
- f) confirmed that you have a registered address in Australia or New Zealand as at the Record Date;
- g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;
- h) agreed to apply for and be issued up to the number of New Shares and New Options specified in the Entitlement & Acceptance Form, or for which you have submitted payment of any Application Monies pursuant to this Prospectus, at the Issue Price per New Share;
- i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares and New Options to be issued to you;
- j) understood and acknowledged that the information contained in this Prospectus and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares or New Options are suitable for you given your investment objectives, financial situation or circumstances;
- k) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;
- l) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents,

consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

- m) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- n) agreed to provide any requested substantiation of your eligibility to participate in the Offers and your holding of Shares on the Record Date; and
- o) represented and warranted that:
 - i. you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - ii. the New Shares or New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares and New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - iii. you have not and will not send any materials relating to the Offers to any person in the United States or a person acting for the account or benefit of a person in the United States.

4.7 Shortfall Offer

Shortfall Investors and other investors may also apply for New Shares and associated New Options under the Shortfall by completing a Shortfall Application Form (also attached to this Prospectus) upon invitation by the Company. All New Shares issued under the Shortfall Offer will be issued at the same Issue Price of \$0.01 per New Share (See Section 2.11 for further details).

Application for any of the Shortfall under the Shortfall Offer may only be made pursuant to a Shortfall Application Form.

By completing and returning a Shortfall Application Form or making a payment pursuant to this Prospectus with respect to the Shortfall, the applicant will be deemed to have made the same representations as stated in sections 4.6(a) to 4.6(o), with the necessary adjustment to refer to the Shortfall Application Form instead of the Entitlement & Acceptance Form. Applicants for Shortfall Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form.

To make an application under the Shortfall Offer you must either:

- a) making payment by Bpay® corresponding to the component (part or all) of your application under the Shortfall Offer, or
- b) by completing the Shortfall Application Form and attaching payment by cheque, bank draft or money order to reach Boardroom Pty Limited (**Share Registry**) at the following address.

OncoSil Medical Limited Entitlement Offer

C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

by no later than 5:00pm (AEST) on the date being 3 months after the close of the RI Offers.

4.8 Privacy Act

If you complete an application for New Shares (or make payment pursuant to this Prospectus), you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder or investor, facilitate distribution payments and corporate communications to you as a Shareholder or investor and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as

- a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.
- b) the Share Registry for ongoing administration of the shareholder register;
- c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and or New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988 (Cth)*.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth) (as amended)*, the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.9 Brokerage

No brokerage is payable by Shareholders who accept a RI Offer. No stamp duty is payable for subscribing under a RI Offer.

4.10 Queries concerning your Entitlement

If you have any queries concerning your Entitlement or the Offers, please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

5. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES AND NEW OPTIONS

5.1 Rights attaching to the New Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

The rights attaching to ownership of Shares (including New Shares) are described in the Constitution and are regulated by the Corporations Act, Listing Rules and the general law.

The New Shares will rank equally in all respects with, and have the same rights as, existing Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares, the Applicant agrees that the New Shares and the New Shares to issue upon the exercise of New Options are bound by the terms of the Constitution.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- » each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- » on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote; and
- » on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have a fraction of a vote equal to the proportion that the amount paid bears to the issue price of the Shares.

Dividend Rights

While there is no guarantee of any dividends or distributions by the Company, the Directors may from time to time declare dividends in compliance with the Corporations Act. Subject to the rights of persons entitled to Shares with special rights as to dividends (at present there are none), all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Transfer of Shares

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

Variation of Rights

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.

5.2 Terms and Conditions of the New Options

The terms and conditions of the New Options are described in Annexure A to this Prospectus.

6. RISKS

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally. Intending Applicants before any decision is made to subscribe for shares should read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in a medical device company such as OncoSil Medical Limited and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

6.1 Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The Company's business is in the commercialisation and continued development of the OncoSil™ device. An investment in the Company should therefore be considered very speculative.

6.2 Business risks associated with the Company

a) Sufficiency of funding / requirement for additional capital in the future

The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development and commercialisation of its technology / products and its other longer-term objectives. The Company's technology / product development activities may never generate revenues and the Company may never achieve profitability.

The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If for any reason the Company was unable to raise future its ability to achieve the milestones under this Prospectus or continue future development / commercialisation of its technology would be significantly affected.

In particular, if the Company only raises the Minimum Subscription Amount, it will need to seek further funding within 6 months of the date of this Prospectus in order to continue its operations.

b) Regulatory risk

The Company and the development / commercialisation of its proposed products/technologies are subject to extensive laws and regulations including but not limited to the regulation of human medical device products. Additionally, human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements.

A risk exists that the Company's technology may not satisfy regulatory requirements in markets in which we are seeking approval and ultimately may not gain approval, or that the approval process may take much longer than expected. As a result, the Company may fail to commercialise or out-license any products. If the Company fails to remain compliant with these various regulatory requirements, there is a risk that the Company's financial performance could be adversely affected.

c) Research and Development

The Company's future success is dependent on the performance of the Company's product in clinical trials and whether it proves to be a safe and effective treatment. The Company's lead product continues in clinical development and product commercialisation in markets for which it is unapproved. Potential product sales and revenues is likely to be years away, and there is no guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation.

Medical device development generally is often associated with a high failure rate and until the Company is able to provide further clinical evidence of the ability of the Company's product to improve outcomes in patients, the future success of the product in development remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and the uncertainty around that surrounds scientific development of novel medical devices generally.

d) Future potential sales

There is a risk that even after obtaining regulatory approvals, the Company's products/technologies may not gain market acceptance among physicians, patients and the medical community, even if they are approved by regulatory authorities. The degree of market acceptance of the Company's approved products will depend on a variety of factors including:

- Timing of market introduction, number and clinical profile of competitive products;
- The Company's ability to provide acceptable evidence of the safety and efficacy and its ability to secure the support of key clinicians and physicians for its products
- Cost-effectiveness compared to existing and new treatments
- Ability of coverage, reimbursement and adequate payment from government bodies, health maintenance organisations and other third-party payers
- Prevalence and severity of adverse side effects; and
- Other advances over other treatment methods

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend the Company's products which would adversely affect its potential reviews and future profitability.

e) Manufacturing

Scale-up of the Company's manufacture to support commercialisation and clinical studies is substantially underway but not complete. As such, there is a risk that scale-up may present technical difficulties. Technical difficulties could include the inability to produce medical devices that meet regulatory specifications for human administration or the production from manufacturing batches may be insufficient to conduct the clinical studies as currently planned. Any unforeseen difficulty relating to manufacturing may negatively impact the Company's ability to generate profit in future.

f) Innovative and clinical stage technological development

The Company's technology is at a clinical stage of development in unapproved markets and further development is necessary. If the Company's proposed products are shown to be toxic, unsafe for human application or ineffective for therapeutic purposes or the cost of commercial scale manufacture becomes too expensive, the value of the Company's technology and resulting value of its Shares may be materially harmed.

g) Commercial risk

The Company may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for the Company's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by the Company to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

h) Intellectual property

Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of medical device research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Because the patent position of medical device companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in medical device patents nor their enforceability can be predicted.

There can be no assurance that any patents which the Company may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its product candidates. The Company originally in-licensed its technology from the UK company pSiMedica Limited and has ongoing obligations to pSiMedica Limited.

The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology. The Company's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

i) Infringement of third-party IP

If a third party accuses the Company of infringing its IP rights or if a third party commences litigation against the Company for the infringement of patent or other IP rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products / technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products / technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available products / technology and could cause it to incur substantial expenditure.

j) Product liability

As with all new products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or defects will not arise. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage.

k) Reliance on key personnel

The Company currently employs a number of key management and scientific personnel. The Company's future depends on retaining and attracting suitably qualified personnel. The Company has included in its employment with key personnel, terms aimed at providing incentives attractive for the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the value of the Company's technology and resulting value of its Shares may be materially harmed.

l) Dependence on service providers

The Company intends to operate a significant amount of its key activities through a series of contractual relationships with licensees, independent contractors, manufacturers, suppliers and distributors. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its or their respective contractual rights and obligations. Such failure can lead to termination and/or significant damage to the Company's research, development and commercialisation efforts that may add time and additional costs.

m) Stock Market Volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their Shares after the Company's capital

raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

n) Value of the New Options

The New Options that are being issued as part of the Offers are issued for no additional consideration but require the exercise price for each Option to be paid at the time of exercise. If the prevailing trading price of the Company's shares during the Option's exercise period is lower than the exercise price for the New Options, then it is likely that the New Options will not be exercised. In this case, for investors, the unexercised New Options will not have a value and will lapse on the respective expiry dates of the New Options. If the New Options are not exercised, or only some are exercised, then the Company may not receive the proceeds that would otherwise be generated if Option holders pay the Option exercise price. This possibility may reduce the amount of capital that the Company would receive if all of the New Options are exercised on or before the respective Option expiry dates.

o) Dilution

As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers. Failing to take up an Entitlement in full means that that eligible Shareholder could therefore be [significantly, depending upon their holding size] diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares and New Options.

6.3 Concluding Comment

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New options offered under this Prospectus.

Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the New Shares and New Options, including those offered by this Prospectus, will be achieved.

7. ADDITIONAL INFORMATION

7.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 12 months before the date of that prospectus.

7.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

7.3 Taxation

The acquisition of Offer Securities and disposal of Offer Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Offer Securities from a taxation viewpoint and generally.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with subsequent disposal of any Offer Securities subscribed for under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

7.4 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Eligible Shareholders intending to participate in the Offers should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: OSL), and the Company's website, www.oncosil.com.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit

review or report. These reports are released to ASX and published on the Company's and ASX's websites.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- a) the Annual Report for the financial year ended on 30 June 2022, being the annual financial report most recently lodged with ASIC by the Company;
- b) the financial report for the Half Year ended 31 December 2022; and
- c) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph a) above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 7.6.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

7.5 Details of Substantial Shareholders

Based on publicly available information there are no substantial shareholders who have a relevant interest in 5% or more of the Shares on issue as at 20 March 2023.

7.6 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report and prior to the date of lodgement of this Prospectus are listed below:

Date	ASX Announcement title
31-Aug-22	Appendix 4E and Annual Report
31-Aug-22	Appendix 4E Announcement
31-Aug-22	Appendix 4G and Corporate Governance Statement
15-Sep-22	Brian Leedman appointed to the Board of OncoSil
16-Sep-22	Initial Director's Interest Notice
23-Sep-22	Notice of Annual General Meeting/Proxy Form
23-Sep-22	Proposed issue of securities – OSL
18-Oct-22	OncoSil to Present at South-West Connect ASX Showcase
24-Oct-22	OncoSil Receives \$832k R&D Tax Incentive
24-Oct-22	Resignation of Director – Dr Martin Cross
24-Oct-22	Final Director's Interest Notice
25-Oct-22	2022 AGM CEO Presentation
25-Oct-22	Results of the OncoSil 2022 Annual General Meeting
25-Oct-22	Notification regarding unquoted securities – OSL
25-Oct-22	Change of Director's Interest Notice – Otto Buttula
25-Oct-22	Change of Director's Interest Notice – Ricky Sharma
25-Oct-22	Change of Director's Interest Notice – Brian Leedman
25-Oct-22	Notification regarding unquoted securities - OSL
25-Oct-22	Change of Director's Interest Notice – Nigel Lange
27-Oct-22	OncoSil to present at AusBioInvest 2022
31-Oct-22	Change of Registry Address
31-Oct-22	Quarterly Activities/Appendix 4C Cash Flow Report
7-Nov-22	Change of Director's Interest Notice
7-Nov-22	OncoSil to present at TechKnow Invest 2022
24-Nov-22	Cleansing Notice
24-Nov-22	Application for quotation of securities – OSL

24-Nov-22	Change of Director's Interest Notice
14-Dec-22	Distribution agreement signed for selected Chinese markets
15-Dec-22	OncoSil achieves milestone of 10 patients treated in Spain
31-Jan-23	Two key treatment centres treat first patients with OncoSil
31-Jan-23	Quarterly Activities/Appendix 4C Cash Flow Report
28-Feb-23	Half Yearly Report and Accounts
28-Feb-23	Half-Yearly Report Results
6-Mar-23	Cancellation of Unlisted Options and Loan Funded Shares
6-Mar-23	Change of Director's Interest Notice
6-Mar-23	Final Director's Interest Notice
17-Mar-23	Entitlement Offer to raise up to \$9.9 million
17-Mar-23	Entitlement Offer Presentation
17-Mar-23	Proposed issue of securities – OSL
17-Mar-23	Commitment received for Offer and updated Timetable
17-Mar-23	Update – Proposed issue of securities - OSL

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "OSL". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

7.7 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares and New Options in the Company.

7.8 Shortfall Commitment arrangements

The Company entered a written agreement with each the Shortfall Investors, the terms of which include:

- a) Each Investor is to subscribe for the number of Shortfall Investors specified in the table below at the issue price of \$0.01 per Share,
- b) The Company and each investor has provided the other with representations and warranties customary for such a placement, and
- c) the Company pay each investor a commitment fee equal to 6.6% of their respective sum committed.

Shortfall Investors

Investor Name	No of Shares	Subscription Amount
McFarlane Cameron Pty Ltd	200,000,000	\$2,000,000

7.9 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- a) the formation or promotion of the Company;
- b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Shares or New Options; or
- c) the offer of New Shares or New Options, other than as ordinary Shareholders,
- d) and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:
- e) to induce him or her to become, or to qualify him, as a Director; or
- f) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Shares.

The current Directors' and their nominees' current shareholdings and interests in Shares and options (prior to the capital raising the subject of this Prospectus) are as follows:

	Otto Buttula	Nigel Lange	Brian Leedman
Current Number of Shares	37,615,387	6,218,303	1,500,000
Current percentage holding	3.80%	0.63%	0.15%
Current number of options	8,000,000	-	4,000,000
Entitlement	37,615,387	6,218,303	1,500,000
Maximum number of Shares following the Offer	75,230,774	12,436,606	3,000,000
Maximum percentage of Shares following the completion of the Offer (assuming there is no Shortfall)	3.80%	0.63%	0.15%

Notes:

The remuneration currently paid (including superannuation and non-cash share based payments) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Director	FY 2021 \$	FY 2022 \$
Mr Otto Buttula - Non-Executive Chairman	-	89,946
Mr Nigel Lange – Managing Director	517,388	608,489
Mr Brian Leedman - Non-Executive Director	-	-

7.10 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

7.11 Restricted securities

The Company as at the date of this Prospectus does not have any of its issued securities classified as 'restricted securities' (as defined in the Listing Rules).

7.12 Estimated Costs of the Offer

If the Offers are fully subscribed, the expenses of the Offers (exclusive of GST) are estimated to be approximately as follows:

Expenses	\$
Legal (in the preparation of this Prospectus)	20,000
Printing, postage and share registry	12,000
Other – Shortfall Commitment Fees (Assuming Full Subscription)	132,000
Total	164,000

7.13 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

Boardroom Pty Limited has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. Boardroom Pty Limited does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

- » the formation or promotion of the Company;
- » property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares and New Options pursuant to this Prospectus; or
- » the offer of New Shares and New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares and New Options issued pursuant to this Prospectus.

7.14 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at www.oncosil.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand. You may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 2 9223 3344 during business hours or requesting it by email of investor@oncosil.com.

7.15 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

7.16 Directors' authorisation

Each Director of the Company has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

8. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares or New Options pursuant to this Prospectus. This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Otto Buttula, Chairman
OncoSil Medical Limited

9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

\$ or AUD means Australian dollar;

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

AFSL Holders means a holder of an Australian Financial Services Licence;

Applicant refers to a person who submits an Entitlement & Acceptance Form or makes payment pursuant to this Prospectus;

Application refers to the submission of an Entitlement & Acceptance Form or making payment pursuant to this Prospectus;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules.

Board means the board of Directors;

Business Day has the meaning ascribed to it in the Listing Rules.

CHESS means Clearing House Electronic Subregister System.

Closing Date means the closing date of the Offer being 5.00 pm on 27 April 2023 (subject to the right of the Company to vary the date without notice);

Company means OncoSil Medical Limited ACN 113 824 141;

Constitution means the constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand;

Entitlement means the entitlement to subscribe for 1 New Share for every Share held by an Eligible Shareholder on the Record Date (and to receive 1 New Option for every New Share issued under the Offer, including 1 New Option for all New Shares issued under any Shortfall) as set out in the Entitlement & Acceptance Form and **Entitlements** has a corresponding meaning;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form accompanying this Prospectus;

Entitlement Offer means non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 1 Share held on the Record Date at the Issue Price, plus 1 New Option for every 1 New Share issued under the Offer, as described in section 2.1

FMC Act means Financial Markets Conduct Act 2013 (New Zealand);

Ineligible Foreign Shareholder means a Shareholder, at the Record Date whose registered address is not situated in Australia or New Zealand;

Issue Price means \$0.01 (1 cents) per New Share;

Listing Rules means the listing rules of the ASX;

New Option means an option, subject to the Option Terms, to purchase a Share with an exercise price of \$0.03 and an Expiry Date of 31 March 2027 issued pursuant to this Prospectus;

New Shares means the Shares proposed to be issued pursuant to the Offers;

Offer Securities means collectively the New Shares and the New Options under this Prospectus;

Offers means collectively the Entitlement Offer, the Top-Up Offer and the Shortfall Offer;

Opening Date means the opening date of the Offer being 28 March 2023 (subject to the right of the Company to vary the date without notice);

Option Terms means the terms applicable to the New Options, a copy of which terms is attached as Annexure A to this Prospectus;

Record Date means 7.00 pm on 23 March 2023;

Related Bodies Corporate has the meaning as provided in the Corporations Act 2001;

Relevant Interest has the same meaning as provided in the Corporations Act;

RI Offer has the meaning provided in section 2.1

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means Boardroom Pty Limited;

Shortfall means the aggregate amount by which all Eligible Shareholders do not apply for their full Entitlement under the RI Offer;

Shortfall Application Form means the application form for some or all of the Shortfall under the Shortfall Offer, which form accompanies this Prospectus;

Shortfall Investors means the investors listed in Section 7.8 who have agreed to subscribe up the amounts specified in Section 7.8 towards any Shortfall;

Shortfall Offer means the offer by the Directors to place any Shortfall at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the RI Offers at a price not less than the Issue Price of \$0.01 per New Share, as described in section 2.1;

Shortfall Shares means up to an aggregate of approximately 200,000,000 million Shares across all Shortfall Investors;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares;

Top-Up Offer means the offer under the Top-Up Facility to Eligible Shareholders as described in section 2.1.

Please note that references in this Prospectus to "Sections" are to sections of this Prospectus.

10. CORPORATE DIRECTORY

Directors

Mr Otto Buttula	Non-Executive Chair
Mr Nigel Lange	Managing Director
Mr Brian Leedman	Non-Executive Director

Company Secretary

Mr Karl Pechmann

Registered office

Suite 503, Level 5,
15 Blue Street,
North Sydney NSW 2060

Share Registry

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Telephone: 1300 737 760

Facsimile: 02 9279 0664

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 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 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 next 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.

ACN: 113 824 141

NON-RENOUNCEABLE ENTITLEMENT OFFERS ENTITLEMENT AND ACCEPTANCE FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7:00 pm AEDT
on Thursday, 23 March 2023
(Record Date):

OFFERS CLOSE: 5.00pm (AEST) Thursday, 27 April 2023

NON-RENOUNCEABLE PRO-RATA RIGHTS ISSUE AT AN ISSUE PRICE OF \$0.01 EACH ON THE BASIS OF 1 NEW SHARE FOR EVERY 1 ORDINARY SHARE HELD ON THE RECORD DATE (23 MARCH 2023), WITH THE RIGHTS TO APPLY FOR ADDITIONAL SHARES, TO RAISE UP TO APPROXIMATELY \$9.9 MILLION BEFORE COSTS, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER WITH 1 FREE ATTACHING NEW OPTION FOR EVERY 1 NEW SHARE ISSUED (RI OFFERS) PURSUANT TO THE PROSPECTUS ISSUED BY THE COMPANY DATED 20 MARCH 2023.

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT** under the Entitlement Offer, please note your Entitlement and requisite application amount specified below and return this form together with your **PAYMENT** by cheque or money order or **alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.01	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** under the Entitlement Offer please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite application amount and return this form together with your **PAYMENT** by cheque or money order or **alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.01	

B Apply for Additional New Shares (if available)

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares under the Top-Up Offer, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite application amount payable.

Number of Additional New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.01	

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite application amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**), and return this form together with your **PAYMENT** by cheque or money order or **alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Offer Price (per New Share)	Application Amount \$ (A (1) +B)
	\$0.01	\$

Additional New Shares will only be allotted if available.

If the person completing this Form is acting for the Eligible Shareholder, the return of this form, together with payment of the requisite application amount or payment by BPAY, will constitute acceptance of the Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Offer.

Payment Instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

Payment Option 1 – BPAY®



Billers Code:

CRN:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account.

More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution
- **If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form**

Payment Option 2 – Cheque or bank draft

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "OncoSil Medical Ltd" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offers to which this Entitlement and Acceptance Form relate does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFERS

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEST) on 27 April 2023:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Prospectus issued in connection with the Offers;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of the New Shares and New Options acquired by you and agree to be bound by the constitution of OncoSil Medical Ltd; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

- 1. BPAY® payment method:** The requisite application amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total application amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Billers Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on 27 April 2023.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to these Offers. **You are not required to submit this Form if you elect to make payment using BPAY®.**

- 2. Cheque payment method:** The requisite application amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total application amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offers at 5.00 pm (AEST) on 27 April 2023. A reply-paid envelope is enclosed for your convenience.

- 3. Payment - Shareholders currently overseas**

Eligible Shareholders who are currently overseas must obtain a bank draft in Australian currency payable on a bank in Australia, or where the Eligible Shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

Overseas Eligible Shareholders are advised to ensure their form and payment are posted to Australia by airmail.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your New Shares. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Entitlement and Acceptance Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).

Broker Reference – Stamp Only

Shortfall Application form

Fill out this Application form if you want to apply for New Shares in OncoSil Medical Ltd (**Company**) as part of any Shortfall (**Shortfall Offer**) that arises under the Company's Entitlement Offer, both offers being made pursuant to a prospectus issued by the Company dated 20 March 2023 (**Prospectus**). You will also be issued 1 New Option for every New Share issued to you pursuant to this Application Form, as detailed in the Prospectus.

- Follow the instructions to complete this Application form (see reverse).
- Print clearly in capital letters using black or blue pen.

Broker Code	Advisor Code
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>

A Number of New Shares you are applying for

x \$0.01 per share =

B Total amount payable

B Write the name(s) you wish to register the units in (*see reverse for instructions*)

Applicant 1

Name of Applicant 2 or < Account Name>

Name of Applicant 3 or < Account Name>

C Write your postal address here

Number / Street

Suburb/Town State Postcode

E CHESS participant – Holder Identification Number (HIN)

Important please note if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Notes issued as a result of your application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1 Applicant #2

Applicant #3

G Cheque payment details

Please enter details of the cheque(s) that accompany this application.

Name of drawer of cheque	Cheque No.	BSB No.	Account No.	Cheque Amount A\$
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>

H Contact telephone number (daytime/work/mobile)

I Email address

By submitting this Application form, I/We declare that this Application is completed and lodged pursuant to the terms of the Prospectus, is according to the instructions on the reverse of the Application form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the terms of the Prospectus and the constitution of OncoSil Medical Ltd. I/We represent, warrant and undertake to the Company that our subscription for the above New Shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for New Shares in the Company.

Guide to the Application Form

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for New Shares insert the **number** of New Shares for which you wish to subscribe at Item A. Multiply by \$0.01 AUD to calculate the total for New Shares and enter the **\$amount** at B.
- C. Write your **full name**. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from OncoSil Medical Ltd will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian **tax file number** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Complete **cheque details** as requested. Make your cheque payable to OncoSil Medical Ltd in Australian currency, cross it and mark it "**Not Negotiable**". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- H. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the New Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to Oncosil Medical Ltd. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	Mr John Smith & Mrs Mary Smith <Smith Family Super Fund A/C>	John & Mary Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Delivery address:

OncoSil Medical Ltd
C/- Boardroom Pty Limited
Level 8
210 George Street
SYDNEY NSW 2000

Mailing address:

OncoSil Medical Ltd
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

It is not necessary to sign or otherwise execute the Application Form.

**If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on:
Tel: 02 9290 9600**

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<https://boardroomlimited.com.au/corp/privacy-policy/>).