OncoSil MEDICAL

Capital Raising Presentation

February 2026

Nigel Lange, CEO & Managing Director

Targeted Approach • Positive Impact

ASX Code: OSL

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All dollar values are in Australian dollar ($A) terms unless otherwise stated. Figures in this presentation are subject to rounding. The information contained in this presentation is current as of 3 February 2026.

Executive Summary

Commercialising targeted radiotherapy for pancreatic cancer

- OncoSil Medical is commercialising the OncoSil™ device, an implanted device (brachytherapy) delivering targeted radiation (^{32}P) to pancreatic tumours
- OncoSil™ device is now **approved for sale in over 34 countries** via CE Mark
- **Commercial ramp-up** has commenced in FY26, driven by significant growth in existing European markets
- **Increasing market access** via label expansion combining new delivery methods and new chemotherapy combinations[1]
- $2.1 million investment in new Sydney facility supports a potential $98 million revenue opportunity at ~70% Gross Margin at scale
- **Platform technology** can be leveraged into other cancer indications (Bile duct cancer, liver, glioblastoma)
- Experienced Board & Management team in the commercialisation of interventional oncology devices

>US$4.2bn global addressable market[3]

- Granted **Breakthrough designation** in the EU, UK and US with extensive **patent coverage** across all key geographies
- Large global pancreatic cancer patient population of ~510k p.a and targeting locally unresectable population of ~153k (~30%) with the **market expected to increase by 37% by 2035**[2]
- Negligible survival improvement in over 20 years with <12% survival rates at 5-years and 8.5 months median overall
- Existing commercial markets have an addressable total market of **$898 million** annually
- Patient recruitment completed for **PANCOSIL** & **TRIPP-FFX** trials, targeting:
  - ✓ **Percutaneous** delivery to drive market access and clinical adoption globally
  - ✓ Label expansion in addition to standard-of-care chemotherapy (**FOLFIRINOX**)

Significant achievements over CY25

- Received **MDR Approval** which includes the removal of all existing post-market restrictions (OSPREY registry)
- Patient recruitment completed for **PANCOSIL** study and preliminary data presented at CIRSE 2025 Congress (a groundbreaking delivery method for OncoSil™ device)
- Patient recruitment completed for **TRIPP-FFX** trial (to expand OncoSil™ device label with additional chemotherapy combination)
- Second manufacturing facility in **Sydney**, Australia activated and ready to undergo validation.
- Constructive discussions with US **FDA** on the regulatory pathway for OncoSil™ device in Bile Duct Cancer (dCCA)
- German Federal Joint Committee (**G-BA**) tender process underway to appoint a CRO
- First patient treatments completed at **Germany** and **Portugal**

References: 1. Subject to Regulatory Approval. 2. Globocan 2022 data . 3 179,000 global locally advanced pancreatic cancer population multiplied by US$24k average price

Executive Summary (cont.)

Catalyst rich CY26

- Strong **commercial momentum** and **growing hospital adoption** across existing markets: Austria, Germany, Greece, Israel, Italy, Portugal, Spain, Turkey, and the UK
- **Tender finalisations** expected to drive significant revenue growth
- Finalisation of **G-BA** tender process to appoint CRO and commence recruitment for the G-BA trial
- Results of the TRIPP-FFX Study (1H CY26)
- Label expansion targeting:
  - **Percutaneous delivery** for Interventional Radiology (PANCOSIL study) – 2H CY26
  - Combination with standard-of-care chemotherapy - **FOLFIRINOX** (TRIPP-FFX study) – 2H CY26
- First commercial production at **Macquarie Park, Sydney** manufacturing facility (2H CY26)
- **Publication of real-world clinical data** to support market access and drive adoption

Equity Raising

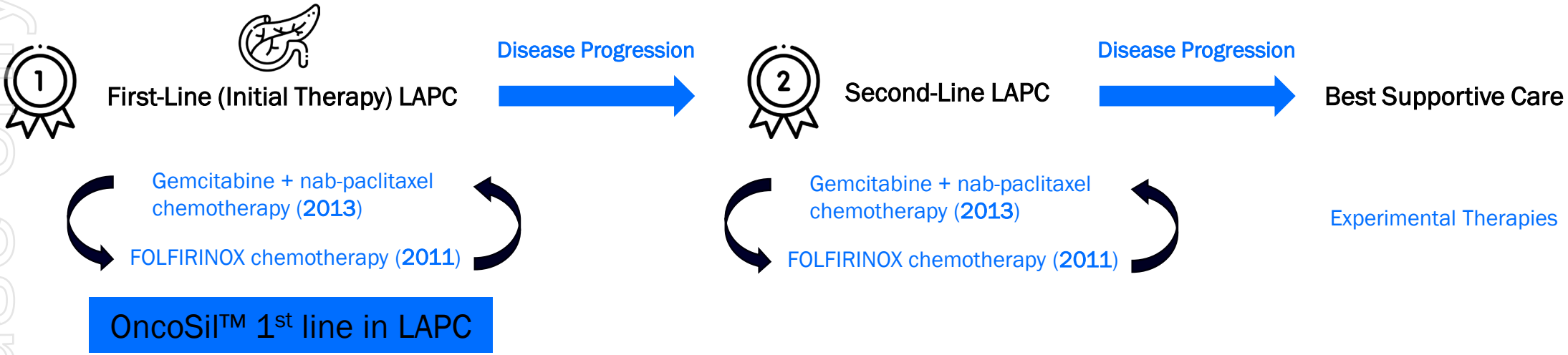
- Equity raising of $8.0 million, comprising:
  - A ~$3.2 million Institutional Placement through the issuance of approximately 4.7 million New Shares ("**Tranche 1 Placement**") in accordance with the Offeror's existing placement capacity under ASX Listing Rule 7.1 and 7.1A;
  - A ~$2.8 million Institutional Placement through the issuance of approximately 4.1 million New Shares, subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held on or around March 2026 ("**Tranche 2 Placement**");

  together, the Tranche 1 Placement and Tranche 2 Placement are the "**Placement**" and
  - A ~$2.0 million (before costs) 1-for-6.4 pro rata non-renounceable entitlement offer ("**Entitlement Offer**") through the issuance of approximately 2.9 million New Shares

  Together, the Placement and Entitlement Offer are the "**Offer**"
- Shares issued under the Offer will have one (1) free attaching option for every one (1) New Shares issued ("**Attaching Options**"). The Options are intended to be listed on the ASX with an exercise price of $0.90 with an expiry date of 30 June 2027
- Following completion of the Offer, OSL will have a pro forma cash balance of ~$12.0 million ($4.7 million pro forma closing cash at 31-Dec-25 and RDTI received in Jan-26, plus net proceeds of the Offer of ~$7.3 million)

Pancreatic Cancer Treatment Has Seen Limited Guideline Evolution

Reinforcing the significant unmet need for new therapeutic approaches



NCCN ESMO

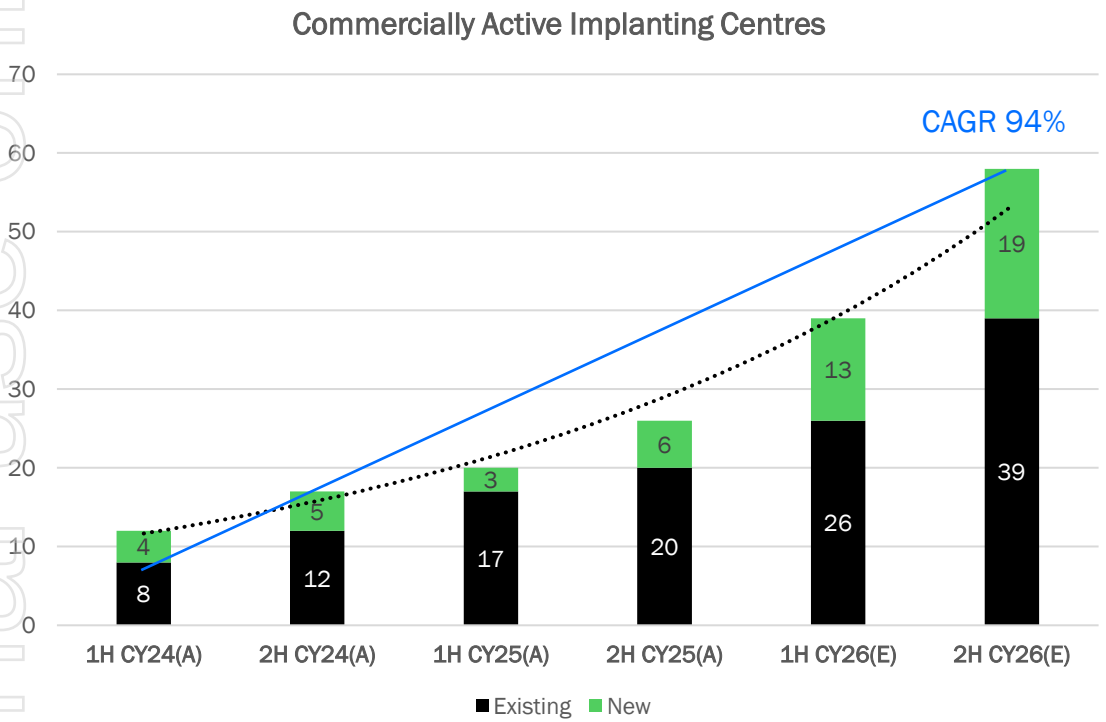
Guideline recommendations have remained largely consistent across multiple annual updates, only change has been NALIRIFOX in 2024 – **10+ years** after initial clinical data for other regimens

OncoSil™ device is **chemotherapy agnostic**; immunotherapies (mono therapy / combination therapies) have shown no survival benefit – hence, no incorporation into treatment guidelines (NCCN, ESMO) – significantly lower risk of product obsolescence

NCCN – National Comprehensive Cancer Network; **ESMO** – European Society for Medical Oncology

Expanding Commercial Footprint Across Key European Markets

Growing number of active implanting centres to drive revenue momentum



Germany	• 2 hospitals already opened before G-BA trial • 40 new hospitals expected to start by 1H CY27 • Expecting to start recruitment in G-BA trial 1H CY26 • Patients' ineligible for trial may still be treated commercially provided they are candidates for OncoSil™ treatment
Spain	• Largest revenue-contributing market • 6 hospitals routinely ordering and treating with OncoSil™ • 6 new hospitals are expected to start in CY26 • Strong referral acceptance from oncologists and surgeons
Italy	• 5 hospitals routinely ordering and treating with OncoSil™ • 4 new hospitals are expected to start in CY26 • OncoSil™ adopted by two leading hospitals — University of Verona and San Camillo Forlanini Hospital • Revenue contribution expected to increase significantly in 1H CY26 following finalisation of individual tender agreements
Turkiye	• 4 hospitals routinely ordering and treating with OncoSil™ • 5 new hospitals are expected to start in CY26 • Cumulatively 45% resection rate in real-world setting • One of the largest potential markets in oncology and nuclear medicine treatments • Ongoing referral education initiatives to increase patient flow

Germany: Capital-Efficient Phase III with Commercial Momentum

System-funded clinical evidence generation alongside ongoing commercial use

Population	~ 84 million
Pancreatic Cancer Incidence p.a.[1]	22,587
Locally Advanced Pancreatic Cancer p.a.	6,776
Market Opportunity p.a.	$264 million

The top 40 German pancreatic cancer centres performed approximately 4,400 complex pancreatic surgeries in 2024[2], accounting for ~40% of all such procedures nationwide.

These high-volume centres represent our primary targets for commercial adoption, alongside their anticipated participation in the G-BA trial[3].

Abbreviation: G-BA: Gemeinsamer Bundesausschuss (Federal Joint Committee).

References: **1.** Globocan 2025 data **2.**https://www.aok.de/pp/hintergrund/mindestmengen/mindestmengen-transparenzkarte-2026/ **3.** The centres with appropriate nuclear medicine facilities capable of delivering OncoSil™ device

G-BA Market Opportunity

4,400

Est. LAPC patients within G-BA Centres (n=40)

280

Est. LAPC patients to be recruited into G-BA Trial[1]

4,120

Est. pool of patients potentially able to receive OncoSil™ outside of trial within G-BA sites (eligible for reimbursement[2])

$168 million (annually)

Serviceable market opportunity with high sales synergies

1. Randomised 1:1 to the OncoSil + chemotherapy arm versus chemotherapy alone arm
2. G-BA sites are already NUB approved. No additional reimbursement approval needed to treat commercially.

How the G-BA Initiative Accretes Significant Value in OncoSil

$5.6 million

Direct Sales Revenue Over Trial Period[1]

$6.5 million

Potential ancillary commercial sales at G-BA sites over Trial Period[2]

$35.0 million

Est. cost if OncoSil Sponsored Identical G-BA Trial

Additional Actual + Potential Intangible Benefits

- Level 1 evidence trial (gold standard for regulators/clinicians)
- Positive data provides National Reimbursement in Germany
- Incorporation into German consensus treatment guidelines
- Potential for other European consensus treatment guidelines
- Important for Health Technology Assessments (HTAs) re: further reimbursement in additional markets (e.g. NICE UK, HAS France)
- Significantly increases trained clinicians in Germany, driving future adoption patterns

$47.1 million

Total est. value accretion

1. At the commercial selling price per OncoSil™ treatment
2. Trial recruitment expected to be over a two-year period, commencing 1H CY26

Expanded Label to Facilitate Percutaneous Administration

Expanding Physician Access and Improving Procedural Economics

Preliminary results rom the **PANCOSIL** Investigator Initiated Study, presented at the CIRSE 2025, demonstrate that CT-guided percutaneous administration of OncoSil™ is safe and feasible.

- **OncoSil will file a change notification with the British Standards Institute (BSI) for its existing regulatory approval (CE Mark) in 1H CY26[1]**
- **Anticipate regulatory acceptance in 2H CY26 & commence on-label marketing of OncoSil™ device for percutaneous patient treatment**

Why Percutaneous Administration Matters

- **Expanded physician access:** Broadens treating base to include Interventional Radiologists (IRs)
- **Compelling healthcare economics:**
  - 10–20-minute procedure time
  - Outpatient setting*
  - Conscious sedation (no general anaesthesia)
- **High procedural familiarity:** IRs experienced in minimally invasive, tumour-directed radiation therapies (e.g. SIR-Spheres®, TheraSphere™, QuiremSpheres®)
- **Portfolio strategy:** Attractive tuck-in product for surgical and interventional offerings

* where permitted

European IR Market Dynamics

- > 5,000 Interventional Radiologists
- CAGR 7-8% into 2030
- ~ 2,000 Interventional Radiologists in Germany
- Active Tumour Board Participation

1. BSI is a Notified Body under the EU Medical Device Regulation (EU MDR).That means BSI is one of the authorised independent organisations that assesses medical devices and can issue/maintain MDR certificates after a conformity assessment. The certification supports the manufacturer's ability to apply/maintain CE marking for the device in its approved indication/scope.

High Resection Rates at Ankara Bilkent City Hospital

Early real-world experience demonstrates strong tumour response and multidisciplinary execution in pancreatic cancer

- ✓ Largest hospital in Türkiye, with **>3,700 beds**
- ✓ Among the first centres in Türkiye to adopt the OncoSil™ device in routine clinical practice
- ✓ Strong multidisciplinary collaboration across Oncology, Surgery, Gastroenterology, and Nuclear Medicine
- ✓ To date, 6 pancreatic cancer patients treated with the OncoSil™ device
- ✓ High volume pancreatic cancer treatment centre: **>500 patients** undergoing surgery from Feb 2019 – Dec 2024 ($2.2 million annual potential)[1]

5 patients (83%) underwent surgical resection

Tumour Response	(n=6 evaluable patients)
Complete response (CR)	1/6 (16.6%)
Partial response (PR)	4/6 (66.6%)
Stable disease (SD)	1/6 (16.6%)

One patient received OncoSil™ therapy in Jan 2026 and is not included in the response and resection analysis.

Key Success Factors

- ✓ Comprehensive site training and ongoing clinical support
- ✓ Effective multidisciplinary decision-making
- ✓ Rigorous patient selection

References: 1. Martlı HF, et al., Clinicopathological features of patients undergoing surgery for pancreatic cancer with very early postoperative recurrence. World J Gastrointest Surg. 2025 Nov 27. Distributor market.

Manufacturing / Clinical Trial Investment Nears Completion

OncoSil Has Invested Significantly into Building Capability and Generating Clinical Evidence to Drive Commercial Adoption and Regulatory Changes

Second Manufacturing Facility – Macquarie Park, Sydney
Total Investment $2.1 million | Estimated Remaining in FY26 $0.8 million[2]

Capacity to support potential revenue of $98m at ~70% Gross Margin[1]

Clinical Trial Investment (TRIPP-FFX, PANCOSIL)
Total Investment $8.1 million* | Estimated Remaining to FY27 $2.0 million

- Investments expected to largely complete in FY26 – cumulative investment of $7.4 million to 1H FY26
- Launch pad for more **sustainable cost base** on growing sales profile from FY27
- Realigning our operations to optimise resources and position the business to fully leverage the market opportunity.

These investments support the business' transition from a research company to a commercially focused organisation.

1. Based on one batch per week, can increase to two batches per week with **no additional investment** at an average European selling price of $37.7k
2. Excludes costs associated with adding facility as a critical manufacturer with notified body.

* excluding COGS

M&A Activity in the Interventional Radiology Space

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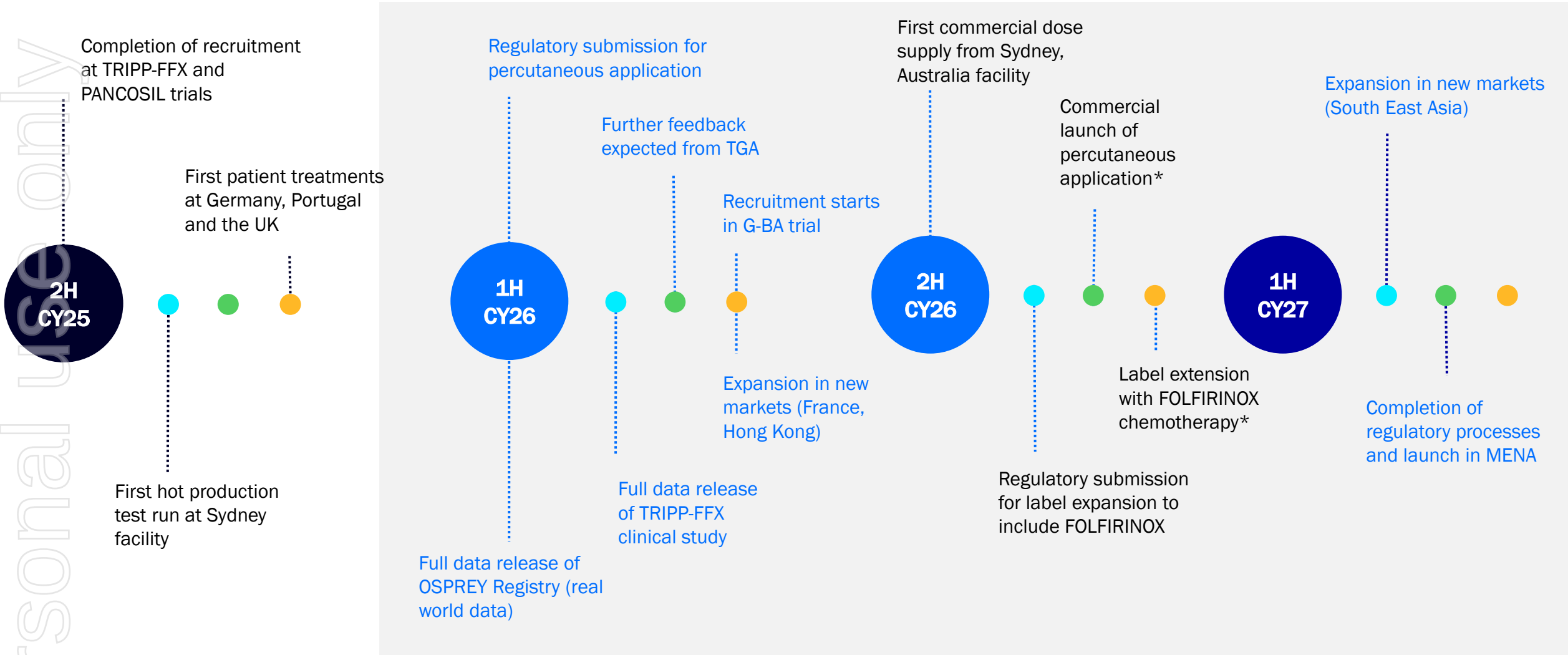
Significant M&A Activity in IR/Interventional Oncology since 2018

Acquirer	Target
Boston Scientific	Intera Oncology
	BSIDIO (Redefining Therapeutic Embolization)
	BTG
CGE (远大健康 CGE HEALTHCARE)	SIRTeX
VARIAN medical systems	endocare (extending life every day)
	Alicon (China)
	Boston Scientific [Embolic Bead Business]
TERUMO	Quirem
SIEMENS Healthineers	varian (A Siemens Healthineers Company)

Upcoming Milestones

Expected commercial catalysts over the next 18 months



* Subject to change notification approvals

Offer Details

Offer Details

Equity Raising of $8.0 million via a $6.0 million Placement and $2.0 million Entitlement Offer

Offer Structure	• OncoSil has announced the launch of an equity raising of approximately A$8.0 million, comprising:
	  ○ A $3.2 million Tranche 1 Placement of approximately 4.7 million New Shares in accordance with the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A, and a $2.8 million Tranche 2 Placement of approximately 4.1 million New Shares, subject to shareholder approval at an EGM to be held on or around March 2026; and
	  ○ A $2.0 million 1-for-6.4 Entitlement Offer of approximately 2.6 million New Shares
	• New Shares issued under the Offer will include a 1 for 1 free attaching option, exercisable at A$0.90 expiring on 30 June 2027
	• Approximately 11.8 million New Shares will be issued under the Offer (comprising approximately 62% of OncoSil's existing issued capital
	• Record date for the Entitlement Offer is at 7:00pm (Sydney Time) on Friday, 6 February 2026

Offer Price	• New Shares under the Offer will be issued at $0.68 per New Share ("**Offer Price**"), representing; ○ A 15.0% discount to last close of $0.80 as of Thursday, 29 January 2026
Entitlement Offer	• Under the Entitlement Offer, eligible securityholders are invited to subscribe for 1 New Share for every existing 6.4 shares held ("**Entitlement**") held as of 7.00pm (Sydney time) on Friday, 6 February 2026 ("**Record Date**"). • The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up. • Eligible Shareholders that take up their full Entitlement may also apply for additional New Shares ("**Additional Shares**"), subject to the Company's scale back policy as set out in the transaction specific prospectus prepared in relation to the Offer and lodge with ASIC on Friday, 6 February 2026.
Ranking	• New Shares issued under the Offer will rank equally with existing fully paid ordinary shares on issue in OncoSil
Attaching Options	• New Shares issued under the Offer will include a 1-for-1 free attaching option, each exercisable into 1 New Share, at an exercise price of $0.90 each, expiring on 30 June 2027 ("**Attaching Options**"). • The New Shares and Attaching Options will be offered under a transaction-specific prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") ("**Prospectus**"). • Any Shares issued upon the future exercise of Attaching Options will rank equally with the Shares on issue at the date of the Prospectus.
Lead Manager and Underwriter	• Bell Potter Securities Limited ("**Bell Potter**", "**Lead Manager**" and **"Underwriter"**)[1] is acting as Sole Lead Manager to the Offer. The Entitlement Offer only is underwritten by the Underwriter.

References: 1. Subject to shareholder approval, Bell Potter will receive Options on the same terms as the Offer, equal to 1.0% of the total number of fully paid ordinary shares in the Company following completion of the Offer.

Use of Funds & Timetable

Sources (A$m)	
Placement	$6.0
Entitlement Offer	$2.0
Total	**$8.0**

Uses (A$m)	
Ongoing clinical investment	$2.0
Investment in manufacturing facility	$1.0
Sales and marketing investment	$2.5
Market access investment	$1.2
General working capital and costs of the Offer	$1.3
Total	**$8.0**

The above table is a statement of current intentions as at the date of this Presentation. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, OncoSil reserves its right to alter the way the funds are applied.

Timetable	
Trading halt	Friday, 30 January 2026
Trading halt lifted and recommence trading on an ex-entitlement basis	Tuesday, 3 February 2026
Record Date for Entitlement Offer	7:00pm Friday, 6 February 2026
Settlement of Tranche 1 Placement	Friday, 6 February 2026
Allotment of New Shares issued under the Tranche 1 Placement	Monday, 9 February 2026
Entitlement Offer booklet dispatched and Entitlement Offer opens	Wednesday, 11 February 2026
Entitlement Offer closes	Tuesday, 10 March 2026
Results of the Entitlement Offer announced to ASX and notification of shortfall to sub-underwriters	Thursday, 12 March 2026
EGM to approve Tranche 2 Placement Shares and Placement Options	Thursday, 12 March 2026
Settlement of Entitlement Offer and Tranche 2 Placement	Monday, 16 March 2026
Issue of Entitlement Offer and Tranche 2 Placement	Tuesday, 17 March 2026
Holding statements dispatched for New Shares issued under the Entitlement Offer and Tranche 2 Placement	Wednesday, 18 March 2026

References: All dates are subject to change and are indicative only. OncoSil, in consultation with the Lead Manager, reserves the right to vary these dates without prior notice, all references are to AEDT

Appendix

How the OncoSil™ Device Works

Video Link

Growing Body of Evidence

4 clinical studies supporting commercialisation demonstrate efficacy, safety and tolerability in LAPC

	Unresectable Locally Advanced Pancreatic Cancer (LAPC)					Unresectable LAPC or Borderline-Resectable LAPC			Metastatic PDAC
Study	PanCO Study [1]	OncoPaC-1 Study [2]	Propensity Score Weighted Landmark Analysis [3]			Comparative Analysis [4]			Metastatic Study [5]
Treatment	OncoSil™ + Chemotherapy [a]	OncoSil™ + gemcitabine/ nab-paclitaxel	OncoSil™ + Chemotherapy [b]	*vs.*	Chemotherapy [b] (± Chemoradiotherapy)	OncoSil™ + Chemotherapy [b]	*vs.*	Chemotherapy [b] + SBRT	OncoSil™ + Chemotherapy [a]
Sample Size	42 (50 ITT)	9	50 35 at landmark		54 51 at landmark	42		59	14
Local Disease Control Rate at 16 weeks	90.5%	77.8%	nr		nr	nr		nr	100%
Objective Response Rate	31.0%	22.2%	nr		nr	nr		nr	57.1%
Disease Control Rate	100%	100%	nr		nr	nr		nr	100%
Surgical Resection with Curative Intent	23.8%	0	28.6%	p=0.03	12.1%	22%	p<0.001	0%	7.1%
Downstaging	33.3%	not reported	31.4%	p=0.03	13.6%	23.8%	p=0.003	3.4%	7.1%
Local PFS, median	9.8 months	27.3 months	15.6 months	p=0.006	9.3 months	18.9 months	HR 0.62 p=0.040	14.1 months	12.2 months
Distant PFS or PFS (PFS), median	9.3 months PFS	12.2 months PFS	14.2 months	p=0.058	10.7 months	20.0 months	HR 0.59 p=0.023	14.0 months	9.2 months PFS
Overall Survival, median	15.5 months	27.3 months	20.0 months	p=0.002	12.3 months	22 months	HR 0.45 p=0.014	14 months	13.8 months

Key: [a] Gemcitabine/nab-paclitaxel or FOLFIRINOX chemotherapy; [b] gemcitabine/nab-paclitaxel, gemcitabine or FOLFIRINOX chemotherapy; **Abbreviations:** LAPC, locally advanced pancreatic cancer; PDAC, pancreatic ductal adenocarcinoma; PFS, progression-free survival.
Use of OncoSil™ for borderline-resectable LAPC or metastatic pancreatic ductal adenocarcinoma (mPDAC) is off-label.

References: 1. Ross PJ et al. Results of a single-arm pilot study of ^{32}P microparticles in unresectable locally advanced pancreatic adenocarcinoma with gemcitabine/ nab-paclitaxel or FOLFIRINOX chemotherapy. *ESMO Open* February 2022; 7 (1): 100356. 2. OncoSil Medical Ltd. Data on file. 3. Lim A et al. Combined phosphorus-32 implantation and chemotherapy alone for locally advanced pancreatic cancer: a propensity-score weighted landmark analysis. *Gastrointestinal Endoscopy,* 103(1), 126-135. 4. Lim A et al. Comparison of combined chemotherapy and stereotactic body radiation therapy with combined chemotherapy and phosphorus-32 microparticle intra-tumoural implantation in patients with locally advanced pancreatic adenocarcinoma. Presented at Digestive Disease Week (DDW2025) scientific meeting in San Diego, USA, 3–6 May 2025.
5. Lim A et al. Outcomes of phosphorus-32 microparticle intratumoral implantation added to chemotherapy in patients with metastatic pancreatic adenocarcinoma. *iGIE* 2024 July 2; ePub 1–9.

OncoSil™ plus Standard-of-Care Chemotherapy

Second Comparative Analysis confirms superiority of OncoSil™ compared to chemotherapy + SBRT, considered the most-targeted form of EBRT [1]

Increases the number of patients who could be eligible for OncoSil™ by including borderline-resectable and unresectable LAPC [1]

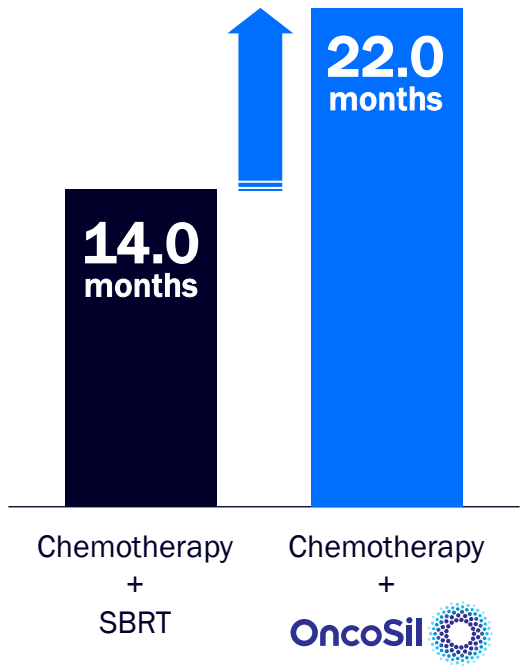
>50% Significantly increased survival in those receiving OncoSil™ + chemo compared to chemotherapy followed by SBRT: median overall survival was 22 *vs.* 14 months (hazard ratio [HR]: 0.45; p=0.014) [1]

~40% OncoSil™ decreased the risk of death or progression (PFS) both locally and distant from the treated tumour (HR: 0.62; p=0.040 and 0.59; p=0.023) [1]

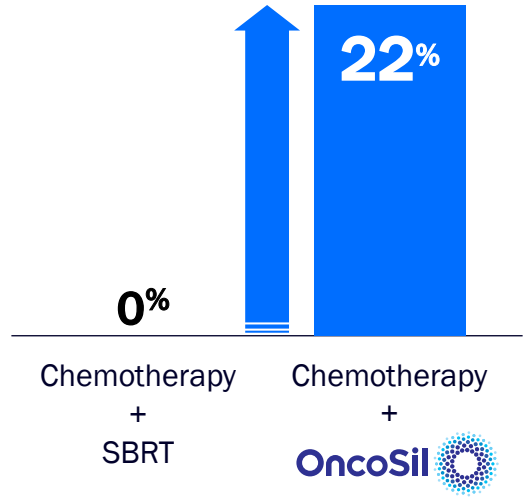
Significantly more patients downstaged (23.8% *vs.* 3.4%) and resected (22% *vs.* 0%) following OncoSil™ compared to SBRT [1]

0 No grade 3+ adverse events following OncoSil™, compared to 7.3% having grade 3 events with SBRT [1]

Clinically Significant Longer Overall Survival [1]



Significantly More Patients Surgically Resected [1]



References: 1. Lim A et al. Comparison of combined chemotherapy and stereotactic body radiation therapy with combined chemotherapy and phosphorus-32 microparticle intra-tumoural implantation in patients with locally advanced pancreatic adenocarcinoma. Presented at Digestive Disease Week (DDW2025) scientific meeting in San Diego, USA, 3–6 May 2025.

OncoSil™ plus Standard-of-Care Chemotherapy

Landmark analysis supports evidence of transforming prognosis and extending survival

-52%

Adding OncoSil™ to chemotherapy led to a high proportion of patients having substantial reductions in their tumour volume (median 51.9%; range +11% to -90%), with 60% having a >50% reduction [1]

>90%

Local disease control at 16 weeks in 90.5% of treated patients – meeting the primary efficacy measure and statistically significant compared to the pre-set hypothesis [1]

>50%

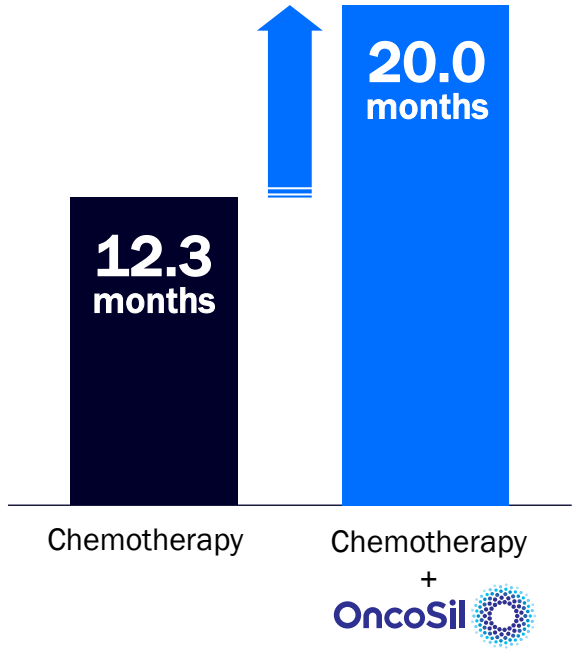
Significantly increased survival in those receiving OncoSil™ compared to chemotherapy alone in a propensity score analysis: median overall survival 20.0 *vs.* 12.3 months (p=0.002), with 6.2 months (+56.0%) longer restricted mean survival time (RMST) at 30 months from starting treatment [2]

>70%

OncoSil™ also significantly increased local Progression-Free Survival (PFS) compared to chemotherapy alone in a propensity score analysis: median local PFS was 15.6 *vs.* 9.3 months (p=0.006), with 5.5 months (+74.1%) longer RMST at 30 months from starting treatment [2]

Established safety profile with no evidence of additional risk from adding OncoSil™ to standard-of-care chemotherapy

Clinically Significant increase in survival [2]



Abbreviations: PFS: Progression-free survival; RMST: Restricted mean survival time.

References: 1. Ross PJ et al. Results of a single-arm pilot study of ^{32}P microparticles in unresectable locally advanced pancreatic adenocarcinoma with gemcitabine/ nab-paclitaxel or FOLFIRINOX chemotherapy. ESMO Open February 2022; 7 (1): 100356. 2. Lim A et al. Combined phosphorus-32 implantation and chemotherapy alone for locally advanced pancreatic cancer: a propensity-score weighted landmark analysis. *Gastrointest Endosc* 2025 May 8.

OncoSil™ plus Standard-of-Care Chemotherapy

At least doubling the number achieving surgical resection or downstaging compared to chemotherapy alone[1,2]

~25%

Around 1 in 4 patients (23.8% in PanCO; 28.6% in the Propensity Score analysis) with unresectable LAPC receiving OncoSil™ plus chemotherapy underwent surgery with curative intent, compared with resection rates of 12.1% of patients receiving chemotherapy alone in the Propensity Score analysis [1,2]

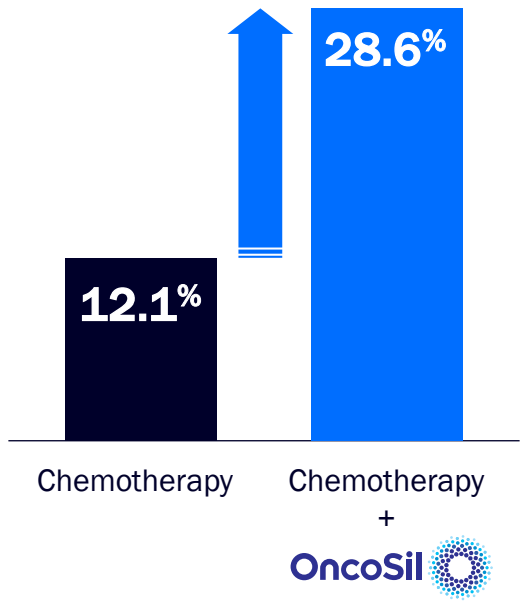
~33%

Nearly 1 in 3 patients (33.3% in PanCO; 31.4% in the Propensity Score analysis) were downstaged (tumour size reduced sufficiently to allow surgical resection, independent of whether the patient is fit for surgery), compared 13.6% of patients receiving chemotherapy alone in the Propensity Score analysis [1,2]

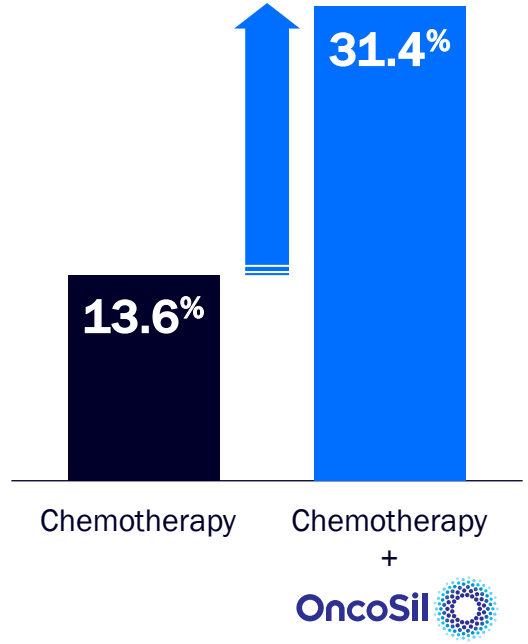
60%

6 of the 10 resected patients in the PanCO study remained alive, 5 having no evidence of disease, at 32.0 months median follow-up from enrolment in the study [1]

More Than Doubled the Number Surgically Resected [2]



More Than Doubled the Number Downstaged [2]



References: 1. Ross PJ et al. Results of a single-arm pilot study of ^{32}P microparticles in unresectable locally advanced pancreatic adenocarcinoma with gemcitabine/ nab-paclitaxel or FOLFIRINOX chemotherapy. ESMO Open February 2022; 7 (1): 100356. 2. Lim A et al. Combined phosphorus-32 implantation and chemotherapy alone for locally advanced pancreatic cancer: a propensity-score weighted landmark analysis. *Gastrointest Endosc* 2025 May 8

Key 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 Offer Securities. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance.

Speculative nature of investment

Any potential investor should be aware that subscribing for Offer Securities 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.

Business risks associated with the Company

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.

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.

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. 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.

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. 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.

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.

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.

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.

Key Risks (continued)

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.

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.

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.

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.

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.

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.

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 that 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. If the New Options are exercised, there is no guarantee that the Shares issued on the exercise of those New Options will trade above the exercise price paid for those Shares.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Summary of the Underwriting Agreement

- The Company proposes to make the Entitlement Offer comprising a non-renounceable pro rata entitlement offer to raise up to approximately $2 million (before costs) for the purposes set out in the Investor Presentation. The Company also intends to conduct the Placement in connection with the Entitlement Offer.
- The Underwriter agrees to act as sole lead manager to the Entitlement Offer and Placement, and to underwrite the Entitlement Offer, on the terms and conditions set out in this agreement.
- The Underwriter may appoint sub-underwriters to sub-underwrite subscriptions for Entitlement Offer Securities and brokers. The Underwriter will be responsible for the costs and expenses (if any) payable to sub-underwriters and brokers.
- The operation of this agreement is conditional upon:
  a) (opinions, reports and sign-offs) receipt by the Underwriter by 8:00am on the Announcement Date:
     i. the signed Management Questionnaire, completed to the satisfaction of the Underwriter;
     ii. all reports, opinions, letters, sign-offs (including the Due Diligence Committee Sign-off and the Management Sign-Offs) and certificates, in the form agreed with the Underwriter prior to 8.00am on the Announcement Date, required to be delivered to the Underwriter or others in accordance with the Due Diligence Process;
     iii. a legal opinion from K&L Gates, as legal adviser to the Company, as contemplated in the Due Diligence Process;
     iv. legal advice to the Company, upon which the Underwriter can rely, dated on or within the last 5 Business Days before the Announcement Date, from competent lawyers in each Permitted Jurisdiction (other than Australia) describing the procedures for making offers to investors in each such Permitted Jurisdiction without the need for any lodgement, registration, approval or filing with a Government Agency, and a definition of those exempt investors;
     v. (other regulatory approvals) the Company obtaining on or before 8.00am on the Announcement Date all regulatory approvals, relief and modifications, including any necessary ASIC Modifications or ASX Waivers (in form and substance acceptable to the Underwriter, acting reasonably) that are necessary to enable the Entitlement Offer to proceed in accordance with the Timetable, the Prospectus and the terms and conditions of this agreement;
     vi. (Offer Documents) the Company releasing the Entitlement Offer Announcement, Investor Presentation, the Placement Cleansing Statement and Appendix 3B to the ASX, and the Prospectus to ASIC and ASX (each in a form and content acceptable to the Underwriter) by no later than the time indicated in the Timetable on the Announcement Date; and
- The obligations of the Underwriter to underwrite the Entitlement Offer are conditional on:
  a) (Satisfaction of clause 3.1 conditions) satisfaction or waiver in writing of each of the conditions precedent in clause 3.1 by the relevant date and time for satisfaction referred to in the relevant condition precedent;
  b) (Placement) the Company lodging an Appendix 2A and the Placement Cleansing Statement in respect of Tranche 1 at or before the time indicated in the Timetable on the Placement Settlement Date for Tranche 1, and issuing the Placement Shares in respect of Tranche 1 on the Placement Issue Date;
  c) (applications) the Company being capable of accepting applications in accordance with the Corporations Act prior to the Entitlement Offer Opening Date;
  d) (Official quotation) ASX not indicating to the Company or the Underwriter that it will not grant permission for the official quotation of the Entitlement Offer Securities in respect of the Entitlement Offer on or before the Entitlement Offer Settlement Date (as the case may be); and
  e) (Certificates) the Underwriter receiving a Shortfall Notice, Certificate, and 'new circumstances certificate', referred to in clause 6.6 by the respective dates and times indicated in the Timetable, this agreement and in accordance with clause 6.6.

Summary of the Underwriting Agreement (cont.)

- The Company must conduct the Entitlement Offer in accordance with the Timetable (unless the Underwriter consents in writing to a variation) the Constitution, the ASX Listing Rules, any ASX Waivers, ASIC Modifications, the Corporations Act, and any other applicable laws.
- The Company must provide the support of and access to the Company's senior executives in the marketing and promoting of the Entitlement Offer.
- Until Completion, the Company must keep the Underwriter promptly and fully informed of all strategies, developments and discussions relevant to the Entitlement Offer, and all strategies, developments and discussions relevant to the Group, and ensure that no initiatives relevant to the Entitlement Offer, or strategies, developments and discussions relevant to the Group, are undertaken without prior consultation with the Underwriter and in accordance with this agreement.
- The Company will procure the Registry to do all necessary things to enable the Company to comply with its obligations under this agreement, and the Underwriter (acting reasonably) to comply with its obligations under this agreement.
- Unless otherwise agreed by the parties, the Company may only distribute or release an Offer Document or amend or supplement any such document in accordance with, and as permitted by, this agreement.
- Until Completion, the Company must consult with the Underwriter in relation to the form and content of any Public Information to be released by the Company and obtain the prior written consent of the Underwriter prior to publishing or distributing any such Public Information, provided that where the Company is required by the Corporations Act, or the ASX Listing Rules to release any such Public Information it must, to the extent practicable, consult with (taking into account the timing of the required Public Information), and take into account the comments of the Underwriter as to the form, content and timing of that Public Information prior to its release, provided that nothing in this sub-clause (b) precludes the Company making communications or disclosures necessary to comply with applicable law.
- The Company must make generally available all information in a form and content approved by the Underwriter that is not generally available of which it is, or becomes, aware to the extent, were it not to do so, the Underwriter could contravene Division 3 of Part 7.10 of the Corporations Act in relation to the Entitlement Offer.
- Nothing in this clause 4.3 limits the operation of clause 3 or clause 7.5.
- The Company must use its reasonable endeavours after the announcement of the Entitlement Offer, at the Company's expense, to promote and advertise the Entitlement Offer to the extent and in the form and manner that the Underwriter requires.
- On or before the Despatch Date, the Company must send notifications in accordance with Listing Rule 7.7.1(b) in the form and content approved by the Underwriter to Excluded Shareholders.
- Notwithstanding that the Underwriter has assisted, and may continue to assist, the Company in the preparation of the Offer Documents and in connection with promotional activities in relation to the Entitlement Offer, it shall be the final and absolute responsibility of the Company to ensure, and the Company undertakes to ensure, that the Offer Documents and the Public Information (including the contents of any material which has been approved by the Underwriter) comply with the relevant provisions of all applicable laws.

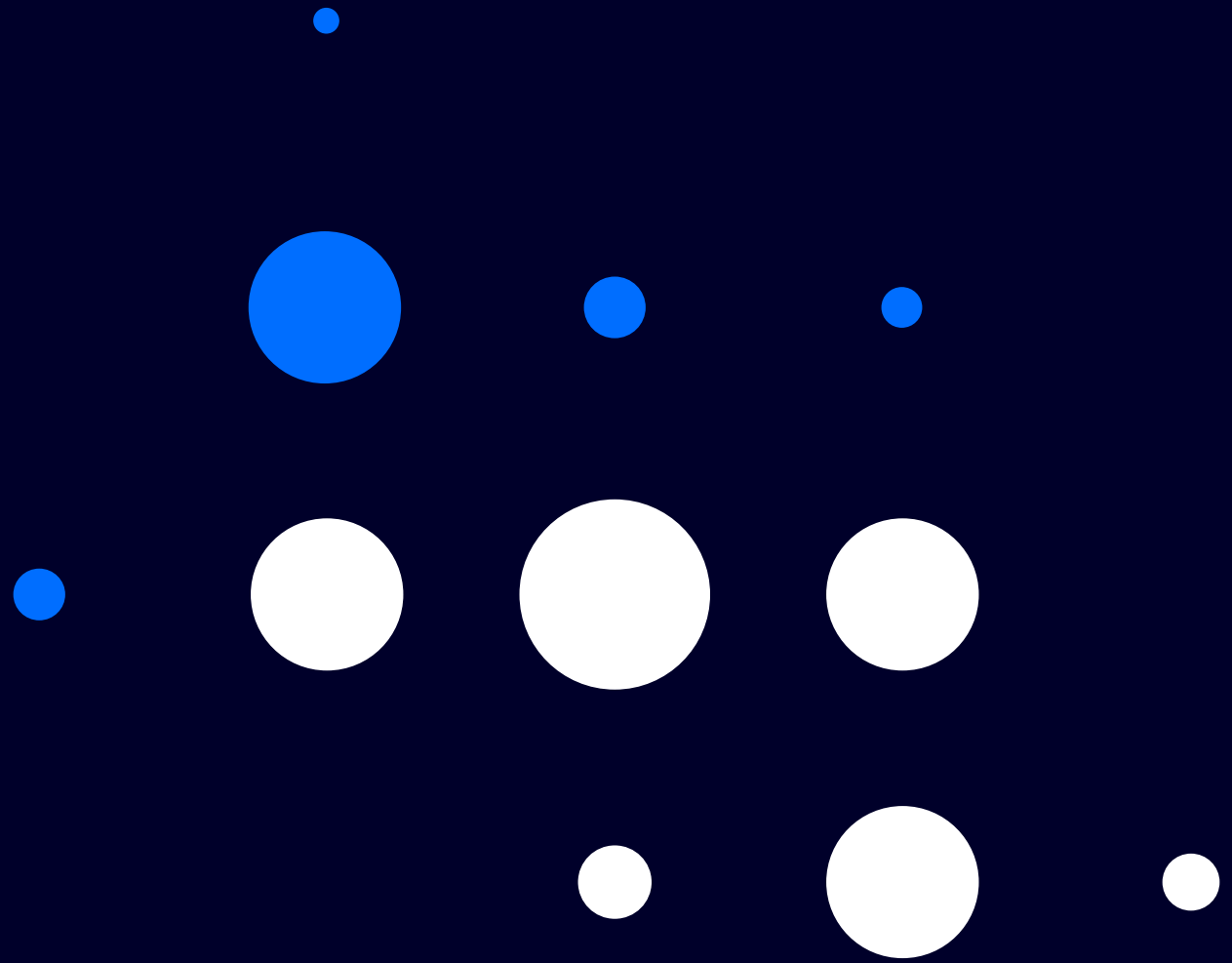
Nigel Lange

CEO & Managing Director

E: nigel.lange@oncosil.com

Learn more about OncoSil Medical:

- Website
- ASX announcements
- LinkedIn



Targeted Approach • Positive Impact