

# OncoSil Medical Limited

ACN 113 824 141  
(ASX code: OSL)

## PROSPECTUS

### Non-Renounceable Entitlement Offer

*This is a Prospectus for:*

- *a non-renounceable pro-rata entitlement offer to Eligible Shareholders on the basis of 1 **New Share for every 6.4 Shares** held by Shareholders at the Record Date at an issue price of \$0.68 per New Share together with 1 New Option for every New Share issued under the Offer to raise a maximum of approximately \$2 million before costs (**Entitlement Offer**);*
- *an offer to invited investors to subscribe (subject to Shareholder approval) for up to 8.8 million New Options (in two Tranches) attaching to Shares subscribed under the Placement (**Placement Options Offer**); and*
- *the offer of New Options to the Lead Manager, subject to Shareholder approval.*

*The Entitlement Offer closes at 5.00pm (AEDT) on 10 March 2026 (unless extended).*

*The Entitlement Offer is fully underwritten by **Bell Potter Securities Limited** ACN 006 390 772 (AFSL 243480)*

#### 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 Prospectus may not be released to US wire services or distributed 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 **3 February 2026**. 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 Section 7.4 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 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 also for any Additional Securities can only be submitted in accordance with the terms of the applicable original Entitlement and Acceptance Form which accompanies this Prospectus. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

### 2. Applications

Applications for Offer Securities (including Additional Securities) by Eligible Shareholders can only be made by payment via Bpay® or EFT, in accordance with instructions contained in Entitlement & Acceptance Form, as further described herein. Each Eligible Shareholder's Entitlement & Acceptance Form sets out that Eligible Shareholder's Entitlement to participate in the Entitlement Offers.

### 3. 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.

To the maximum extent permitted by law, Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Underwriter**) and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, **Underwriter Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Prospectus or reliance on anything

contained in or omitted from it or otherwise arising in connection with this Prospectus; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Prospectus to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Prospectus or that this Prospectus contains all material information about the Company or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Underwriter Parties take no responsibility for any Company specific information and make no recommendations as to whether any person should acquire securities in the Company nor do they make any representations or warranties (express or implied) concerning the Company and they disclaim (and by accepting this Prospectus you disclaim) any fiduciary relationship between them and the recipients of this Prospectus, or any duty to the recipients of this Prospectus or acquirers of Company securities or any other person. The Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of any Company specific information and do not make or purport to make any statement in this Prospectus and there is no statement in this Prospectus which is based on any statement by any of them. The Underwriter Parties may rely on information provided by or on behalf of the Company in preparing this Prospectus and without having independently verified that information and the Underwriter Parties do not assume any responsibility for the accuracy or completeness of that information. The Underwriter Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Underwriter Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for providing services to the Company.

### 4. 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. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Offer Securities.

You should rely only on information contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

The Entitlement and Acceptance Forms accompanying this Prospectus are important.

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

### 5. 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.

#### **6. Past performance**

Investors should note that the Company's past performance, including Share price performance, provides no guarantee or guidance as to future Share price performance.

Any past performance and pro forma financial information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's view of its future performance, including the Company's future financial position or Share price performance. Investors should note that the pro-forma financial information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

#### **7. 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 Application once it has been made.

#### **8. 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 or New Zealand.

In particular, the Offer Securities have not been, and will not be, registered under the US Securities Act and may only be offered and sold in the United States in accordance with an available exemption from registration under the US Securities Act and applicable US state securities laws. Shareholders resident in the United States may not participate in the Offer.

Payment of the Application Monies will be taken by the Company as a representation that the Applicant is an Eligible Shareholder.

#### **9. Target Market Determination**

In accordance with the obligations under the Corporations Act, the Company has determined the target market for the Offers of the New Options under this Prospectus.

The Company will only distribute this Prospectus to those investors who fall within the target market determination

(TMD) as set out on the Company's website ([www.oncosil.com](http://www.oncosil.com)). By making application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

#### **10. 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 distribution restrictions described in item 8 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.

Eligible Shareholders will be able to access a copy of this Prospectus and a personalised Entitlement and Acceptance Form online at [www.investorselect.com.au](http://www.investorselect.com.au). Those who access the electronic version of this Prospectus should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form.

#### **11. Photographs and diagrams**

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables are based on information available at the date of this Prospectus.

#### **12. Enquiries**

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to take up the Offer Securities offered to you under the Offers, please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

#### **13. 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	<p>The Entitlement Offer is:</p> <ul style="list-style-type: none"> <li>• 1 New Shares for every 6.4 Shares held at the Record Date at the Issue Price plus;</li> <li>• 1 New Option for every New Share issued under the Offer;</li> </ul> <p>together with the Top-Up Facility for Shareholders who subscribe for their full Entitlement.</p>
Issue Price per New Share	\$0.68 (i.e. 68 cents) per New Share payable in full on Application.
Exercise Price per New Option and Expiry Date of 30 June 2027	\$0.90 (i.e. 90 cents) per New Option.
Maximum number of New Shares issued under the Offers (subject to rounding)	2,951,918 million New Shares.
Maximum number of New Options to be issued under the Offers (subject to rounding)	2,951,918 million New Options.
Maximum number of New Shares issued under the Placement (subject to rounding)	8,823,531 million New Shares.
Maximum number of New Options to be issued under the Placement (subject to Shareholder approval and rounding)	8,823,531 million New Options.
Maximum number of New Options issued under the Lead Manager Offer (subject to Shareholder approval and rounding)	306,678 New Options.
Maximum proceeds (excluding costs associated with the Offers) if the Maximum Subscription Amount is achieved under the Offers	Approximately \$2 million (before expenses and costs of the Offers).
Maximum number of Shares on issue following the Offers and the Placement ( <u>excluding</u> any shares issued upon the exercise of any Options and subject to rounding)	30,667,723 Shares.
Maximum number of Options on issue following the Offers (subject to rounding), the Placement (subject to Shareholder approval and rounding) and Lead Manager Offer (subject to Shareholder approval and rounding)	26,545,121 Options.

## Important Dates\*

Event	Date
<u>Record Date</u> to determine Entitlements under the Entitlement Offer	7.00pm (AEDT) on Friday, 6 February 2026
Issue of Tranche 1 Placement Shares	Monday, 9 February 2026
Dispatch of the Eligible Shareholder's letter advising them of the access details for the Prospectus and online Entitlement & Acceptance Form.	Wednesday, 11 February 2026
<u>Opening Date</u>	Wednesday, 11 February 2026
<u>Closing Date</u> for acceptances under the Entitlement Offer and Top-Up Offer	5.00pm (AEDT) on Tuesday, 10 March 2026

<b>EGM</b> to approve issue of Tranche 2 Placement Shares, Placement Options and Lead Manager Options	Thursday, 12 March 2026
<u>Results of the Offer and <b>Shortfall</b></u> (if any) announced to the ASX	Tuesday, 17 March 2026
<u>Issue of the New Shares, New Options</u>	Tuesday, 17 March 2026
Issue of the Tranche 2 Placement Shares, Placement Options and Lead Manager Options (assuming Shareholder approval is obtained)	Tuesday, 17 March 2026
<b>Trading</b> (T+2) of New Shares, New Options, Tranche 2 Placement Shares, Placement Options and Lead Manager Options expected to commence	Wednesday, 18 March 2026

*\*The above dates are indicative only and subject to change. 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 Applications, 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.*

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## Letter from the Chief Executive Officer and Managing Director

Dear Shareholder,

On behalf of the Board of OncoSil Medical Limited (**Company**), I am pleased to invite you to participate in the Company's **Entitlement Offer** of 1 New Share for every 6.4 Shares held at the Record Date of 7.00pm (AEDT) on Friday, 6 February 2026 at an Issue Price of \$0.68 per New Share, together with 1 New Option for every New Share issued under the Entitlement Offer to raise up to maximum of approximately \$2 million (before expenses).

On 3 February 2026, the Company announced that it had received commitments from sophisticated and professional investors to subscribe for an aggregate of \$6 million for the issue of New Shares at an Issue Price of \$0.68 per Share plus for every New Share subscribed, 1 New Option (**Placement**).

The funds from the Offers are very important to the future of the Company and in combination with the funds from the Placement, will be applied to investment in the manufacturing facility, market access, ongoing clinical activities, sales and marketing and general working capital (including the costs of the capital raising). Further detail on the application of funds raised is found at 2.4 of this Prospectus.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited ACN 006 390 772 (AFSL 243480) (**Lead Manager or Underwriter**) pursuant to an underwriting agreement between the Company and the Underwriter dated 3 February 2026, further details of which are set out in Section 2.9 (**Underwriting Agreement**). The Company will also issue the Lead Manager (or its nominee) options equivalent to 1% of the total number of fully paid ordinary shares in the Company following completion of the Entitlement Offer and Placement, on the same terms to those issued under the Entitlement Offer and Placement, subject to Shareholder approval, as consideration for their advisor services provided in respect of the Entitlement Offer and Placement (**Lead Manager Options**).

The Entitlement Offer may be summarised as follows:

- Eligible Shareholders holding Shares may subscribe under the Entitlement Offer for 1 New Share for every 6.4 Shares held as at the Record Date.
- The issue price for New Shares is \$0.68 (68 cents) per New Share.
- For each New Share issued under the Entitlement Offer the investor will also receive 1 New Option.
- There is no minimum subscription to be raised under this Prospectus before the Entitlement Offer can close.
- Eligible Shareholders who apply for their full Entitlement may also subscribe for Additional Securities beyond their Entitlement on the basis that some other existing Shareholders will be either ineligible or may fail to fully take up their Entitlement (**Top-Up Offer**). This Top-Up Offer to apply for Additional Securities is restricted only to Eligible Shareholders.
- If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Entitlement Offer and Top-Up Offer, the Underwriter will subscribe or procure subscriptions for the Shortfall in accordance with the terms of the Underwriting Agreement.

A copy of this Prospectus has been lodged with ASIC and the ASX and can be accessed on the ASX website or via the Company's website: [www.oncosil.com/investors](http://www.oncosil.com/investors)

There are substantial risks in investment in biotechnology companies and medical device development and commercialisation. **Shareholders have seen the challenges we have faced and should carefully consider in detail the summary of current investment risks contained in Section 6 of this Prospectus.**

We look forward to your participation in the Offers.

Yours sincerely

**Nigel Lange**  
**Chief Executive Officer and Managing Director**  
**OncoSil Medical Limited**

## 1. 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
<b>What is the Entitlement Offer</b>	Non-renounceable entitlement offer of New Shares, accompanied by attaching listed options (i.e., the New Options) as described below ( <b>Entitlement Offer</b> ).	Sections 2.1 and 2.6
<b>What are the terms of the Entitlement Offer</b>	1 New Share for every 6.4 Shares held on the Record Date at an issue price of \$0.68 (68 cents) per Share, which includes the issue to the subscribers of 1 New Option for every New Share issued under the Entitlement Offer.	Section 2.1
<b>What are the terms of the New Options?</b>	<p>Each New Option is offered for no additional consideration and is exercisable at \$0.90 until their expiry date of 30 June 2027. The full terms of the New Options are set out in Annexure A.</p> <p>The Company will make an application for official quotation of the New Options (along with the Placement Options and Lead Manager Options) offered under this Prospectus as a separate class of quoted securities.</p> <p>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 the New Shares or the New Options and all Application Monies received will be refunded (without interest) in full to the Applicants.</p>	Section 2.18
<b>Can I sell or transfer my Entitlements</b>	No, the 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
<b>Am I an Eligible Shareholder</b>	The Entitlement Offer and Top-Up Offers are made to Shareholders registered as a holder of Shares as at 7.00pm (AEDT) on Friday, 6 February 2026 ( <b>Record Date</b> ) with a registered address in Australia or New Zealand or otherwise meeting the requirements to be an Eligible Shareholder.	Definition of <b>Eligible Shareholder</b> and Section 2.2
<b>Can I purchase Additional Shares at the same price (Top-Up Offer)?</b>	<p>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 Securities (New Shares not subscribed for by other Eligible Shareholders plus accompanying New Options) at the same Issue Price.</p> <p>Any Additional Securities will only be issued at the Board's discretion and only from any available Shortfall - there is no</p>	Sections 2.1 and 4.3

Question	Response	Where to find more information
	guarantee that the Board will issue any Additional Securities under the Top-Up Facility.	
<b>How will the Additional Securities be allocated</b>	<p>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 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 Entitlement Offer and the Record Date, as well as when the application was made.</p>	Section 2.10
<b>Shortfall</b>	If there remains any Shortfall, the Underwriter will subscribe or procure subscriptions for the Shortfall in accordance with the terms of the Underwriting Agreement.	Sections 2.11
<b>Minimum Subscription</b>	There is no minimum subscription amount under the Offers.	
<b>Is the Offer underwritten?</b>	Yes, the Entitlement Offer is fully underwritten.	Sections 2.9 and 5.3
<b>How do the New Shares rank in comparison to existing Shares</b>	All New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares from the date of their issue.	Sections 2.18 and 5.1
<b>What are my choices?</b>	<p>As an eligible Shareholder you may:</p> <ul style="list-style-type: none"> <li data-bbox="516 1493 1198 1628">• 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</li> <li data-bbox="516 1639 1198 1718">• exercise only a portion of your Entitlement and allow the balance to lapse; or</li> <li data-bbox="516 1729 1198 2010">• 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 of the New Shares 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 Entitlement Offer, so failing to take up your Entitlement means that your holdings would therefore be diluted as a result of the issue of the New Shares and New Options issued under this Prospectus.</li> </ul>	Section 4.1

Question	Response	Where to find more information
<b>What will be the effect of the Offers on control</b>	<p>The effect of the Entitlement Offer on the control of the Company will vary with the level of Entitlements and Additional Securities taken up by Eligible Shareholders and the issue of any Shortfall (including to the Underwriter under the Underwriting Agreement and to sub-underwriters in accordance with sub-underwriting arrangements). <u>Please see Sections 3.2 and 5.3 for commentary on Pengana's participation as a sub-underwriter – which depending on Shortfall could have an impact on control.</u></p> <p>The Board will not allocate any Additional Securities or Shortfall Securities such that such an allocation would result in a Shareholder or any person having or acquiring a Relevant Interest in Shares which increases their voting power in the Company to increase from:</p> <ul style="list-style-type: none"> <li>• 20% or below to more than 20%; or</li> <li>• a starting point that is above 20% and below 90%,</li> </ul> <p>unless a relevant exception under Chapter 6 of the Corporations Act applies.</p> <p>The Company reserves the right to scale back any applications for Offer Securities which if accepted may result in a breach of Chapter 6 of the Corporations Act (in the opinion of the Board) in its absolute discretion. In this regard, no Corporations Act Chapter 6 approvals under the Corporations Act will be sought with respect to the Offers.</p>	Section 3.2
<b>How do I apply for New Shares / Options under the Entitlement Offer</b>	<p>Eligible Shareholders can apply for New Shares and New Options under the Entitlement Offer by making payment by BPAY® or EFT in the amount of Entitlement Offer (and Top-Up Offer, if applicable) applied for, as described in Section 4. 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 Application Monies paid. You may accept all or part of your Entitlement.</p>	Sections 4.2 and 4.3
<b>How can I obtain further information</b>	<p>If you have any questions on how to take up the Offer Securities offered to you under the Offers, please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or go to <a href="http://www.investorseve.com.au">www.investorseve.com.au</a>.</p> <p>For advice, actively consult your broker, accountant or other professional adviser.</p>	
<b>Risk Factors</b>	<p>There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the:</p> <ul style="list-style-type: none"> <li>• Company's ability to raise further funds in the future and manage capital expenditure incurred in research &amp; development;</li> <li>• performance of the Company's product in clinical trials</li> </ul>	Section 6

Question	Response	Where to find more information
	<p>and the degree of market acceptance of the products;</p> <ul style="list-style-type: none"> <li>ability to scale-up the Company's manufacture to support commercialisation and clinical studies</li> <li>enter suitable acquisition, licensing, partnership or other corporate opportunities for the Company's product development programs;</li> <li>ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.</li> </ul> <p>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.</p> <p>Refer to Section 6 for a more detailed description of some of these Risk Factors.</p>	

## 1.2 Overview of Placement

This Section provides summary information in relation to the Placement Options which subject to Shareholder approval are to be issued to those that participated in the Placement. It is not intended to provide full information for investors intending to apply for Placement Options offered pursuant to this Prospectus. This Prospectus and all its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
<b>What is the Placement Options Offer?</b>	<p>The Placement Options Offer is only available to persons invited by the Lead Manager, Bell Potter Securities Limited, and consists of an offer of 1 New Option for every Share issued under the Placement (<b>Placement Options</b>).</p> <p>The issue of Placement Options is subject to Shareholder approval. If Shareholder approval is not obtained, no Placement Options will be issued.</p>	Section 2.1
<b>Is the Placement Options Offer underwritten?</b>	<p>No, the Placement Options Offer is not underwritten, but Bell Potter Securities Limited has been appointed as Lead Manager to the Placement Options Offer.</p>	Section 2.9
<b>How do the Shares issued on exercise rank?</b>	<p>Shares upon exercise of the Placement Options will rank equally in all respects with existing Shares from the date of their issue.</p>	Section 5.1
<b>What will be the effect of the Placement on control?</b>	<p>The issue of shares under the Placement or the Placement Options under the Placement Options Offer is not expected to have a material effect on control of the Company.</p>	Section 3.2

Question	Response	Where to find more information
	However issues of securities in accordance with the Underwriting Agreement (and sub-underwriting arrangements) in respect of the Entitlement Offer may have an impact on control – see Section 1.1 and 3.2.	
<b>What is the offer price for the Placement Options?</b>	The Placement Options will be issued for nil additional consideration.	Section 4.7
<b>Am I eligible to participate in the Placement Options Offer?</b>	Only persons invited by the Lead Manager, being new and existing sophisticated and professional investors, are entitled to participate in the Placement Options Offer.	Section 4.7
<b>What are the terms of the Placement Options?</b>	<p>Each Placement Option is offered for free and is exercisable at \$0.90 until their expiry date of 30 June 2027. The full terms of the Placement Options are set out in Annexure A.</p> <p>The Company will make an application for official quotation by ASX of the Placement Options offered under this Prospectus as an additional class of listed security (along with the New Options under the Entitlement Offer and the Lead Manager Options). If the Placement Options are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue the Placement Options in respect of the Placement.</p>	Annexure A
<b>Can I sell or transfer my entitlements?</b>	No, the Placement Options Offer is non-renounceable.	Section 4.7
<b>How do I participate in the Placement Options Offer?</b>	Subject to OSL shareholder approval, investors invited by the Lead Manager can apply for Placement Options by completion the Placement Application Form.	Section 4.7
<b>When will I receive my Placement Options?</b>	Where OSL shareholder approval is obtained, the Placement Options are expected to be issued to successful participants in the Placement on 17 March 2026.	Section 2.12
<b>Can I trade my Placement Options on the ASX?</b>	No, the Company does not intend to apply to the ASX for the listing of the Placement Options.	Section 2.13
<b>How can I obtain further information</b>	If you have any questions on how to take up the Offer Securities offered to you under the Offers, please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).	

Question	Response	Where to find more information
<b>Risk Factors</b>	<p>There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the:</p> <ul style="list-style-type: none"> <li>• Company's ability to raise further funds in the future and manage capital expenditure incurred in research &amp; development;</li> <li>• performance of the Company's product in clinical trials and the degree of market acceptance of the products;</li> <li>• ability to scale-up the Company's manufacture to support commercialisation and clinical studies</li> <li>• enter suitable acquisition, licensing, partnership or other corporate opportunities for the Company's product development programs;</li> <li>• ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.</li> </ul> <p>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.</p> <p>Refer to Section 6 for a more detailed description of some of these Risk Factors.</p>	Section 6

### 1.3 Overview of Lead Manager Offer

This section provides summary information in relation to the Lead Manager Options which subject to Shareholder approval are to be issued to the Lead Manager (or its nominee). It is not intended to provide full information in respect to the Lead Manager Options offered pursuant to this Prospectus. This Prospectus and all its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
<b>What is the Lead Manager Offer?</b>	<p><b>Subject to Shareholder approval</b>, the Company proposes to issue to the Lead Manager that number of New Options that equates to 1% of the issued share capital of the Company after the completion of the Placement and the Entitlement Offer.</p> <p>The Lead Manager Options will be issued for nominal consideration (being \$0.00001 per option) – in consideration of adviser services provided in respect of the Entitlement Offer and Placement.</p>	Section 2.1

<b>Question</b>	<b>Response</b>	<b>Where to find more information</b>
<b>What are the terms of the Lead Manager Options?</b>	<p>The Lead Manager Options will be on the same terms as the New Options under the Placement and Entitlement Offer. Each Lead Manager Option is exercisable at \$0.90 until their expiry date of 30 June 2027. The full terms of the Lead Manager Options are set out in Annexure A.</p> <p>The Company will make an application for official quotation by ASX of the Lead Manager Options offered under this Prospectus as an additional class of listed security (along with the New Options under the Entitlement Offer and the Placement Options). If the Lead Manager Options are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue the Lead Manager Options.</p>	Annexure A
<b>What if Shareholder approval is not obtained?</b>	<p>In the event that Shareholders do not approve the grant of the Lead Manager Options at the Extraordinary General Meeting, the Company must reimburse the Lead Manager the value of the Lead Manager Options in cash (using a Black Scholes valuation having an indicative value of \$160,085).</p>	Section 4.8

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## 2. DETAILS OF THE OFFER

### 2.1 The Offers

#### The Entitlement Offer:

The Company is offering Eligible Shareholders (**Entitlement Offer**) the opportunity to subscribe for 1 New Share for every 6.4 Shares held at 7:00pm on the Record Date at an Issue Price of \$0.68 per New Share plus the issue of 1 New Option (expiring on 30 June 2027 and an exercise price of exercise price of 90 cents) for every New Share issued under the Entitlement Offer. Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that will be rounded up to the nearest whole New Share.

Your Entitlement under the Offer is shown on, and you may only make application for New Shares and New Options pursuant to, the terms of your accompanying Entitlement & Acceptance Form (or your Entitlement & Acceptance Form you access online located at [www.investorseve.com.au](http://www.investorseve.com.au)). 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 under the Top-Up Facility for Additional Securities, known as their **Top-Up Offer**.

The allocation of any Additional Securities 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 Ineligible Foreign Shareholders) regarded as the "Shortfall".

Any Additional Securities to be issued will only be issued at the Board's discretion - there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility.

#### Placement Options Offer:

The Placement Options Offer is only available to persons invited by the Lead Manager and consists of an offer of 1 New Option for every Share issued under the Placement

Participants under the Placement will need to make application for their Placement Options using the Placement Application Form pending the Company seeking shareholder approval to issue those Placement Options.

If Shareholder approval to issue the Placement Options is not obtained, no Placement Options will be issued.

#### Lead Manager Offer:

Under the Lead Manager Offer, subject to Shareholder approval, the Company will issue Lead Manager Options equal to 1% of the total number of fully paid ordinary shares in the Company following completion of the Entitlement Offer and Placement.

Only the Lead Manager (or its nominee) can participate in the Lead Manager Offer.

### 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, New Zealand, Hong Kong, Singapore or the United Kingdom;

- or who would otherwise qualify as an exempt investor in their local jurisdiction and where, in respect of that exempt investor, no registration of the Offer is required in their local jurisdiction for the Company to make the Offer.

Shareholders who do not satisfy the above-mentioned criteria are regarded as Ineligible Foreign Shareholders. All Ineligible Foreign Shareholders will be sent a letter advising of their inability to participate in the Entitlement Offer. 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 Entitlement Offers, or an Ineligible Foreign Shareholder and is therefore unable to participate in the Entitlement Offer. 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 and Nature of the Offers

As at the date of this Prospectus, the Company has on issue 18,892,274 Shares, 14,055,569 listed options, 407,425 unlisted options and 252,906 performance rights.

In addition:

- Approximately 2,951,918 New Shares will be offered under the Offers to raise approximately \$2 million before the expenses of the Offers is taken into account.
- Approximately 2,951,918 New Options will be offered under the Offers. Each option is exercisable on payment of the exercise price into one Share in accordance with its terms.
- Approximately 4,723,070 Tranche 1 Placement Shares will be issued under the Tranche 1 Placement to raise approximately \$3.2 million before the expenses of the Tranche 1 Placement is taken into account.
- Approximately 4,100,461 Tranche 2 Placement Shares will be issued under the Tranche 2 Placement, subject to Shareholder approval, to raise approximately \$2.8 million before the expenses of the Tranche 2 Placement is taken into account.
- Approximately 8,823,531 Placement Options will be offered under the Placement Options Offer, subject to Shareholder approval. Each option is exercisable on payment of the exercise price into one Share in accordance with its terms.
- Approximately 306,678 Lead Manager Options will be offered under the Lead Manager Offer, subject to Shareholder approval. Each option is exercisable on payment of the exercise price into one Share in accordance with its terms.

On completion of the Offers and the Placement, the Company will have on issue up to approximately 30,667,723 Shares, 26,137,696 listed options, 407,425 unlisted options and 252,906 performance rights (assuming full subscription under the Offers and Placement Options Offer and Shareholder approval for the issue of Tranche 2 Placement Shares, Placement Options and Lead Manager Options being obtained).

There is no minimum subscription amount under the Offers before the Company may use the funds raised after the close of the Offers.

### 2.4 Use of Funds

Where the Maximum Subscription Amount under the Offers together with funds raised under the Placement of approximately \$8 million (before the payment of associated costs and expenses) under the Offers is achieved, the Company proposes to use these funds as follows:

Indicative expenditure*	A\$ (M)
Description	
Ongoing clinical investment	2.00

Investment in manufacturing facility	1.00
Sales and marketing investment	2.50
Market access investment	1.20
General working capital	0.60
Cash costs of the Offers and Placement	0.70
<b>Maximum funds raised under the Offers and Placement</b>	<b>\$8 million</b>

*\* Notes: Many of the line items of expenditure / use of funds above are estimates only and do not reflect contractual commitments of the Company. Actual expenditures in the future may vary.*

## 2.5 Opening and Closing Date

The Entitlement Offer and the Top-Up Offer will open for receipt of acceptances on Wednesday, 11 February 2026. The Closing Date for acceptance of your Application is 5.00pm (AEDT) on Tuesday, 10 March 2026 (unless extended).

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for the close of the Entitlement Offer, 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 EFT to your bank account.

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 Entitlement 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 in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Entitlement Offers are made.

Your Entitlement has been calculated and rounded up to the nearest whole number (at the offer ratio) and where the Company receives Applications in aggregate in excess of the maximum number of available Shares – all Applications will be pro rata reduced, but not below each Eligible Shareholder's respective Entitlement.

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

## 2.7 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement & Acceptance form accompanying this Prospectus (or accessed online at [www.investorserve.com.au](http://www.investorserve.com.au)).

## 2.8 No cooling off rights

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

## 2.9 Underwriting

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited in accordance with the terms of the Underwriting Agreement. The Underwriter has also agreed to manage the Placement.

Under the Underwriting Agreement, the Underwriter will procure subscriptions for any Entitlements that are not taken up by Eligible Shareholders under the Entitlement Offer (after allocation of Additional Securities under the Top-Up Offer). The Underwriter has entered into sub-underwriting agreements with certain parties to subscribe for the Shortfall.

A summary of the possible impact on control under the sub-underwriting arrangements is detailed in Section 3.2 below and a summary of material terms of the Underwriting Agreement is set out in Section 5.3.

## 2.10 Top-Up Facility

Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for any number of Additional Securities in excess of their Entitlements by using the Top-Up Facility (**Top Up Offer**).

Additional Securities 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 available under the Entitlement Offer. Any Additional Securities issued will be at the same Issue Price of \$0.68 per Share and include the issue of 1 New Option (at no additional cost to the Eligible Shareholder) for every 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 Securities under the Top-Up Facility.

It is an express term of the Entitlement Offer that Eligible Shareholders who apply for Additional Securities are bound to accept a lesser number of Additional Securities than they applied for, or that they may be allocated no Additional Securities 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.

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Securities through the Top-Up Facility (as well as any other Shares issued under a Shortfall).

## 2.11 Shortfall

if there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Rights Issue Offer, and the issue of Additional Shares under the Top-Up Facility, the Underwriter will subscribe or procure subscriptions for the Shortfall in accordance with the terms of the Underwriting Agreement.

## 2.12 Issue and dispatch

The issue of New Shares and New Options under the Entitlement Offer is expected to occur on Tuesday, 17 March 2026.

Subject to Shareholder approval, the issue of Placement Options under the Placement Options Offer is expected to occur on Tuesday, 17 March 2026.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares 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 or New Options before the New Shares 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 will make an application for official quotation by ASX of the New Shares and New Options 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 New Options 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 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 under the Entitlement Offer on 18 March 2026.

## 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 Entitlement Offer to any Shareholder who is not an Eligible Shareholder 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 applicable to 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 Entitlement Offer to each Ineligible Foreign Shareholder and advise each Ineligible Foreign Shareholder that they will not be offered New Shares and New Options under the Entitlement Offer.

## 2.16 Overseas shareholders

The Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. In particular, this Prospectus 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Singapore or the United Kingdom.

### **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*. In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document 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.

### **Hong Kong**

**WARNING:** This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

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.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

### **Singapore**

This Prospectus and any other materials relating to the New Shares or New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares or New Options, may not be issued, circulated or distributed, nor may the New Shares or New 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 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 Prospectus has been given to you on the basis that you are an existing holder of the Company’s shares. If you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or New Options 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 or New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### **United Kingdom**

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares or the New Options.

This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The Offer Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members and creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document.

#### **2.17 Custodians and nominees**

Eligible Shareholders who are nominees or custodians must comply with the following paragraphs in relation to the participation of any underlying beneficial owners (**UBH**) of Shares in the Offers.

The offer to apply for Additional Securities under the Top-Up Facility will be available to the UBH of custodians / nominees to the extent the UBH is (i) resident in Australia or New Zealand; or (ii) is in such other jurisdiction as the Company may determine is permissible taking into account applicable laws. Due to legal restrictions, nominees and custodians may not distribute this document, and may not permit any UBH to participate in the Offer, in any country outside Australia, New Zealand and Singapore except, with the consent of the Company, to UBH resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Each custodian or nominee who is applying for Additional Securities 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 Securities taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Securities under the Top-Up Offer. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Securities 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 Securities as additional acceptance under the Top-Up Offer (per schedule supplied by the Custodian).

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Offer is 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.

## 2.18 Rights and liability attaching to New Shares / New Options

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 Company will be making application for quotation of the New Shares.

The terms and conditions of the New Options are described in Annexure A to this Prospectus and are otherwise subject to the ASX Listing Rules. The Company will make an application for quotation of the New Options (along with the Placement Options and the Lead Manager Options) as a separate class of quoted securities.

## 2.19 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.

## 2.20 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, 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 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 Offer Securities 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 ENTITLEMENT OFFER

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

The total number of New Shares that may 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 2,951,918 New Shares and 2,951,918 New Options.

The tables below set out, for illustrative purposes only, the existing Share capital structure together with the impact of the issue of the New Shares and New Options under the Offers and the Placement. 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 this Prospectus	-	18,892,274
Existing listed options as at date of this Prospectus	14,055,569	-
Existing unlisted options as at date of this Prospectus	407,425	-
Placement Shares to be issued under the Placement (Tranche 2 Placement Shares subject to Shareholder approval)	-	8,823,531
Maximum number of Placement Options to be issued under the Placement Options Offer (subject to Shareholder approval)	8,823,531	-
Lead Manager Options to be issued under the Lead Manager Offer (subject to Shareholder approval)	306,678	-
Maximum number of New Shares that may be issued under the Entitlement Offer (subject to rounding) assuming the Maximum Subscription Amount is raised	-	2,951,918
Maximum number of New Options that may be issued under the Entitlement Offer (subject to rounding) assuming the Maximum Subscription Amount is raised	2,951,918	-
<b>Total Shares and Options on issue following completion of the Entitlement Offer and Placement</b> (approximate subject to rounding) assuming maximum raising under this Prospectus, but <b>excluding</b> any Shares issued on exercise of the New Options	<b>26,545,121</b>	<b>30,667,723</b>

In addition to the above Shares and Options, there are 252,906 Performance Rights on issue.

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, but including funds from the Placement) by up to approximately \$8 million.

To the extent all New Options, Placement Options and Lead Manager Options under this Prospectus are exercised, the Company will receive an aggregate of approximately \$10.9 million in relation to the exercise of the options.

Cash expenses of the Offers are expected to be approximately \$700,000. Non-cash expenses of the Offers are expected to be approximately \$160,085 (refer to Section 7.11 below).

### 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 the placement of any Shortfall by the Underwriter) will have on the control of the Company and the consequences of that effect, will depend on a number of factors, including investor demand.

The potential effect of the Offers (including those Offer Securities which may be issued under the Top-Up Facility or by the Underwriter of any Shortfall) on the control of the Company is as follows:

- a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer 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 Entitlement 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 Entitlement Offer.
- d) Shareholders that apply for Additional Securities under the Top-Up Offer may increase their percentage interests beyond their Entitlement. This would result in the dilution of holdings of the Ineligible Foreign Shareholders and those Shareholders who did not accept their Entitlements in full.
- e) If any Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, the Shortfall will be placed by the Underwriter in accordance with the Underwriting Agreement and sub-underwriting arrangements. This placement of the Shortfall could result in new investors having significant interests in the Company.

As the Entitlement Offer is underwritten, non-renounceable and includes a Top-Up Offer (where Eligible Shareholders who apply for their full Entitlement may also subscribe for Additional Securities that were not been taken up by other Eligible Shareholders), **there is potential for Eligible Shareholders to increase their percentage holding in the Company by participating in the Top-Up Offer.**

In addition as at the date of this Prospectus, the Underwriter has entered into sub-underwriting arrangements with the parties set out in the table below. Those sub-underwriting arrangements may have control implications which Shareholders should consider including the below considerations.

- (1) The Shortfall (including from Non-Eligible Shareholders) may be placed under the arrangements under the Underwriting Agreement (including to sub-underwriters or other Eligible Shareholders), which may result in such investors or Eligible Shareholders increasing their percentage holding in the Company.
- (2) The Shortfall would be placed among all sub-underwriters in proportion to their sub-underwriting commitments or in such other manner as the Lead Manager may, in its absolute discretion, determine.

(3) Pengana which is currently the Company's largest substantial shareholder (holding approximately 18.12% of the Company's issued Shares on an undiluted basis), is participating in the capital raising by (i) accepting its Entitlement in full (ii) committing additional funds under the Placement (which would take it to a 19.99% Relevant Interest) and (iii) has entered into a Sub-Underwriting Commitment Letter with the Underwriter under which it has agreed to sub-underwrite up to approximately 52% of any Shortfall under the Entitlement Offer. Pengana has no priority or firm entitlement under its sub-underwriting commitments to any specified amount under a Shortfall.

(4) Where Pengana takes up all of its Entitlement under this Prospectus and all other Eligible Shareholders do not take up their Entitlements, Pengana's maximum proportion of the issued capital of the Company will increase as detailed in the table below and each other Shareholder's current proportion of Shareholdings in the Company would as a result be diluted.

	Current holding of Shares and Options	Current percentage holding Shares*	Maximum number to be issued under Entitlement Offer	Maximum number to be issued under Placement (Tranches 1 & 2)	Maximum number to be issued under the sub-underwriting	Maximum percentage holding of Shares on completion of Offers*
<b>Pengana</b>	3,422,619 Shares  2,458,334 Options	18.12%	534,784 Shares  534,784 Options	1,598,824 Shares  1,598,824 Options	1,542,862 Shares  1,542,862 Options	23.14%
<b>Other shareholders / sub-underwriters</b>	15,469,655 Shares  12,311,338 Options	81.88%	2,417,134 Shares  2,417,134 Options	7,224,706 Shares  7,224,706 Options	1,409,056 Shares  1,409,056 Options	76.86%
<b>Total</b>	18,892,274 Shares  14,769,672 Options	100%	2,951,918 Shares  2,951,918 Options	8,826,530 Shares  8,826,530 Options	2,951,918 Shares  2,951,918 Options	100%

**Note:** The above table assumes:

- completion of the Placement including the second tranche of the Placement subject to Shareholder approval
- the percentages in columns 3 and 7 are calculated on an undiluted basis. On a fully diluted basis assuming all Options are exercised, Pengana's current percentage holding of Shares is 17.47% and after completion of the Offers and Placement is a maximum of 23.13%.

Pengana is a diversified funds management group which manages a number of investment funds available to investors. Pengana has confirmed to the Company that its investment in OSL Shares and Options is part of its *Pengana High Conviction Equities Fund* and Pengana has no current intention to seek OSL Board representation or influence the operation of the Company. For further details of the Underwriting Agreement and sub-underwriting arrangements, see Section 5.3.

To mitigate any potential control effects as outlined above, the Company has implemented the following measures:

- included a Top-Up Offer as a separate offer under this Prospectus, where Eligible Shareholders who apply for their full Entitlement may also subscribe for Additional Securities, in order to reduce the number of Shares that are potentially issued to the Underwriter or any sub-underwriters;
- the Shortfall being placed by the Underwriter after applications under the Top-Up Offer have been satisfied; and
- using several sub-underwriters.

### 3.3 Chapter 6 of the Corporations Act - Takeover Restriction

Subject to certain exceptions set out in section 611 of the Corporations Act, section 606 of the Corporations Act prohibits a person acquiring a Relevant Interest in voting shares through a transaction in relation to securities that increases that person's, or someone else's, voting power in the entity:

- from 20% or below to more than 20%; or
- from a starting point that is above 20% and below 90%

(**Takeover Restriction**).

Item 13 of section 611 of the Corporations Act provides an exception to the Takeover Restriction where a person underwrites or sub-underwrites an issue of securities under a prospectus or other disclosure document, and where the prospectus discloses the effect that this would have on the person's voting power in the company (**Underwriting Exception**).

As further detailed in Section 3.2, Pengana, the Company's current largest substantial shareholder has agreed to sub-underwrite a proportion of the Shortfall under the Entitlement Offer. Through its participation in the Entitlement Offer, and any subscription of New Shares as a sub-underwriter of the Entitlement Offer, it is likely that Pengana's voting power in the Company will increase. It is not possible to determine the extent of that increase at this stage, however if Pengana's voting power in the Company exceeds 20% on completion of the Offers, Pengana intends to rely on the Underwriting Exception to the Takeover Restriction.

The Company reserves the right to scale back any applications for Offer Securities which if accepted may result in a breach of Chapter 6 of the Corporations Act (in the opinion of the Board) in its absolute discretion. It is an express term of the Offers that Eligible Shareholders who apply for Offer Securities are bound to accept a lesser number of Offer Securities than they applied for or may be allocated no Offer Securities at all in the event that acceptance of the application may result in a breach of Chapter 6 of the Corporations Act (in the opinion of the Board). In both cases, excess Application Monies will be refunded without interest.

### 3.4 Pro Forma Balance Sheet

The following pro-forma unaudited consolidated balance sheet illustrates the effect of the Entitlement Offer on the Company. It has been prepared based on the reviewed statement of financial position as at 30 June 2025, adjusted to include the maximum cash proceeds that could be received from the Entitlement Offer. It is not intended to represent the actual financial position of the Company upon completion of the Offers, but rather it is provided as an illustration of the likely effect of the Offers. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company and unknown at this stage.

The pro-forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	30 June 2025 A\$	Cumulative Appendix 4C Cash Movements A\$	Impact of equity raise (net costs) A\$	Pro forma A\$
Cash and cash equivalents	5,109,692	(2,255,132)	7,450,000	10,304,560
Other current assets	1,614,160	0	0	1,614,160
Total current assets	6,723,852	(2,255,132)	7,450,000	11,918,720
Total non-current assets	424,290	0	0	424,290
<b>Total assets</b>	<b>7,148,142</b>	<b>(2,255,132)</b>	<b>7,450,000</b>	<b>12,343,010</b>
Total current liabilities	4,028,396	0	0	4,028,396
Total non-current liabilities	16,225	0	0	16,225
<b>Total liabilities</b>	<b>4,044,621</b>	<b>0</b>	<b>0</b>	<b>4,044,621</b>
<b>Total equity</b>	<b>3,103,521</b>	<b>(2,255,132)</b>	<b>7,450,000</b>	<b>8,298,389</b>

\* Cumulative cash movements from 30 September 2025 and 31 December 2025 Appendix 4C.

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 30 June 2025 and is adjusted to reflect the following assumptions:

- (a) the Maximum Subscription Amount of \$8 million (before costs) is raised; and
- (b) the estimated expenses of the Entitlement Offer are recognised in net issued capital.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 30 June 2025 and the date of this Prospectus.

### 3.5 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading up to and including 29 January 2026 and the respective dates of those sales, are:

Highest: \$1.50 on 29 October 2025  
Lowest: \$0.76 on 23 January 2026

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 \$1.1953. The Issue Price represents a discount of:

- 15.0% to the Company's closing price on 29 January 2026 of \$0.8000;
- 18.3% to the Company's 10-day VWAP of \$0.8327; and
- 24.1% to the Company's 30-day VWAP of \$0.8961.

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

### **3.6 Impact of change in ASX Market price**

The market price of the Company's Shares on the ASX may change between the date of this Prospectus and the date of issue of Shares under the Entitlement Offer. If there is a decrease in that market price, this will be result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will be result in in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Entitlement Offer.

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## 4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

### 4.1 What Eligible Shareholders may do

The number of New Shares (and accompanying New Options) to which Eligible Shareholders are entitled (your **Entitlement**) is shown on your Entitlement and Acceptance Form (which can also be accessed online at [www.investorserve.com.au](http://www.investorserve.com.au)).

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

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 4.1, 4.2 or 4.3.

### 4.2 Taking up all or part of your Entitlement

You may only take up all or part of your Entitlement by

- a) Making payment by Bpay® (**Australian residents only**) corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or
- b) making payment by Electronic Funds Transfer (EFT) (**New Zealand residents only**), corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form, or
- c) by accessing the online Entitlement and Acceptance Form and making a payment (see further details below),

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

The Issue Price for each New Share accepted under your Entitlement is payable on Application.

**You cannot accept the Offer by any means other than by making payment in accordance with applicable payment method described in sections 4.2 a), b) or c)**

- a) If paying via Bpay® (**Australian Residents only**):
  - (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 in the Entitlement & Acceptance Form and as 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 part of your Entitlement in respect of such whole number of New Shares and New Options which is covered in full by your Application Monies.

b) If paying via EFT (**New Zealand residents only**):

- (i) payment for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for;
- (ii) in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form or Offer Website. Payment cannot be made in New Zealand dollars; and
- (iii) your payment maybe subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to 'elect remitter' to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

*Note: For New Zealand residents only - all references in this Prospectus to making payment via Bpay® are to be read as including making payment via EFT, as described in (a) above.*

c) If accessing the online Entitlement and Acceptance Form:

- (i) An electronic copy of your personalised Entitlement and Acceptance Form is accessible (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and postcode) at the same link to access this Prospectus, located at [www.oncosil.com/investors](http://www.oncosil.com/investors).
- (ii) Your Application under the Offer must be made by making payment in accordance with the payment instructions on your Entitlement and Acceptance Form. Your acceptance of the Offer should be made using this electronic service.
- (iii) To access your personalised Entitlement and Acceptance Form online visit the Offer Website located at [www.investorserve.com.au](http://www.investorserve.com.au).
- (iv) If you are unable to access the Offer Website you can obtain a hard copy of your Entitlement and Acceptance Form by contacting the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).
- (v) you do not need to return the Entitlement & Acceptance Form but by making payment for your Application you are taken to make each of the statements and representations on that form referred to in this Prospectus.

#### 4.3 Applying for Additional Securities

As referred to in Section 4.1 above, Eligible Shareholders 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 must make the combined payment for your full Entitlement and the Additional Securities you are applying for (at the Issue Price of \$0.68 for each Additional Share).

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® or EFT (as applicable).

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 the number of votes) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Entitlement Offer your percentage holding in the Company will be reduced.

#### **4.5 Payment of Application Monies is binding**

Payment of Application Monies 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 paid, cannot be withdrawn. The Directors' decision whether to treat an acceptance of any Offer as valid is final.

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

By 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 Entitlement Offer, 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 Entitlement Offer 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 any payment of your Application Monies pursuant to this Prospectus, you may not withdraw your application or funds provided except as allowed by law;
- f) confirmed that you are an Eligible Shareholder 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 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;

I) 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:

- you are not in the United States and are not acting for the account or benefit of a person in the United States;
- 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, New Options and the Shares underlying the 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
- you have not sent, and will not send, any materials relating to the Offers to any person in the United States.

#### 4.7 Placement Options Offer

Only investors invited by the Lead Manager can participate in the Placement Options Offer. The issue of Placement Options under the Placement Options Offer is subject to Shareholder approval. If Shareholder approval for the issue of the Placement Options is not obtained, no Placement Options will be issued.

Subscribers for the Placement Options will need to make application for their Placement Options using the Placement Application Form provided by Bell Potter Securities Limited. There is no payment required to apply for the Placement Options, but you will only be issued 1 New Option for every Placement Share subscribed and issued to you under the Placement.

Applications to subscribe for Shares under the Placement has now closed. Participants under the Placement may apply for attaching Placement Options until 5.00pm (AEDT) on the Closing Date, by which time you must have provided your completed Placement Application Form. The Company reserves the right to

- a) extend the Placement Options Offer; or
- b) withdraw the Placement Options Offer, at any time by making an announcement to the ASX.

Participants in the Placement who wish to apply for Placement Options under the Placement Options Offer are encouraged to complete and provide their Placement Application Form as soon as possible.

The Placement Options Offer is non-renounceable, which means that eligible participants may not transfer their rights to apply for any Placement Shares or the Placement Options offered under this Prospectus.

If you accept your Placement Options under the Placement Options Offer, you are taken to have made the representations to the Company as contained in Section 4.6 above, including that:

- a) you agree that your application is made on the terms and conditions of the Placement Options Offer set out in this Prospectus and the Company's Constitution, and
- b) You cannot withdraw or revoke your Application for Placement Options once you have submitted a Placement Application Form.

#### 4.8 Lead Manager Offer

Only the Lead Manager (or its nominee) can participate in the Lead Manager Offer. The issue of the Lead Manager Options under the Lead Manager Offer is subject to Shareholder approval.

The Company has valued the Lead Manager Options using a Black Scholes valuation as at the date of the Underwriting Agreement. Using the Black Scholes valuation of approximately \$0.522 per Lead Manager Option, this results in an indicative value of the Lead Manager Options of \$160,086 in aggregate. Including the cash fees payable to the Lead Manager in accordance with the Underwriting Agreement of \$480,438, the Lead Manager costs are \$640,524 in aggregate (inclusive of cash and non-cash costs).

In the event that Shareholders do not approve the issue of the Lead Manager Options at the Extraordinary General Meeting, the Company must reimburse the Lead Manager the value of the Lead Manager Options in cash in lieu of the issue of the Lead Manager Options.

#### 4.9 Privacy Act

If you make an Application for New Shares (including making 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), 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.

#### 4.10 Brokerage Commission

No brokerage is payable by Shareholders who accept an Entitlement Offer. No stamp duty is payable for subscribing under an Entitlement Offer.

#### 4.11 Queries concerning your Entitlement

If you have any queries concerning the Offers (including your Entitlement) 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 (including by specified permitted electronic means), 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 or if a determination has been made by the Board in accordance with the Constitution, by direct vote;
- » 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 (even though he or she may represent more than one member); and
- » on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited), and
- » different voting procedures may apply at a virtual meeting of Shareholders.

#### *Dividend Rights*

There is no guarantee of any dividends or distributions by the Company. Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect

of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

*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, Placement Options and Lead Manager Options**

For each New Share issued under the Entitlement Offer, the Company will also issue 1 New Option.

For each Placement Share issued under the Placement, subject to Shareholder approval, the Company will also issue 1 Placement Option.

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

The Company has made an application for official quotation of the New Options, Placement Options and Lead Manager Options as a separate class of quoted securities on the ASX.

## **5.3 Underwriting Agreement**

The Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms of the Underwriting Agreement.

Under the Underwriting Agreement, the Company has agreed to pay to the Underwriter an aggregate Offers and Placement management and underwriting fee of 6% (plus GST) of the Offer and Placement proceeds in consideration of the Underwriter performing its obligations under the Underwriting Agreement. In addition, the Company has agreed to issue to the Underwriter options equivalent to 1% of the total number of fully paid ordinary shares in the Company following completion of the Entitlement Offer and Placement (being the subject of the Lead Manager Offer).

The Underwriting Agreement contains customary representations, warranties and undertakings in favour of the Underwriter. The Company has also agreed to indemnify the Underwriter, its related bodies corporate and each of their respective directors, officers, employees, contractors, advisers and representatives against losses incurred in connection with the Offer, the Offer Document other than where the losses are finally determined by a court of competent jurisdiction to have resulted from the fraud, recklessness, wilful misconduct or gross negligence of the indemnified person or in certain other circumstances.

The Underwriter may by notice to the Company and without costs to the Underwriter terminate its obligations to underwrite the Offer under the Underwriting Agreement with the Company in circumstances typically found in agreements of this nature (in certain of these circumstances including having regard to the materiality of certain events) if the circumstances arise in relation to the Offers, as described below.

The Underwriter may immediately terminate the Underwriting Agreement on the occurrence of various termination events, the material of which include the following:

- (a) the Underwriter forms the view (acting reasonably) that a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Prospectus or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive;
- (b) any of the Company's clinical trials or products (including without limitation the Company's trials of OncoSil in the TRIPP FFX and PANCOSIL studies) being discontinued or placed on clinical hold by the US FDA or other applicable Government Agency;
- (c) any of the Company's regulatory approvals and clearances from Government Agencies are revoked or the terms of such approvals and clearances are adversely amended (in the Underwriter's sole and absolute discretion), including (without limitation) the Company's Medical Device Regulation from the British Standards Institution, approval for the Oncosil device by the German Federal Joint Committee or the Company's UK Conformity Assessed Certificate in respect of the removal of all existing post-market restrictions in the United Kingdom;
- (d) the Company receives notice that the TGA Approval is, will be or is reasonably likely to be refused or declined or granted on terms which are not acceptable to the Underwriter (in its sole and absolute discretion);
- (e) any material penalty is imposed on the Company with respect to the audit of any R&D tax incentive refund claimed by the Company or the Company's Overseas Funding Application is refused or rejected or is granted on terms which are not acceptable to the Underwriter (in its sole and absolute discretion);
- (f) the Company's Humanitarian Device Exemption submissions are refused or rejected by the US FDA or are granted on terms which are not acceptable to the Underwriter (in its sole and absolute discretion);
- (g) the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on the ASX other than in connection with the Offer;
- (h) the ASX makes any official statement to any person that official quotation on ASX of the Shares will not be granted;
- (i) ASIC takes certain action under sections 1324B or 1325 or Part 9.5 of the Corporations Act or gives notice of an intention to prosecute the Company or any of its directors or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001*;
- (j) certain certificates required to be provided by the Company under the Underwriting Agreement are not furnished in accordance with the Underwriting Agreement;
- (k) any material or adverse change occurs in the assets, liabilities, the equity of the Company or any of its subsidiaries (collectively, Company Group and each a Company Group Member), financial position or performance, profits, losses or prospects of the Company or any Group member, from the position previously disclosed;
- (l) any member of the Group is Insolvent or there is an act or omission which is likely to result in any member of the Group becoming Insolvent;
- (m) the Company is prevented from issuing the Offer Securities within the time required by the Timetable or in accordance with the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;

- (n) a director of the Company is charged with an indictable offence, engages in any fraudulent conduct, in connection with the Offer or disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- (o) the Company withdraws all or any part of the Offers;
- (p) a Group Member breaches, or defaults under any provision, undertaking covenant or ratio of a material debt or financing arrangement to which that entity is a party which has or is likely to have a material adverse effect on the Group;
- (q) 200 Health Care or Small Ordinaries Index closes on two consecutive trading days at a level that is 10% or more below its level as at 5.00pm on the Business Day immediately before signing the Underwriting Agreement;
- (r) any event set out in the Timetable is delayed for more than 1 Business Days without the prior written consent of the Underwriter;
- (s) any expression of belief, expectation or intention, or statement relating to future (including any forecast or prospective financial statements, information or data) in an Offer Document or Public Information is or becomes incapable of being met or, in the opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (t) a change in the board of directors of the Company is announced or the Company's Chairman, CEO or CFO;
- (u) any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive, including by omission;
- (v) a representation or warranty made or given by the Company under the underwriting agreement is breached or is untrue or incorrect or misleading or deceptive;
- (w) there is a force majeure event or occurrence which makes it illegal for the Underwriter to satisfy any obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- (x) a default by the Company in the performance of any of its obligations under the Underwriting Agreement occurs;
- (y) the Company varies the terms of its Constitution, alters its issued capital or capital structure or disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company without the prior written consent of the Underwriter;
- (z) the Company, any Offer Document or any aspect of the Offer, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX Waivers, any other applicable law or regulation;
- (aa) there is introduced, or there is a public announcement of a proposal to introduce, a new legislation, the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia or (iii)the adoption by ASX or their respective delegates of any regulations or policy, any of which does or is likely to prohibit or materially restrict the Entitlement Offer;
- (bb) Major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Israel, Palestine, Iran, Africa, Greenland, Venezuela, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;

(cc) the occurrence of either:

- (i) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange or NASDAQ is suspended or limited for more than 1 trading day; or
- (ii) a general moratorium on commercial banking activities in Australia, New Zealand, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, the People's Republic of China or any member of the European Union or the North Atlantic Treaty Organisation is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

(dd) the due diligence committee report or any other information supplied in writing by or on behalf of the Company to the Underwriter in relation to the Group or the Offer is false or is misleading or deceptive;

(ee) the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Israel, Palestine, Iran, Africa, Greenland, Venezuela, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets; or

(ff) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Israel, Palestine, Iran, Africa, Greenland, Venezuela, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union.

In addition, the Underwriter (in its absolute and unfettered discretion) may terminate the Underwriting Agreement at any time so that it is relieved of all its obligations under the Underwriting Agreement if certain conditions precedent are not satisfied or waived by their respective deadlines (or such later date as the Company and the Underwriter may agree in writing). These include:

- (a) ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of the Entitlement Offer Shares on or before the issue date of the New Shares;
- (b) the Company releasing the Entitlement Offer announcement, Investor Presentation, 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;
- (c) the Company lodging an Appendix 2A and cleansing statement in respect of the Tranche 1 Placement and issuing the Tranche 1 Placement Shares in accordance with the Timetable; and
- (d) the Underwriter receiving a Shortfall Notice, Certificate and the new circumstances certificates.

The Underwriter has entered into sub-underwriting agreements with certain parties, including Pengana, the Company's current largest substantial Shareholder, to subscribe for Offer Securities under the Shortfall (if any) and receive any sub-underwriting fees from the Underwriter. The potential interest of Pengana on completion of the Offer is set out in section 3.2.

## 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 Offer Securities. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of the Company and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of the Company's Shares and their performance.

An investment in Offer Securities 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 the Company 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 (including on the exercise of any New Options) 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.

#### 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. 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 Offer Securities 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 Offer Securities and New Options.

**p) Underwriting Risk**

The Company has entered into the Underwriting Agreement with the Underwriter under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur, one or both of the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact

on the proceeds raised under the Entitlement Offer. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results. Further details in respect of the Underwriting Agreement, including specific termination events, are set out in Section 5.3.

q) General risks

There are risks associated with any share market investment. These include market fluctuation, liquidity, general economic conditions, and taxation amongst others. Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause. These could adversely affect the Company's operations or the value of its shares.

**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.

For personal use only

## 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 3 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 by investors or Shareholders will have tax consequences, which will differ depending on the individual financial affairs of each Shareholder or 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 a purchase or 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 or investors 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](http://www.asx.com.au) (ASX Code: OSL), and the Company's website, [www.oncosil.com/investors](http://www.oncosil.com/investors).

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 2025, being the annual financial report most recently lodged with ASIC by the Company;
- b) the financial report for the Half Year ended 31 December 2025; and

c) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to 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 the following shareholders are substantial shareholders who have a relevant interest in 5% or more of the Shares on issue as at 2 February 2026.

Name	Shareholding	%
Pengana	3,422,619	18.12%
Australian Ethical Investment Ltd	1,304,473	6.90%

*Please note the potential impact on control by Pengana under its sub-underwriting arrangements as outlined in Section 3.2.*

## 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
11-Jul-25	Final Director's Interest Notice
15-Jul-25	Change in substantial holding from SOL
15-Jul-25	Change in substantial holding from PCG
15-Jul-25	Change in substantial shareholding from AEF
15-Jul-25	Application for quotation of securities - OSL
23-Jul-25	Appointment and Resignation of Company Secretary
23-Jul-25	Completion of Recruitment in TRIPP-FFX Clinical Trial
29-Jul-25	Quarterly Activities/Appendix 4C Cash Flow Report
7-Aug-25	Investor Webinar Presentation
7-Aug-25	Investor Webinar Invitation
22-Aug-25	Application for quotation of securities - OSL
29-Aug-25	Appendix 4G and Corporate Governance Statement
29-Aug-25	Appendix 4E and Annual Report
1-Sep-25	Company Secretary Appointment/Resignation
4-Sep-25	Change of Registered Office Address
5-Sep-25	PANCOSIL trial results to be presented at CIRSE meeting
9-Sep-25	Application for quotation of securities - OSL
9-Sep-25	OncoSil announces new Non-Executive Chairman
10-Sep-25	Notice Under Section 708A
12-Sep-25	Notice of AGM date
17-Sep-25	Investor Webinar Invitation
17-Sep-25	Trading Halt
18-Sep-25	Investor Webinar Presentation
18-Sep-25	Positive Preliminary Results from PANCOSIL Phase 1-2 Study
25-Sep-25	Change in substantial holding from SOL
29-Sep-25	Response to ASX Aware Letter
3-Oct-25	First OncoSil treatment in Portugal

16-Oct-25	First OncoSil treatment in Germany
20-Oct-25	Notice of Annual General Meeting/Proxy Form
22-Oct-25	Notification of cessation of securities - OSL
23-Oct-25	Annual Report (Typeset)
28-Oct-25	Response to ASX Query Letter
30-Oct-25	Quarterly Activities/Appendix 4C Cash Flow Report
3-Nov-25	Retirement of Non-Executive Director
19-Nov-25	Results of Meeting
19-Nov-25	AGM Chairman's Address and CEO & MD Presentation
20-Nov-25	Investor presentation - Bell Potter Healthcare Conference
21-Nov-25	Final Director's Interest Notice
21-Nov-25	Notification of cessation of securities - OSL
1-Dec-25	Notification regarding unquoted securities - OSL
1-Dec-25	Application for quotation of securities - OSL
2-Dec-25	Change of Director's Interest Notice x3
3-Dec-25	OSPREY Analysis Shows Survival Benefit for OncoSil Patients
10-Dec-25	First OncoSil treatment in United Kingdom
11-Dec-25	Notification of cessation of securities - OSL
17-Dec-25	Successful OncoSil Device Production at New Sydney Facility
7-Jan-26	OncoSil receives \$1.84m R&D tax incentive
7-Jan-26	Notification of cessation of securities - OSL
12-Jan-26	New Scientific Paper Highlights Benefits of OncoSil Device
15-Jan-26	First Treatment at Acibadem Maslak Hospital in Turkiye
27-Jan-26	First Patient Treatment at Vivantes Neukolln Hospital
28-Jan-26	TRIPP-FFX Trial Completes Last Patient Last Visit
30-Jan-26	Trading Halt
30-Jan-26	Quarterly Activities/Appendix 4C Cash Flow Report
30-Jan-26	OncoSil delivers strong early clinical results in Turkiye

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](http://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 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:

- the formation or promotion of the Company;
- 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, and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

- a) to induce him or her to become, or to qualify him, as a Director; or
- b) 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 the Offers) are as follows:

	Thomas Duthy	Nigel Lange	Lelde Smits	Total
Current Number of Shares	41,067	18,046	41,067	100,180
Current percentage holding	0.22%	0.10%	0.22%	0.453%
Current number of options	172,811	116,657	7,500	296,968
Performance Rights	-	242,029	-	242,029
Entitlement	6,417	2,820	6,417	15,654
Director participation in Placement, number of shares (subject to Shareholder approval)	44,118	73,530	44,118	161,766
Director participation in Placement in dollars (subject to Shareholder approval)	\$30,000	\$50,000	\$30,000	\$110,000
Maximum number of Shares following Offers and Placement (subject to Shareholder approval)	85,185	91,576	85,185	261,946
Maximum percentage of Shares following the completion of the Offers (assuming there is no Shortfall) and Placement	0.28%	0.30%	0.28%	0.86%

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	Financial year ending 30 June 2024 (\$AUD) *	Financial year ending 30 June 2025 (\$AUD)
Thomas Duthy – Non-Executive Chair	-	-
Nigel Lange – Managing Director and CEO	\$744,929	\$923,455
Lelde Smits - Non-Executive Director	-	\$23,907

\*Thomas Duthy and Lelde Smits were elected as directors on 19 November 2025 at the 2025 AGM.

## 7.9 Related Party Transactions

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

## 7.10 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).

## 7.11 Estimated Costs of the Offer

If the Entitlement Offer is fully subscribed, the cash expenses of the Offers and Placement (exclusive of GST) are estimated to be approximately as follows:

Cash expenses	\$
Cash underwriting fees (assuming maximum raising)	480,000
Professional services (legal, company secretarial, accounting in the preparation of this Prospectus)	130,000
ASX listing fees, CHESS issue fees, ASIC Lodgement fee	50,000
Share registry, printing and postage	40,000
Other expenses	-
<b>Total</b>	<b>700,000</b>

In addition to the cash costs of the Offer and Placement (as detailed above), the expenses of the Entitlement Offer include the implicit cost to the Company of the issue of the Lead Manager Options (subject to Shareholder Approval). The Company has valued the New Options proposed to be issued to the Lead Manager using the Black Scholes value, in accordance with ASX Guidance Note 15. Lead Manager Options equal in value to 1% of Shares on issue post Completion is equivalent to 306,678 options (at the maximum raising). Using a Black Scholes value of approximately \$0.522 per option, this results in an indicative value of the Lead Manager New Options of \$160,085. Including the cash fees payable to the Lead Manager in accordance with the Underwriting Agreement of \$480,438, the Lead Manager costs are \$640,524 in aggregate (inclusive of cash and non-cash costs).

The implicit value or cost to the Company of the issue of the Lead Manager Options has been determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected daily price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The key assumptions used in the calculation are as follows;

- Grant date: 30 January 2026
- Expiry date: 30 June 2027
- Exercise price: \$0.90
- Volatility: 156.38
- Dividend Yield: 0%
- Risk Free Rate: 4.2%

## 7.12 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.

Bell Potter Securities Limited has given and not withdrawn its written consent to be named herein as Lead Manager and Underwriter to the Company in the form and context in which it is so named. Bell Potter Securities 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.

The fees payable to Bell Potter Securities Limited in respect of the Offers in accordance with the terms of the Underwriting Agreement are set out in Section 5.3.

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.

### 7.13 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at [www.oncosil.com/investors](http://www.oncosil.com/investors). 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 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia) during business hours or requesting it by email to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

### 7.14 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.

### 7.15 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,
- other persons making the statement or statements in this Prospectus were competent to make such statements and that 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.

**Nigel Lange**  
**Chief Executive Officer and Managing Director**  
**OncoSil Medical Limited**

For personal use only

## 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 Securities** means New Shares (including and accompanying New Options) applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

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

**Application** refers to the making payment or submission of a Entitlement and Acceptance Form 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 5.00pm (AEDT) on Tuesday, 10 March 2026 (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;

**EFT** means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date:

- a) whose registered address is in Australia, New Zealand, Hong Kong, Singapore or the United Kingdom; or
- b) or who would otherwise qualify as an exempt investor in their local jurisdiction and where in respect of that exempt investor no registration of the Offer is required in their local jurisdiction for the Company to make the Offer;

**Entitlement** means the entitlement to subscribe for 1 New Share for every 6.4 Shares held by an Eligible Shareholder on the Record Date and to receive 1 New Option for every New Share issued to the Applicant (as set out in the Entitlement & Acceptance Form) together with the Top-Up offer; and **Entitlements** has a corresponding meaning;

**Entitlement & Acceptance Form** means the Entitlement & Acceptance Form accompanying this Prospectus or accessible online at [www.investorserve.com.au](http://www.investorserve.com.au);

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

**Ineligible Foreign Shareholder** has the meaning as provided in section 2.15 of this Prospectus;

**Issue Price** means \$0.68 (68 cents) per New Share;

**Lead Manager Offer** means the offer of Lead Manager Options to the Lead Manager (or its nominee) subject to Shareholder approval;

**Lead Manager Options** means such number of New Options equal to 1.0% of the total issued New Shares following completion of the Placement and Offers to be issued to the Lead Manager (or its nominee) under the Lead Manager Offer on the Option Terms;

**Listing Rules** means the listing rules of the ASX;

**Maximum Subscription Amount** means \$2 million;

**New Option** means an option, subject to the Option Terms, to purchase a Share with an exercise price of \$0.90 and an Expiry Date of 30 June 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;

**Offer Website** means [www.oncosil.com/investors](http://www.oncosil.com/investors);

**Offers** means collectively the Entitlement Offer and the Top-Up Offer;

**Opening Date** means the opening date of the Offer being Wednesday, 11 February 2026 (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;

**Pengana** means Pengana Capital Limited in respect of the Pengana High Conviction Equities Fund;

**Placement** means Tranche 1 Placement and Tranche 2 Placement together, being the placement to sophisticated and professional investors is expected to raise approximately \$6 million (before costs) in aggregate via the issue of approximately 8.8 million New Shares at an Issue Price of \$0.68 per Placement Share, subject to Shareholder approval, together with 1 New Option for every New Share subscribed under the Placement, as announced by the Company on Tuesday, 3 February 2026;

**Placement Application Form** means the application form for Placement Options, provided by the Lead Manager to participants under the Placement;

**Placement Options** means the Options (on the Option Terms) to be issued to the subscribers for Placement Shares under the Placement;

**Placement Options Offer** means the offer of Placement Options as described in this Prospectus;

**Placement Shares** means the Shares to be issued under the Placement;

**Record Date** means 7.00pm (AEDT) on Friday, 6 February 2026;

**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;

**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 Entitlement Offer;

**Shortfall Securities** means the New Shares and New Options constituting the Shortfall to be placed by the Underwriter in accordance with the Underwriting Agreement (and sub-underwriting arrangements);

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

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

**Tranche 1 Placement** means a placement of approximately 4.7 million Placement Shares to raise approximately \$3.2 million in accordance with the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A;

**Tranche 2 Placement** means a placement of approximately 4.1 million Placement Shares, subject to Shareholder approval, to raise approximately \$2.8 million;

**Tranche 1 Placement Shares** means Placement Shares issued under the Tranche 1 Placement;

**Tranche 2 Placement** means the Placement Shares to be issued under the Tranche 2 Placement, subject to Shareholder approval;

**Underwriter or Lead Manager** means Bell Potter Securities Limited ACN 006 390 772 (AFSL 243480);

**US Securities Act** means the US Securities Act of 1933, as amended.

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

## 10. CORPORATE DIRECTORY

### Directors

Thomas Duthy	Non-Executive Chair
Lelde Smits	Non-Executive Director
Nigel Lange	Managing Director and CEO

### Company Secretary

David Wood – Joint Company Secretary  
Tim Luscombe – Joint Company Secretary

### Registered office

Level 5, 7 Eden Park Drive  
Macquarie Park 2113 NSW

### Share Registry

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

Delivery Address:  
Level 8  
210 George Street  
Sydney NSW 2000

Phone within Australia: 1300 737 760  
Outside Australia: +61 2 9290 9600

Email: [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au)

## Annexure A - Option Terms and Conditions

Each option (**Option**) 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 and any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time after the date it is issued (**Issue Date**), until and including their expiry date, namely 5.00 pm (AEDT) on 30 June 2027 (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse at 5pm on the Expiry Date.
2. The Options may be exercised for part or all of the Options held at a particular time by the Option Holder paying to the Company at its registered office prior to the Expiry Date the exercise price of A\$0.90 per Option (**Exercise Price**).
3. On receipt by the Company of the payment of the Exercise Price, the Company must, within 4 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (ASX Listing Rules):
  - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
  - (b) cause to be dispatched 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 Options that remain unexercised.
4. Shares allotted on the exercise of 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.
5. The Options are transferable in accordance with the ASX Listing Rules.
6. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her 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).
7. An Option does not confer the right to participate in new issues of capital offered to holders of Shares during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to see that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 Business Days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for participation.
8. In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.
9. The Options do not provide any entitlement to dividends paid to ordinary shareholders.
10. The Options do not entitle the Option Holder to vote at any meeting of shareholders.
11. 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
12. These Option Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.