



ASX Announcement
12 July 2023

ENTITLEMENT OFFER RESULTS AND SHORTFALL ANNOUNCEMENT

Optiscan Imaging Limited (ASX: OIL) is pleased to announce the results from its pro rata entitlement offer of one (1) fully paid ordinary share (Share) for every three (3) Shares (Offer) as announced to ASX on 30 May 2023. The purpose of the Offer was to raise up to \$16,698,816 by the issue of up to 208,735,201 Shares in the capital of the Company at an issue price of \$0.08 per Share.

The Company advises that the Offer closed on Friday, 7 July 2023 and that it has received applications totalling \$8,784,700.80 as set out below:

| | Funds raised | Shares |
|---|----------------|-------------|
| Entitlements applied for through the Offer | \$8,487,665.76 | 106,095,822 |
| Shares applied for by eligible shareholders through the Shortfall | \$297,035.04 | 3,712,938 |
| Sub total | \$8,784,700.80 | 109,808,760 |
| Remaining shortfall to be allocated to Underwriters | \$7,914,115.20 | 98,926,441 |
| Total | \$16,698,816 | 208,735,201 |

The Company will now proceed to allocate 109,808,760 Shares to the respective participants on Thursday, 13 July 2023 in accordance with the timetable announced to the ASX on 26 June 2023.

As announced to ASX on 30 May 2023, Optiscan engaged substantial shareholders, Peters Investments Pty Ltd (Peters) and Orchid Capital Investments Pte. Ltd (Orchid) to partially underwrite the Offer (together, the Underwriters). Peters agreed to partially underwrite \$6,950,000 of the Offer, being 86,875,000 Shares and Orchid agreed to partially underwrite \$2,863,733 of the Offer, being 35,796,663 Shares both at the issue price of \$0.08 per Share. The Company will liaise with the Underwriters to determine the allocation of the remaining shortfall in accordance with the terms of the Joint Underwriting Agreement and complete the allotment of those Shares over the next week.

Optiscan is now well-positioned to undertake research and development (R&D) projects for rigid and flexible surgical applications, improve core image capture capability, and advance Artificial Intelligence (AI) and Telepathology service solutions alongside the development of new clinical devices. Additionally, the company will conduct clinical studies to meet FDA premarket notification requirements for new devices and clinical applications aligned to its product development program.

Optiscan CEO and Managing Director, Dr Camile Farah, commented: "We are delighted with the strong level of support from existing shareholders for the Entitlement Issue. The funds raised will provide the necessary financial resources to execute the next phase of our growth strategy. Our focus on developing and commercialising new clinical devices for large addressable markets, enhancing our market-leading image capture technology, and advancing Software as a Medical Device (SaMD) service solutions in AI diagnosis support and Telepathology, will propel Optiscan to the forefront of real-time digital pathology and precision surgery."

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Optiscan's Non-Executive Chairman, Mr Robert Cooke, said: "This capital raise in the current economic environment is significant. The support of Peters and Orchid, our two cornerstone investors, alongside our other existing shareholders, affirms Dr Farah's strategic vision. We are delighted with the outcome of the Entitlement Issue, excited about the future strategic direction of Optiscan, and look forward to supporting the Company in delivering significant growth and strong returns to valued shareholders."

Dr Farah adds: "The Company extends its gratitude to its dedicated shareholders for their continued outstanding support. The funds raised will enable us to transform our vision to reality. We are well equipped for growth and will share more news on our devices and SaMD services soon."

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This announcement has been authorised for release by the Board of Optiscan.

For investor queries, please contact:

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About Optiscan

Optiscan Imaging Ltd (ASX:OIL) is a global leader in the development, manufacturing, and commercialisation of confocal endomicroscopic imaging technologies for medical, translational and pre-clinical applications. Our technology enables real-time, non-destructive, 3D, *in-vivo* imaging at the single-cell level.

We are driven by developing technology and its use to give healthcare providers and researchers the highest quality real-time microscopic imaging tools to enable the early detection and management of disease, improve patient outcomes, and reduce the high cost of curative medicine and associated procedures.

Our patent-protected proprietary technology, using specially miniaturised componentry, has created a pen-sized digital microscope, which can be used on any tissue it contacts to produce high resolution digital pathology images for cancer diagnosis and surgical margin detection in real-time. The aim of our technology development is for earlier diagnosis and subsequent treatment of cancerous tumours with expected associated improved patient outcomes.

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.

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