

OncoSil Medical Ltd

ACN 113 824 141
(ASX code: OSL)

PROSPECTUS

2025 Share Purchase Plan and Placement

This is a Prospectus for:

- *an offer to Eligible Shareholders to subscribe for New Shares at the SPP Issue Price by way of a share purchase offer (**SPP**), **together with** 1 New Option for every 1 New Shares issued under the SPP, with a target raise of approximately \$2 million before offer costs, subject to Shareholder Approval (**SPP Offer**);*
- *an offer to invited investors to subscribe for up to 2,233,333,333 New Shares (in two Tranches, with Tranche 2 Placement Shares being subject to Shareholder Approval) at the Placement Issue Price (**Placement**) **together with**, subject to Shareholder Approval, 1 New Option for every 1 New Share issued under the Placement to raise approximately \$6.7 million before offer costs (**Placement Offer**); and*
- *the offer of New Options to the Lead Manager and Shortfall Commitment Options to the Shortfall Commitment Investors, subject to Shareholder Approval.*

Bell Potter has been appointed as Lead Manager for the Offer. The Offers are not underwritten

IMPORTANT NOTICE

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

If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Offer, 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 except by the Company to a limited number of shareholders who are employees of the Company or “accredited investors” (as defined in Rule 501(a) under the US Securities Act).

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

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated **26 May 2025**. 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 offers of continuously quoted securities (being the New Shares under the Offer) 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 OncoSil Medical Ltd (**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 6 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. Application will be made to the ASX for the listing of all New Options as a separate class of securities tradeable on the ASX. 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 can only be accepted by Eligible Shareholders and only in accordance with the applicable Application Form. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. Applications

Applications for New Shares by Eligible Shareholders can only be made by payment via Bpay® in accordance with instructions contained in Application Form, as further described herein. Each Eligible Shareholder's Application Form confirms that Eligible Shareholder's entitlement to participate in the Offer.

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 5 in the 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.

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 Offer 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 New Shares. 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 Application Forms accompanying this Prospectus are important. Please refer to the instructions in Section 3 of this Prospectus regarding acceptance of the Offer.

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 Offer. This means that, in most circumstances, you cannot withdraw your Application Form once it has been lodged.

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 of Australia.

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. See Sections 1.17 - 1.18 for further information on international offer restrictions.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Payment of the Application Monies will be taken by the Company as a representation that the Applicant is an Eligible Shareholder.

This Prospectus may not be distributed in the United States or in any jurisdiction where it would be illegal. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe all of those restrictions, including those set forth in Section 1.19.

9. Target Market Determination

In accordance with the obligations under the Corporations Act, the Company has determined the target market for the Offer of the New Shares and the New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determinations (TMD) as set out on the Company's website <https://www.oncosil.com/investors/>. By making application under the Offer, you warrant that you have read and understood the applicable TMD and that you fall within the target market set out in that 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 hard copy form or downloaded from the ASX website) in accordance with the distribution restrictions described in item 8 above. The information on the Company's website does not form part of this Prospectus.

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. A personalised Application Form will be despatched to Eligible Shareholders in accordance with their recorded mailing preferences and shareholders simply need to make payment as per section 3.1 of this Prospectus to participate in the Offer. 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 Application 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 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 New Shares offered to you under the Offer, please call the Offer Information Line between the hours of 8.30am and 7.00pm, Sydney time Monday to Friday.

13. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 8. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Sydney, Australia time.

Key SPP Offer details

Key details of the Offer – Pre Consolidation basis	
SPP Offer to Eligible Shareholders	A minimum of \$2,000 and up to \$100,000 worth of New Shares per Eligible Shareholder together with 1 New Option for every 1 New Share issued under the SPP Offer
Issue Price per New Share under SPP Offer	Issue Price is the lower of (i) \$0.003 (being \$1.20 on a post Consolidation basis) and (ii) a 2.5% discount to the 5-day VWAP at the Closing Date of the SPP Offer
Intended Maximum number of New Shares issued under this Prospectus under the SPP Offer*	That number of New Shares equal to the maximum subscription amount of \$2 million divided by the SPP Issue Price
Intended Maximum number of New Options issued under this Prospectus re the SPP Offer*	1 New Option for each New Share issued under the SPP
Maximum number of New Shares issued under the Placement	2,233,333,333 New Shares on a pre-Consolidation basis (and 5,583,334 on a post Consolidation basis)
Maximum number of New Options issued under the Placement	2,233,333,333 New Options on a pre-Consolidation basis (and 5,583,334 on a post Consolidation basis)
Maximum number of Options issued to the Lead Manager and Shortfall Commitment Options	141,732,489 Lead Manager Options and Shortfall Commitment Options on a pre-Consolidation basis (and 354,332 on a post Consolidation basis)
Maximum proceeds from the SPP Offer and Placement Offer (excluding costs)*	Approximately \$8.7 million

* Note: The maximum number of securities under the SPP Offer has been calculated assuming the SPP Issue Price is the same as the Placement Issue Price. This may not be the case as the 5-day VWAP for determining the SPP Issue Price is only calculated at the end of the SPP Offer period.

Important Dates for SPP Offer

Event	Date 2025
Record Date for eligibility to participate in SPP	7.00 pm, 23 May 2025
Issue of Tranche 1 Placement Shares under the Placement	3 June 2025
Prospectus despatched / Opening Date of SPP Offer	4 June 2025
Closing Date of SPP Offer	5.00 pm, 4 July 2025
Announcement of SPP Pricing and results of SPP Offer	8 July 2025
Extraordinary general meeting (EGM)	8 July 2025
Issue of: <ul style="list-style-type: none"> the Tranche 2 Placement Shares and Tranche 1 and Tranche 2 New Options under the Placement*; and all New Shares and New Options under SPP Offer* Lead Manager Options and Shortfall Commitment Options* 	11 July 2025

The above dates relate to the SPP Offer, are indicative only and subject to change. All dates and times referenced are Sydney time. 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 Application Forms, or to delay or withdraw the Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Letter from the Independent Chairman

Dear Shareholder

Opportunity to participate in SPP and Placement Offers

On behalf of the board of directors (**Board**) of **OncoSil Medical Ltd** ACN 113 824 141 (ASX code: OSL) (**Company** or **OSL**), I am pleased to offer Eligible Shareholders the opportunity to participate in the Company's 2025 share purchase plan (**SPP** or **Share Purchase Plan**) together with invited investors to participate in the Placement Offer.

The Company is proposing a placement to institutional and sophisticated investors to subscribe for a maximum of 2,233,333,333 on a pre-Consolidation basis (5,583,333 on a post Consolidation basis) new fully paid ordinary shares in the capital of the Company across 2 tranches at an issue price of \$0.003 per share (being \$1.20 on a pre-Consolidation basis) to raise up to approximately \$6.7 million before costs (**Placement**) for which each subscriber will receive 1 New Option for every 1 New Share issued under the Placement (**New Options**). Shareholder Approval will be sought for the issue of the Tranche 2 Placement Shares and the New Options under the Placement.

The Company also, subject to Shareholder Approval, wishes to offer our eligible shareholders the opportunity under the SPP (**SPP Offer**) to subscribe for Shares in the Company at the offer price equal to the lower of (i) \$0.003 per Share on a pre-Consolidation basis (being \$1.20 on a post Consolidation basis) and (ii) a 2.5% discount to the 5-day VWAP at the Closing Date of the SPP Offer (**SPP Issue Price**) and to receive 1 New Option for every 1 New Share issued under the SPP. The SPP Offer gives Eligible Shareholders the opportunity to subscribe for up to \$100,000 worth of new fully paid ordinary shares in the Company (**New Shares**) at the SPP Issue Price, for a subscription of a minimum of \$2,000 up to a maximum of \$100,000 (in \$2,000 increments), subject to the Company's allocation policy, without the Shareholder personally incurring any brokerage or transaction costs. The SPP Offer has a maximum raise of \$2 million (**Maximum Raise**).

The Tranche 2 Placement Shares and the New Options offers under the Placement Offer; the SPP Offer, the Lead Manager Options and Shortfall Commitment Options Offers are all subject to Shareholder Approval. Where approved, the Company also intends to seek to have all New Options quoted as a separate class of quoted securities on the ASX.

Bell Potter Securities Limited (**Bell Potter** or **Lead Manager**) is acting as Lead Manager to the Placement Offer and SPP Offer. The Company will also issue the Lead Manager 75,065,822 options (on a pre Consolidation basis, 187,665 options on a post Consolidation basis) on the same terms to the New Options (subject to Shareholder Approval). The Placement Offer and the SPP Offer are not underwritten. However the Company has received a binding commitments (**Shortfall Commitment**) from 2 institutional funds, subject to OSL Shareholder Approval, to subscribe for up to \$2 million of New Shares and New Options if the SPP Offer is undersubscribed. Subject to Shareholder Approval, the Shortfall Commitment Investors will also receive the Shortfall Commitment Options as consideration for their commitments to subscribe for any Shortfall Securities.

There are substantial risks in investment in biotechnology companies and as such Shareholders should carefully consider in detail the summary of current investment risks contained in Section 5 of this Prospectus. The funds from the Placement and SPP Offers are to be applied to continue to finance the build out of OSL's Macquarie Park manufacturing facility, ongoing funding of clinical trials, together with payment for other working capital costs and costs of the offer, as further detailed in section 1.8 of this Prospectus.

As part of the SPP Offer Dr Gabriel Liberatore, being a non-executive director of the Company (as detailed in section 6.8 of this Prospectus), has committed to participate (subject to Shareholder Approval) for a total \$20,000.

As a Board, we welcome the participation of existing Shareholders in the SPP Offer set out in this Prospectus and appreciate your ongoing support. A copy this Prospectus has been lodged with ASIC and the ASX and can be accessed on the ASX website or via the Company's website: <https://www.oncosil.com/investors/>

It is important to note: - the Company has convened a shareholder's meeting for 29 May 2025 (EGM) at which EGM the Company is seeking shareholder approval, amongst other things, for the consolidation of its share capital on a 400 to 1 basis (**Consolidation**). **All the share numbers referred to in this Prospectus (unless stated otherwise) are on a pre-Consolidation basis. Assuming shareholders approve the Consolidation at the EGM, all New Shares and New Options will be issued on a post Consolidation basis, as described in section 1.4 below.**

On behalf of the Board, I thank you for existing shareholders for their continued support of the Company and invite you to consider participating in the SPP Offer.

Yours sincerely

Douglas Cubbin
Non-executive Chairman
OncoSil Medical Limited

1. OVERVIEW OF THE OFFERS

1.1 Overview of the SPP Offer

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 its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
What is the SPP Offer?	Subject to Shareholder Approval, an offer of New Shares under a share purchase plan plus, at no additional cost, accompanying New Options.	Section 1.5
What are the terms of the SPP Offer?	Eligible Shareholders may subscribe for up to \$100,000 worth of New Shares (in parcel sizes of \$2,000 to \$100,000 in \$2,000 increments), payable in full on Application per Share, plus the issue to subscribers of 1 New Option for every 1 New Share subscribed and issued under the SPP Offer.	Section 1.5
SPP Issue Price	<p>The SPP Issue Price per New Share is the lower of (i) \$0.003 (or \$1.20 on a post Consolidation basis) and (ii) a 2.5% discount to the 5-day VWAP at the Closing Date of the SPP Offer (SPP Issue Price).</p> <p>The Company will publish on the ASX Markets Announcement Platform and on the Company's website Final SPP Issue Price on the business day after the Closing Date.</p>	
Can I sell or transfer my entitlements?	No, the SPP Offer is non-renounceable and accordingly, you cannot offer to sell or transfer any of your entitlement on ASX or via an off-market transfer.	Section 1.10
Am I an Eligible Shareholder for the SPP Offer?	The SPP Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who are the registered holder of Shares as at 7.00 pm Sydney time on 23 May 2025 with a registered address in Australia or New Zealand at that time.	Section 1.7
How will the New Shares be allocated?	The Company aims to raise up to \$2 million under the SPP Offer under this Prospectus. The Company reserves the right to scale back or refuse applications under the SPP Offer at its absolute discretion. Any determination by the Board will be final.	Sections 1.11 and 1.12
Is there a minimum or maximum	There is no minimum aggregate subscription amount across the SPP Offer, but there is a minimum parcel	Section 1.5

Question	Response	Where to find more information
subscription amount?	<p>size for each Eligible Shareholder accepting the SPP Offer of \$2,000 per Offer.</p> <p>The maximum subscription amount which may be received by the Company under the SPP Offer under this Prospectus is \$2 million (being the Maximum Raise).</p>	
Is the Offer underwritten?	<p>No, the Offer is not underwritten, but Bell Potter has been appointed as Lead Manager to the Offers.</p> <p>The Company has received binding commitments (Shortfall Commitment) from 2 institutional funds, subject to Shareholder Approval, to subscribe for up to \$2 million of New Shares and New Options (Shortfall Securities) if the SPP Offer is undersubscribed. As consideration for the Shortfall Commitment Investors providing their commitments they will issued (subject to Shareholder Approval) the Shortfall Commitment Options.</p>	Section 1.14
How do the New Shares rank?	All New Shares issued under the Offer will rank equally in all respects with existing Shares from the date of their issue.	Sections 1.20 and 4.1
New Options – application for quotation as an additional class of listed security	Application for official quotation by ASX of the New Options offered under this Prospectus as an additional class of listed security will be made within seven days of the date of this Prospectus. If the 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 (with respect to the unquoted securities, if any) will be refunded (without interest) in full to the Applicants. The terms and conditions of the New Options are contained in Annexure A.	Section 1.16
Do I have to participate?	No. Participation in the SPP Offer is entirely voluntary. If you do not wish to participate in the SPP Offer, do nothing. However please note the Company reserves the right to place any Shortfall under the SPP Offer and has received the Shortfall Commitments.	Sections 3.2
What will be the effect of the Offer on control?	The effect of the Offer on the control of the Company will vary with the level of New Shares taken up by Eligible Shareholders under the Offer. The Board will not allocate any New Shares such that such an allocation would result in a Shareholder having an	Section 2.2

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Question	Response	Where to find more information
	interest in the Company exceeding 19.9% on completion of the Offer.	
How do I apply for New Shares under the SPP Offer?	<p>Eligible Shareholders can apply for New Shares (and accompanying New Options) under the SPP Offer by simply making payment via BPAY®, using the payment details and instructions included on your SPP Application Form (the Application Form does not need to be returned). If New Zealand Shareholders are unable to pay via BPAY®, alternate payment instructions will be provided in accordance with section 3.1 of this Prospectus.</p> <p>The SPP Offer is subject to Shareholder Approval, accordingly, there <u>is no guarantee</u> that the SPP Offer will be approved by Shareholders. If Shareholder Approval is not obtained, you will not receive the New Shares (and accompanying New Options) applied for and all monies will be returned without interest.</p>	Sections 3.1(a)
How can I obtain further information	Contact the Offer Information Line Monday to Friday between the hours of 8.30am and 7.00pm, Sydney time. For advice, actively consult your broker, accountant or other professional adviser.	
Risk Factors	<p>There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment and its financial requirements generally. These risks will in part turn upon the:</p> <ul style="list-style-type: none"> • Company's ability to raise further funds in the future and manage capital expenditure incurred in research & development; • performance of the Company's product in clinical trials and the degree of market acceptance of the products; • ability to scale-up the Company's manufacture to support commercialisation and clinical studies; • the Company's ability to enter suitable acquisition, licensing, partnership or other corporate opportunities for its product development programs; • ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. <p>There may be other risks which the Directors and/or</p>	Section 0

Question	Response	Where to find more information
	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. Refer to Section 5 for a more detailed description of some of these Risk Factors.	

1.2 Overview of the Placement Offer

This Section provides summary information in relation to the Placement Offer. This Prospectus and all its Sections should be read and considered in their entirety.

The Company is seeking aggregate subscription commitments from new and existing institutional and sophisticated investors to subscribe for the issue of a total of up to 2,233,333,333 Placement Shares at an issue price of \$0.003 per Share (on a pre Consolidation basis, \$1.20 per Share on a post Consolidation basis) (**Placement Issue Price**) for a total of approximately \$6.7m (**Placement**) across 2 Tranches.

Tranche 1 being an issue of 1,082,505,000 Placement Shares (on a pre Consolidation basis, 2,706,263 on a post Consolidation basis) for the subscription of \$3,247,515 and **Tranche 2** (subject to Shareholder Approval) being an issue of 1,150,828,333 Placement Shares (on a pre Consolidation basis, 2,877,071 on a post Consolidation basis) for the aggregate subscription under Tranche 2 of approximately \$3,452,485.

Subject to Shareholder Approval, each subscriber under the Tranche 1 Placement and under the Tranche 2 Placement will receive 1 New Option for every 1 New Share issued under the Placement (**New Options**). If Shareholder Approval is not obtained, subscribers under Tranche 1 of the Placement will not receive any Tranche 1 New Options with their subscription for Tranche 1 New Shares nor any adjustment or compensation.

Question	Response	Where to find more information
What is the Placement Offer?	<p>The Placement Offer is only available to persons invited by the Company's Lead Manager, Bell Potter and consists of –</p> <ul style="list-style-type: none"> an offer of 1,082,505,000 New Shares (on a pre Consolidation basis, 2,706,263 on a post Consolidation basis) at the Placement Issue Price using the Company's existing placement capacity under ASX Listing Rule Chapter 7 and (subject to Shareholder Approval) 1,082,505,000 New Options (on a pre Consolidation basis, 2,706,263 on a post Consolidation basis) (Tranche 1); and subject to Shareholder Approval, the offer of 1,150,828,333 New Shares (on a pre Consolidation basis, 2,877,071 on a post Consolidation basis) and 1,150,828,333 New Options (on a pre Consolidation basis, 	Section 1.2

Question	Response	Where to find more information
	2,877,071 on a post Consolidation basis) at the Placement Issue Price (Tranche 2).	
Is the Offer underwritten?	No, the Offer is not underwritten, but Bell Potter has been appointed as Lead Manager to the Placement Offer.	Section 2.10
How do the New Shares rank?	All New Shares issued under the Placement Offer will rank equally in all respects with existing Shares from the date of their issue.	Section 1.21
New Options – application for quotation as an additional class of listed security	Application for official quotation by ASX of the New Options offered under this Prospectus as an additional class of listed security will be made within seven days of the date of this Prospectus. If the 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 (with respect to the unquoted securities, if any) will be refunded (without interest) in full to the Applicants.	Section 1.16
What will be the effect of the Offer on control?	The effect of the Placement Offer on the control of the Company will vary with the level of New Shares taken up by Eligible Shareholders under the Placement Offer. The Board will not allocate any New Shares such that such an allocation would result in a Shareholder having an interest in the Company exceeding 19.9% on completion of the Offers.	Section 2.1
How do I apply for New Shares under the Placement Offer?	Investors invited by the Lead Manager can apply for New Shares (and accompanying New Options) under the Placement Offer by simply making payment via BPAY®, using the payment details and instructions included on the Placement Application Form (the Application Form does not need to be returned).	Section 3.1(c)
Settlement of the Placement Offer	The issue of the Tranche 1 of the Placement Offer New Shares is anticipated to be completed on or before 3 June 2025 utilising the Company's existing placement capacity under chapter 7 of the ASX Listing Rules. The issue of the Tranche 2 Placement Shares and New Options under the Placement Offer are subject to Shareholder Approval. It is anticipated the issue of the Tranche 2 Placement Shares and Tranche 1 and Tranche 2 New Options will settle at the same time as	Section 1.13

Question	Response	Where to find more information
	the SPP Offer, immediately following Shareholder Approval at the EGM.	
How can I obtain further information	Contact the Offer Information Line Monday to Friday between the hours of 8.30am and 7.00pm, Sydney time. For advice, actively consult your broker, accountant or other professional adviser.	Section 3.7
Risk Factors	<p>There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment and its financial requirements generally – which are similar as under the SPP Offer.</p> <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>In addition, as the issue of the Tranche 2 Shares, the Tranche 1 and Tranche 2 New Options under the Placement Offer and the New Shares and New Options under the SPP are subject to Shareholder Approval, there is a risk that the New Options under Tranche 1 of the Placement Offer, the Tranche 2 New Shares and New Options and the SPP New Shares and New Options may not be issued, notwithstanding that the Tranche 1 Placement Shares would have already been subscribed and issued before the EGM is held. The subscription for the Tranche 1 New Shares is unconditional and there is no adjustment or compensation to the investors under Tranche 1 if Shareholder Approval is not obtained. Refer to Section 5 for a more detailed description of some of these Risk Factors.</p>	Section 6

1.3 Overview of the of New Options to Lead Manager and Shortfall Commitment Investors

This Section provides summary information in relation to the New Options which are to be issued to the Lead Manager and Shortfall Commitment Investors. This Prospectus and all its Sections should be read and considered in their entirety.

Question	Response
What is the Offer of Options to the Lead Manager?	Subject to Shareholder Approval , 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 Offer and

Question	Response
	<p>the SPP Offer.</p> <p>The Lead Manager Options will be issued for nil consideration – in consideration of lead manager services provided in respect of the Placement Offer and the SPP Offer. Subject to Shareholder Approval, the Company also proposes to issue an aggregate of 66,666,667 Shortfall Commitment Options to the Shortfall Commitment Investors as consideration for the Shortfall Commitment Investors providing their commitments.</p>
What are the terms of the New Options to the Lead Manager?	<p>The New Options to the Lead Manager will be on the same terms as the New Options under the Placement Offer and the SPP Offer.</p> <p>Each New Option is offered for free and is exercisable at \$0.003 (on a pre Consolidation basis, \$1.20 per Share on a post Consolidation basis) until their expiry date of 31 July 2027. The full terms of the Options are set out in section 4.3 and Annexure A.</p> <p>The Shortfall Commitment Options will be issued (subject to Shareholder Approval) on the same terms as all New Options.</p>
New Options – application for quotation as an additional class of listed security	<p>Application for official quotation by ASX of the New Options offered under this Prospectus as an additional class of listed security will be made within seven days of the date of this Prospectus. If the New Options are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue the New Options to the Lead Manager.</p>

1.4 Impact of the Share Consolidation

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

Please note that all the share capital numbers, the number of New Shares and New Options and prices referred to in this Prospectus (unless stated otherwise) are on a pre-Consolidation basis. The Share Consolidation where approved by Shareholders will also apply pro-rata to the number of New Shares and New Options under this Prospectus.

1.5 Size of the Offers

As at the date of this Prospectus, the Company has on issue (being pre Consolidation numbers):

- 4,606,582,238 Shares;
- 4,471,550,906 listed options (ASX codes: OSLO, OSLOB and OSLOC) expiring on various dates;

- 53,182,482 unlisted options (ASX codes: OSLAN and OSLAR) expiring on various dates;
- 108,735,476 performance rights (ASX codes: OSLAB and OSLAM).

For the Placement, assuming Shareholder Approval, under the Placement 2,233,333,333 New Shares would be issued (on a pre Consolidation basis, 5,583,334 on a post Consolidation basis) plus up to 2,233,333,333 accompanying New Options (on a pre Consolidation basis, 5,583,334 on a post Consolidation basis), to raise up to approximately \$6.7 million (before the expenses of the Offer).

For the SPP Offer, assuming shareholder approval and an issue price of \$0.003 (on a pre-Consolidated basis), there would be a maximum of up to 666,666,667 New Shares plus up to 666,666,667 New Options (on a pre-Consolidated basis) to raise up to a targeted \$2 million (before the expenses of the Offer).

Please note that while there is no minimum aggregate amount of capital that must be subscribed under the Offers before the New Shares and New Options are issued - in respect of the SPP Offer there is an individual minimum parcel size for applications of \$2,000 and a maximum subscription of \$100,000 per Shareholder under the SPP Offer.

In addition, assuming shareholder approval the Company would also issue the Lead Manager Options and the Shortfall Commitment Options.

1.6 Shortfall Commitments

The Company has received a binding commitment (**Shortfall Commitment**) from 2n institutional funds, subject to OSL Shareholder Approval, to subscribe for an aggregate of up to \$2 million of New Shares and New Options at the same issue price as under the SPP Offer (collectively **Shortfall Securities**) if the maximum of \$2 million under the SPP is undersubscribed. Subject to Shareholder Approval, the Company also proposes to issue the Shortfall Commitment Options to the Shortfall Commitment Investors as consideration for the Shortfall Commitment Investors providing their commitments.

1.7 Eligible Shareholders under the SPP Offer

Eligible Shareholders under the SPP Offer are those holders of Shares who:

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

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

The entitlement of Eligible Shareholders to participate in the Offer has been determined on the Record Date.

1.8 Use of Funds under the Offers

Where Shareholder Approval is obtained and the SPP Offer is fully subscribed (before the payment of costs associated with the Offer, excluding cash from the exercise of any New Options and assuming Shareholder Approval is obtained), and when combined with funds raised under the Placement, there will be an increase in cash in hand of the Company of up to approximately \$8.7 million. No funds will be raised by the issue of the New Options. If the Company raises approximately \$8.7 million from the SPP Offer and Placement, it is currently proposed that the Company will use those funds, as follows:

Description	Maximum Amount (inc. Placement funds) \$m
• Clinical trials	\$2.2
• Manufacturing and commercial activities	\$3.4
• Working capital and cash costs of the offer	\$3.1
Funds raised under the SPP Offer and the Placement	\$8.7

1.9 Opening and Closing Date for SPP Offer

The SPP Offer will open for receipt of acceptances on 4 June 2025. The Closing Date for Applications to be made under the SPP Offer is 5.00pm (Sydney time) on 4 July 2025.

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

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

1.10 No transfer of entitlements under the SPP Offer

The SPP Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their entitlement to participate in the SPP Offer on ASX or via an off-market transfer (or any other exchange or privately transferred).

If New Shares are issued under the SPP Offer, Eligible Shareholders who do not take up their entitlement under the SPP Offer in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the SPP Offer made.

1.11 Scale back

The Company intends to raise up to \$2 million under the SPP Offer (**Maximum Raise**). If applications for more than the Maximum Raise are received before the Closing Date, the Company may scale back applications at its sole discretion and in the manner it sees fit.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole

number of New Shares. If the Company scales back an application, the Company will promptly return to the Shareholder the relevant Application Monies, without interest, following allotment of the New Shares.

1.12 Allotment under the Offers

Tranche 1 issue of New Shares under the Placement Offer (which does not require Shareholder Approval) is anticipated to be completed by 3 June 2025.

Subject to Shareholder Approval, the Company expects that it will issue the Tranche 2 Shares and the Tranche 1 and Tranche 2 New Options under the Placement Offer; the SPP Offer New Shares and New Options, the New Options to the Lead Manager and the Shortfall Commitment Options on or around 11 July 2025, following the EGM scheduled for 8 July 2025.

Pending Shareholder Approval and the issue of the securities described above (or any payment of refunds pursuant to this Prospectus), all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Shares and New Options than the number applied for.

Where the number of New Shares / New Options issued to a particular Applicant is less than the number they applied for, or when no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the close of the relevant Offer. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Company's decision on the number of New Shares and New Options to be issued to an Applicant will be final.

1.13 No cooling off rights

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

1.14 No Underwriting

The Offer is not underwritten and therefore no guarantee of the amount which may be raised for the SPP Offer under this Prospectus. However, Bell Potter has been appointed by the Company as Lead Manager to the SPP Offer.

However, the Company has received a binding commitment (**Shortfall Commitment**) from the Shortfall Commitment Investor, subject to Shareholder Approval, to subscribe for up to \$2 million of New Shares and New Options if the SPP Offer is undersubscribed. Subject to Shareholder Approval, the Shortfall Commitment Investors will receive the Shortfall Commitment Options as consideration for their commitments to subscribe for any Shortfall Securities.

To the extent the Company issues any New Shares and New Options under the Shortfall Commitment, the issue price per SPP Shortfall Share will be the same as the SPP Issue Price.

1.15 ASX Listing

Application for official quotation by ASX of the New Shares and (as a new class of securities) the New Options offered under this Prospectus will be made within seven days of the date of this Prospectus. If either of the New Shares or New Options is not quoted by

ASX within 3 months after the date of this Prospectus, the Company will not issue those New Shares and or New Options (for which quotation was not obtained, as the case may be) and all Application Monies received (with respect to the unquoted securities, if any) will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares and the New Options is not to be taken in any way as an indication of the merits of the Company or the New Shares. 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 issued under the SPP Offer on 14 July 2025.

1.16 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.

1.17 Ineligible Foreign Shareholders re SPP Offer

The Company has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside the Exempt Jurisdictions (**Ineligible Foreign Shareholder**), having regard to:

- a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- b) the number and value of the New Shares and New Options those Shareholders would be offered under the SPP 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 SPP Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares and New Options under the SPP Offer.

1.18 Overseas shareholders

This Prospectus does not constitute an offer of New Shares or New Options 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 and New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) SPP Offer

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 Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Placement Offer

Hong Kong

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

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

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

New Zealand

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

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

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

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

Singapore

This Prospectus and any other materials relating to the New Shares and 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 document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

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

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

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares and New Options.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed 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 FSMA) received in connection with the issue or sale of the New Shares and New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of

persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

1.19 Custodians

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The SPP 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 underlying beneficial owners / holder (**UBH**) of Shares.

The SPP Offer 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 send this Prospectus to any person outside Australia who is not permitted to participate in the Offer in accordance with the preceding sentence.

In particular, the New Shares and the 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 may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration requirements of the US Securities Act and applicable US state securities laws. Any nominee or custodian acting for the account or benefit of a person in the United States may not participate in the SPP Offer on behalf of such person.

Each custodian or nominee who is applying for SPP Shares on behalf of their individual UBH will need to submit a schedule showing the amount of New Shares being applied for in respect of each UBH.

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

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

1.20 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 may be downloaded from the Company's website at <https://www.oncosil.com/investors/> or is available for inspection at the Company's registered office during normal business hours.

You may also contact the Company's Share Registry on the Offer Information Line between the hours of 8.30am and 7.00pm, Sydney time to request a copy of the Company's constitution. A summary of the important rights attaching to the New Shares is contained in Section 4.1 of this Prospectus. 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 be making application for quotation of the New Shares, not the New Options.

1.21 Lead Manager costs

No brokerage or stamp duty is payable personally by Eligible Shareholders on the issue of New Shares or New Options under this Prospectus. The Lead Manager is to be paid a cash commission of 6% of the funds raised under the Placement and the SPP and also subject to Shareholder Approval, to receive the New Options as outlined in this Prospectus.

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, s2.5. Lead Manager Options equal in value to 1% of shares on issue post Completion is equivalent to 75,065,822 options (on a pre Consolidation basis, 187,665 on a post Consolidation basis). Using the Black Scholes value of approximately \$0.001 per option (as calculated by the Company, on a pre Consolidation basis, \$0.40 on a post Consolidation basis) this results in an indicative value of the Lead Manager New Options of \$75,066. When the estimated cash commission of \$522,000 is added to this it results in aggregate Lead Manager costs of \$597,066.

In addition the Company has agreed to issue the Shortfall Commitment Options. Using the Black Scholes valuation and methodology referred to above, the value of the Shortfall Commitment Options has been calculated as a value of \$0.001 per Shortfall Commitment Option or \$66,667 in aggregate for the Shortfall Commitment Options.

2. EFFECT OF THE OFFERS

2.1 Effect of the Offers on the capital structure of the Company

Assuming an issue price for the SPP of \$0.003 (on a pre-Consolidation basis) the total number of securities that may be issued under the Offers (the exact number depends on the level of acceptances), if the Maximum Raise is achieved and if Shareholder Approval is obtained, will be up to approximately 2,900,000,000 New Shares and 2,900,000,000 New Options plus 75,065,822 New Options to the Lead Manager plus 66,666,667 Shortfall Commitment Options (on a pre Consolidation basis). On a post Consolidation basis these figures become approximately 7,250,000 New Shares and 7,250,000 New Options plus 187,665 New Options to the Lead Manager plus 166,667 Shortfall Commitment Options.

The table below sets out, for illustrative purposes only, the existing Share capital structure (**on a pre-Consolidation basis**) together with the impact of the issue of the New Shares under the Offers. It assumes that no existing options are exercised prior to the Record Date and that Shareholder Approval is obtained.

Securities	Number of Shares*
Existing Shares as at date of the Offer	4,606,582,238
Maximum number of New Shares issued under the SPP Offer (approximately) and assuming Shareholder Approval and an issue price of \$0.003 on a pre-Consolidation basis	666,666,667
New Shares under the Placement Offer	2,233,333,333
Total issued Shares following completion of the SPP Offer and the Placement Offer (approximate)	7,506,582,238

Securities	Number of Options*
Existing listed options as at date of the Offer	4,471,550,906
Existing unlisted options as at date of the Offer*	53,182,482
New Options (assuming an estimated maximum number of New Shares are issued as set out in the table above)	666,666,667
New Options under the Placement Offer	2,233,333,333
New Options to the Lead Manager (assuming the maximum number of New Shares are issued under the Offer) and Shortfall Commitment Options	141,732,489
Total issued Options following completion of the SPP Offer and the Placement Offer (approximate)	7,566,465,877

Securities	Number of Performance Rights*
Existing Performance Rights as at date of the Offer	108,735,476
Maximum number of Performance Rights issued under the Placement and SPP Offer	-
Total issued Performance Rights following completion of the SPP Offer and the Placement Offer	108,735,476

* Figures stated on a pre-Consolidation basis and assumes an issue price for the SPP Offer of \$0.003 on a pre-Consolidated basis. This may not be the case as the 5-day VWAP for determining the SPP Issue Price is only calculated at the end of the SPP Offer period.

The effect of the Offers, if the Maximum Raise is achieved and Shareholder Approval is obtained, 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 Offers) by up to approximately \$8.7 million in cash. The anticipated expenses of the Offer are described in Section 6.11.

2.2 Potential effect on control of the Company

The potential effect the Offers will have on the control of the Company, and the consequences of that effect, will depend on several factors, including Eligible Shareholder and investor demand.

The potential effect of the Offers on the control of the Company includes:

- If some Eligible Shareholders do not take up the SPP Offer, then the interests of those Eligible Shareholders will be diluted more than the interests of those Eligible Shareholders who do take up the SPP Offer;
- The proportional interests of Ineligible Foreign Shareholders may be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the SPP Offer.

2.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading preceding the Record Date (therefore all being pre-Consolidation prices) and the respective dates of those sales, are:

Highest: \$0.006 on 21 to 27 February 2025
Lowest: \$0.003 on 5 and 15 May 2025

The volume weighted average sale price on ASX of the Shares during the 90 days immediately preceding the date of lodgement of this Prospectus with ASIC (**VWAP**) (which includes the effect of the announcement of the pricing of the Offer and Placement), is \$0.005.

The Placement Offer Price represents a discount of:

- 14.3% to the Company's closing price on 21 May 2025 of \$0.0035;
- 16.3% to the Company's 5 day VWAP at 21 May 2025 of \$0.0036; and
- 16.3% to the Company's 15 day VWAP at 21 May 2025 of \$0.0036.

The Final SPP Issue Price for the SPP Offer will be published by the Company on the ASX Markets Announcements Platform and the Company's website on the business day after the Closing Date for the SPP.

2.4 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 Offer. If there is a decrease in that market price, this will 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 result 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 SPP Issue Price per New Share, nor the number of New Shares to be issued, under the Offer.

3. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS re SPP Offer AND INVITED INVESTORS RE PLACEMENT OFFER

3.1 How to apply

(a) SPP Offer

If you wish to subscribe for New Shares under the SPP Offer, please pay your Application Monies in accordance with the instructions below and in the personalised SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$100,000 worth of New Shares. Eligible Shareholders may participate by subscribing a minimum subscription of \$2,000, or amounts above this minimum in increments of \$2,000 up to a maximum subscription of \$100,000 (**SPP Application Amount**) to purchase New Shares under the SPP Offer.

Any Application Monies received for more than an Applicant's final allocation of New Shares (only where the aggregate excess amount is A\$1.00 or greater) will be refunded, without interest. The SPP Issue Price for each New Share accepted under your SPP Offer is payable on application.

You may take up all or part of your SPP Offer only by the following means:

- for OSL shareholders resident in Australia, by making payment by BPAY® corresponding to the component (part or all) of your SPP Offer you wish to accept and by following the instructions in the personalised application form ; and
- for OSL shareholders resident in New Zealand, by
 - making payment by BPAY®; or
 - where BPAY® is not available to them, alternate payment instructions will be provided ,

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

Payment by BPAY® is to be completed using your identification number specified on your personalised SPP Application Form. If paying via BPAY®:

- 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;
- you must follow the instructions for BPAY® set out in the Application Form;
- you do not need to return the Application Form but are taken to make each of the statements and representations on that Application Form and as referred to in this Prospectus; and
- if you subscribe for less than a parcel of New Shares as specified in the table above, you are taken to have accepted the SPP Offer in respect of such parcel of New Shares which is covered in full by your Application Monies.

You do not need to return the Application Form, but by making payment under the SPP Offer you are taken to make each of the statements and representations in the Application Form and as referred to in this Prospectus.

(b) SPP Offer not Taken up

If you do not wish to accept any of your entitlement under the Offer, 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 the Offer.

However please note that the Company reserves the right to place any Shortfall under the SPP Offer and has received the [Shortfall Commitments].

(c) Placement Offer

Only investors invited by the Lead Manager can participate in the Placement Offer.

If you wish to apply for New Shares and New Options under the Placement Offer, you need to complete your application for New Shares and New Options on your Placement Application Form and submit it to the Lead Manager in accordance with the timetable set out in section **Error! Reference source not found.** Issue of the Tranche 2 Placement Shares and all New Options are subject to Shareholder Approval. There is no payment required to apply for the New Options, but you will only be issued 1 New Option for every 1 New Share subscribed and issued to you under the Placement Offer, provided Shareholder Approval is first obtained.

3.2 What Eligible Shareholders may do with respect to the SPP Offer

As an Eligible Shareholder you may:

- take up all or part of your SPP Offer (refer to Section 3.1(a) below); or
- choose not to participate in the SPP Offer, in which case you need do nothing.

Eligible Shareholders who do not wish to accept the SPP Offer are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your SPP Offer. If you do not participate in the SPP Offer your percentage holding in the Company may be reduced.

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 Section 3.1(a).

3.3 Payment of the Application Monies is binding

Payment of the Application Monies constitutes a binding offer to acquire New Shares and associated New Options on the terms and conditions set out in this Prospectus and, once provided to the Company, cannot be withdrawn.

If the Application Form is not completed correctly or if the Application Form is not returned, the Application can still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

3.4 Representations you will be taken to have made by accepting an Offer

By making a payment of the Application Monies, you will be deemed to have:

- a) fully read and understood this Prospectus and the Application Form in their entirety;
- b) agreed to be bound by the terms of the 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 Offer and Application 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 Application Monies, 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 and that you were the registered holder at the Record Date of the Shares;
- g) if making an Application under the SPP Offer, confirmed that you have a registered address in Australia or New Zealand, and that you are the registered holder of Shares, as at 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, at the SPP 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 Application 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 and acknowledged that you have not been provided with investment advice or financial product advice by the Company or its Directors;
- k) acknowledged that investment in the Company is subject to the risk factors outlined in Section 5 of this Prospectus;
- l) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- m) authorised the Company to correct any errors in your Application Form or any other document provided to you;
- n) agreed to provide any requested substantiation of your eligibility to participate in the Offer if and, if making an Application under the SPP Offer, your holding of Shares on the Record Date;
- o) acknowledged that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- p) are in compliance with all relevant laws and regulations and
- q) represented and warranted that:

- i. if you are outside Australia and are making an Application under the Placement Offer, you agree to complete and return to the Company Secretary at nathan.jong@acclime.com the Investor Certificate attached as Annexure B;
- ii. you are not in the United States and are not acting for the account or benefit of a person in the United States;
- iii. 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 applicable US state securities laws; and
- iv. you have not and will not send any materials relating to the Offer to any person in the United States.

3.5 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 details 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.

3.6 Brokerage and Lead Manager commission

No brokerage is payable under the Offers. No stamp duty is payable for subscribing for New Shares and New Options under the Offers.

However the Lead Manager is to be paid cash commission of 6% on the aggregate amount raised plus be issued the Lead Manager Options. Using the Black Scholes value of

approximately \$0.001 per option (as calculated by the Company, on a pre Consolidation basis, \$0.40 on a post Consolidation basis) this results in an indicative value of the Lead Manager New Options of \$75,066. When the cash commission of \$522,000 is added to this it results in aggregate Lead Manager costs of \$597,066.

In addition the Company has agreed to issue the Shortfall Commitment Options. Using the Black Scholes valuation and methodology referred to above, the value of the Shortfall Commitment Options has been calculated as a value of approximately \$0.001 per Shortfall Commitment Option or \$66,667 in aggregate for the Shortfall Commitment Options.

3.7 Queries concerning the Offers

If you have any queries concerning the Offer, please contact the Company directly at info@oncosil.com. If you have any queries in relation to the Offer, please contact the Company's Share Registry on the Offer Information Line between the hours of 8.30am and 7.00pm, Sydney time Monday to Friday.

Please note that the Final SPP Issue Price will be published by the Company on the ASX markets announcement platform for the Company and on the Company's website on the business day following the Closing Date for the SPP Offer.

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

4.1 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 downloaded from the Company's website at <https://www.oncosil.com/investors/> or inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares and New Options, the Applicant agrees that the New Shares and New Options to be issued under the Offer and the New Shares to be issued 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);
- » 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.

4.2 Terms and Conditions of the New Options

The terms and conditions of the New Options are described in Annexure A to this Prospectus. Please note that the New Options are not quoted.

4.3 Lead Manager Mandate

The Company has appointed Bell Potter (**Lead Manager**) as its lead manager to the Placement and the Offer. The Company has agreed to pay the Lead Manager a cash commission of 6.0% of the amount raised under the Placement and the Offer. Following Shareholder Approval, OSL has agreed to issue the Lead Manager with options on the following terms (**Lead Manager Options**):

- » the number of options equal to 1% of the total number of fully paid ordinary shares in the Company following completion of the Offer (combined);
- » the Lead Manager Options vest immediately and are exercisable at any time from their issue date up to 31 July 2027;
- » each Lead Manager Option will give the holder the right to be allotted one fully paid ordinary share in the Company; and
- » each option will be exercisable at a \$0.003 per New Share (on a pre Consolidation basis, \$1.20 on a post Consolidation basis).

The maximum number of Lead Manager Options that the Lead Manager will be entitled to (subject to Shareholder Approval) is 75,065,822 (on a pre-Consolidation basis, 187,665 on a post Consolidation basis) if \$8.7 million is raised under the Placement and the SPP Offers.

In addition the Company proposes to issue to applicants under the Shortfall Commitments, subject to Shareholder Approval, the Shortfall Commitment Options.

5. RISKS

5.1 Speculative nature of investment

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

5.2 Risks associated with the Company

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 (but not all) 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 Offer Securities and the Company generally. 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 OSL and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of OSL shares and their performance.

Intending Applicants should carefully consider and evaluate OSL, its assets and its business and whether OSL Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. Applicants should also read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in OSL and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

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

The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development and commercialisation of its technology / products and its other longer-term objectives. The Company's technology / product development activities may never generate revenues and the Company may never achieve profitability. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if

at all. If for any reason the Company was unable to raise future its ability to achieve the milestones under this Prospectus or continue future development / commercialisation of its technology would be significantly affected.

In addition, as the issue of the Tranche 2 Shares, the Tranche 1 and Tranche 2 New Options under the Placement Offer and the New Shares and New Options under the SPP are subject to Shareholder Approval, there is a risk that the New Options under Tranche 1 of the Placement Offer, the Tranche 2 New Shares and New Options and the SPP New Shares and New Options may not be issued, notwithstanding that the Tranche 1 Placement Shares would have already been subscribed and issued before the EGM is held.

(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. 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.

(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 SPP 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. Application for listing of the New Options on the ASX as a separate class of securities will be made, as described above in this Prospectus. 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 and this is likely to be reflected in the price at which listed options may trade. In this case, for investors, the unexercised New Options may not have a value and if not exercised 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 as compared to where all of the New Options being exercised on or before the respective Option expiry dates.

5.3 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.

6. ADDITIONAL INFORMATION

6.1 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 Offer of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 12 months before the date of that prospectus.

6.2 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.

6.3 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.

6.4 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 an Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: OSL), and the Company's website, <https://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 2024, being the annual financial report most recently lodged with ASIC by the Company and the Company's half yearly reports for the period ending 31 December 2024; and
- b) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph a) above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 6.6.

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

6.5 Details of Substantial Shareholders

A listing of the substantial holding notices provided to the Company and released to the ASX by each noted shareholder of their relevant interest to 23 May 2025 is set out below:

Shareholder	Notification Date	No of Shares*
Washington H. Soul Pattinson and Company Limited (Soul Patts),	6 Nov 2024	535,714,286
Pengana Capital Group Ltd and associated entities	5 Nov 2024	535,714,286

*Share numbers stated on a pre Consolidation basis

6.6 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
22 May 2025	Trading Halt
7 May 2025	OncoSil Outperforms SBRT in Pancreatic Cancer Outcomes
5 May 2025	Application for quotation of securities – OSL
2 May 2025	Quarterly Activities/Appendix 4C Cash Flow Report Addendum
1 May 2025	Update - Consolidation/Split – OSL
1 May 2025	Consolidation/Split – OSL
30 Apr 2025	Tender Process for CRO to Undertake G-BA Study Commences
30 Apr 2025	Notice of Extraordinary General Meeting/Proxy Form
29 Apr 2025	Quarterly Activities/Appendix 4C Cash Flow Report
1 Apr 2025	Appointment of Company Secretary
18 Mar 2025	OncoSil appoints Ms Shelley Steyn as Chief Financial Officer
25 Feb 2025	Appendix 4D and Half Year Accounts
11 Feb 2025	Investor Webinar Presentation
7 Feb 2025	Investor Webinar 11 February 2025
4 Feb 2025	120 German Hospitals entitled to negotiate fee for OncoSil
31 Jan 2025	Response to Appendix 3X Query
30 Jan 2025	Quarterly Activities/Appendix 4C Cash Flow Report
29 Jan 2025	Initial Director's Interest Notice LS
28 Jan 2025	OncoSil Medical Receives MDR Approval
15 Jan 2025	Lel Smits to be appointed Non-Executive Director

8 Jan 2025	OncoSil receives \$1.05m R&D tax incentive
31 Dec 2024	First Patient in Australia Randomised in TRIPP-FFX Trial
20 Dec 2024	Change of Director's Interest Notice DC
13 Dec 2024	Notification regarding unquoted securities - OSL
13 Dec 2024	OSLOC Options Range of Units and Top 20 Holders
13 Dec 2024	Application for quotation of securities - OSL
13 Dec 2024	Application for quotation of securities - OSL
13 Dec 2024	Application for quotation of securities - OSL
13 Dec 2024	OncoSil completes \$1 million Share Purchase Plan (SPP)
11 Dec 2024	Results of Meeting
29 Nov 2024	Constitution
28 Nov 2024	Notice under section 708A
28 Nov 2024	Application for quotation of securities - OSL
27 Nov 2024	Proposed issue of securities – OSL
20 Nov 2024	Results of Meeting
20 Nov 2024	AGM Chairman's Address and CEO & MD Presentation
18 Nov 2024	OncoSil Signs Distribution Agreements for Nordics and Egypt
15 Nov 2024	Investor Webinar Presentation
13 Nov 2024	Investor Webinar
12 Nov 2024	Notice of Extraordinary General Meeting December 2024
11 Nov 2024	First OncoSil Treatment at Istituto Nazionale dei Tumori
6 Nov 2024	Change in substantial holding from SOL
6 Nov 2024	Prospectus 2024 Share Purchase Plan (SPP) Offer
5 Nov 2024	Change in substantial holding from PCG
1 Nov 2024	Notice under section 708A
1 Nov 2024	Application for quotation of securities - OSL
31 Oct 2024	Quarterly Activities/Appendix 4C Cash Flow Report
30 Oct 2024	Amended Share Purchase Plan (SPP) Timetable
29 Oct 2024	Update - Proposed issue of securities - OSL
29 Oct 2024	OncoSil Appoints Rachel Duggan as EMEA Sales Director
28 Oct 2024	Proposed issue of securities – OSL
28 Oct 2024	Capital Raise Presentation
28 Oct 2024	Proposed issue of securities – OSL
28 Oct 2024	Proposed issue of securities – OSL
28 Oct 2024	OSL completes \$7 M Placement and announces \$1 M SPP
24 Oct 2024	G-BA Approval received for OncoSil Device
24 Oct 2024	Trading Halt
22 Oct 2024	Notice of Annual General Meeting
21 Oct 2024	OncoSil Medical Limited Receives UKCA Renewal Certificates
7 Oct 2024	OncoSil signs distribution agreement with Al Zahrawi Medical
2 Oct 2024	Application for quotation of securities - OSL
30 Sep 2024	Corporate Governance Statement and Appendix 4G
30 Sep 2024	Annual Report Differences to Appendix 4E

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "OSL".

You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

6.7 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.

6.8 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
- 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:
- to induce them to become, or to qualify them, as a Director; or
- for services rendered by them in connection with the promotion or formation of the Company or the offer of New Shares.

Subject to OSL shareholder approval (to be sought at the EGM) Dr Liberatore (and/or his nominee(s)) has committed to apply for \$20,000 in New Shares pursuant to the SPP Offer on the terms and conditions of this Prospectus (including the accompanying New Options). Other than Dr Liberatore, the directors are not subscribing for any of their entitlements as shareholders under the Placement or the SPP Offer

The current Directors and their nominees current shareholdings and interests in Shares and options (prior to the capital raising the subject of this Prospectus) are shown in the table below.

	Mr Douglas Cubbin	Mr Nigel Lange	Dr Gabriel Liberatore	Ms Lel Smits	Total
Current number of options*	37,500,000	1,000,000	3,000,000	0	41,500,000
SPP Offer Estimated New Options*			6,666,667		6,666,667
Current Number of Shares*	25,000,000	7,218,303	0	0	32,218,303
SPP Offer Estimated- New Shares			6,666,667		6,666,667
Estimated number of Shares following Placement and Offer*	25,000,000	7,218,303	6,666,667		38,884,970

*Subject to Shareholder Approval, numbers stated on a pre Consolidation basis

The remuneration paid (including superannuation, excluding non-cash-based share payments) to current 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 to 30 Jun 2023 (FY23)	Financial Year to 30 Jun 2024 (FY24)
Mr Douglas Cubbin – Non-Executive Chairman (current cash fees and salary \$100,000 p.a.)	Nil	\$96,173 ¹
Mr Nigel Lange – Chief Executive Officer and Managing Director (current cash fees and salary of €250,000pa (~\$410,000 p.a.)	\$638,572 ²	\$744,929 ²
Dr Gabriel Liberatore – Non-Executive Director (current cash fees and salary \$55,000 p.a.)	Nil	\$53,989 ³
Ms Lel Smits - Non-Executive Director (current cash fees and salary \$55,000 p.a.)	Nil	Nil ⁴

Notes:

1. Payments to Mr Douglas Cubbin include for FY24, cash salary and fees of \$81,277, superannuation of \$8,941, equity-settled options of \$5,955. Mr Douglas Cubbin was appointed to the board on 7 August 2023 and Chairman on 31 August 2023.

2. Payments to Mr Nigel Lange include (i) for FY24, \$476,441 in cash salary and fees and \$268,488 in performance rights; and (ii) for FY23, \$388,259 in cash salary and fees and \$250,313 in Equity-settled shares.

3. Payments to Dr Gabriel Liberatore include for FY24, cash salary and fees of \$45,420, superannuation of \$4,996 and equity-settled options of \$3,573. Dr Gabriel Liberatore was appointed on 14 July 2023.

4. Ms Lel Smits was appointed on 15 January 2025.

6.9 Related Party Transactions

Chairperson Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement up to a maximum of AUD\$700,000. During the year ended 30 June 2024 the Company paid Cyclotek \$216,766 including GST. The Company has received invoices of \$368,213 including GST or \$334,739 net of GST to 30 June 2024. The Company owes Cyclotek \$87,846 including GST as at 30 June 2024.

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

6.10 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).

6.11 Estimated Costs of the Offers

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

Expenses*	\$
Lead Manager cash commission (assuming maximum raising – refer section 4.3)	\$522,000
Professional services (legal, company secretarial, accounting, registry, printing and postage in the preparation of this Prospectus)	\$90,000
ASX listing fees & ASIC Lodgement fee	\$63,000
Total cash expenses	\$675,000

* Note: In addition to the cash costs of the Offers (as detailed above) subject to Shareholder Approval, the Lead Manager is to receive 75,065,822 New Options (at the maximum subscription on a pre Consolidated basis) as outlined in this Prospectus. In addition subject to Shareholder Approval at the EGM, the Company also proposes to issue the Shortfall Commitment Options to the Shortfall Commitment Investors as consideration for the Shortfall Commitment Investors providing their commitments.

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, s2.5. Lead Manager Options equal in value to 1% of shares on issue post Completion is equivalent to 75,065,822 options (on a pre Consolidation basis, 187,665 on a post Consolidation basis). Using a Black Scholes value of approximately \$0.001 per option (as calculated by the Company, on a pre Consolidation basis, \$0.40 on a post Consolidation basis) this results in an indicative value of the Lead Manager New Options of \$75,066. When the cash commission of \$522,000 is added to this it results in aggregate Lead Manager costs of \$597,066. In addition using the Black Scholes valuation and methodology referred to above, the value of the Shortfall Commitment Options has been calculated as a value of \$0.001 per Shortfall Commitment Option or \$66,667 in aggregate in addition for the Shortfall Commitment Options.

6.12 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 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 has given and not withdrawn its written consent to be named herein as the lead manager of the Offer in the form and context in which it is named. Bell Potter does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

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

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

» the offer of New Shares and New Options pursuant to this Prospectus,

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

6.13 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at <https://www.oncosil.com/investors/>. You may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary by phone on (03) 9824 5254. Applications for New Shares must be made pursuant to Section 3.1 above.

6.14 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.

6.15 Directors' authorisation

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

7. 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.

Mr Douglas Cubbin
Chairman
OncoSil Medical Ltd

8. 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

AFSL Holders means a holder of an Australian Financial Services Licence

Applicant refers to a person who makes payment of Application Monies

Application refers to the making payment of Application Monies for Offer Securities

Application Form means the SPP Application Form

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

Boardroom means Boardroom Pty Limited (the Company's Share Registrar)

Board means the board of Directors of the Company

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 SPP Offer being 5.00pm Sydney time on 4 July 2025 (subject to the right of the Company to vary the date without notice)

Company or **OSL** means OncoSil Medical Ltd ACN 113 824 141

Constitution means the constitution of the Company

Corporations Act means Corporations Act 2001 (Cth)

Consolidation has the meaning as provided in Section 1.4

EGM has the meaning as provided in Section 1.4

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

Final SPP Issue Price (calculated in accordance with the SPP Issue Price formula) will be announced by the on the business day after the Closing Date

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

Ineligible Foreign Shareholder has the meaning as provided in Section 1.17

Lead Manager means Bell Potter Securities Limited ACN 006 390 772

Listing Rules means the listing rules of the ASX

Maximum Raise has the meaning as provided in Section 1.4

New Option or **Options** means an option, subject to the Option Terms, to purchase a Share with an exercise price of \$0.003 (on a pre Consolidation basis, \$1.20 on a post Consolidation basis) and an Expiry Date of 31 July 2027 and on the terms of Annexure A to this Prospectus

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

Offer Information Line means 1300 737 760 (in Australia) and +61 2 9290 9600 (International)

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

Opening Date means the opening date of the SPP Offer being 4 June 2025 (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

Placement means the Share placement of a total of 2,233,333,333 Shares to sophisticated investors to raise \$6.7 million, as described in Section 1.2, being a subscription for 1,082,505,000 Tranche 1 Placement Shares (on a pre Consolidation basis, 2,706,263 on a post Consolidation basis) for a subscription of \$3,247,515 and (subject to Shareholder Approval) 1,150,828,333 New Shares (on a pre Consolidation basis, 2,877,071 on a post Consolidation basis) Tranche 2 Placement Shares for a subscription of approximately \$3,452,485, both tranches to be accompanied (also subject to Shareholder Approval) by 1 New Option for every 1 Placement Share issued under this Placement making a total of 2,233,333,333 New Options

Placement Application Form means the application form for Placement Shares and New Options, which form accompanies this Prospectus

Placement Issue Price means \$0.003 per New Share (on a pre Consolidation basis, \$1.20 on a post Consolidation basis)

Placement Options means New Options to be issued to the subscribers of Placement Shares under the Placement

Placement Offer means the offer of Placement Shares and Placement Options under the Placement

Placement Shares means Shares issued or agreed to be issued by the Company under the Placement, as described in Section 1.2

Record Date means 7.00 pm Sydney time on 23 May 2025

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

Shareholder Approval means the approval by the Shareholders in general meeting of the proposed issue of Tranche 2 Placement Shares, the New Options under the Placement, all of the New Shares and the New Options under the SPP Offer (including the possible issue of the Shortfall Securities), the proposed issue of the Placement Shares and New Options to the Chairman (as described in Section 6.8 of this Prospectus) and the proposed issue of the New Shares and New Options to the Lead Manager.

Share Registry means Boardroom

SPP Application Form means the application form to make an application under the SPP Offer accompanying this Prospectus

SPP Issue Price is the lower of (i) \$0.003 (on a pre Consolidation basis, \$1.20 on a post Consolidation basis) and (ii) a 2.5% discount to the 5-day VWAP at the Closing Date of the SPP Offer

SPP Offer means the offer to each Eligible Shareholder of up to \$100,000 worth of New Shares at the SPP Issue Price together with 1 New Option for every 1 New Share issued under the SPP Offer (where any resulting fractional entitlements to a New Option will be rounded down to the nearest whole number of New Options)

Shortfall Securities means the possible subscription by the institutional funds for Shortfall Shares and Shortfall Options, as provided in section 1.6

Shortfall Commitment Investors means the institutional investors who have committed to subscribe for any shortfall (if any) in the SPP Offer, as described in section 1.6

Shortfall Commitment Options means an aggregate of 66,666,667 New Options, to be issued, subject to Shareholder Approval, to the Shortfall Commitment Investors

Tranche 1 Placement Shares means 1,082,505,000 Shares (on a pre Consolidation basis, 2,706,263 on a post Consolidation basis) issued under the Placement Offer

Tranche 2 Placement Shares means 1,150,828,333 New Shares (on a pre Consolidation basis, 2,877,071 on a post Consolidation basis) Shares to be issued under the Placement Offer subject to Shareholder Approval

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

Voting Power has the meaning given to that term in the Corporations Act

VWAP means the volume weighted average price of the Shares (excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options or other convertible securities), as determined by the Company as traded on the ASX.

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

9. CORPORATE DIRECTORY

Directors

Mr Douglas Cubbin	Chairman
Mr Nigel Lange	Independent Non-Executive Director
Dr Gabriel Liberatore	Independent Non-Executive Director
Ms Lel Smits	Independent Non-Executive Director

Company Secretary

Mr Nathan Jong

Registered office

Level 3
62 Lygon Street
Carlton South, Victoria 3053
Phone: +61 2 8935 9629

Share Registry

Boardroom Pty Limited
Level 8
210 George Street,
Sydney NSW 2000
Phone within Australia: 1300 737 760
Outside Australia: +61 2 9290 9600

Annexure A - Terms and Conditions for New Options

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

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **OncoSil Medical Ltd** ACN 113 824 141 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date of 31 July 2027 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5pm (Sydney time) on the Expiry Date.
2. The New Options may be exercised for part or all of the New Options by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price of \$0.003 per Share (on a pre Consolidation basis, \$1.20 on a post Consolidation basis)(**Exercise Price**).
3. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.
4. On issue of the Shares from exercise of an Option, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the New Options that remain unexercised.
5. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
6. The New Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (if and for so long as the New Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
7. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
8. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the New Options without exercising the New Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the

Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.

9. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
10. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
11. The New Options do not entitle the Option Holder to vote at any meeting of shareholders.
12. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.
13. The New Options may not be exercised by or on behalf of a person in the United States unless the New Options and the underlying Shares have been registered under the US Securities Act of 1933 and applicable state securities laws or exemptions from such registration requirements are available.
14. These Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.

Annexure B – Investor Certificate for non-Australian Applicants under the Placement Offer

OncoSil Limited

Investor Certificate for non-Australian Applicants under the Placement Offer

The undersigned makes this certification in connection with the subscription of New Shares and New Options (as defined in this Prospectus) of OncoSil Limited (the “Company”).

The undersigned certifies that he/she/it:

1. if in Hong Kong, is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
2. if in New Zealand, is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
3. if in Singapore, (i) is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”)); (ii) will acquire the Shares in accordance with applicable provisions of the SFA; and (iii) acknowledge that the offer of the Shares is subject to the restrictions (including resale restrictions) set out in the SFA;
4. if in the United Kingdom, is (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and
5. confirms that he/she/it:
 - a) has been afforded access to information about the New Shares, New Options and the Company, including an Australian prospectus;
 - b) understands that any purchase of the New Shares and New Options involves a degree of risk; and
 - c) is able to bear the economic risk of any investment in the New Shares and New Options.

Print name of investor: _____

Signature: _____

Print name of signatory and title

if the investor is a legal entity: _____

Date: _____

Placement Application form (and Placement Options Application Form)

Fill out this Application form if you want to apply for Shares and Options in OncoSil Medical Limited pursuant to its Prospectus dated 26 May 2025

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

Where you are a subscriber under the Placement announced by the Company on 26 May 2025 (described in the Prospectus issued by the Company dated 26 May 2025), please refer to the requirements in Section J below before completing this Form.

Broker Reference – Stamp Only

Broker Code

Advisor Code

A Number of shares you are applying for

x \$0.003 per share =

B Total amount payable

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

Applicant 1

Name of Applicant 2 or < Account Name>

Name of Applicant 3 or < Account Name>

D Write your postal address here

Number / Street

Suburb/Town

State

Postcode

E CHESS Participant – Holder Identification Number

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

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

Applicant #1

Applicant #2

Applicant #3

G Payment Details

Settlement via Delivery versus Payment (DvP)

H Contact telephone number (daytime/work/mobile)

I Email address

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

J Placement Options Application

If you are a subscriber under the Placement announced by the Company on 26 May 2025 and described in the Prospectus issued by the Company dated 26 May 2025, you must also make application for the Options corresponding to the number of Placement Shares for which you have committed to subscribe (**Placement Options**).

To make application for the Placement Options you must completed section A above (but only with respect to the aggregate number of Placement Options) and sections C, D, E, F, H and I and return the completed Application Form in accordance with this Section J and the Guide below.

GUIDE TO THE APPLICATION FORMS

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

- A & B. If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A**. Multiply by **\$0.003** AUD to calculate the total for Shares and enter the **\$amount** at B.
- C. Write your **full name** and any applicable account designation. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from OncoSil Medical Limited will be mailed to the person(s) and address as shown (unless an email address is subsequently provided). For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian **tax file number** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- H. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.
- I. Where you are a subscriber under the Placement announced by the Company on 26 May 2025, copy and complete sections A, C, D, E, F, H and I above with respect to your entitlement to the options to be issued (subject to shareholder approval) with respect to your Placement Shares to be issued to you, and return your application form(s) in accordance with the Lodgement Details below.

CORRECT FORMS OF REGISTRABLE TITLE

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

Lodgement

Email your completed form to corporateactions@boardroomlimited.com.au

OR

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

Delivery address:

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

Mailing address:

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

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

Privacy Statement:

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

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

Share Purchase Plan (SPP) Application Form

Record Date: 7.00 pm (Sydney time) Friday, 23 May 2025

Open Date: Wednesday, 4 June 2025

Closing Date: 5.00 pm (Sydney time) Friday, 4 July 2025

SPP Issue Price: refer to Prospectus dated 26 May 2025

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Prospectus dated 26 May 2025

A Offer Details

Eligible Shareholders may apply for New Shares in parcels of between \$2,000 (minimum) to \$100,000 (maximum) in \$2,000 increments. One New Option will be issued for every one New Share issued.

Before applying for SPP Shares you should read the Prospectus dated 26 May 2026 accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian**)), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for SPP Shares under the SPP, there is no need to take any action.

B Parcel Size

Indicate the parcel size of SPP Shares you wish to apply for
(insert an amount between \$2,000 minimum and \$100,000 maximum in \$2,000 increments).

I wish to apply for **A\$**

New Shares under the SPP

Payment may only be made by BPAY®. Cash will not be accepted. Custodians cannot make payment by BPAY®

Payment Option 1 - BPAY



Biller Code:

**Customer Reference Number
(CRN)**

Telephone and Internet Banking - BPAY®

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

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00 pm (Sydney time) Friday, 4 July 2025.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of SPP Shares issued to you will be rounded down to the nearest whole number after dividing the application monies by the Issue Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By making a BPAY® payment, you:

- represent and warrant that you have read and understood the Prospectus (including the terms and conditions of the SPP) and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications, in the Prospectus and Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of OncoSil Medical Ltd and that the submission of the payment constitutes an irrevocable offer by you to subscribe for SPP Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- represent and warrant that the aggregate of the application price paid for by you or on your behalf for:
 - the SPP Shares the subject of the application;
 - any other Shares applied for by you under the SPP or any similar arrangement in the 12 months before the application;
 - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to a Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,does not exceed \$100,000;
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the SPP Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of SPP Shares under this SPP and under any applicable laws and regulations;
- acknowledge that you may receive a lesser number of SPP Shares than the number of SPP Shares you apply for as OSL may scale back applications in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares; and
- acknowledge that you may not receive any SPP Shares or SPP Options where shareholder approval to issue the securities is not obtained as outlined in the Prospectus. In such circumstances all monies received will be returned to you (without interest).

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

MAILING ADDRESS

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

HAND DELIVERY ADDRESS

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

If you require information on how to complete this Application Form, please contact the Registry from 8.15 am to 5.30 pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit by email to corporateactions@boardroomlimited.com.au before your application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Prospectus for further information in relation to applications by Custodians.