ASX Announcement

29 April 2025

Quarterly Activities & Cash Flow Report

Quarter ended 31 March 2025

OncoSil Medical Achieves Record Quarterly Dose Sales in Q3 FY25

Melbourne, Australia – 29 April 2025: OncoSil Medical Ltd (ASX: OSL) (OncoSil or the Company), a medical device company focused on localised treatments for patients with unresectable locally advanced pancreatic cancer (LAPC), is pleased to announce its Appendix 4C cash flow report for the quarter ended 31 March 2025 (Q3 FY25), along with the following financial and operational update.

Key Highlights

- Record quarterly dose sales reported in the March 2025 quarter, on the back of continued growth in clinical adoption of the OncoSil™ device
- Advisory Board Meetings in UK and Germany define strategic pathways for OncoSil™ device
- OncoSil Medical receives $1.05m R&D tax incentive
- Ms Lel Smits appointed to OncoSil Medical Board of Directors as Non-Executive Director
- OncoSil Medical receives MDR Approval
- 120 German Hospitals are now entitled to negotiate fee for OncoSil™ device
- OncoSil appoints Ms Shelley Steyn as Chief Financial Officer

OncoSil dose sales hit record levels in Q3 FY25

Reflecting continued growth in clinical adoption of the OncoSil™ device, the number of OncoSil doses sold during Q3 FY25 increased by 233% on a prior corresponding period (Q3 FY24) basis. This represented a quarterly record.

On a year-to-date (YTD) basis, dose sales rose by 83% over the nine months to end-Q3 FY25. This uplift underpinned a 135% uplift in YTD revenues.

This nine months to end-Q3 FY25 revenue figure already exceeds the revenue for all of FY24, highlighting the sustained uplift in commercial sales of the OncoSil™ device across key target geographic markets over FY25 to date.

Given that (1) revenue reported in OncoSil's financial statements reflect cash received and (2) that there are variable payment terms across hospitals and distribution partners for OncoSil dose sales, there is typically a lag between these sales and cash receipts. In the light of this lag, the strong increase in FY25 sales is expected to be more fully reflected in upcoming quarters' revenue figures.

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Advisory Board Meetings in UK and Germany Define Strategic Pathways for OncoSil™ device

In January 2025, OncoSil Medical held an Advisory Board meeting in London, UK, bringing together leading experts in pancreatic cancer. A key target deliverable of this meeting was strategic guidance on advancing the OncoSil™ device, leveraging existing clinical experience, and exploring its potential in broader indications such as borderline resectable and metastatic disease. Discussions focused on emerging trends in pancreatic cancer treatment, fostering collaboration with academic and research institutions, and enhanced alignment on future clinical development.

Another Advisory Board meeting was subsequently held in February 2025, this time in Germany. This meeting, which was with key clinical and industry experts, helped define the strategic roadmap for the OncoSil™ device in the German market. Meeting participants explored the most effective ways to deliver this objective, including potential support for the German Federal Joint Committee (G-BA) study and the overall clinical approach. Key target results from the meeting were an understanding of the current landscape, an alignment on study priorities, and identification of opportunities to strengthen OncoSil's position within the German healthcare system. The meeting provided valuable guidance to support the Company's continued progress in this key market.

A $1.05m R&D tax incentive booked in Q3 FY25

OncoSil Medical received a research and development (R&D) tax refund of A$1,050,896 in Q3 FY25, the latter under the Australian Government's R&D Tax Incentive program (see OSL ASX announcement dated 8 January 2025). This refund recognises the Company's eligible R&D activities undertaken during the 2024 financial year and will support the ongoing development of its commercial-stage device, which is designed to deliver targeted radiotherapy for pancreatic cancer.

Ms Lel Smits appointed to OncoSil Medical's Board of Directors

In mid-January 2025, Ms Lel Smith was appointed to the OncoSil Medical Board as a Non-Executive Director (see OSL ASX announcement dated 15 January 2025). Ms. Smits brings extensive experience in governance, strategy, risk oversight, and corporate communications. She has advised over 500 ASX-listed companies and currently serves on the Board of the Australian Shareholders' Association.

An award-winning entrepreneur and two-time Women in Finance Director of the Year (2024, 2022), Ms Smits began her career as a finance journalist, including time as a foreign correspondent on Wall Street. She holds a Master of Arts in Journalism (UTS), a Diploma of Investor Relations (AIRA), and is a graduate of the AICD Company Directors Course.

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OncoSil Medical Received MDR Approval

In late January 2025, OncoSil Medical received Medical Device Regulation (MDR) certification from BSI, the EU Notified Body (see OSL ASX announcement dated 28 January 2025). This approval lifts previous post-market restrictions and underscores the growing clinical evidence supporting the safety of the OncoSil™ device.

With these restrictions removed, OncoSil can now streamline the initiation of commercial treatments by bypassing local ethics and hospital governance approvals. This simplification is expected to accelerate market access across the EU and UK, shorten sales cycles, and significantly expand the device's reach.

These anticipated operational efficiencies are projected to deliver substantial cost savings over the next three years, which will be reinvested into strategic growth initiatives. Additionally, MDR certification enables OncoSil to re-submit its application to the Australian Therapeutic Goods Administration (TGA), further advancing its commitment to global patient access and improved outcomes.

120 German Hospitals entitled to negotiate fee for OncoSil

In February 2025, Germany's Institute for the Hospital Remuneration System (InEK) has authorised 120 hospitals to negotiate funding for the OncoSil™ device under the NUB innovation program—up 43% from 84 hospitals in 2024 (see OSL ASX announcement dated 4 February 2025). This reflects growing demand and recognition of the OncoSil™ device in the German healthcare system.

OncoSil was granted "Positive Status 1" under the NUB program in 2021. In October 2024, the G-BA approved a directive to test the treatment method involving endoscopic injection of 32P-labeled microparticles for advanced pancreatic cancer. This was followed by Ministry of Health approval in January 2025.

Ms Shelley Steyn appointed as OncoSil's Chief Financial Officer

In March 2025, The Board of OncoSil Medical announced the appointment of Ms Shelley Steyn as its Chief Financial Officer, effective 5 May 2025 (see OSL ASX announcement dated 18 March 2025). Ms Steyn's appointment strengthens OncoSil's leadership team as the Company advances its strategic priorities in a key phase of its development. She brings over 17 years of experience in senior accounting, financial analysis, and audit roles.

She joins from Flynn Global ANZ and has held positions at Sirtex Medical, Deloitte, and Grant Thornton. Ms Steyn holds a Bachelor of Commerce, a Postgraduate Diploma in Accounting, and is a Chartered Accountant.

***OncoSil Medical CEO & Managing Director Nigel Lange, said**: "We are thrilled by the strong uplift seen in OncoSil dose sales of the March 2025 quarter, which was a quarterly record. And the year-to-date growth in dose sales has been equally impressive, which has in turn flowed through to a much higher year-to-date revenue figure. These materially increased dose sales and revenue metrics reflect the increasing confidence in the OncoSil™ device among clinicians and the real-world impact it is having on patients' lives.*

We also made significant strides from an operational perspective over initial part of calendar 2025. This period has seen OncoSil realise some major regulatory, commercial, and strategic milestones that have strengthened its global position. These achievements included the receipt of MDR approval, and a further expansion in hospital access in Europe. All this while we have continued to successfully progress our all-important TRIPP-FFX trial and PANCOSIL Investigator Initiated Study, both of which are critical to advancing the clinical evidence base and supporting further market expansion.

With the support of our expert Advisory Boards, the appointment of highly experienced leaders like Shelley Steyn and Lel Smits, and the reinvestment of our R&D tax incentive, we are well positioned to accelerate our growth and deliver meaningful impact to patients worldwide."

Authorisation & Additional Information

This announcement was authorised by the Chairman of OncoSil Medical Limited.

For further information, please contact:

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About OncoSil

OncoSil Medical Limited (ASX:OSL) has developed a cancer treatment device, the OncoSil™ brachytherapy device, which is a critical component of a revolutionary brachytherapy treatment for locally advanced unresectable pancreatic cancer. This type of cancer is the 12th most common cancer in men and the 11th most common cancer in women across the globe, with some 500,000 new cases of pancreatic cancer detected every year. With pancreatic cancer typically diagnosed at a later stage, it has a poor prognosis for long-term survival[1].

The OncoSil™ device delivers a targeted intratumoural placement of Phosphorous-32 (32P) in the treatment of locally advanced unresectable pancreatic cancer. This occurs via injection directly into a patient's pancreatic tumours under endoscopic ultrasound guidance and takes place in combination with gemcitabine-based chemotherapy.

The OncoSil™ device that has already received breakthrough device designation in the European Union, United Kingdom and United States for the treatment of locally advanced unresectable pancreatic cancer in combination with chemotherapy. CE Marking has additionally been granted for the OncoSil™ device, which can be marketed in the European Union, United Kingdom.

While clinical trials involving the OncoSil™ device continue to occur, the Company is simultaneously moving to commercialise this unique medical technology. It is currently approved for sale in 30+ countries including European Union, United Kingdom, Turkey and Israel, with initial commercial pancreatic cancer treatments using the device already undertaken in Spain, Italy and Israel.

To learn more, please visit: www.oncosil.com/

Forward Looking Statements

This document contains certain forward-looking statements, relating to OncoSil's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA and other authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. OncoSil Medical is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
ONCOSIL MEDICAL LIMITED	
ABN	***Quarter ended ("current quarter")***
89 113 824 141	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	220	622
1.2	Payments for		
	(a) research and development	(662)	(2,078)
	(b) product manufacturing and operating costs	(843)	(2,015)
	(c) advertising and marketing	(137)	(308)
	(d) leased assets	(16)	(48)
	(e) staff costs	(1,251)	(3,519)
	(f) administration and corporate costs	(1,418)	(3,125)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	75
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,051	1,051
1.8	Other (provide details if material)	44	191
1.9	**Net cash from / (used in) operating activities**	**(2,981)**	**(9,154)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,932
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(856)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(51)**	**10,077**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,463	4,509
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,981)	(9,154)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(51)	10,077
4.5	Effect of movement in exchange rates on cash held	9	8
4.6	**Cash and cash equivalents at end of period**	**5,440**	**5,440**

5.	***Reconciliation of cash and cash equivalents*** *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,440	8,463
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,440**	**8,463**

6.	*Payments to related parties of the entity and their associates*	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	*Financing facilities* *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amounts at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	*Estimated cash available for future operating activities*	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,981)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	5,440
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	5,440
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.82
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company does not expect the same level of net operating cash flows; the Board and management is focused on prudent management of cash and where possible will decrease the total expenditure.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Directors believe that the Company can raise sufficient capital based on the success of previous capital raises and the continued development of the companies' projects. Additionally, the Company will employ cash management strategies such as delaying discretionary operating activities. The Board will also continue to monitor the markets for non-dilutive funding.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, the Board expects to be able to continue its operations and to meet its business objectives based on the responses detailed in 8.6.1 and 8.6.2

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and

gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.