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# **ONCOSIL MEDICAL LIMITED**

**ACN 113 824 141**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**TIME:** 11:00 am (Melbourne time)

**DATE:** 8 July 2025

**PLACE:** The Offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria

**THIS NOTICE OF EXTRAORDINARY GENERAL MEETING SHOULD BE READ IN ITS ENTIRETY. IF SHAREHOLDERS ARE IN DOUBT AS TO HOW THEY SHOULD VOTE, THEY SHOULD SEEK ADVICE FROM THEIR PROFESSIONAL ADVISERS.**

**SHOULD YOU WISH TO DISCUSS THE MATTERS IN THIS NOTICE OF EXTRAORDINARY GENERAL MEETING PLEASE DO NOT HESITATE TO CONTACT THE COMPANY SECRETARY ON (02) 9223 3344.**

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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Notice is hereby given that the Extraordinary General Meeting of the shareholders of OncoSil Medical Limited ACN 113 824 141 (**Company**) will be held at the Offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria at 11:00 am (Melbourne time) on 8 July 2025 (**EGM**).

### YOUR VOTE IS IMPORTANT

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The business of the EGM affects your shareholding, and your vote is important.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW; or
- (b) facsimile to Boardroom Pty Limited, on facsimile number +61 2 9279 9664, or
- (c) in person to Boardroom Pty Limited at Level 8, 210 George Street, Sydney, NSW, or
- (d) online at: [www.votingonline.com.au/osljulyegm](http://www.votingonline.com.au/osljulyegm).

so that it is received not later than 11:00 am (Melbourne time) on 6 July 2025.

### Proxy forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise one-half of the votes.

### Proxy vote if appointment specifies way to vote

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e., as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e., as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e., as directed).

#### **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.



Dear Shareholder

I am pleased to invite you to the OncoSil Medical Limited EGM which will be held at the Offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria on 8 July 2025, commencing 11:00am (Melbourne time).

Enclosed with the Notice of EGM is your personalised proxy form. The following pages contain details of the items of business that you will be able to vote on at the EGM.

On 26 May 2025, the Company announced that:

- **Placement:** the Company had received firm commitments from sophisticated and professional investors to raise approximately \$6.7 million through the issue of new Shares at an issue price of \$1.20 per Share (on a post Consolidation basis which is equivalent to \$0.003 on a pre-Consolidation basis) (**Placement Shares**), with one (1) free-attaching listed option exercisable at \$1.20 per option (on a post Consolidation basis or \$0.003 on a pre Consolidation basis) and expiring on 31 July 2027 for every one (1) Placement Share subscribed for and issued (**Placement Options**); and
- **SPP offer:** the Company is intending, subject to shareholder approval, to offer an SPP with a target raise of \$2 million to Shareholders with a registered address in Australia and New Zealand on the Company's share register at 5:00pm (AEST) on 23 May 2025 (**Record Date**) (**Eligible Shareholders**) to apply for:
  - up to \$100,000 worth of Shares per Eligible Shareholder with a target raise of approximately \$2 million ( the **SPP Shares**) at an issue price being the lower of –
    - \$1.20 per Share (on a post Consolidation basis which is equivalent to \$0.003 on a pre Consolidation basis), being the same as the Placement issue price; and
    - 2.5% discount to the 5-day VWAP as at the SPP Closing Date; and
  - one (1) free-attaching listed option (exercisable at \$1.20 per option on a post Consolidation basis and expiring on 31 July 2027) for every one (1) New Share issued under the SPP Offer (**SPP Options**).

The Company also announced that it had received a binding commitment (**SPP Shortfall Commitment**) from institutional funds Trafalgar Capital Management (HK) Limited A/C Trafalgar Trading Fund Inc and Australian Ethical Investment Ltd to subscribe for up to \$2 million of new, fully paid ordinary shares and options (**SPP Shortfall Securities**) if the total of \$2 million under the SPP is not raised.

Bell Potter Securities Limited ACN 006 390 772, AFSL 243480 (**Lead Manager**) is acting as lead manager. The Company will pay the Lead Manager a cash fee equal to 6.0% of the total amount raised under the Placement and SPP Offer and, subject to shareholder approval, issue 75,065,822 options exercisable at \$1.20 per option (on a post Consolidation basis which is equivalent to \$0.003 on a pre Consolidation basis) and expiring on 31 July 2027 (**Lead Manager Options**). In addition the Company will, subject to shareholder approval, issue 66,666,667 options (on a pre Consolidation basis) on the same terms to applicants under the SPP Shortfall Commitment (**Shortfall Commitment Options**).

The resolutions contained in this Notice deal with the proposed shareholder approval of –

- the Tranche 1 Options, Tranche 2 Placement Shares and Tranche 2 Placement Options;
- SPP Shares and SPP Options to be issued under SPP Offer (including any Shortfall allotment);
- Dr Gabriel Liberatore's participation in the SPP Offer;

- ratification of the issue of Tranche 1 Placement Shares; and
- the issue of the Lead Manager Options to Bell Potter as Lead Manager and the Shortfall Commitment Options to applicants under the Shortfall Commitments.

The funds raised from the Placement and the SPP Offer will be applied to further investment in OSL's Macquarie Park manufacturing facility, funding of clinical trials, together with payment for other working capital costs and costs of the offer.

If you are unable to attend in person, please ensure that you fill and return your personalised proxy form which has been delivered by mail or electronically.

Yours sincerely,

**Mr Douglas Cubbin**  
**Chairman**  
**6 June 2025**

For personal use only

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the EGM of shareholders of the Company will be held at the Offices of K&L Gates, Level 25, 525 Collins Street, Melbourne, Victoria on 8 July 2025, commencing at 11:00am.

The Explanatory Memorandum to this Notice of EGM provides information on matters to be considered at the EGM. The Explanatory Memorandum and the proxy form are part of this Notice of EGM.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the EGM are those who are registered shareholders of the Company at 11:00am on 6 July 2025. Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

### AGENDA - GENERAL BUSINESS

#### RESOLUTION 1: PLACEMENT – ISSUE OF NEW SHARES AND PLACEMENT OPTIONS

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve on the terms and conditions in the Explanatory Memorandum –*

- in respect of Tranche 1 of the Placement the issue of up to 1,082,505,000 Options (on a pre Consolidation basis); and*
- in respect of Tranche 2 of the Placement 1,150,828,333 Shares (on a pre-Consolidation basis) and up to 1,150,828,333 Options (on a pre-Consolidation basis)."*

#### RESOLUTION 2: SPP OFFER – ISSUE OF SPP NEW SHARES AND SPP NEW OPTIONS

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to that number of SPP New Shares (and attaching SPP New Options), when multiplied by the SPP Issue Price, will raise up to \$2,000,000 under the SPP Offer and any Shortfall, in each case on the terms and conditions in the Explanatory Memorandum."*

#### RESOLUTION 3: DIRECTOR PARTICIPATION IN THE SPP OFFER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of that number of SPP Shares (and attaching SPP Options) to Dr Gabriel Liberatore (and/or his nominee(s)) pursuant to the SPP Offer, which when multiplied by the SPP Issue Price, will raise \$20,000, on the terms and conditions in the Explanatory Memorandum."*

#### RESOLUTION 4: ISSUE OF LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, the Shareholders approve on the terms and conditions in the Explanatory Memorandum the issue of up to 75,065,822*

new Options (on a pre Consolidation basis) to Bell Potter Securities Limited ACN 006 390 772, AFSL 243480 (and/or its nominee(s))"

## RESOLUTION 5: ISSUE OF SHORTFALL COMMITMENT OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, the Shareholders approve on the terms and conditions in the Explanatory Memorandum the issue of up to 66,666,667 Shortfall Commitment Options (on a pre Consolidation basis) to applicants under the SPP Shortfall Commitment".*

## RESOLUTION 6: RATIFICATION OF PRIOR ISSUES UNDER THE PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the allotment and prior issuances of an aggregate of 1,082,505,000 Shares (on a pre Consolidation basis) at an issue price of \$0.003 per Share to sophisticated and professional investors under tranche 1 of the Placement and on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

## VOTING EXCLUSION STATEMENTS

As required by the ASX Listing Rules and / or the Corporations Act, the Company will disregard votes cast in favour of resolutions as follows:

<b>RESOLUTION 1: PLACEMENT – ISSUE OF NEW SHARES AND PLACEMENT OPTIONS</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or</li> <li>(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and</li> <li>(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>RESOLUTION 2: SPP OFFER – ISSUE OF SPP NEW SHARES AND SPP NEW OPTIONS</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution</p>

	<p>by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or</li> <li>(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and</li> <li>(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>RESOLUTION 3: DIRECTOR PARTICIPATION IN THE SPP OFFER</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Gabriel Liberatore (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except as benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or</li> <li>(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and</li> <li>(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>RESOLUTION 4: ISSUE OF LEAD MANAGER OPTIONS</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bell Potter Securities Limited (and/or their nominee(s)) or a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or</li> <li>(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and</li> <li>(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>



<b>RESOLUTION 5: ISSUE OF SHORTFALL COMMITMENT OPTIONS</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of Trafalgar Capital Management (HK) Limited A/C Trafalgar Trading Fund Inc and Australian Ethical Investment Ltd or a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>(d) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or</li> <li>(e) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or</li> <li>(f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and</li> <li>(iv) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>RESOLUTION 6: RATIFICATION OF PRIOR ISSUES UNDER THE PLACEMENT</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or</li> <li>(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and</li> <li>(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

Dated 6 June 2025

BY ORDER OF THE BOARD

Nathan Jong  
Company Secretary

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted as the EGM of the Company, to be held as a physical (in person) meeting on **8 July 2025**, commencing at **11:00am** (Melbourne time).

The purpose of this Explanatory Memorandum is to provide information that the directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of EGM.

## BACKGROUND TO THE PLACEMENT AND SPP

### Placement

On Monday 26 May 2025, the Company announced that it had received firm commitments (**Placement**) from sophisticated and professional investors subject to shareholder approval to raise approximately \$6.7 million (before costs) through the issue of up to 2,233,333,333 new Shares at an issue price of \$0.003 per Share on a pre-Consolidation basis or equivalent to \$1.20 per Share on a post-Consolidation basis with the number of Shares to be issued consolidated in the same manner (**Placement Shares**) and one (1) free-attaching listed option, expiring on 31 July 2027 for every one (1) Placement Shares subscribed for and issued (**Placement Options**). The Placement is being conducted in two tranches:

- (a) a placement of up to 1,082,505,000 Shares (**Tranche 1 Placement Shares**) utilising the Company's existing placement capacity under Listing Rule 7.1 (see Resolution 6 for ratification) and subject to Shareholder approval 1,082,505,000 Options pre Consolidation (**Tranche 1 Placement Options**); and
- (b) a placement subject to shareholder approval of up to 1,150,828,333 Shares pre Consolidation (**Tranche 2 Placement Shares**) and 1,150,828,333 Options pre Consolidation (**Tranche 2 Placement Options**).

In addition on Monday 26 May 2025, the Company announced that it would make a **SPP Offer** to Eligible Shareholders and it had received SPP Shortfall Commitment of \$2.0 million (as outlined in further detail below).

Bell Potter Securities Limited ACN 006 390 772, AFSL 243480 is acting as lead manager to the Placement and the SPP (discussed below). The Company will pay the Lead Manager a cash fee equal to 6.0% of the total amount raised under the Placement and issue, subject to Shareholder approval, options equal to 1.0% of the total number of fully paid ordinary shares in the Company following completion of the Placement and SPP Offer to the Lead Manager (and/or its nominees) for nil consideration as consideration for the services provided by the Lead Manager (**Lead Manager Options**). The Lead Manager Options are on the same terms as the SPP Options and Placement Options (i.e. exercisable at \$1.20 per option (on a post-Consolidation basis, being equivalent to \$0.003 on a pre-Consolidation basis) and expiring on 31 July 2027). In addition the Company will, subject to Shareholder approval, issue 66,666,667 options on the same terms to applicants under the SPP Shortfall Commitment (**Shortfall Commitment Options**). The Lead Manager Options and the Shortfall Commitment Options are all subject to Shareholder approval (see Resolutions 4 and 5).

### Share Purchase Plan (SPP)

On Monday 26 May 2025 the Company also announced that it will offer Shareholders with a registered address in Australia and New Zealand, on the Company's share register at 7:00pm (AEST) on 23 May 2025 (**Record Date**) (Eligible Shareholders) the opportunity to apply, pursuant to a share purchase plan (**SPP**), for:

- up to \$100,000 worth of Shares per Eligible Shareholder to raise approximately \$2 million at an issue price being the lower of –
  - \$1.20 per new Share (being the same as the Placement issue price) (equivalent to \$0.003 on a pre-Consolidation basis); and

- 2.5% discount to the 5 day VWAP share price for OSL shares traded on the ASX at the Closing Date for the SPP,

(being the **SPP Issue Price**); and

- one (1) free-attaching listed option (exercisable at \$1.20 per option on a post-Consolidation basis) and expiring on 31 July 2027) for every one (1) New Share issued under the SPP Offer (**SPP Options**),

(together, the **SPP Offer**).

The SPP Offer is expected to open on or around 4 June 2025 and is expected to close on 4 July 2025. The issue of the securities under the SPP Offer will be subject to Shareholder approval (see Resolution 2).

The Company reserves the right to scale back applications (in whole or in part) pursuant to the SPP Offer (or withdraw the SPP Offer). Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the Record Date, the extent to which the Eligible Shareholder has sold or purchased shares since the Record Date, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total applications received from Eligible Shareholders.

To the extent the Company issues any SPP Shortfall Shares to the SPP Shortfall Investor, the issue price per SPP Shortfall Share will be the same as the issue price per SPP Share (i.e. the SPP Issue Price). It is noted that the SPP Shortfall Commitment may be terminated by the Lead Manager in the event the SPP Shortfall Investor breaches the terms of its SPP Shortfall Commitment.

If the SPP is oversubscribed, OSL may determine to raise a higher amount under the SPP or decide to scale back applications received from eligible shareholders in its absolute discretion. No SPP Shortfall Shares will be issued in the event the SPP is oversubscribed or OSL receives applications from eligible shareholders for the entire \$4 million.

## Prospectus

The Placement Offer and the SPP Offer plus the Lead Manager's Options and the Shortfall Commitment Options - will all be offered under a prospectus in accordance with section 713 of the Corporations Act, which is expected to be lodged with ASIC on or around 26 May 2025 (**Prospectus**).

The terms and conditions of the New Options proposed to be issued under the Placement Offer, the SPP Offer; the Lead Manager Options and the Shortfall Commitment Options - are the same and are detailed in Annexure A.

Refer to the Company's ASX announcements on, and after, 26 May 2025 (including the Prospectus) for further details in relation to the Placement and SPP Offer.

## Indicative use of funds

Funds raised from the Placement and SPP 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.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

## Resolutions

The Company is seeking Shareholder approval under:

- (a) Resolution 1 to issue Tranche 2 Placement Shares, Tranche 1 Placement Options and Tranche 2 Placement Options;

- (b) Resolution 2 to issue the SPP Shares and SPP Options under the SPP Offer (and any Shortfall);
- (c) Resolution 3 to issue SPP Shares and SPP Options to Dr Gabriel Liberatore, a Non-executive Director of the Company;
- (d) Resolutions 4 and 5 to issue the Lead Manager Options and the Shortfall Commitment Options;
- (e) Resolution 6 to ratify the prior issue of tranche 1 Placement Shares.

To the extent any of the Resolutions are not passed, subject to compliance with applicable laws and the Listing Rules, the Board reserves its discretion to issue the Equity Securities the subject of such Resolutions, including pursuant to the Company's placement capacities available at the time under Listing Rule 7.1 and/or 7.1A. The Board also reserves its discretion to utilise those placement capacities for other purposes, as permitted by the Listing Rules.

## RESOLUTIONS 1 and 2: ISSUE OF SECURITIES UNDER THE PLACEMENT AND SPP OFFER

Resolutions 1 and 2 seek Shareholder approval pursuant to and in accordance with Listing Rule 7.1 on a pre Consolidation basis for the issue of:

- up to 1,150,828,333 New Shares (being the Tranche 2 Placement Shares), 1,082,505,000 New Options (being the Tranche 1 Placement Options) and 1,150,828,333 New Options (being the Tranche 2 Placement Options)<sup>1</sup>; and
- SPP Shares and SPP Options.

Each of the Shares issued under the Placement (**Placement Share**) and SPP Shares are proposed to be accompanied by attaching options on the basis of one (1) Placement Option / SPP Option for every one (1) Placement Share / SPP Share under the Placement / SPP Offer. The terms and conditions of the Placement Options and SPP Options are detailed in Annexure A.

Please note that the SPP Shares will be issued at the SPP Issue Price.

The table below shows the potential dilution of existing Shareholders upon the issue of the Placement and SPP Shares at varying issue prices.

	SPP Issue Price is equal to the Placement issue price		SPP Issue Price at 2.5% discount to the Placement issue price	
	Pre Consolidation basis	Post Consolidation basis	Pre Consolidation basis	Post Consolidation Basis
	\$0.003	\$1.20	\$0.0029	\$1.17
Shares on issue before the SPP Offer and Placement	4,606,582,238	11,516,456	4,606,582,238	11,516,456
Shares to be issued under the SPP Offer and Placement	2,900,000,000	7,250,000	2,922,988,506	7,292,736
Total Shares after the SPP Offer and Placement	7,506,582,238	18,766,457	7,529,570,744	18,809,192
Dilution	39%	39%	39%	39%

Notes:

1. In the above example, columns 1 and 2 show an SPP Issue Price equal to the Placement price. Columns 3 and 4 show a SPP Issue Price calculated on 2.5% discount to the Placement issue price being \$0.003 (on a pre-Consolidation basis) and \$1.20 (on a post-Consolidation basis). Column 3 discount price rounded to 4 decimal places.

<sup>1</sup> The Share and Option numbers are on a pre-Consolidation basis.

2. *The above table assumes that no other Shares are issued or Options exercised.*
3. *The above table demonstrates a range of example prices and is not in any way an indication or representation of what the future Share price could or is expected to be.*

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

### **Listing Rule 7.1**

Under Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any 12- month rolling period without Shareholder approval.

The issue of the Tranche 2 Placement Shares, Tranche 2 Placement Options, SPP Shares and SPP Options do not fall within any of the exceptions to Listing Rule 7.1 and, as the Company does not have sufficient 15% Placement Capacity to issue all those securities, Shareholder approval under Listing Rule 7.1 is being sought for the issue of the Tranche 2 Placement Shares, Tranche 1 Placement Options, Tranche 2 Placement Options, SPP Shares and SPP Options.

Resolution 1 seeks the required Shareholder approval on a pre Consolidation basis to issue up to 1,150,828,333 Shares (being the Tranche 2 Placement Shares) up to 1,082,505,000 Options (being the Tranche 1 Placement Options) and up to 1,150,828,333 Options (being the Tranche 2 Placement Options) for the purposes of Listing Rule 7.1 (and for all other purposes)<sup>2</sup>.

Resolution 2 seeks the required Shareholder approval to issue the SPP Shares and the SPP Options for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares, Tranche 1 Placement Options, Tranche 2 Placement Options, SPP Shares and SPP Options. In addition, the issue of the Tranche 2 Placement Shares, Tranche 1 Placement Options, Tranche 2 Placement Options, SPP Shares and SPP Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either or both of Resolutions 1 and 2 is not passed, the issue of the Tranche 2 Placement Shares, Tranche 1 Placement Options, Tranche 2 Placement Options, SPP Shares and SPP Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. To the extent the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Tranche 2 Placement Shares, Tranche 1 Placement Options, Tranche 2 Placement Options, SPP Shares and SPP Options will not be able to proceed.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Placement Shares, Tranche 1 Placement Options and the Tranche 2 Placement Options will be issued to professional and sophisticated investors identified by the Lead Manager to the Placement. No investor under the Placement will be a related party of the Company, a member of the Key Management Personnel, a substantial shareholder in the Company or an adviser of the Company (or an associate of any of those persons).
- (b) The SPP Shares and SPP Options will be issued to existing Shareholders of the Company as at the Record Date plus the right to allocate any shortfall under the SPP to persons nominated by the Board. Dr Gabriel Liberatore, a Non-executive Director of the Company will also participate in the SPP Offer (see Resolution 3 for more information).
- (c) The maximum number of securities the Company may issue is:

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<sup>2</sup> The Share and Option issue numbers are on a pre-Consolidation basis.

- (i) 1,150,828,333 Shares<sup>3</sup> (being the Tranche 2 Placement Shares), 1,082,505,000 Options<sup>4</sup> (being the Tranche 1 Placement Options) and 1,150,828,333 Options<sup>5</sup> (being the Tranche 2 Placement Options) pursuant to Resolution 1; and
- (ii) with respect to the SPP Offer under Resolution 2, that number of:
  - (iii) SPP Shares, which when multiplied by the SPP Issue Price, equals \$2,000,000. To clarify the maximum would be determined as follows:  

$$\text{Maximum number of SPP Shares} = \$2,000,000 / \text{SPP Issue Price}$$
  - (iv) SPP Options, being equivalent to the maximum number of SPP Shares noted above (as the SPP Options are issued on a one for one basis).
- (d) Each of the Tranche 1 Placement Options, Tranche 2 Placement Options and the SPP Options have an exercise price of \$1.20 (on a post-Consolidation basis, equivalent to \$0.003 on a pre-Consolidation basis) each and will expire on 31 July 2027. The terms and conditions of the Options are detailed in Annexure A. The Tranche 2 Placement Shares and SPP Shares are fully paid ordinary shares in the capital of the Company with the same rights as all other issued fully paid ordinary shares in the capital of the Company.
- (e) Where Resolution 1 is approved, the Tranche 2 Placement Shares, Tranche 1 Placement Options and Tranche 2 Placement Options are expected to be issued on 11 July 2025. In any case, no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) Where Resolution 2 is approved, the SPP Shares and SPP Options are expected to be issued no later than 11 July 2025.
- (g) the issue price for the Tranche 2 Placement Shares is \$1.20 per Share (\$1.20) on a post-Consolidation basis which is equivalent to \$0.003 on a pre-Consolidation basis. The SPP Shares will be issued at the SPP Issue Price. The maximum funds the Company will receive for the issue of the SPP Shares is \$2 million. The Tranche 1 Placement Options, Tranche 2 Placement Options and SPP Options will be issued for nil cash consideration, as they are free-attaching on the basis of one (1) Option for every one (1) Share issued. No funds will be raised by the issue of the Tranche 1 Placement Options, Tranche 2 Placement Options and SPP Options, as they are to be issued in consideration of the application for the Tranche 1 Placement Shares, Tranche 2 Placement Shares or the SPP Shares (as the case maybe).
- (h) If all the Placement Shares and SPP Shares (including oversubscriptions) are issued that would raise \$8.7 million in cash funds for the Company. The intended use of the funds is to continue to finance the build out of the Company's Macquarie Park manufacturing facility, ongoing funding of clinical trials, together with payment for other working capital costs and costs of the offer.

A voting exclusion is included in the Notice for Resolutions 1 and 2.

### Board recommendations

The directors of the Company unanimously recommend shareholders vote in favour of Resolutions 1 and 2.

## RESOLUTION 3: DIRECTOR PARTICIPATION IN THE SPP OFFER

### Background

<sup>3</sup> Shares are based on a pre-Consolidation basis. On a post Consolidation basis this would equate to approximately 2,877,071 Shares.

<sup>4</sup> Options are based on a pre-Consolidation basis. On a post Consolidation basis this would equate to 2,706,263 Options.

<sup>5</sup> Options are based on a pre- Consolidation basis. On a post Consolidation basis this would equate to 2,877,071 Options.

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) to issue (in aggregate) that number of SPP Shares, when multiplied by the SPP Issue Price is equivalent to \$20,000 and the attaching SPP Options (at nil consideration, with an exercise price of \$1.20 (on a post-Consolidation basis, being equivalent to \$0.003 on a pre-Consolidation basis) and an expiry date of 31 July 2027 to Dr Gabriel Liberatore, being a Non-executive Director of the Company, pursuant to the SPP Offer and on the same terms as unrelated participants.

Any participation by Dr Gabriel Liberatore under the SPP Offer is part of, and not in addition to, the total number of SPP Shares and SPP Options for which Shareholder approval is sought under Resolution 2.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Dr Gabriel Liberatore is a related party of the Company by virtue of being a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

## **Chapter 2E of the Corporations Act**

Dr Gabriel Liberatore's participation in the SPP Offer is on the same terms as all other eligible investors. Accordingly, the exception in section 215 of the Corporations Act applies, because the benefit of participating in the SPP Offer would be given to Dr Gabriel Liberatore in his respective capacity as a Shareholder and would not discriminate against the other members of the Company.

### **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of SPP Shares and SPP Options under Resolution 3 to Dr Gabriel Liberatore falls within paragraph (a) above (being Listing Rule 10.11.1), as Dr Gabriel Liberatore is a related party of the Company by virtue of being a Director, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue that number of SPP Shares that where multiplied by the SPP Issue Price is equivalent to \$20,000 and one free attaching SPP Option for every SPP Share issued to Dr Gabriel Liberatore (and/or their nominee(s)) under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the relevant SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) to Dr Gabriel Liberatore (and/or his respective nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the relevant SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options to Dr Gabriel Liberatore (and/or his respective nominee(s)), and the Company will not

be able to raise funds from issuing SPP Shares to Dr Gabriel Liberatore, but may still raise those funds from other Eligible Shareholders pursuant to the SPP Offer.

### Specific information required by Listing Rule 10.13

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The relevant SPP Shares and SPP Options, if applied for and allotted, will be issued to Dr Gabriel Liberatore (and/or his nominee(s)).
- (b) Dr Liberatore falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.
- (c) The maximum number of SPP Shares and SPP Options to be issued to Dr Gabriel Liberatore is:
  - (i) that number of SPP Shares, which when multiplied by the SPP Issue Price, equals \$20,000. To clarify the maximum would be determined as follows:  
$$\text{Maximum number of SPP Shares} = \$20,000 / \text{SPP Issue Price}$$
  - (ii) that number of SPP Options, being equivalent to the maximum number of SPP Shares noted above (as the SPP Options are issued on a one for one basis).
- (d) The SPP Options have an exercise price of \$1.20 each (on a post-Consolidation basis, being equivalent to \$0.003 on a pre-Consolidation basis) and will expire 31 July 2027. The terms and conditions of the SPP Options are detailed in Annexure A. The SPP Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (e) The SPP Shares and SPP Options will be issued on 11 July 2025 being no later than 5 business days after the close of the SPP Offer (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). For completeness, securities approved under Listing Rule 10.11 cannot be issued more than 1 month after the date of this Meeting.
- (f) The SPP Shares will have the SPP Issue Price. The SPP Options will be issued for nil cash consideration, as they are free-attaching on the basis of one (1) free- attaching SPP Option for every one (1) SPP Share to be issued.
- (g) Funds raised from the issue of the SPP Shares are proposed to be used as detailed in the "Background to the Placement and SPP Offer" above. No funds will be raised by the issue of the SPP Options as they are free- attaching on the basis of (1) free-attaching SPP Option for every one (1) SPP Share to be issued.
- (h) The SPP Shares and SPP Options are to be offered under the Prospectus. Refer to the Company's ASX announcements dated on and after 26 May 2025 for further details.
- (i) A voting exclusion statement is included in the Notice for Resolution 3.
- (j) Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 3.

### Board recommendations

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 3.

## RESOLUTIONS 4 and 5: ISSUE OF LEAD MANAGER OPTIONS AND SHORTFALL COMMITMENT OPTIONS

### Background

As noted above, Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) is acting as the lead manager to the Placement and SPP Offer. Subject to Shareholder approval, the Company agreed to issue the Lead Manager Options to the Lead Manager (and/or its nominee(s)). In addition, the Company has agreed, subject to Shareholder approval, to issue the Shortfall Commitment Options on the same terms to applicants under the SPP Shortfall Commitment.



Resolution 4 and Resolution 5 seek Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to:

- 75,065,822 Lead Manager Options<sup>6</sup> to the Lead Manager (and/or its nominee(s)) (see Resolution 4); and
- 66,666,667 Shortfall Commitment Options<sup>7</sup> to applicants under the SPP Shortfall Commitment (see Resolution 5).

The terms and conditions of the Lead Manager Options and SPP Shortfall Commitment Options are outlined in Annexure A to this Notice.

Resolutions 4 and 5 are ordinary resolutions. The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4 and Resolution 5.

### **Listing Rule 7.1**

As noted above, broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without shareholder approval over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Lead Manager Options and Shortfall Commitment Options do not fall within any of the exceptions to Listing Rule 7.1 and is conditional upon Shareholder approval (which is being sought pursuant to Resolutions 4 and 5).

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) and the Shortfall Commitment Options (and Shares issued on exercise of the Shortfall Commitment Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) and the Shortfall Commitment Options (and Shares issued on exercise of the Shortfall Commitment Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 4 and 5 are not passed, the issue of the Lead Manager Options and Shortfall Commitment Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Lead Manager Options and Shortfall Commitment Options will not be able to proceed. In that event, the Company may need to satisfy its obligation to the Lead Manager and SPP Shortfall Investors with some other form of consideration, likely the equivalent cash value of the Lead Manager Options and Shortfall Commitment Options, which would otherwise be directed to the Company's existing assets and new opportunities.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolutions 4 and 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Lead Manager Options will be issued to Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (and/or its nominee(s)). The Shortfall Commitment Options will be issued to applicants under the Shortfall Commitment being Trafalgar Capital Management (HK) Limited A/C Trafalgar Trading Fund Inc and Australian Ethical Investment Ltd.
- (b) The maximum number of:
  - (a) Lead Manager Options the Company may issue to the Lead Manager (and/or its

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<sup>6</sup> Options are based on a pre-Consolidation basis. On a post Consolidation basis this would equate to 187,665 Options.

<sup>7</sup> Options are based on a pre-Consolidation basis. On a post Consolidation basis this would equate to 166,667 Options.

nominee(s)) is 75,065,822 Lead Manager Options<sup>8</sup> under Resolution 4;

- (b) Shortfall Commitment Options the Company may issue to the SPP Shortfall Investor is 66,666,667 Shortfall Commitment Options<sup>9</sup> under Resolution 5.
- (c) The Lead Manager Options and Shortfall Commitment Options will have an exercise price of \$1.20 (on a post-Consolidation basis, being equivalent to \$0.003 on a pre-Consolidation basis) each and will expire on 31 July 2027. The terms and conditions of the Options are detailed in Annexure A.
- (d) The Lead Manager Options and Shortfall Commitment Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Lead Manager Options and Shortfall Commitment Options will be issued for no consideration. The Lead Manager Options are proposed to be issued as part-consideration for the Lead Manager's services to the Company of acting as lead manager in relation to the Placement and SPP Offer. The Shortfall Commitment Options are proposed to be issued as part consideration of the SPP Shortfall Investor providing the Shortfall Commitment.
- (f) No funds will be raised from the issue of the Lead Manager Options or Shortfall Commitment Options as they are being issued for no consideration to the Lead Manager (and/or its nominee(s)) and SPP Shortfall Investors under the Shortfall Commitment (as applicable).
- (g) The Lead Manager Options are being issued pursuant to an engagement letter entered into between the Company with the Lead Manager. The engagement letter provides that, in consideration for the Lead Manager providing lead manager services to the Company in relation to the Placement and SPP Offer, the Company will:
  - (i) pay a cash fee to the Lead Manager of 6.0% of the total amount raised under the capital raising; and
  - (ii) subject to Shareholder approval, issue to the Lead Manager (and/or its nominee(s)) the Lead Manager Options (being equivalent to 1.0% of the total number of fully paid ordinary shares in the Company following completion of the Placement and SPP Offer).
- (h) The Shortfall Commitment Options are being issued to institutional investors under a letter of commitment.

A voting exclusion is included in the Notice for Resolutions 4 and 5.

### Board Recommendation

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 4 and Resolution 5.

## RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### Background

As further described in the Background of this Explanatory Memorandum, on 26 May 2025, the Company announced the Placement consisting of firm commitments from sophisticated and professional investors to raise approximately \$6.7 million (before costs) through the issue of a total of up to 2,233,333,333 Placement Shares<sup>10</sup>, with one (1) Placement Option for each (1) Placement Share subscribed for and issued.

<sup>8</sup> Options are based on a pre-Consolidation basis. On a post Consolidation basis this would equate to 187,665 Options.

<sup>9</sup> Options are based on a pre-Consolidation basis. On a post Consolidation basis this would equate to 166,667 Options.

<sup>10</sup> The number of Shares is based on a pre Consolidation basis.

The Tranche 1 Placement Shares of 1,082,505,000 Shares were issued to the Placement investors on 3 June 2025 (on a pre Consolidation basis) pursuant to the Company's existing ASX Listing Rules 7.1 capacity. By issuing those Tranche 1 Placement Shares the Company's capacity to issue further equity securities without Shareholder approval within the limit of ASX Listing Rule 7.1 will be correspondingly reduced. Accordingly, Shareholder approval is being sought to ratify the prior issue and allotment of the Tranche 1 Placement Shares to Placement investors. For clarity, approval under this Resolution 6 is to ratify a prior issue which is expected to have occurred by prior to the date of the Meeting.

#### **Listing Rules 7.1 and 7.4**

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% capacity**).

Listing Rule 7.4 allows the Shareholders of the Company to approve an issue of equity securities after it has been made or agreed to be made. If Shareholders approve the issue, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule (i.e. by ratifying this previous issue, the Company will retain the flexibility to issue equity securities in the future (equal to the number of securities for which this approval is being sought) within the limits of ASX Listing Rules 7.1 up to its 15% capacity, without needing to seek further Shareholder approval).

If Resolution 6 is passed, the Tranche 1 Placement Shares to Placement investors will be **excluded** in calculating the Company's 15% capacity in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the issue of the Tranche 1 Placement Shares will be **included** in calculating the Company's 15% capacity in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1.

Accordingly, Resolution 6 seeks Shareholder approval to allow the Company to refresh its placement capacity under ASX Listing Rule 7.1 with respect to the Tranche 1 Placement Shares issued to Placement investors as at the date of this Meeting.

#### **Information required by Listing Rule 7.5**

ASX Listing Rule 7.5 requires that the Meeting documents concerning a proposed resolution to ratify an issue of securities in accordance with ASX Listing Rule 7.4 must include the following information:

- (a) *The names of the persons to whom the Company issued the securities (or the basis on which the persons were identified or selected):*  
The Tranche 1 Placement Shares were issued to sophisticated and professional investors introduced by the Company's Lead Manager to the Placement, Bell Potter.
- (b) *The number and class of securities the entity issued:*  
1,082,505,000 Shares (being the Tranche 1 Placement Shares)<sup>11</sup>
- (c) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities:*  
The Tranche 1 Placement Shares are fully paid ordinary securities.  
  
*Date on which the securities were issued*  
3 June 2025.
- (d) *The issue price or other consideration the Company has received for the issue of the*

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<sup>11</sup> This is based on a pre Consolidation basis. On a post Consolidation basis this would equate to 2,706,263 Shares.

*securities:*

\$0.003 per Tranche 1 Placement Share (on a pre-Consolidation basis), amounting to a total of approximately \$3,247,515 received by the Company for the subscription of Tranche 1 Placement Shares by Placement investors. There were no funds received by the Company for the issue of the attaching Placement Options to Placement investors but if all Placement Options were exercised at an exercise price of \$1.20 (on a post-Consolidation basis, equivalent to \$0.003 on a pre-Consolidation basis) per Placement Option.

(e) *The purpose of the issue, including the intended use of the funds raised:*

Funds raised from the Placement and SPP 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.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

(f) *If the securities are being issued under an agreement, a summary of the material terms of the agreement.*

The Tranche 1 Placement Shares were not issued pursuant to an agreement.

(g) *A voting exclusion statement*

A voting exclusion statement is set out in Resolution 6.

**Board Recommendation**

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 6.

**FURTHER INFORMATION**

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolution set out in the notice of extraordinary general meeting.

The Directors recommend members read these explanatory notes in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolution before making any decision in relation to the proposed resolution.

## GLOSSARY OF KEY TERMS

**Extraordinary General Meeting** or **Meeting** means the meeting convened by this Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the Board of Directors.

**Chair** means the chair of the Meeting.

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

**Consolidation** means the share consolidation subject to Shareholder approval at the Extraordinary General Meeting held on 29 May 2025.

**Constitution** means the constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Equity Securities** means securities in the Company including Shares and Options.

**Lead Manager** means Bell Potter Securities Limited ACN 006 390 772, AFSL 243480.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

**Option** means an option to acquire a Share, with the terms and conditions as specified in Annexure A to this Notice of Meeting.

**Placement** means the commitments announced on the ASX on 26 May 2025 of a total of up to 2,233,333,333 Shares (on a pre Consolidation basis) wholesale and sophisticated investors (as defined in sections 708(8) and 708(11) of the Corporations Act) (or their eligible nominees) to occur in two tranches.

**Placement Option** means an option issued under the Placement generally on the terms included in Annexure A of this Notice.

**Placement Share** means the Tranche 1 Placement Shares (issued) and Tranche 2 Placement Shares (to be issued subject to shareholder approval) under the Placement.

**Prospectus** means the prospectus issued by the Company (and published on the ASX Markets Announcement Platform) in respect of the Placement Offer, the SPP Offer, the Lead Manager Options and Shortfall Commitment Options.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means the resolution set out in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shortfall** means any SPP Shares not taken up under the SPP Offer, up to the number of SPP Shares equivalent to \$2,000,000.

**SPP Issue Price** means the lower of:

- \$1.20 per new Share on a post Consolidation basis or \$0.003 on a pre Consolidation basis (being the same as the Placement issue price); and
- 2.5% discount to the 5-day VWAP as at the close date of the SPP Offer.

**SPP Offer** means the offer of SPP Shares and SPP Options.

**SPP Option, Placement Option, Lead Manager Options or Shortfall Commitment Options** means a listed Option to purchase a Share with an exercise price of \$0.003 (equivalent to \$1.20 on a post-Consolidation basis) and an expiry date of 31 July 2027 and otherwise on the terms included as Annexure A of this Notice.

**SPP Share** means a fully paid ordinary share in the capital of the Company issued under the SPP Offer.

**SPP Shortfall Commitment** means a binding commitment from an institutional fund to subscribe for up to \$2 million of new, fully paid ordinary shares and options under the SPP Offer.

**SPP Shortfall Commitment Options** has the meaning provided as provided in this Explanatory Memorandum with respect to the "Background to the Placement and SPP".

**SPP Shortfall Investor** means applicants under the SPP Shortfall Commitment.

**SPP Shortfall Share** means an SPP Share issued to the SPP Shortfall Investor under the SPP Shortfall Commitment.

**Tranche 1 Placement Options** means up to 1,082,505,000 of listed Options (on a pre Consolidation basis) to purchase a Share with an exercise price of \$0.003 (equivalent to \$1.20 on a post-Consolidation basis) and an expiry date of 31 July 2027 and otherwise on the terms included as Annexure A of this Notice.

**Tranche 2 Placement Options** means up to 1,150,828,333 of listed Options (on a pre Consolidation basis) to purchase a Share with an exercise price of \$1.20 (equivalent to \$0.003 on a pre-Consolidation basis) and an expiry date of 31 July 2027 and otherwise on the terms included as Annexure A of this Notice.

**Tranche 1 Placement Shares** means up to 1,082,505,000 Shares (on a pre Consolidation basis).

**Tranche 2 Placement Shares** means up to 1,150,828,333 Shares (on a pre Consolidation basis) for the purposes of Resolution 1.

**15% Placement Capacity** means the Company's placement capacity under Listing Rule 7.1.

## Annexure A - Terms and conditions of Tranche 1 Placement Options, Tranche 2 Placement Options, SPP Options, Lead Manager's Options and Shortfall Commitment 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 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, namely 5pm on the date which is 31 July 2027 **Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse at 5pm (Sydney time) on the Expiry Date.
1. The Options may be exercised for part or all of the 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 (**Exercise Price**). *[Note: the Exercise Price will be \$1.20 per Share on a post-Consolidation basis, being equivalent to \$0.003 on a pre-Consolidation basis]*
2. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.
3. 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 Options that remain unexercised.
4. Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
5. The Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (if and for so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
6. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
7. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the 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 Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.

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



**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before **11:00am (Melbourne Time) on Sunday, 6<sup>th</sup> July 2025.**

### 📱 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

- STEP 1: VISIT** <https://www.votingonline.com.au/osljulyegm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **11:00am (Melbourne Time) on Sunday, 6<sup>th</sup> July 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/osljulyegm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Oncosil Medical Limited** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **Offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria at 11:00am (Melbourne time) on Tuesday, 8 July 2025** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	PLACEMENT - ISSUE OF NEW SHARES AND PLACEMENT OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	SPP OFFER - ISSUE OF SPP NEW SHARES AND SPP NEW OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	DIRECTOR PARTICIPATION IN THE SPP OFFER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	ISSUE OF LEAD MANAGER OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	ISSUE OF SHORTFALL COMMITMENT OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	RATIFICATION OF PRIOR ISSUE UNDER THE PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025