



ASX Announcement
30 May 2023

OPTISCAN LAUNCHES ENTITLEMENT OFFER TO RAISE \$16.7M

OPTISCAN LAUNCHES PARTIALLY UNDERWRITTEN RENOUNCEABLE ENTITLEMENT OFFER TO RAISE \$16.7M TO FUND STRATEGIC PORTFOLIO EXPANSION

Optiscan Imaging Limited (ASX: OIL) is pleased to announce that it has lodged a prospectus with ASIC (**Prospectus**) in respect of a pro rata entitlement offer of one (1) fully paid ordinary share (**Share**) for every three (3) Shares held on the record date of Friday 2 June 2023 (**Record Date**) (**Offer**). The Offer will raise up to \$16,698,816 by the issue of up to 208,735,201 Shares in the capital of the Company at an issue price of \$0.08 per Share.

Optiscan has engaged substantial shareholders, Peters Investments Pty Ltd (**Peters**) and Orchid Capital Investments Pte. Ltd (**Orchid**) to partially underwrite the Offer. Peters has agreed to partially underwrite \$6,950,000 of the Offer being 86,875,000 Shares and Orchid has agreed to partially underwrite \$2,863,733 of the Offer being 35,796,663 Shares both at the issue price of \$0.08 per Share. In addition, both Peters and Orchid have also agreed to subscribe for their full entitlements under the Offer, being 35,791,667 Shares (to the value of \$3,221,250) for Peters and 29,828,333 Shares (to the value of \$2,684,550) for Orchid.

The Offer includes a shortfall facility under which Eligible Shareholders (defined below) that have taken up their full entitlement under the Offer can apply to take up additional Shares in excess of their pro rata entitlement (Shortfall Offer). The Shortfall Offer may also be offered to third parties introduced by the Company. The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three (3) months following the Closing Date (as outlined below). The securities issued under the Shortfall Offer will have the same terms as those issued under the Offer.

The Offer is open to all eligible shareholders who have a registered address within Australia, New Zealand or Singapore and who hold shares on the Record Date (Eligible Shareholders). The Offer will close on Thursday, 29 June 2023 (unless extended), and Eligible Shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from Thursday, 1 June 2023.

All Shares issued will rank equally with existing Shares on issue and the Company will apply for quotation of the new Shares issued pursuant to the Offer. A personalised Entitlement and Acceptance Form will be sent to eligible shareholders shortly after the Record Date.

Eligible Shareholders should consider the Prospectus in deciding whether to acquire securities under the Offer and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus.

P: (61 3) 9538 3333
A: 16 Miles St, Mulgrave VIC 3170, Australia
W: www.optiscan.com

Intended Use of Funds

The funds raised under the Offer will be used to further the Company's research and development (R&D) projects specifically for both rigid and flexible surgical applications, to develop improved image capture, AI and telepathology capabilities, to undertake clinical studies to satisfy the FDA in relation to premarket notification applications for new addressable markets, to increase the commercial exposure of the Company specifically in the US, and for general working capital purposes.

Optiscan CEO and Managing Director, Dr Camile Farah, commented: "The Company is at an inflection point in its history as it accelerates its transformation from an R&D enterprise and OEM (Original Equipment Manufacturer) supplier, to a pure-play medical device manufacturer and digital solution provider. As the Company looks forward to its first standalone FDA-cleared medical device, the time is right to unleash the power of our platform digital imaging technology and develop a portfolio of products and services that cater for large addressable markets with a focus on real-time pathology and minimally invasive surgery."

Optiscan's Non-Executive Chairman, Mr Robert Cooke, said: "The Board is excited about the future direction and commercial opportunities for the Company. A significant amount of work has gone into honing the Company's strategy, supporting Dr Farah's vision for widespread adoption of our products and services. We are buoyed by the overwhelming support offered by Optiscan's two cornerstone shareholders and their backing of this Entitlement Offer. We believe their interest in underwriting the Offer sends a strong signal that we are on the right track to unlocking the Company's future growth prospects."

Dr Farah, adds: "Optiscan's technology has the potential to radically change the way that clinicians, surgeons and pathologists detect, diagnose and treat cancers and other diseases. It is incumbent on us to provide them with the tools to enable this transformative digital transition. We have been particularly strategic over the last 12 months to map out and design a range of devices and services that we believe will be widely adopted in the market. The funds raised from this Offer will place Optiscan squarely on the cusp of realizing its full potential as a global leader in digital pathology and precision surgery."

Key Dates

The following are indicative dates in respect of the capital raising:

Lodgement of Prospectus with the ASIC	Pre-market open on Tuesday, 30 May 2023
Lodgement of Prospectus and Appendix 3B with ASX	Pre-market open on Tuesday, 30 May 2023
Ex date	Thursday, 1 June 2023
Rights start trading	Thursday, 1 June 2023
Record Date for determining Entitlements (5:00pm WST)	Friday, 2 June 2023
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 7 June 2023
Rights stop trading	Wednesday, 21 June 2023
Securities quoted on a deferred settlement basis	Thursday, 22 June 2023
Last day to extend the Closing Date	Friday, 23 June 2023
Closing Date as at 5:00pm WST*	Thursday, 29 June 2023

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Announcement of results of issue	Thursday, 6 July 2023
Issue of the Shares under the Offer	Thursday, 6 July 2023
Quotation of Shares issued under the Offer**	Pre-market open on Thursday, 6 July 2023

All dates and times are indicative only and subject to change. The Company reserves the right to withdraw the Offer or amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

– ends –

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

For investor queries, please contact:

Dr. Camile Farah
 Chief Executive Officer & Managing Director
 Optiscan Imaging Ltd
 E: cfarah@optiscan.com

About Optiscan

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

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

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

Disclaimer

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

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