

4 September 2017

Issue of securities to complete Placement and Entitlement Offer

Minnesota, United States and Melbourne, Australia – Osprey Medical Inc. (ASX:OSP) (Osprey or Company) is pleased to announce that 13,002,674 new CHES Depositary Interests (CDIs) (representing 6,501,337 shares of Common Stock) have today been allotted to Osprey's largest CDI holder, Brandon Capital Partners (including funds that Brandon Capital Partners manage) to complete the Placement announced on 4 August 2017 (**Placement**). A total of 55,464,076 CDIs (representing 27,732,038 new fully paid shares of Common Stock) were issued under the Placement at A\$0.40 per CDI to raise approximately A\$22.2 million.

In addition, 25,786,152 new CDIs (representing 12,893,076 new fully paid shares of Common Stock) have been issued at A\$0.40 per CDI to raise approximately A\$10.3 million under the fully underwritten, non-renounceable entitlement offer which closed on 25 August 2017.

Holding statements will be despatched on 6 September 2017.

About Osprey

Osprey Medical is focused on protecting patients from the harmful effects of X-ray dye (contrast) used during commonly performed angiographic imaging procedures. The Company's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker IDI Heart and Diabetes Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage. The Company's DyeVert™ System is a next-generation product that reduces contrast while maintaining image quality in a self-adjusting easy-to-use design. Osprey Medical's Board and Management are comprised of experienced and successful personnel with established track records covering medical device development, regulatory approvals, sales and marketing, and mergers-acquisitions. Osprey Medical's advisory board comprises world-recognised experts in heart and kidney diseases.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Osprey does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Osprey may not actually achieve the plans, projections or expectations disclosed

US OFFICE & HEADQUARTERS: Suite 250 | 5600 Rowland Road | Minnetonka MN 55343 | Tel: +1 952.955.8230 | Fax: +1 952.955.8171 |

AUSTRALIAN OFFICE: Level 13, 41 Exhibition Street | Melbourne VIC 3000 | Tel: +61 410 442 393 | Fax: +61 3 9663 6609 |

AUSTRALIAN POSTAL ADDRESS: PO BOX 18355 | Collins Street East | Melbourne VIC 8003

Osprey Medical Inc. (ARBN 152 854 923) is a foreign company incorporated in Delaware, USA.

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in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

Osprey's CHES Depository Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of Osprey's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Media	Investors	Company
Amanda Loh Buchan Consulting T: (613) 8866 1210 aloh@buchanwe.com.au	Rebecca Wilson Buchan Consulting M: (61) 417 382 391 rwilson@buchanwe.com.au	Doug Schoenberg VP of Marketing T: (952) 955 8230 dschoenberg@ospreymed.com

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