

28 November 2018

Completion of Entitlement Offer

Minnesota, United States and Melbourne, Australia – Osprey Medical Inc. (ASX:OSP) (**Osprey or Company**) advises that its pro rata non-renounceable entitlement offer (**Entitlement Offer**), announced on 30 October 2018, closed on Friday, 23 November 2018.

Under the Entitlement Offer, eligible holders of CHESS Depository Interests (**CDI**) were invited to subscribe for 1 new CDI for every 5 CDIs in the Company held as at 7.00pm (Melbourne time) on 2 November 2018 at an issue price of A\$0.155 per CDI.

In accordance with the ASX Listing Rules, the Company advises that it has accepted valid applications under the Entitlement Offer for 27,773,034 new CDIs in the Company (**New CDIs**) (to raise approximately A\$4.3m) (which includes all additional CDIs applied for under the top-up facility).

The balance of 40,128,608 New CDIs, being CDIs not subscribed for under the Entitlement Offer (or the top-up facility), is the resulting shortfall. The Directors reserve the right to issue any of these New CDIs at their discretion within 3 months from the close of the Entitlement Offer in accordance with Exception 3 of ASX Listing Rule 7.2.

As stated in the Company's announcement on 30 October 2018, Osprey's largest holder of CDIs, Brandon Capital Partners, has taken up its pro rata entitlement under the Entitlement Offer and applied under the top up facility to take up to that number of additional New CDIs for Brandon Capital Partners to maintain its percentage ownership in Osprey at 26.9%.

New CDIs applied for under the Entitlement Offer are expected to be issued on Friday, 30 November 2018 and are expected to commence trading on a normal settlement basis on ASX on Monday, 3 December 2018.

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.

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

www.osprey-med.com

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

Restrictions on resale of securities in the United States

The securities to be offered have not been registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), or any state securities laws, and until so registered, may not be offered or sold in the United States (**U.S.**) except pursuant to an exemption from the registration requirements of the US Securities Act and applicable state securities laws.

The Placement was made available to investors in reliance on the exemption from registration contained in Regulation S of the U.S. Securities Act for offers of securities which are made outside the U.S. This means that the CDIs issued in the Placement are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any Placement CDIs (or underlying securities) into the U.S. to a U.S. person or for the account or benefit of a U.S. Person for a period of one year after the date of issue of the securities unless the re-sale of the securities is registered under the U.S. Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all shareholders of the Company will be restricted from selling their CDIs on ASX to U.S. persons.

This announcement is not an offer to sell, nor a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction or an applicable exemption therefrom.

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