

7 April 2020

Rights Commence Trading

Minnesota, United States and Melbourne, Australia – 7 April 2020 – Osprey Medical Inc. (ASX:OSP) (**Osprey or the Company**) on 3 April 2020 announced a 3 for 1 renounceable entitlement offer (**Entitlement Offer**) at an issue price of A\$0.012 per CHESS Depository Interest (**CDI**) to raise up to A\$15.5m.

Osprey confirms that the rights the subject of the Company’s Entitlement Offer have commenced trading under the ASX code OSPRB.

The Company is offering existing holders of CDIs with a registered address in Australia, New Zealand, Hong Kong or Singapore as at the record date (see below) (**Eligible Holders**) the opportunity to participate in the pro-rata renounceable entitlement offer on a three (3) for one (1) basis, with one (1) free option for every one (1) new CDI issued under the Entitlement Offer. The options will be exercisable at A\$0.014 and expire on 15 February 2021. The issue price under the Entitlement Offer is A\$0.012 per CDI.

A Prospectus in relation to the Entitlement Offer was lodged with ASIC on 3 April 2020 and, together with a personalised entitlement and acceptance form, will be sent to Eligible Holders shortly.

Eligible Holders should consider the Prospectus in deciding whether to acquire securities under the Entitlement Offer and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus. The following are indicative dates in respect of the capital raising:

Indicative Timetable ⁽¹⁾⁽²⁾	
Announcement of Entitlement Offer; Prospectus lodged with ASIC and ASX	Friday, 3 April 2020
“Ex” Date	Tuesday, 7 April 2020
Rights trading commences	Tuesday, 7 April 2020
Record Date	7pm, Wednesday 8 April 2020
Entitlement Offer opens (Dispatch of Prospectus, Entitlement and Acceptance Form to Eligible Holders)	9am, Wednesday, 15 April 2020
Rights trading ends	Friday, 17 April 2020
Entitlement Offer closes	5pm, Friday, 24 April 2020
Allotment of new CDIs and new options	Friday, 1 May 2020
Normal trading commences	Monday, 4 May 2020

(1) The timetable above is subject to change

(2) All times and dates are in AEST

This announcement has been approved by the President & Chief Executive Officer, Mike McCormick.

– ENDS –

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About Osprey Medical (ASX: OSP)

Osprey Medical's vision is to make heart imaging procedures safer for patients with poor kidney function. The amount of dye (contrast) used during angiographic imaging procedures increases the patient's risk for dye-related kidney damage known as Contrast-Induced Acute Kidney Injury (CI-AKI). The Company's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage and monitor the dose of dye real time throughout the procedure. The Company's DyeVert™ System reduces contrast while maintaining image quality in a self-adjusting easy-to-use design that monitors dye usage. 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 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 Depositary 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.