Osprey Medical Completes Enrolment of the AVERT IDE Clinical Study

Minnesota, United States and Melbourne, Australia – July 16, 2015 – Osprey Medical Inc. (ASX: OSP) today announced that its AVERT IDE Clinical Study has successfully completed patient enrolment, with 578 patients at 40 sites across the U.S., Europe and Australia.

The AVERT Trial is a randomized, controlled IDE study aimed at strengthening the claims of the FDA cleared AVERT System. Osprey is seeking to support five additional claims – dye savings, reflux reduction, image quality, CIN reduction, and hospital cost savings. A 30-day follow-up period is required for all patients which is expected to be completed by mid-August. Monitoring of sites, complete data cleaning, and adverse event adjudication will occur prior to the database being locked. Following data collection and analysis, it is expected that trial results will be announced in November, with FDA submission for claims to follow.

Michele Shepherd, Osprey's VP of Clinical Studies stated: "We are pleased to have been able to complete enrolment for this trial on time and on budget, which is an encouraging endorsement by the physicians involved. Osprey would like to thank all of our investigators, participating patients and hospitals for the strong support received."

Mike McCormick, Osprey's President and CEO, further commented: "Final patient enrolment marks an important corporate milestone. We are on track for public announcement of the trial results and anticipate FDA clearance of the expanded AVERT marketing claims by early 2016. AVERT is already experiencing strong sales in our initial Texas sales territory and we are planning to expand our sales team in preparation for full US commercialization in 2016. With enrolment for the trial now complete, combined with new dye monitoring standards in the US and continued support from the physician community, it is an exciting time for Osprey."

Further information:

About Osprey

Osprey Medical's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker IDI Heart and Diabetes Institute. Osprey is focused improving patients' quality of life by protecting those with chronic kidney disease from contrast (dye) related Acute Kidney Injury. The Company's primary product, the AVERT™ Plus System, is designed to reduce and monitor the amount of dye (contrast) injected during commonly performed heart and peripheral procedures. 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 AVERT™ System 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.

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