

Osprey Medical Receives DyeVert™ System FDA Clearance

Minnesota, United States and Melbourne, Australia – October 11, 2015 – Osprey Medical Inc. (ASX: OSP) today announced that it has received FDA clearance for its DyeVert™ Contrast Modulation System.

The DyeVert System further automates contrast modulation during manual injections as it self-adjusts for catheter and contrast type without requiring user adjustments of the pin on the external control box. The product is easier to set up and provides more seamless integration into the catheter lab workflow.

A trial of the DyeVert System is currently underway in Australia and Germany to demonstrate the ease of use and dye savings in a range of clinical cases. In addition, Osprey's research and development group is developing Contrast Monitoring (Smart Syringe) compatibility with the DyeVert System which is expected to be completed in mid 2016. The product further extends Osprey's R&D pipeline and patent portfolio.

Osprey President and CEO, Mike McCormick, stated: "With FDA Clearance of our DyeVert System, we will now gain real-world physician use to gauge market acceptance of the product's additional automation and ease-of-use benefits."

Osprey's primary product, the AVERT™ Plus System, is currently in limited commercialization in Texas. Osprey plans to begin full US commercialization of AVERT Plus after the AVERT trial results for additional marketing claims are announced later this calendar year.

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 on improving patients' quality of life by protecting those with chronic kidney disease from contrast (dye) related Acute Kidney Injury. The Company's 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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