Appendix 4E

Preliminary final report

1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the year ended 30 June 2020
Previous period:	For the year ended 30 June 2019

2. Results for announcement to the market

The Group has adopted Accounting Standard AASB 16 'Leases' for the year ended 30 June 2020 using the modified retrospective approach and as such the comparatives have not been restated.

				$
Other income and interest revenue	down	23.0%	to	2,958,779
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	down	50.3%	to	(4,261,895)
Loss for the year attributable to the owners of OncoSil Medical Ltd	down	50.3%	to	(4,261,895)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $4,261,895 (30 June 2019: $8,566,731).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Annual Report.

AASB 16 'Leases' had no significant impact on the current period. The current loss before income tax expense was increased by $1,588. This included an increased depreciation expense of $122,684 and increased finance costs of $10,224, offset by a reduction in occupancy expenses (reclassification of lease expenses) of $131,320. As at 30 June 2020, net current assets were reduced by $83,377 (attributable to current lease liabilities) and net assets were reduced by $1,588 (attributable to right-of-use assets and lease liabilities).

The impact of the COVID-19 pandemic up to the year ended 30 June 2020 has not been material to the Group. The pandemic has resulted in a delay of full commercial launch which is expected to occur during the financial year ending 30 June 2021. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.63	1.69

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

Appendix 4E cont.

6. Dividend reinvestment plans

Not applicable.

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7. Details of associates and joint venture entities

Not applicable.

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8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

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10. Attachments

Details of attachments (if any):

The Annual Report of OncoSil Medical Ltd for the year ended 30 June 2020 is attached.

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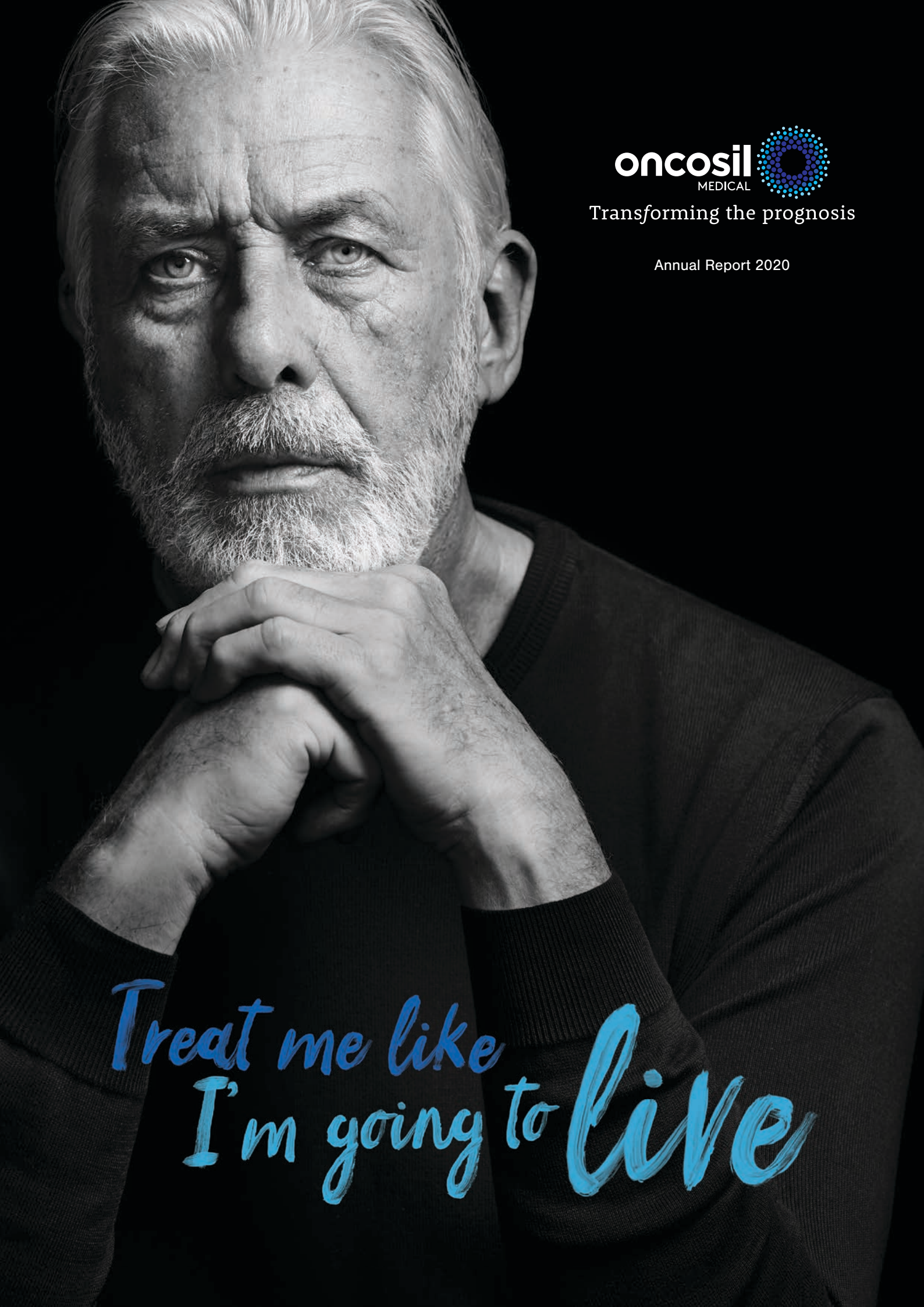
11. Signed

Signed 

Date: 19 August 2020

Dr Chris Roberts AO
Non-Executive Chairman
Sydney


oncosil
MEDICAL
Transforming the prognosis
Annual Report 2020
Treat me like
I'm going to live

How we got here

Contents

2020
May
OncoSil™ System receives regulatory approval from Singapore's Health Sciences Agency

2020
April
British Standards Institute (BSI) grants European CE marking for the OncoSil™ System and designates OncoSil™ a breakthrough device for the treatment of locally advanced pancreatic cancer in combination with chemotherapy

2020
March
FDA grants Breakthrough Device Designation for the OncoSil™ device for treatment of unresectable pancreatic cancer

2018
June
The number of OncoSil™ device implantations for the PanCO study was achieved which resulted in end of study recruitment

2018
March
First US study participant implanted with the OncoSil™ device as part of the OncoPaC-1 study

2017
April
First study participant patient implanted with the OncoSil™ device as part of the global PanCO study

2016
October
OncoSil Medical receives IDE approval from the FDA to conduct a clinical study

2013
Enigma Therapeutics Ltd is acquired by Neurodiscovery Ltd. Neurodiscovery Ltd changes its name to OncoSil Medical Ltd and focuses on the development of OncoSil™

2012
pSividia Corp grants an exclusive worldwide royalty-bearing license agreement with Enigma Therapeutics Ltd for the development of BrachySil™

2004 to 2009
Early clinical development phases for the OncoSil™ technology

2004
The OncoSil™ technology is developed as BrachSil™ by pSivida Corp

Chairman's Letter

On behalf of the OncoSil Medical Board, it gives me great pleasure to present our 2019-2020 Annual Report for OncoSil Medical.

Dear Fellow Shareholder,

Reflecting on the last 12 months, this has been a milestone year for OncoSil with several significant achievements. In March 2020, OncoSil announced that it had received CE Mark approval and Breakthrough Device Designation for the treatment of locally advanced pancreatic cancer (LAPC) in combination with chemotherapy, from the British Standards Institute (BSI). This marked a milestone achievement for OncoSil and effectively allows for the OncoSil™ device to be marketed and sold within the European Union and the United Kingdom. In addition, the CE Mark paves the way for further regulatory approvals in other key markets whereby the CE Mark authority is recognised. It is pleasing that to date, we have received approvals in New Zealand and Singapore; and are awaiting outcomes of registrations filed in Australia, Hong Kong and Malaysia.

The achievement of CE Marking was a result of a lengthy and complex clinical & regulatory development program which involved a substantial amount of work from a broad group of professionals such as trial monitors, biostatisticians, and clinical investigators both within and external to the Company. I would like to take this opportunity to send my sincerest thanks to everyone involved as this would not have been possible without their contribution.

In addition to CE Marking, the business continues focusing on driving commercial activities across UK/Europe and ASEAN regions supported by the successful A$19m capital raising which was completed in May of this year. In addition to Europe and Asia, we have also pushed forward in the US with an HDE filing submitted for the OncoSil™ device for the treatment of bile duct cancer; and with the breakthrough designation by the FDA in relation to the treatment of LAPC.

In light of the COVID-19 pandemic and the varying disruptions it caused, we remain nimble and continue making progress building the necessary infrastructure for commercial sales. This infrastructure includes capabilities such as scaled up manufacturing and global supply chain logistics for our radioactive products. Also important are clinical support activities such as training material as well as a comprehensive post market patient registry enabling the tracking of clinical results on implanted patients. Building out the infrastructure supporting successful commercialisation underpins the building of shareholder value.

Finally, on behalf of the Board, I would like to take this opportunity to thank our Chief Executive Officer, Daniel Kenny, and the entire OncoSil Medical management team for their outstanding contribution throughout the year. I would also like to thank the Board for their tireless efforts in 2020.

We look forward to the coming year ahead and building on our recent momentum as we continue to make a difference through our important mission of transforming the prognosis of pancreatic cancer.

Sincerely,

Dr Chris Roberts, AO
Chairman, OncoSil Medical Limited

2020 Highlights

CE Marking achieved

in April 2020

Marketing of device rolling out

across the UK and EU

Granted Designated Breakthrough device

by FDA in March 2020

Message from the CEO

In 2020, OncoSil Medical made significant progress in commercialising our lead device, OncoSil™.

In 2020, OncoSil Medical made significant progress in commercialising our lead device, OncoSil™. The progress was marked by several key milestones including the granting of CE Mark, the first regulatory approval of its type for the device. In addition to this, there have been numerous other milestones achieved over the past year that has enabled the Company to drive towards commercialisation of the OncoSil™ device.

Europe and Asia

Our key priority in 2020 was to continue progressing the CE Mark application towards a positive regulatory outcome. In March 2020, we successfully achieved CE Marking for the treatment of locally advanced pancreatic cancer (LAPC) in combination with chemotherapy from the British Standards Institute (BSI). The approval is a significant step for the Company and means OncoSil is now able to sell and market the OncoSil™ device across the United Kingdom and European Union. While COVID-19 has delayed a full commercial launch due to limited hospital access causing disruptions in training and site initiation, the Company has continued to progress many of the necessary launch preparation activities. As part of our European rollout strategy, the Company appointed former Sirtex Group Chief Commercial Officer, Nigel Lange, as its EMEA President. This appointment will help the Company establish its commercial presence in the European market, aided by Nigel's network of connections and extensive experience in the region.

Outside of Europe, we were quick to leverage our CE Marking approvals as we focused our attention on gaining regulatory approvals in jurisdictions that recognise the CE Marking certification. Since April 2020, we have filed for regulatory approvals in New Zealand, Singapore, Malaysia, Hong Kong and in Australia. As of August 2020, I am happy to report that we have received clearance in New Zealand and Singapore; and are awaiting outcomes on all other applications.

United States

In October 2019, we announced our intention to explore additional US regulatory pathways for our device outside of LAPC treatment. As a result of these efforts, the Company has added the treatment of distal cholangiocarcinoma (otherwise known as bile duct cancer) to its near-term priorities. Over the past year, the Company has made significant progress with respect to both pathways. In terms of bile duct cancer, the Company submitted the Humanitarian Device Exemption (HDE) in July 2020. The HDE submission is required as part of the process under the Humanitarian Use Designation (HUD) program, which was granted to the Company in July 2019. In terms of LAPC, the Company is working with the FDA to design clinical trials following its breakthrough device designation in March 2020. The breakthrough designation is significant as it helps to expedite the development and approval of the device and provides further validation of the OncoSil™ device.

Financial Position

As at 30 June 2020, OncoSil had a cash balance of A$21 million supported by its A$19 million raising comprised of an oversubscribed institutional placement and an underwritten entitlement offer. The funds from the capital raising enables OncoSil to pursue its commercialisation plans across Europe, UK, ASEAN and APAC for LAPC and in US for bile duct cancer.

Finally, we understand that the path to commercialisation has not been a straightforward journey for OncoSil shareholders, however I believe we have turned a significant corner in 2020. The Company is entering into a new and exciting phase of growth and we look forward to building on our accomplishments in 2021 as we work towards further commercialising our device, establishing our market presence and ultimately achieving our goal of improving patient outcomes in the area of pancreatic cancer.

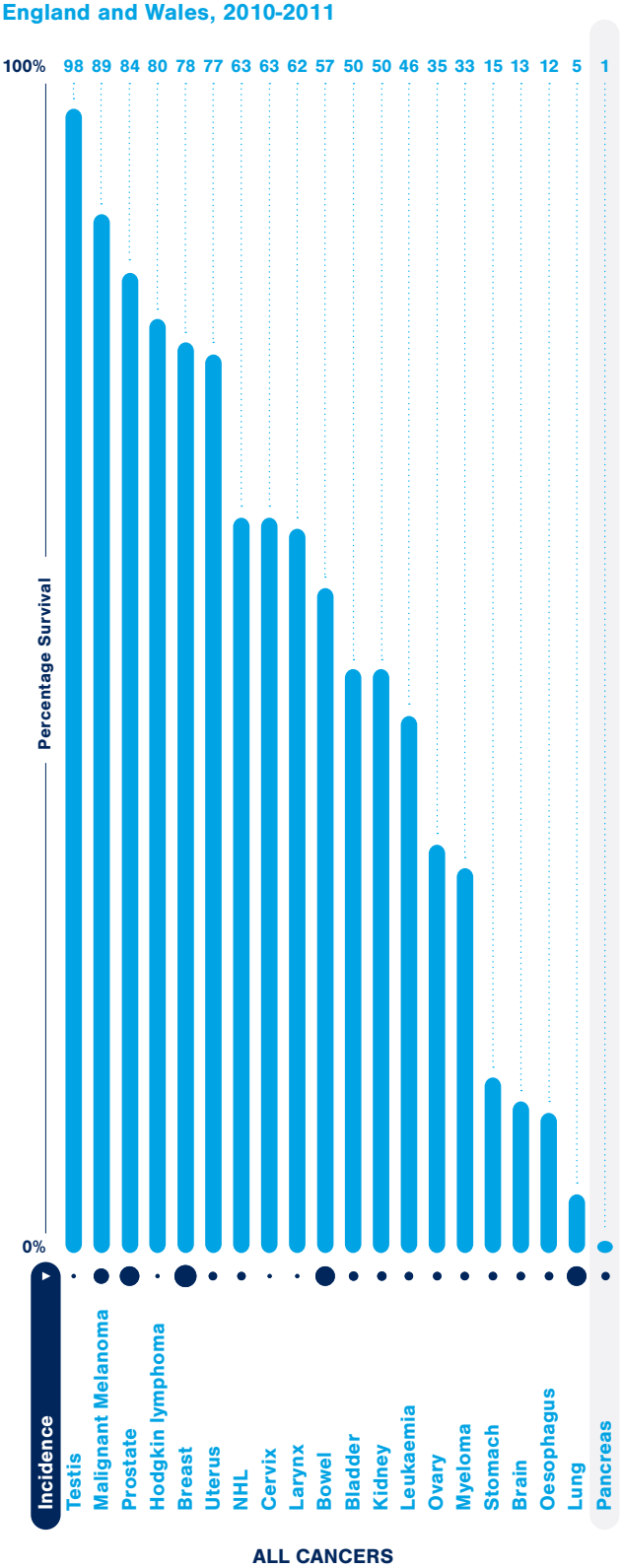
Sincerely,

Daniel Kenny

Daniel Kenny
Chief Executive Officer, OncoSil Medical Limited

An Incredibly Important Focus

Age-Standardised Ten-Year Net Survival, Selected Cancers, Adults (Aged 15-99) England and Wales, 2010-2011



ABOUT PANCREATIC CANCER

Pancreatic cancer occurs when abnormal cells in the pancreas grows out of control, with symptoms varying according to the tumour type and location. Unfortunately, symptoms are often difficult to detect in the early stages of the disease, meaning tumours can grow over time without detection.

There are an average of 79,000 new cases of pancreatic cancer in the EU each year, 42,000 in the US, and 3,350 in Australia. Treatment options remain limited for patients with the disease, making OncoSil's goal of delivering targeted and effective therapy incredibly important.

What's the need?

There is significant unmet patient need in the treatment of pancreatic cancer. Consider the following pancreatic cancer facts:

- The fourth highest cause of cancer death[1]
- Projected to be the second leading cause of cancer related deaths by 2030 in Western countries[2]
- 277,000 new cases diagnosed annually worldwide[3]
- 5-year overall survival rate for pancreatic cancer has only increased by 1% (from 5% to 6%) in the past three decades[4]
- Highest mortality rate of all major cancers[5]
- 1 in 64 – The average lifetime risk of a person diagnosed with pancreatic cancer[6]

[1] Spadi, R. et al. (2016) Current therapeutic strategies for advanced pancreatic cancer: A review for clinicians. World Journal of Clinical Oncology Vol 7 Issue 1 pp 27-43.

[2] Ibid.

[3] Chiorean, E. G and Coveler, A.L. (2015) Pancreatic cancer: optimizing treatment options, new, and emerging targeted therapies. Drug Design, Development and Therapy Vol 9 pp 3529-3545.

[4] Ibid.

[5] Hirshberg Foundation for Pancreatic Cancer Research, Pancreatic Cancer Facts http://pancreatic.org/pancreatic-cancer/pancreatic-cancer-facts/

[6] American Cancer Society, Lifetime risk of pancreatic cancer, https://www.cancer.org/cancer/pancreatic-cancer/about/key-statistics.html

OncoSil™ Device and Technology Platform

OncoSil™ is a single-use brachytherapy device that implants a pre-determined dose of beta radiation directly into cancerous tissue. The beta particles emitted by OncoSil™ travel a short distance in the tissue causing damage to cancer cell DNA, which renders them incapable of further cell division and proliferation.

The device is used for the treatment of pancreatic cancer and intended for patients who are unable to undergo surgery to remove their tumours due to either tumour size, or the location in the pancreas. Approximately 20% of patients at diagnosis are able to have an operation to remove their pancreatic tumour, which is currently the most effective way to treat pancreatic cancer.

OncoSil™ is made with Microparticles that are a combination of silicon and radioactive phosphorus, which are injected as a suspension directly into a pancreatic tumour.

Implantation of the device is straightforward and involves the use of an endoscope. Using real time imaging, a needle is guided through the endoscope to the tumour and OncoSil™ is injected directly into the cancer while the patient is sedated. The procedure typically takes less than 30 minutes and most patients are able to leave the hospital the same day.

OncoSil™ is used in combination with modern chemotherapy and aims to provide local tumour control and may have an impact on reducing cancer symptoms.

It may also be able to convert certain patients by shrinking tumours into an operative state to provide a potentially curative option.

Dr Paul Ross the PanCO trial Principal Investigator (PI) gave the inaugural virtual presentation at the World GI conference. The presentation was an online video to registered delegates presenting the updated PanCO trial results. The World GI conference is the premier European conference on Gastrointestinal cancer supported by ESMO the European Society for Medical Oncology.

20% of patients

diagnosis are able to have an operation to remove their pancreatic tumour

PanCO Trial Update

The PanCO Study is currently in long-term follow-up phase with participating sites in Australia, UK and Belgium. A total of 50 subjects were enrolled in the study with 42 subjects successfully implanted with the OncoSil™ device.

SUMMARY OF CLINICAL DATA

Median OS
16.1 months

LDCR 16 Weeks
90.5%

Median PFS
9.3 months

Median LPFS
9.6 months

Overall Response Rate
31%

Surgical resection with curative intent
23.8%

Disease Control Rate
100%

RO margin rate
80.0%

Median tumour volumetric change
▼ 38.0%

Median FDG-PET TLG change
65.2% ▼

Median CA 19-9 reduction
▼ 77.8%

Median reduction EORTC-QLC PAN26 Pain scale score at week 12
20 ▼

COMPELLING CLINICAL DATA FROM THE PANCO STUDY UNDERPINNED CE MARKING APPROVAL

The CE Marking approval was achieved based on the compelling clinical outcomes from the PanCO study. Supporting the approval was a detailed comparative analysis (naïve in-direct treatment comparison) of the PanCO results with "state-of-the-art" treatment for unresectable locally advanced pancreatic cancer.

The "state-of-the-art" treatments included a broad range of clinical studies of systemic chemotherapy (CT-only) and induction chemotherapy plus consolidated chemo-radiotherapy (ICT+CCRT) regimens supported in clinical guidelines for the treatment for unresectable LAPC.

This comparative analysis confirms that the OncoSil™ device, when combined with contemporary systemic chemotherapy regimens, demonstrates the following:

Excellent Local Disease Control (LDCR)

- Local Disease Control Rates at 16 weeks (LDCR16 weeks) of 90.5% in the Per Protocol (PP) population (p=0.0001) that received OncoSil™ plus CT, demonstrate that the PanCO study met its a priori primary performance endpoint and convincingly demonstrates that OncoSil™ plus CT is better than CT alone.

Prolonged Overall Survival (OS)

- Prolonged median overall survival of 16.1 months in the PP population. (as of May 2019).
- Almost double the accepted median OS for patients with unresectable pancreatic cancer.
- In the naïve indirect treatment comparison, the PanCO median OS results were significantly longer (p<0.001) than CT-only and ICT + CCRT regimens, representing a clinically relevant 20% reduction in the risk of death compared to CT-only and ICT + CCRT studies.

Encouraging rate of Surgical Resection with Curative intent

- An encouraging rate of surgical resection with curative intent in nearly one-in-four PanCO patients (23.8%) were downstaged. This rate is significantly greater than those reported in the CT-only and ICT + CCRT studies (p<0.001) and, notably, the rate of R0 margin status was 80%.
- In the systemic literature review analyses the CT-only resection rate was 7.7%, and the CT-only and ICT + CCRT resection rate was 9.9% compared with the PanCO resection rate of 23.8%.
- Surgical resection of pancreatic cancer, particularly in patients previously determined to be unresectable, profoundly improves patients' prognosis from a five-year survival rate of 5% to greater than 20%.

Prolonged Progression Free Survival (PFS)

- Progression-free survival (PFS) was also prolonged (9.3 months in the ITT and PP populations), and was significantly greater than 'state-of-the-art' CT – only and ICT + CCRT studies (p<0.001).

Higher Disease Control Rate

- Disease control and overall response rates in the PanCO study – 100% and 31.0% respectively in the PP population – underline the response following OncoSil™ administration and were again significantly greater than the CT – only and ICT + CCRT studies in the naïve indirect treatment comparison.

Marked Tumour Volume Reduction

- OncoSil™ treatment results in marked tumour volume reduction. Overall, treatment with OncoSil™ resulted in a median maximal volumetric reduction of 52% from baseline.
- Median tumour volumetric reduction at 16 weeks was 38% (p<0.0001).
- In the PanCO study a number of patients demonstrated substantial tumour volume reductions up to 74% volumetric reduction at Week 8 and up to 90% volumetric reduction at Week 16.

Significant CA19-9 tumour marker reduction

- There was a significant reduction in CA19-9 tumour marker with a median CA19-9 reduction of -77.8%; (p<0.0001).

Superior outcomes to comparators

- The naive indirect treatment comparison confirms that the PanCO study results were consistently and statistically significantly better than the results from CT-only and ICT+CCRT studies, and clearly demonstrates that OncoSil™ plus CT provides clinically relevant benefits for patients with unresectable LAPC that are superior to those reported with CT alone.

Safety

- Excellent safety profile overall, with no evidence of significant safety concerns or unexpected/serious toxicities associated with the OncoSil™ device and/or implantation procedure over a prolonged study timeframe.
- The OncoSil™ device provides a valuable treatment option in an area of high unmet medical need with an acceptable safety and tolerability profile.
- The clinically relevant benefits of OncoSil™ combined with systemic chemotherapy in appropriate patients with unresectable LAPC more than outweigh the identified risks and represent a favourable risk-benefit profile.

[1] Loehrer PJ et al. J Clin Oncol 2011Nov 1;29 (31) 4105-12

Pathway Forward

STRATEGIC GROWTH PILLARS

EU/UK Commercialisation Strategy

- CE Marking Granted (April 2020)
- Scalable manufacturing capabilities
- Sales force ramp up
- Training and initiation across sites
- First revenues

ASEAN/APAC Strategy

- Many jurisdictions recognise CE Marking and do not necessarily require separate clinical trials to gain approval
- Registrations have been obtained in Singapore and New Zealand. Filings for Hong Kong, Malaysia and Australia have been submitted for each country

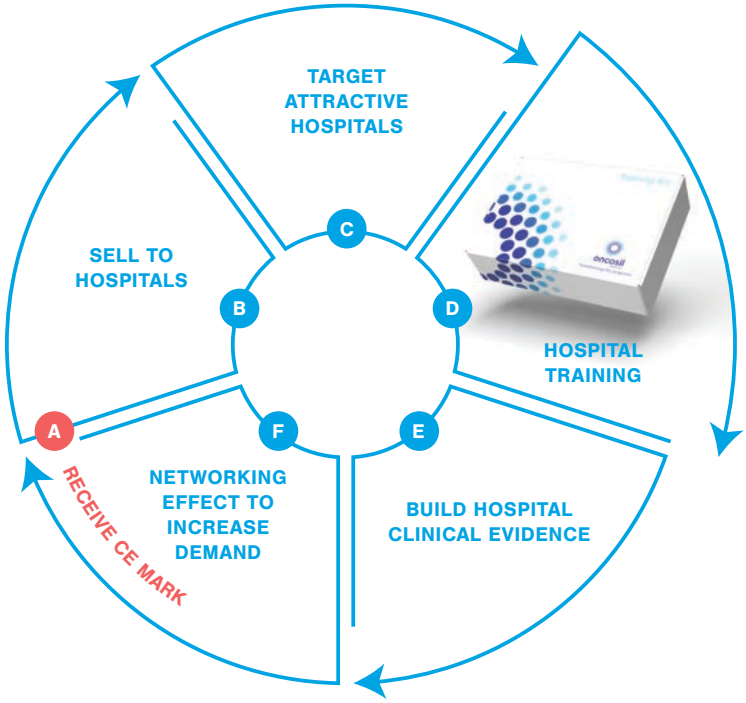
US Market Entry

- Dual entry pathway
- FDA Breakthrough Designation
- HDE filing submitted for Bile Duct Cancer indication
- US commercial launch

Strategic Partnerships

- OncoSil continues to explore all attractive opportunities, including potential licensing agreements and strategic partnerships with external parties

Sales strategy for EU and UK



A Receive CE Mark

B Sell to Hospitals
CE Marking allows OncoSil™ to be marketed to hospitals in the EU and the UK.

C Target attractive hospitals
Strategically target high patient volume pancreatic cancer hospitals with experienced practitioners including nuclear medicine, endoscopy, medical oncology and surgery.

D Hospital training
Training practitioners on appropriate OncoSil™ patient selection and safe product use. New training kit materials have been developed to support the training effort[1].

E Build hospital clinical evidence
Build the clinical evidence from increasing the number of patient treatments with OncoSil™. Clinical evidence is published and disseminated through scientific journals to the broader cancer scientific community generating further awareness of OncoSil.

F Networking effect to increase demand
The pancreatic cancer medical community is highly specialised and positive experiences with OncoSil treatments generates encouragement to peers at other hospitals considering starting with OncoSil.

[1] Launch preparation is currently delayed due to the COVID-19 pandemic, with limited hospital access causing disruptions in new site initiation, training, shipping and logistics.

FOCUSED ON COMMERCIALISATION

It has been a year of significant milestones for OncoSil with several noteworthy achievements as the business continues to make significant progress in commercialising its OncoSil™ device.

The progress was marked by several key milestones including the granting of CE Mark and Breakthrough Device Designation for the treatment of locally advanced pancreatic cancer (LAPC) in combination with chemotherapy, from the British Standards Institute (BSI) effectively allowing the OncoSil™ device to be marketed and sold within the European Union and the United Kingdom.

The CE Marking milestone paves the way for further regulatory approvals in other key markets whereby the CE Mark authority is recognised. We are excited to report that to date we have received approvals in New Zealand and Singapore off the back of CE Mark; and are awaiting outcomes of registrations filed in Australia, Hong Kong and Malaysia.

Outside of Europe and Asia, we continue to make inroads in the US as we explore additional regulatory pathways for our device. As a result of these efforts, the Company has added the treatment of distal cholangiocarcinoma (otherwise known as bile duct cancer) to its near-term priorities and has submitted to the FDA for Humanitarian Device Exemption (HDE) approval. In addition to this, the Company continues to progress its work around LAPC as it leverages its breakthrough designation to expedite work with the FDA to design clinical trials.

US – Primary focus on Pancreatic but scope to expand into new indications

	PANCREATIC CANCER	BILE DUCT CANCER
MARKET OPPORTUNITY	**US$508MN P.A**[1,2]	**US$80MN P.A**[3]
ROUTE TO US ENTRY THUS FAR	**August 2016** Investigational Device Exemption (IDE) granted by FDA. **April 2020** Breakthrough Device designation granted by FDA, successfully meeting its strict criteria.	**December 2018** Humanitarian Use Designation (HUD) granted by FDA. **July 2019** Successfully agreed with FDA that PanCO data could be used as predicate for dCCA.
FORWARD PLAN	**Now** Working closely with FDA to optimise the Pre-market approval (PMA) evidence development and clinical trials.	**Now** The HDE has been submitted to the FDA. If successful the HDE will allow commercial usage of OncoSil in the US for 2021.

Notes:
[1] GLOBOCAN 2018: Estimated Cancer Incidence Worldwide in 2018 (IARC/WHO)
[2] Based on OncoSil list dose pricing of US$25,000 and pancreatic cancer target market of 40% of incidences
[3] Based on OncoSil's target indicative list dose pricing of US$50,000 and the incidence of distal cholangiocarcinoma in the US

Hammersmith Hospital Case Study

NHS
Imperial College Healthcare
NHS Trust

Dr Zarni Win
Imperial College
NHS Healthcare Trust,
London, UK

One of our investigators in the international PanCO trial explains how OncoSil™ is offering new hope for patients with unresectable locally advanced pancreatic cancer (LAPC).

ONCOSIL™: TARGETING AN UNMET NEED IN PANCREATIC CANCER

Patients presenting with LAPC are typically unsuitable for curative surgery due either to the size of the tumour or its location within the pancreas. Current options for these patients are limited to chemotherapy or chemoradiotherapy, but prognosis is poor, and survival is around 12 months. New solutions for patients with this devastating disease are urgently needed.

ONCOSIL™ BRACHYTHERAPY: A NEW HIGHLY-TARGETED TREATMENT FOR LAPC

OncoSil™, which is prescribed in combination with chemotherapy, consists of Microparticles of radioactive phosphorous-32 (P-32). The therapeutic benefit is derived from short-range, high-energy beta radiation.

Unlike conventional radiotherapy, OncoSil™ is injected directly into the tumour guided by endoscopic ultrasound. This means the beta particles are localised within the pancreas, minimising side effects in surrounding organs and tissue. OncoSil™ is delivered by a multidisciplinary team including oncology, gastroenterology and nuclear medicine. The procedure can take as little as 30 minutes, with patients going home the same day.

Imperial College's Hammersmith Hospital campus was the largest single European site recruiting patients for the PanCO trial.

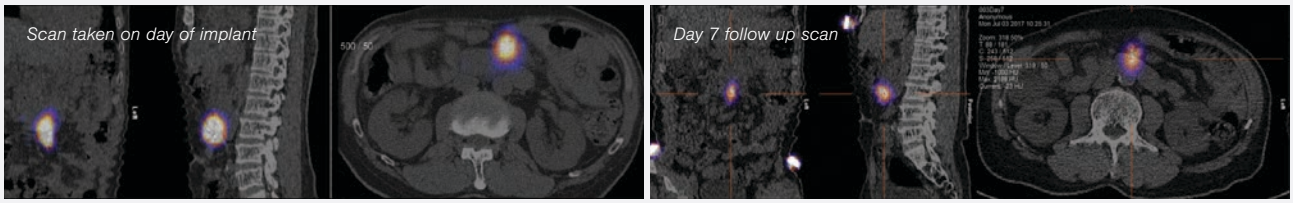
The procedure can take as little as

30mins with patients

going home the same day

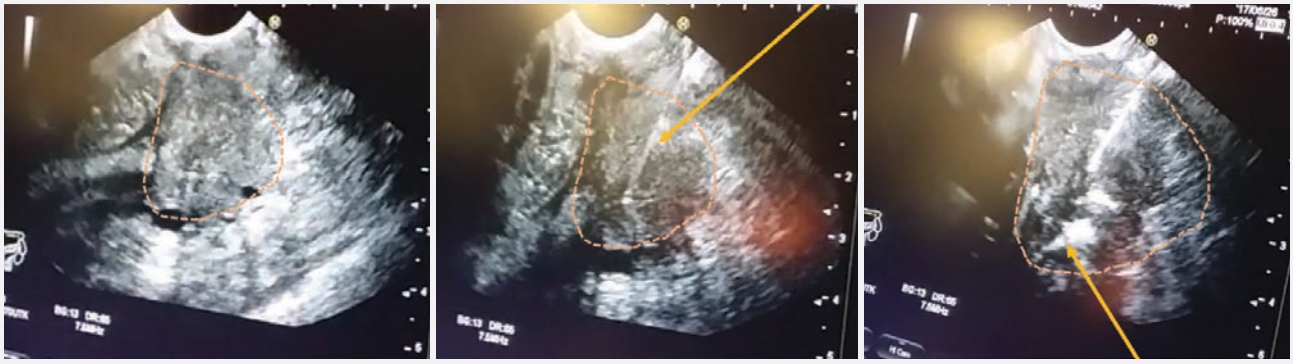
CASE STUDY: PROLONGING SURVIVAL WITH TUMOUR DOWNSTAGING

An 83-year-old patient with newly-diagnosed unresectable LAPC was enrolled in the PanCO trial. The patient commenced on standard-of-care chemotherapy and was implanted with OncoSil™ as per the trial protocol. A confirmatory scan **(A)** demonstrated that the Microparticles were correctly located within the tumour.



(A) SPECT-CT scan demonstrating localisation of OncoSil™ in the tumour.

The patient was monitored with 8-weekly CT scans: response to treatment was excellent and the patient is alive 26 months after diagnosis. A CT scan at 18 months revealed the tumour had shrunk by an astounding 86%, meaning the patient was eligible for curative resection.



Endoscopic Ultrasound of pancreatic tumour. In the first image the yellow region of interest is the pancreatic tumour. The second image with the yellow arrow points to the endoscopic needle which has been punctured into the tumour. the third image with the yellow arrow pointing to a white blush is the OncoSil injected into the tumour.

The most up-to-date PanCO data were presented at the World Congress on Gastrointestinal Cancer in July 2020. Following treatment, 33% of patients were eligible for potentially curative surgery. In chemotherapy/chemoradiotherapy studies in unresectable LAPC, around 10% of patients are resected. Median overall survival in the PanCO trial was significantly increased to 16 months.

Based on the results of all patients that were enrolled into the PanCO trial, OncoSil received its CE Marking in April 2020. OncoSil is most grateful to all of the multidisciplinary team members and of course the patients who took part in the PanCO trial in all centres in the UK, Australia and Belgium.

Campaign Launch

In the world of medicine
the prognosis for patients
can be too often too bad.

Limited options,
too little too late.

But now with new science
comes new thinking and
new reason for optimism.

By moving forward, striving
to change the status quo,
being part of progress, we
can revolutionise outcomes.

Survival becomes imaginable
and months can turn into years.

At Oncosil Medical we're
working to defy the odds,
delivering new hope for patient
and family alike.

Brand manifesto

ONCOSIL GLOBAL CAMPAIGN LAUNCH

OncoSil Medical has been working with healthcare communication specialists, McCann Health, to develop a global campaign for our breakthrough brachytherapy device, OncoSil™. Development began with a strategic workshop, gathering insights into the market, our customers and the role of OncoSil™.

This uncovered the brand truth that forms the basis of our campaign. For decades the prognosis in pancreatic cancer has remained almost unchanged. The grim statistics gave patients and doctors little reason to hope.

But Oncosil™ gives patients and cancer specialists the courage to defy the statistics and transform the prognosis. This idea is crystalised in our launch campaign with the powerful invitation to '*treat me like I'm going to live*.' It challenges medical specialists to no longer accept the status quo for patients.

oncosil MEDICAL

Transforming the prognosis

(Above) our new logo with brand promise tagline.
(Below) our new brand manifesto video.

New Brand Identity

The OncoSil Medical Brand Book establishes a new brand voice and visual language. One that is bold, visually arresting and unmistakably OncoSil™.

Campaign roll out

The new visual identity for OncoSil™ was developed for use across the launch campaign. The contemporary look and feel provides cut-through when applied to launch marketing materials. Emphasis has been given to digital touchpoints, focusing on the communication needs of a post-COVID environment. The breakthrough status of OncoSil™ is central to messaging to medical specialists.

Launch campaign

Striking, black and white portraits reflect the determination of people with pancreatic cancer to defy the prognosis and challenge the status quo.

New presence

We are strengthening brand presence with a new website and brand manifesto video, designed to educate and encourage medical cancer specialists to transform the prognosis.

Launch materials

For the global launch we are developing sales field force and medical cancer specialist materials, outlining the compelling evidence for our breakthrough brachytherapy device.

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of OncoSil Medical Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2020.

Directors

The following persons were directors of OncoSil Medical Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Chris Roberts AO - Non-Executive Chairman
Mr Daniel Kenny - Chief Executive Officer and Managing Director
Dr Roger Aston - Non-Executive Director
Dr Martin Cross - Non-Executive Director
Mr Michael Bassett - Non-Executive Director

Information on directors

Name:	Dr Chris Roberts AO
Title:	Non-Executive Chairman
Qualifications:	BE(Hons), MBA, PhD, Hon DSc(Macq), Hon DSc(UNSW), FTSE, FAICD, Hon FIEAust
Experience and expertise:	Dr Roberts AO is a highly experienced director and senior executive with over 44 years' experience in the medical innovation space. He was CEO/President of Cochlear Limited (ASX: COH) from February 2004 to August 2015. He was also Chairman of Sirtex Medical Ltd (ASX: SRX), from March 2000 to December 2002, and was Executive Vice-President of global sleep disorder treatment company ResMed Inc (NYSE: RMD, ASX: RMD) from 1992 to 2004. Dr Roberts AO also sits on the boards of a number of other entities and groups including; Clarity Pharmaceuticals Limited, Innovation Science Australia, Atmo Biosciences Pty Ltd and O'Connell Street Associates.
Other current directorships:	None
Former directorships (last 3 years):	ResMed Inc. (NYSE:RMD, ASX:RMD)
Special responsibilities:	Member of the Nomination and Remuneration Committee and member of Audit and Risk Committee
Interests in shares:	12,681,819 ordinary shares (10,000,000 performance dependent loan shares under Employee Share Plan 'ESP')

Name:	Mr Daniel Kenny
Title:	Chief Executive Officer and Managing Director
Qualifications:	BSc (UNSW), MAIP, MAICD.
Experience and expertise:	Mr Kenny has over 35 years' experience in the Global Pharmaceutical and Medical Devices Industry. Mr Kenny's industry career experience extends to US Food and Drug Administration ('FDA') and European Union ('EU') product and device registration, clinical development, marketing and sales, in-licensing and business development. Prior to joining OncoSil Medical Mr Kenny was Chief Commercial Officer with ABIVAX, a leading French biotechnology company specialising in vaccines and antiviral products based in Paris, France. From 2010 to 2013, Mr Kenny was Global Franchise Head Vaccines, Austria. For the period 2008 to 2010 Mr Kenny was Vice President BioScience EMEA for Baxter International based in Zurich Switzerland. Before joining industry Mr Kenny commenced his career in clinical research in the fields of Ophthalmology and HIV/AIDS in the University sector in Sydney. Mr Kenny is Chairman of the External Advisory Committee, School of Chemical Engineering, UNSW.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee and member of Audit and Risk Committee
Interests in shares:	20,352,778 ordinary shares (17,300,000 performance dependent loan shares under ESP)

Name:	Dr Roger Aston
Title:	Non-Executive Director
Qualifications:	B.Sc (Hons) and Ph.D. (Manchester)
Experience and expertise:	Dr Aston is a scientist and seasoned biotechnology entrepreneur. He has been closely involved in start-up companies and major pharmaceutical companies. Aspects of his experience include FDA and EU product registration, clinical trials, global licensing agreements, fundraising through private placements, and a network of contacts within the pharmaceutical, banking and stock broking sectors. Dr Aston has also held Directorships/Chairmanships with Clinuvel Ltd, HalcyGen Ltd, Regeneus Ltd and Ascent Pharma Ltd, and was a member of the AusIndustry Biological Committee advising the Industry Research and Development Brand. More recently, Dr Aston was Executive Chairman of Mayne Pharma Group from 2009 to 2011 and later, CEO of Mayne Pharma Group.
Other current directorships:	Chairman of: Immuron Limited (ASX: IMC), ResApp Health Limited (ASX: RAP), PharmAust Ltd (ASX: PAA) and its subsidiary Pitney Pharmaceuticals Pty Ltd
Former directorships (last 3 years):	Regeneus Limited (ASX: RGS)
Special responsibilities:	Member of the Nomination and Remuneration Committee and Chairman of the Audit and Risk Committee
Interests in shares:	13,154,416 ordinary shares

Name:	Dr Martin Cross
Title:	Non-Executive Director
Qualifications:	B.SC (Hons) and Ph.D. (Aberdeen) FAICD
Experience and expertise:	Dr Cross is a highly regarded pharmaceutical executive with over 35 years' experience including corporate and industry leadership roles directly influencing healthcare policy and government legislation in Australia and global business management, marketing and sales roles. From 2013 to 2015, Dr Cross was Chairman of Medicines Australia, the country's peak body representing the research based pharmaceutical industry in Australia. Prior to leading Medicines Australia, from 2010 to 2013 Dr Cross was Chairman of both the Generics Medicine Industry Association and Pharmaceutical Industry Council. During this time, Dr Cross was also Managing Director of Alphapharm in Australia and New Zealand, with responsibility for 750 employees and sales of over US $500m per annum. From 2003 to 2008, Dr Cross was Country Head and Managing Director of Novartis Australia and New Zealand, and Head of Global Marketing and Sales Capabilities from 2001 to 2003, based in Switzerland.
Other current directorships:	Non-Executive Director Cellmid Limited (ASX:CDY)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Nomination and Remuneration Committee and member of the Audit and Risk Committee
Interests in shares:	2,727,273 ordinary shares

Name:	Mr Michael Bassett
Title:	Non-Executive Director
Qualifications:	B.Econ, member of the Australian Institute of Company Directors.
Experience and expertise:	Mr Bassett has over 25 years' experience in capital markets and has held senior management roles at Australia's leading fund management and investment banking firms. His career focus involved analysing, advising and investing in small-cap ASX-listed companies with strong prospects for shareholder value creation. Mr Bassett currently works as SVP Corporate and Strategic Development for ASX listed medical device company ImpediMed Limited. Prior to this he worked for Market Connect, a consultancy business focusing on small-cap ASX lisited companies, Portfolio Manager for the successful Regal Australian Small Companies Fund with a significant focus on Life Science companies and has held senior management positions within Credit Suisse's Institutional Equities business, Deutsche Asset Management and Merrill Lynch.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,116,000 ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Karl Pechmann was appointed as company secretary on 31 March 2020. Mr Tom Milicevic resigned on 27 September 2019 and Mr Nicholas Falzon, a director at PKF Chartered Accountants, was company secretary from 27 September 2019 to 31 March 2020.

Mr Pechmann was CFO and Company Secretary of a regulatory technology company, Kyckr Limited (ASX: KYK). His previous roles include Finance Director with ASX listed biotech company, Immutep Limited (ASX: IMM) and has held senior finance roles at both ASX-listed and multinational organisations.

Principal activities

The principal activities of the Group during the financial year focused on the development and commercialisation of its lead product candidate, the OncoSil™ localised radiation therapy for the treatment of pancreatic and bile duct cancer.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $4,261,895 (30 June 2019: $8,566,731).

OncoSil Medical Ltd is an Australian-based and ASX listed medical device company focused on localised treatments for patients with pancreatic and bile duct cancer. The Group's lead product, OncoSil™, is a first in class medical device comprising microparticles containing Phosphorus-32 (P-32), a pure beta-emitter radioisotope, implanted directly into a patient's pancreatic tumours via an endoscopic ultrasound. This treatment, known as brachytherapy, is intended to deliver more concentrated and localised radiation.

Over the past twelve months, the Group's focus has been to commercialise the OncoSil™ device and advance its global pancreatic clinical study, PanCO. OncoSil Medical made significant progress in commercialising the OncoSil™ device. The progress was marked by several key milestones including the granting of the CE Mark, the first regulatory approval of its type for the device. The Company is also working with the FDA to design clinical trials to follow its breakthrough device designation received in March 2020. In addition to this, there have been numerous other milestones achieved over the past year that has enabled the Company to drive commercialisation efforts globally.

Europe

During 2020, the Group's key priority was to continue progressing the CE Mark application towards a positive regulatory outcome. In April 2020, the Group successfully achieved CE Marking for the treatment of locally advanced pancreatic cancer (LAPC) in combination with chemotherapy from the British Standards Institute (BSI). The approval was a significant step for the Group and means OncoSil is now able to sell and market the OncoSil™ device across the United Kingdom and European Union.

While COVID-19 has delayed a full commercial launch due to limited hospital access causing disruptions in training and site initiation, the Company has continued to progress many of the necessary launch preparation activities. As part of our European rollout strategy, the Company has made key appointments which include former Sirtex Group Chief Commercial Officer, Nigel Lange, as its EMEA president. These appointments will help the Company establish its presence in the European market, aided by Nigel's network of connections and extensive experience in the region.

Asia

Outside of Europe, the Group was quick to leverage the CE Marking approvals, focusing attention on gaining regulatory approvals in jurisdictions that recognise the CE Marking certification. Since April 2020, we have filed for regulatory approvals in New Zealand, Singapore, Malaysia, Hong Kong and Australia, and to date have received regulatory approvals in New Zealand and Singapore.

United States
In October 2019, we announced our intention to explore additional US regulatory pathways for our device outside of LAPC treatment. As a result of these efforts, the Company has added the treatment of distal cholangiocarcinoma (otherwise known as bile duct cancer) to its near-term priorities. Over the past year, the Company has made significant progress with respect to both pathways. In terms of bile duct cancer, the Company submitted the Humanitarian Device Exemption (HDE) in July 2020. The HDE submission is required as part of the process under the Humanitarian Use Designation (HUD) program, which was granted to the Company in July 2019. In terms of LAPC, the Company is working with the FDA to design clinical trials following its breakthrough device designation in March 2020. The breakthrough designation is significant as it helps to expedite the development and approval of the device and provides further validation of the OncoSil™ device.

Financial Position
As at 30 June 2020, OncoSil had a cash balance of A$21 million supported by its A$19 million capital raising comprised of an oversubscribed institutional placement and an underwritten entitlement offer. The funds from the capital raising enables OncoSil to pursue its commercialisation plans across Europe, UK, ASEAN and APAC for LAPC and in US for bile duct cancer.

AASB 16 'Leases' had no significant impact on the current period. The current loss before income tax expense was increased by $1,588. This included an increased depreciation expense of $122,684 and increased finance costs of $10,224, offset by a reduction in occupancy expenses (reclassification of lease expenses) of $131,320. As at 30 June 2020, net current assets were reduced by $83,377 (attributable to current lease liabilities) and net assets were reduced by $1,588 (attributable to right-of-use assets and lease liabilities).

The impact of the COVID-19 pandemic up to the year ended 30 June 2020 has not been material to the Group. The pandemic has resulted in a delay of full commercial launch which is expected to occur during the financial year ending 30 June 2021. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
The impact of the COVID-19 pandemic is ongoing and while it has not materially impacted the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measure imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
In April 2020, the Company received the CE Marking approval for the sale of the OncoSil device in the United Kingdom and the European Union. The Company is currently progressing its manufacturing capabilities, supply chain and sales and marketing infrastructure in order to achieve first commercial sales in the United Kingdom and the European Union, as well as seeking to obtain marketing approval in markets which recognise the CE Mark. The CE Marking approval requires the Company to conduct a post marketing surveillance program, or which the nature and costs associated are yet to be determined. The Global Pivotal OncPac-1 Clinical Study will be undertaken, aimed at supporting a Pre Marketing application in the United States in future years. There can be no guarantees that in the future we will achieve these regulatory approvals, or on the basis sought by the Company, and there are no guarantees of the rate of enrolment of the OncPac-1 Clinical Study or the outcome of clinical results.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Dr Chris Roberts AO	10	10	1	1	2	2
Mr Daniel Kenny	10	10	1	1	2	2
Dr Roger Aston	10	10	1	1	2	2
Dr Martin Cross	10	10	1	1	2	2
Mr Michael Bassett	10	10	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report, which has been audited, details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure the remuneration package properly reflects each person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee ('NRC') is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The NRC has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board has considered that the reward framework is designed to align to shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding executives for Group and individual performance against targets set by reference to appropriate benchmarks;
- aligning the interests of executives with those of shareholders;
- linking reward with the strategic goals and performance of the Group; and
- ensuring total remuneration is competitive by market standards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the NRC. The NRC may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Non-executive directors are also entitled to government statutory superannuation guarantee contribution. They may also be granted shares, aligning their interests with those of the shareholders.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 26 November 2015, where the shareholders approved a maximum annual aggregate director's fees payable to non-executive directors of $500,000.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Structure
Executive directors are contracted to the Group either on a consultancy basis with remuneration and terms stipulated in individual consultancy arrangements or pursuant to an employment contract with remuneration and terms stipulated in individual employment agreements.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the NRC based on individual and business unit performance, the overall performance of the Group and comparable market remuneration.

Executives are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdle of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. In particular, all executive directors and other KMP may be entitled to annual bonuses payable upon the achievement of annual corporate or profitability measures. The Group seeks to emphasise payment for results through providing various cash bonus reward schemes, specifically the incorporation of incentive payments based on achievement of approved targets.

The long-term incentives ('LTI') include long service leave and share-based payments. Limited recourse loans are awarded to executives in order for the executive to subscribe for ordinary shares in the Company under the OncoSil Employee Share Plan. These performance dependent loan shares will vest upon achieving of long-term KPI's as agreed with the executive, measured over terms varying from three to five years. These KPI's include, but are not limited to, an increase in shareholders' value, revenue targets or meeting regulatory and clinical measures. The NRC reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2020.

Group performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the NRC. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants
The Group did not engage the use of a remuneration consultant during the financial year ended 30 June 2020.

Voting and comments made at the Company's 2019 Annual General Meeting ('AGM')
At the 2019 AGM, 92% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
The KMP of the Group consisted of the directors of OncoSil Medical Ltd and the following persons:
- Mr Karl Pechmann - Chief Financial Officer and Company Secretary (appointed on 31 March 2020)
- Mr Tom Milicevic - Chief Financial Officer and Company Secretary (resigned on 27 September 2019)

Details of the remuneration of KMP of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2020	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled options $	Equity-settled shares $	Total $
Non-Executive Directors:								
Dr Chris Roberts AO (chairman) *	80,000	-	-	-	-	-	(653,063)	(573,063)
Dr Roger Aston	73,059	-	-	6,941	-	-	(21,075)	58,925
Dr Martin Cross	73,059	-	-	6,941	-	-	-	80,000
Mr Michael Bassett *	80,000	-	-	-	-	-	-	80,000
Executive Directors:								
Mr Daniel Kenny	492,404	156,800	-	31,920	-	-	(954,705)	(273,581)
Other KMP:								
Mr Karl Pechmann	71,970	12,500	-	8,025	-	-	-	92,495
Mr Tom Milicevic	169,857	-	-	9,278	-	-	(233,400)	(54,265)
	1,040,349	169,300	-	63,105	-	-	(1,862,243)	(589,489)

* The remuneration payments to Dr Chris Roberts and Mr Michael Bassett were made to their director-related entities, Robertsplan Pty Ltd and Market Connect Australia Pty Ltd, respectively.

During the year 2,139,524 performance dependent loan shares were granted to non-KMP under the Group's Employee Share Plan. A review of all existing outstanding shares granted to KMP and employees was undertaken to determine the probability of achieving certain non-market based performance conditions. A reduction in the probability of achieving these performance conditions has resulted in a reversal of cumulate share-based payment expenses in the amount of $1,948,279 during the current year for KMP. Share-based payments expenses relating to market-linked performance conditions for KMP was $86,035 during the current year.

2019	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled options $	Share-based payments: Equity-settled shares $	Total $
Non-Executive Directors:								
Dr Chris Roberts AO (chairman) *	80,000	-	-	-	-	-	208,000	288,000
Dr Roger Aston	73,059	-	-	6,941	-	-	6,977	86,977
Dr Martin Cross	73,059	-	-	6,941	-	-	-	80,000
Mr Michael Bassett **	44,822	-	-	-	-	-	-	44,822
Executive Directors:								
Mr Daniel Kenny	473,939	-	-	25,365	-	-	383,487	882,791
Other KMP:								
Mr Tom Milicevic	279,771	-	-	24,983	-	-	112,455	417,209
	1,024,650	-	-	64,230	-	-	710,919	1,799,799

* The remuneration payments to Dr Chris Roberts were made to his director-related entity, Robertsplan Pty Ltd.

** Represents remuneration for the period from date of appointment 10 December 2018 to 30 June 2019. The remuneration payments to Michael Bassett were made to his director-related entity, Market Connect Australia Pty Ltd.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2020	Fixed remuneration 2019	At risk - STI 2020	At risk - STI 2019	At risk - LTI 2020	At risk - LTI 2019
Non-Executive Directors:						
Dr Chris Roberts AO *	100%	28%	-	-	-	72%
Dr Roger Aston *	100%	92%	-	-	-	8%
Dr Martin Cross	100%	100%	-	-	-	-
Mr Michael Bassett	100%	100%	-	-	-	-
Executive Directors:						
Mr Daniel Kenny *	77%	56%	23%	-	-	44%
Other KMP:						
Mr Karl Pechmann	86%	-	14%	-	-	-
Mr Tom Milicevic	-	72%	-	-	-	28%

* During the year, the probability of achieving certain non-market conditions was revised and as a result the relevant share-based payment of the KMP was reversed. Consequently, the proportion of the at risk LTI portion of remuneration in the year ended 30 June 2020 has been reduced to Nil in the above table.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2020	Cash bonus paid/payable 2019	Cash bonus forfeited 2020	Cash bonus forfeited 2019
Executive Directors:				
Mr Daniel Kenny	70%	-	30%	100%
Other KMP:				
Mr Karl Pechmann	100%	-	-	-
Mr Tom Milicevic	-	-	-	100%

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Daniel Kenny
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	5 January 2015
Term of agreement:	No fixed term
Details:	Base salary for the year ending 30 June 2020 of $448,000 plus superannuation, to be reviewed annually by the NRC, six months termination notice by either party, cash bonus up to 50% of salary subject to achievement of KPI's as set by the Board. There is a restraint period of six months ending on the date of termination of employment. He is eligible to participate in the long term incentive plan as approved by shareholders.

Name:	Karl Pechmann
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	31 March 2020
Term of agreement:	No fixed term
Details:	Base salary for the year ended 30 June 2020 of $250,000 plus superannuation, to be reviewed annually by the NRC, three months termination notice by either party, cash bonus up to 25% of salary subject to achievement of KPIs as set by the Board. There is a restraint period of six months ending on the date of termination of employment. He is eligible to participate in the long term incentive plan as approved by shareholders.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other KMP as part of compensation during the year ended 30 June 2020 other than those issued under the Employee Share Plan below.

Employee Share Plan ('ESP')

Certain employees have been issued limited recourse loans to acquire shares in the Company. In accordance with the Accounting Standards, these performance dependent loan shares are accounted for in a similar manner as options.

Terms and conditions of share based payment arrangements affecting the remuneration of KMP in the current financial year:

Name	Number of shares granted	Grant date	Expiry date	Exercise price	Fair value per share at grant date
Dr Chris Roberts AO	10,000,000	10/05/2016	10/05/2021	$0.22	$0.104
Mr Daniel Kenny	14,000,000	10/05/2016	10/05/2021	$0.22	$0.104
	3,300,000	31/10/2018	31/10/2021	$0.18	$0.078

The shares cannot be traded by the holder until their related loan has been settled and the shares released.

Other than the above, there were no options over ordinary shares granted to or vested in directors and other KMP as part of compensation during the year ended 30 June 2020.

Additional information
The earnings of the Group for the five years to 30 June 2020 are summarised below:

	2020 $	2019 $	2018 $	2017 $	2016 $
Revenue/income	2,958,779	3,845,045	4,549,584	3,755,765	4,141,691
Loss after income tax	(4,261,895)	(8,566,731)	(8,539,542)	(7,016,079)	(4,768,598)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2020	2019	2018	2017	2016
Share price at financial year end ($)	0.12	0.05	0.23	0.10	0.14
Basic earnings per share (cents per share)	(0.65)	(1.36)	(1.66)	(1.49)	(1.23)

Additional disclosures relating to KMP

Shareholding
The number of shares in the Company held during the financial year by each director and other members of KMP of the Group including their personally related parties (including those held under an Employee Share Plan), is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other *	Balance at the end of the year
Ordinary shares					
Dr Chris Roberts AO	11,125,000	-	1,556,819	-	12,681,819
Mr Daniel Kenny	23,341,667	-	11,111	(3,000,000)	20,352,778
Dr Roger Aston	12,516,547	-	1,137,869	(500,000)	13,154,416
Dr Martin Cross	1,880,000	-	847,273	-	2,727,273
Mr Michael Bassett	1,023,000	-	93,000	-	1,116,000
Mr Karl Pechmann	-	-	165,455	-	165,455
Mr Tom Milicevic **	5,746,667	-	-	(5,746,667)	-
	55,632,881	-	3,811,527	(9,246,667)	50,197,741

* other represents performance dependent loan shares forfeited under the Employee Share Plan
** other represents shares held on date of resignation.

Loan shares holding
The number of performance dependent loan shares over ordinary shares in the Company held during the financial year by each director and other members of KMP of the Group, is set out below:

	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
Loan shares over ordinary shares **					
Dr Chris Roberts AO	10,000,000	-	-	-	10,000,000
Mr Daniel Kenny	20,300,000	-	-	(3,000,000)	17,300,000
Dr Roger Aston	500,000	-	-	(500,000)	-
Mr Tom Milicevic *	3,650,000	-	-	(3,650,000)	-
	34,450,000	-	-	(7,150,000)	27,300,000

* Performance dependent employee loan shares forfeited on resignation.
** None of the performance dependent loan shares over ordinary shares have vested at the end of the year since the related loans haven't been repaid.

Other transactions with KMP and their related parties
Payment of Director's fees to Dr Chris Roberts AO, were made to his director-related entity, Robertsplan Pty Ltd during the financial year of $80,000 (2019: $80,000).

Payment of Director's fees to Mr Michael Bassett, were made to his director-related entity, Market Connect Australia Pty Ltd during the financial year of $80,000 (2019: $44,822).

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of OncoSil Medical Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of OncoSil Medical Ltd issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors and executives for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Crowe Sydney
There are no officers of the Company who are former partners of Crowe Sydney.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
Crowe Sydney continues in office in accordance with section 327 of the Corporations Act 2001.

Directors' Report cont.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Dr Chris Roberts AO
Non-Executive Chairman

19 August 2020
Sydney

Auditor's Independence Declaration

Crowe Sydney
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Sydney NSW 2000
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www.crowe.com.au

19 August 2020

The Board of Directors
OncoSil Medical Ltd
Suite 402, Level 4
50 Berry Street
North Sydney NSW 2060

Dear Board Members

OncoSil Medical Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of OncoSil Medical Ltd.

As lead audit partner for the audit of the financial report of OncoSil Medical Ltd for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Crowe Sydney

John Haydon
Senior Partner

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Revenue			
Other income	5	2,853,898	3,640,933
Interest revenue calculated using the effective interest method		104,881	204,112
Expenses			
Employee benefits expense	6	(3,539,643)	(4,002,787)
Research and development expenses		(3,726,272)	(5,576,351)
Occupancy expenses		(77,992)	(174,292)
Consulting, finance and legal expenses		(1,782,490)	(1,212,226)
Share-based payments		2,390,884	(1,133,097)
Other administrative expenses		(474,076)	(313,023)
Finance costs	6	(11,085)	-
Loss before income tax expense		(4,261,895)	(8,566,731)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of OncoSil Medical Ltd		(4,261,895)	(8,566,731)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,132)	(45,934)
Other comprehensive income for the year, net of tax		(1,132)	(45,934)
Total comprehensive income for the year attributable to the owners of OncoSil Medical Ltd		(4,263,027)	(8,612,665)
		Cents	**Cents**
Basic earnings per share	26	(0.65)	(1.36)
Diluted earnings per share	26	(0.65)	(1.36)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Financial Position

As at 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Assets			
Current assets			
Cash and cash equivalents	8	20,997,985	7,689,234
Trade and other receivables	9	2,805,747	3,819,044
Other assets	10	117,762	97,603
Total current assets		23,921,494	11,605,881
Non-current assets			
Plant and equipment		56,583	62,466
Right-of-use assets	11	81,789	-
Total non-current assets		138,372	62,466
Total assets		24,059,866	11,668,347
Liabilities			
Current liabilities			
Trade and other payables	12	1,780,592	767,608
Borrowings		26,564	-
Lease liabilities	13	83,377	-
Employee benefits		268,025	225,603
Total current liabilities		2,158,558	993,211
Total liabilities		2,158,558	993,211
Net assets		21,901,308	10,675,136
Equity			
Issued capital	14	70,137,314	52,257,231
Reserves	15	3,628,379	6,020,395
Accumulated losses		(51,864,385)	(47,602,490)
Total equity		21,901,308	10,675,136

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the year ended 30 June 2020

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2018	52,257,231	4,933,232	(39,035,759)	18,154,704
Loss after income tax expense for the year	-	-	(8,566,731)	(8,566,731)
Other comprehensive income for the year, net of tax	-	(45,934)	-	(45,934)
Total comprehensive income for the year	-	(45,934)	(8,566,731)	(8,612,665)
Transactions with owners in their capacity as owners:				
Share-based payments (note 15)	-	1,133,097	-	1,133,097
Balance at 30 June 2019	52,257,231	6,020,395	(47,602,490)	10,675,136

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2019	52,257,231	6,020,395	(47,602,490)	10,675,136
Loss after income tax expense for the year	-	-	(4,261,895)	(4,261,895)
Other comprehensive income for the year, net of tax	-	(1,132)	-	(1,132)
Total comprehensive income for the year	-	(1,132)	(4,261,895)	(4,263,027)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	17,880,083	-	-	17,880,083
Share-based payments (note 15)	-	(2,390,884)	-	(2,390,884)
Balance at 30 June 2020	70,137,314	3,628,379	(51,864,385)	21,901,308

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of Cash Flows

For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(8,357,796)	(11,991,410)
Interest received		104,881	204,112
Interest and other finance costs paid		(11,085)	-
Research and development tax incentive		3,718,921	4,286,144
Government grants		89,000	-
Net cash used in operating activities	24	(4,456,079)	(7,501,154)
Cash flows from investing activities			
Payments for property, plant and equipment		(20,721)	(14,828)
Net cash used in investing activities		(20,721)	(14,828)
Cash flows from financing activities			
Proceeds from issue of shares	14	19,099,733	-
Proceeds from borrowings		26,564	-
Share issue transaction costs	14	(1,219,650)	-
Repayment of lease liabilities		(121,096)	-
Net cash from financing activities		17,785,551	-
Net increase/(decrease) in cash and cash equivalents		13,308,751	(7,515,982)
Cash and cash equivalents at the beginning of the financial year		7,689,234	15,205,216
Cash and cash equivalents at the end of the financial year	8	20,997,985	7,689,234

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1. General information

The financial statements cover OncoSil Medical Ltd as a Group consisting of OncoSil Medical Ltd (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (the 'Group'). The financial statements are presented in Australian dollars, which is OncoSil Medical Ltd's functional and presentation currency.

OncoSil Medical Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 402, Level 4
50 Berry Street
North Sydney NSW 2060

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 August 2020. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases
The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption
AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening accumulated losses as at 1 July 2019 was nil as follows:

Note 2. Significant accounting policies (continued)

	1 July 2019 $
Operating lease commitments as at 1 July 2019 (AASB 117)	218,865
Operating lease commitments discount based on the weighted average incremental borrowing rate of 5% (AASB 16)	(14,392)
Right-of-use assets (AASB 16)	204,473
Lease liabilities - current (AASB 16)	(125,066)
Lease liabilities - non-current (AASB 16)	(79,407)
	(204,473)
Reduction in opening accumulated losses as at 1 July 2019	-

Practical expedients applied
In adopting AASB 16, the Group has used the following practical expedients permitted by the standard:

- accounted for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases;
- excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Interpretation 23 Uncertainty over Income Tax
The Group has adopted Interpretation 23 from 1 July 2019. The interpretation clarifies how to apply the recognition and measurement requirements of AASB 112 'Income Taxes' in circumstances where uncertain tax treatments exists. The interpretation requires: the Group to determine whether each uncertain tax treatment should be treated separately or together, based on which approach better predicts the resolution of the uncertainty; the Group to consider whether it is probable that a taxation authority will accept an uncertain tax treatment; and if the Group concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, it shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, measuring the tax uncertainty based on either the most likely amount or the expected value. In making the assessment it is assumed that a taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations. Interpretation 23 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact of adoption on opening retained profits as at 1 July 2019.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of OncoSil Medical Ltd as at 30 June 2020 and the results of all subsidiaries for the year then ended. OncoSil Medical Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Note 2. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is OncoSil Medical Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Significant accounting policies (continued)

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office equipment	3-15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Research and development costs
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development and its costs can be measured reliably.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The borrowings the Group has as at 30 June 2020 corresponds to loans for insurance premium funding arrangements.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries and other employee benefits expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits
Employee benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Significant accounting policies (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2020. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

COVID-19

Judgement has been exercised in considering the impacts that COVID-19 has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Whilst the impact of COVID-19 has not materially impacted the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Research and development tax incentive

The Group measures the research and development tax incentive ('RDTI') based on the preparation of the income tax return for the year therefore assumptions and judgement are involved to determine whether some costs are appropriated to RDTI.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 4. Operating segments

Identification of reportable operating segments
The Group operates in one segment being the device development for new medical treatments. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements are the same as that presented to the CODM.

Note 5. Other income

	Consolidated	
	2020 $	2019 $
Government grants *	89,000	-
Research and development tax incentive	2,763,475	3,626,082
Net gain/(loss) on foreign exchange	1,092	14,851
Other income	331	-
Other income	2,853,898	3,640,933

* During the year the Company received payments from the Australian Government amounting to $50,000 and $39,000 as part of its ‘Boosting Cash Flow for Employers’ and 'JobKeeper' schemes, respectively, in response to COVID-19. These non-tax amounts have been recognised as government grants and recognised as income once there is reasonable assurance that the Company will comply with any conditions attached.

Accounting policy for revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Note 5. Other income (continued)

Research and development tax incentive
The research and development tax incentive ('RDTI') represents a refundable tax offset that is available on eligible research and development expenditure incurred by the Group. The RDTI is considered to be a form of government assistance and the accounting policy adopted is analogous to accounting for government grants.

RDTI are recognised at their fair value where there is a reasonable assurance that the incentive will be received and the Group will comply with all attached conditions.

RDTI relating to expenses are recognised as incurred at the point of time in profit or loss.

Dividends
Dividend revenue is recognised when it is received or when the right to receive payment is established.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 6. Expenses

	Consolidated 2020 $	Consolidated 2019 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Office equipment	26,604	38,617
Buildings right-of-use assets	122,684	-
Total depreciation	149,288	38,617
Employee benefits (excluding share-based payments)		
Employee benefits	3,361,082	3,804,313
Defined contribution superannuation expense	178,561	198,474
Total employee benefits expense	3,539,643	4,002,787
Finance costs		
Interest and finance charges paid/payable on borrowings	861	-
Interest and finance charges paid/payable on lease liabilities	10,224	-
Finance costs expensed	11,085	-
Leases		
Minimum lease payments	-	163,052
Short-term lease payments	131,319	-
	131,319	163,052

Note 7. Income tax

	Consolidated 2020 $	Consolidated 2019 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,261,895)	(8,566,731)
Tax at the statutory tax rate of 27.5%	(1,172,021)	(2,355,851)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development - write back	981,525	1,391,559
Share-based payments	(657,493)	311,602
Others	(33,292)	(97,242)
Future income tax benefit not brought to account	881,281	749,932
Income tax expense	-	-

	Consolidated 2020 $	Consolidated 2019 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	12,422,257	9,651,356
Potential tax benefit @ 27.5%	3,416,121	2,654,123

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 8. Current assets - cash and cash equivalents

	Consolidated 2020 $	Consolidated 2019 $
Cash at bank *	20,881,585	7,574,359
Cash on deposit	116,400	114,875
	20,997,985	7,689,234

* The significant increase corresponds to the capital raising on 8 May 2020, where the net cash proceeds was approximately $17,800,000. Refer to note 14 for further details.

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities between three and six months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Current assets - trade and other receivables

	Consolidated 2020 $	Consolidated 2019 $
Other receivables	42,272	38,188
Research and development tax incentive receivable	2,763,475	3,780,856
	2,805,747	3,819,044

Accounting policy for trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Current assets - other assets

	Consolidated 2020 $	Consolidated 2019 $
Prepayments	48,548	28,389
Other deposits	69,214	69,214
	117,762	97,603

Note 11. Non-current assets - right-of-use assets

	Consolidated 2020 $	Consolidated 2019 $
Buildings - right-of-use	204,473	-
Less: Accumulated depreciation	(122,684)	-
	81,789	-

The Group leases buildings for its offices under agreements of between 3 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 11. Non-current assets - right-of-use assets (continued)

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2020 $	2019 $
Trade payables	1,355,610	363,987
Payroll liabilities	216,583	98,784
Other payables	208,399	304,837
	1,780,592	767,608

Refer to note 17 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured, non-interest bearing and are usually paid within 60 days of recognition.

Note 13. Current liabilities - lease liabilities

	Consolidated	
	2020 $	2019 $
Lease liability	83,377	-

Refer to note 17 for information on the maturity analysis of lease liabilities.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Note 13. Current liabilities - lease liabilities (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 14. Equity - issued capital

	Consolidated			
	2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares - fully paid	828,600,898	630,708,788	70,137,314	52,257,231

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2018	624,158,788		52,257,231
Employee loan shares issued	31 October 2018	6,550,000	$0.18	-
Balance	30 June 2019	630,708,788		52,257,231
Loan funded employee options repaid	3 December 2019	-	$0.00	60,000
Employee loan shares issued	25 March 2020	2,139,524	$0.10	-
Forfeited employee loan shares	27 March 2020	(12,300,000)	$0.00	-
Placement issue of shares	8 May 2020	155,137,076	$0.09	13,962,337
Rights issue	28 May 2020	56,415,510	$0.09	5,077,396
Forfeited employee loan shares	30 June 2020	(3,500,000)	$0.00	-
Transaction costs		-	$0.00	(1,219,650)
Balance	30 June 2020	828,600,898		70,137,314

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the state of the Group's development there are no formal targets set for return of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group is not subject to any financing arrangements covenants or externally imposed capital requirements.

The capital risk management policy has not changed during the year.

Note 14. Equity - issued capital (continued)

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 15. Equity - reserves

	Consolidated 2020 $	Consolidated 2019 $
Foreign currency reserve	(162,394)	(161,262)
Share-based payments reserve	3,790,773	6,181,657
	3,628,379	6,020,395

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to: employees and directors as part of their remuneration under an Employee Share Plan; directors on terms determined by the Board and approved by shareholders; and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency $	Share-based payments $	Total $
Balance at 1 July 2018	(115,328)	5,048,560	4,933,232
Foreign currency translation	(45,934)	-	(45,934)
Share-based payments	-	1,133,097	1,133,097
Balance at 30 June 2019	(161,262)	6,181,657	6,020,395
Foreign currency translation	(1,132)	-	(1,132)
Share-based payments	-	(2,390,884)	(2,390,884)
Balance at 30 June 2020	(162,394)	3,790,773	3,628,379

Note 16. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Note 17. Financial instruments (continued)

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group is not exposed to significant foreign currency risk.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group's main interest rate risk arises from cash at bank and short term deposits. The policy is to maintain a mix of fixed and floating rate deposits.

The carrying value of the Group's cash and cash equivalents at the reporting date, subject to interest rate risk are detailed in note 8. The effect a 100 (2019: 100) basis point interest rate change is detailed below. The method used to arrive at the possible change in basis points was based on the analysis of the average change of the Reserve Bank of Australia ('RBA') monthly issued cash rate over the past five years.

	Basis points increase			Basis points decrease		
Consolidated - 2020	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	100	209,980	152,235	(100)	(209,980)	(152,235)

	Basis points increase			Basis points decrease		
Consolidated - 2019	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	100	76,892	55,747	(100)	(76,892)	(55,747)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The credit risk on liquid funds is limited because the counter party is a bank with high credit rating.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of finance leases and equity funding.

Note 17. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2020	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,355,610	-	-	-	1,355,610
Payroll liabilities	-	216,583	-	-	-	216,583
Other payables	-	208,399	-	-	-	208,399
Interest-bearing - variable						
Lease liability	5.00%	83,377	-	-	-	83,377
Interest-bearing - fixed rate						
Other loans	11.62%	26,564	-	-	-	26,564
Total non-derivatives		1,890,533	-	-	-	1,890,533

Consolidated - 2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	363,987	-	-	-	363,987
Payroll liabilities	-	98,784	-	-	-	98,784
Other payables	-	304,837	-	-	-	304,837
Total non-derivatives		767,608	-	-	-	767,608

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of KMP of the Group is set out below:

	Consolidated 2020 $	Consolidated 2019 $
Short-term employee benefits	1,209,649	1,024,650
Post-employment benefits	63,105	64,230
Share-based payments	(1,862,243)	710,919
	(589,489)	1,799,799

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Crowe Sydney, the auditor of the Company:

	Consolidated 2020 $	Consolidated 2019 $
Audit services - Crowe Sydney		
Audit or review of the financial statements	55,800	53,700

Note 20. Contingent liabilities

There has been no change in the status of contingent liabilities since 30 June 2019.

On 16 April 2013, OncoSil Medical Ltd settled the acquisition of OncoSil Medical (UK) Limited (formerly Enigma Therapeutics Limited "OncoSil UK"). OncoSil UK holds a licence to commercialise OncoSil™ (formerly BrachySil™), a targeted brachytherapy product for the treatment of cancer ('the Product') under a licence agreement from pSiMedica.

pSiMedica has granted to OncoSil UK an exclusive world-wide royalty-bearing license for the term of the pSiMedica Transaction (with limited rights to sub-license) under the Licensed Patents solely to make, use, sell, offer to sell and import the Product in the field of therapy in human neoplastic disease (cancer). Key terms of the license agreement have been summarised below:

- OncoSil UK is required to make a payment of up to US$100,000 to pSiMedica annually to support existing patents; and
- OncoSil UK is required to make the following payments for patents and subject to the Product completing positive clinical trials and becoming registered for sale.

i) During the term of the licence, 8% of future net sales (future sales which cannot be guaranteed) of the Product or any other product protected by the rights arising from the Assigned Patents (if sold by OncoSil UK or its affiliates) and services performed using the Product or such other products, on a product-by-product and country-by-country basis. Only half of this payment must be made whenever approved generic competitor products derived from the Product maintain at least a 20% world-wide market share of sales, on a country-by-country and product-by-product basis.

ii) 20% of any form of consideration, payments, royalties, third party net sales income and other payments received from third party licensing deals and various other agreements with third parties in relation to the Product or any other product protected by the rights arising from the Assigned Patents, for the term of the pSiMedica licence, on a product-by-product and country-by-country basis.

iii) Potential milestone payments based only upon the Product being a commercial success, which cannot be guaranteed now or in the future (ranging from US$1,000,000 to US$5,000,000) upon:

- OncoSil UK, its affiliates and any of OncoSil UK's third party transferees together potentially achieving US$5,000,000 aggregate net sales of the Product and any other product protected by the rights arising from the Assigned Patents, for (i) an indication and (ii) a second indication;

- aggregate net sales of the Product and any other product protected by the rights arising from the Assigned Patents, paid to OncoSil UK, its affiliates and third party transferees in a calendar year of US$20,000,000 or more; and

- aggregate net sales of the Product and any other product protected by the rights arising from the Assigned Patents, paid to OncoSil UK, its affiliates and third party transferees in a calendar year of US$100,000,000 or more.

Termination of licence agreement

Unless terminated early for reasons such as a material breach, or by pSiMedica due to a patent challenge being brought against pSiMedica in certain circumstances (including by OncoSil UK), the term of the licence for the Licensed Patents and OncoSil UK's rights to exploit the product and any other products arising from the Assigned Patents, remain in effect on a country-by-country and product-by-product basis, until the later to occur of:

Note 20. Contingent liabilities (continued)

- the date on which the product or any other product protected by the rights arising from the Assigned Patents in such country is no longer covered or protected by a potential claim of the Licensed Patents or the Assigned Patents in such country; and
- ten years from the date of first commercial sale of a product or any other product protected by the rights arising from the Assigned Patents in such country.

In addition, if OncoSil UK reasonably forms the view that it is not capable of commercialising OncoSil™, OncoSil UK shall have the right to terminate the license agreement by giving 60 days prior written notice to pSiMedica.

The directors are not aware of any other commitments or contingencies as at 30 June 2020.

Note 21. Related party transactions

Parent entity
OncoSil Medical Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties
Payment of Director's fees to Dr Chris Roberts AO, were made to his director-related entity, Robertsplan Pty Ltd during the financial year of $80,000 (2019: $80,000).

Payment of Director's fees to Mr Michael Bassett, were made to his director-related entity, Market Connect Australia Pty Ltd during the financial year of $80,000 (2019: $44,822).

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2020 $	2019 $
Loss after income tax	(3,829,725)	(7,909,445)
Total comprehensive income	(3,829,725)	(7,909,445)

Note 22. Parent entity information (continued)

Statement of financial position

	Parent	
	2020 $	2019 $
Total current assets	26,316,323	13,552,451
Total assets	26,454,695	13,614,917
Total current liabilities	2,152,608	972,307
Total liabilities	2,152,608	972,307
Equity		
Issued capital	70,137,314	52,257,231
Share-based payments reserve	3,790,773	6,181,656
Accumulated losses	(49,626,000)	(45,796,277)
Total equity	24,302,087	12,642,610

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2020 and 30 June 2019.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 and 30 June 2019.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2020 %	2019 %
OncoSil Medical UK Limited	United Kingdom	100%	100%
OncoSil Medical Germany GmbH	Germany	100%	100%
OncoSil Medical US Inc.	United States	100%	100%
OncoSil Medical NZ Limited	New Zealand	100%	100%

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax expense for the year	(4,261,895)	(8,566,731)
Adjustments for:		
Depreciation and amortisation	149,288	38,617
Share-based payments	(2,390,884)	1,133,097
Foreign exchange differences	(1,132)	(45,934)
Change in operating assets and liabilities:		
Decrease in other operating assets	993,138	659,359
Increase/(decrease) in trade and other payables	1,012,984	(816,440)
Increase in employee benefits	42,422	96,878
Net cash used in operating activities	(4,456,079)	(7,501,154)

Note 25. Changes in liabilities arising from financing activities

Consolidated	Loan for insurance premium $	Lease liability $	Total $
Balance at 1 July 2018	-	-	-
Balance at 30 June 2019	-	-	-
Net cash from/(used in) financing activities	26,564	(121,096)	(94,532)
Acquisition of buildings - right-of-use by means of leases	-	204,473	204,473
Balance at 30 June 2020	26,564	83,377	109,941

Note 26. Earnings per share

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax attributable to the owners of OncoSil Medical Ltd	(4,261,895)	(8,566,731)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	656,175,735	628,519,473
Weighted average number of ordinary shares used in calculating diluted earnings per share	656,175,735	628,519,473
	Cents	Cents
Basic earnings per share	(0.65)	(1.36)
Diluted earnings per share	(0.65)	(1.36)

55,427,986 ESP have not been included in the diluted earnings per share calculation as they are anti-dilutive.

Note 26. Earnings per share (continued)

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of OncoSil Medical Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 27. Share-based payments

The Group's Employee Share Plan ('ESP') is designed as an incentive for senior managers and above. Under the plan, participants are granted performance dependent loan shares which only vest if certain performance standards are met. The issue price is fully financed by a limited recourse loan provided by the Group. Dividends are for the benefit of the employee. Employees are not permitted to deal in the shares until the limited recourse loan has been repaid. Performance dependent loan shares issued under the ESP are accounted for in a similar manner as options. There are no cash settlement alternatives.

The following performance dependent loan shares were on issue under the ESP at reporting date and held as security against limited recourse loan arrangements:

2020

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other *	Balance at the end of the year
30/10/2013	31/12/2019	$0.15	5,000,000	-	-	(5,000,000)	-
28/11/2014	31/12/2019	$0.18	500,000	-	-	(500,000)	-
28/11/2014	31/12/2019	$0.13	3,000,000	-	-	(3,000,000)	-
13/01/2016	13/01/2020	$0.13	8,500,000	-	-	(6,000,000)	2,500,000
10/05/2016	10/05/2021	$0.22	24,000,000	-	-	-	24,000,000
12/08/2016	30/06/2021	$0.22	4,000,000	-	-	-	4,000,000
11/12/2017	11/12/2020	$0.22	769,231	-	-	-	769,231
02/03/2018	02/03/2021	$0.22	4,230,769	-	-	-	4,230,769
02/03/2018	02/03/2021	$0.22	1,000,000	-	-	-	1,000,000
31/10/2018	31/10/2021	$0.18	3,275,000	-	-	(650,000)	2,625,000
31/10/2018	31/10/2021	$0.18	3,275,000	-	-	(650,000)	2,625,000
25/03/2020	25/03/2025	$0.10	-	1,069,763	-	-	1,069,763
25/03/2020	25/03/2025	$0.10	-	1,069,761	-	-	1,069,761
			57,550,000	2,139,524	-	(15,800,000)	43,889,524
Weighted average exercise price			$0.19	$0.10	$0.00	$0.14	$0.20

* During the year 15,800,000 performance dependent loan shares were forfeited due to vesting conditions being met.

The vesting conditions for the performance dependent loan shares issued during the year on 25 March 2020 are as follows;

- The first tranche of 1,069,763 shares will vest automatically if and when OncoSil Total Shareholder Return (TSR) achieves a compound annual growth rate (CAGR) of 10%, provided that the Participant has been continuously employed with the Company at the time the CAGR achieves 10% - 5 year loan.
- The second tranche of 1,069,761 shares will vest automatically if and when OncoSil Total Shareholder Return (TSR) achieves a compound annual growth rate (CAGR) of 20%, provided that the Participant has been continuously employed with the Company at the time the CAGR achieves 20% - 5 year loan.

Note 27. Share-based payments (continued)

The following unvested performance dependent loan shares were on issue under the ESP as at 30 June 2019 and were being held as security against limited recourse loan arrangements:

2019

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested*	Expired/ forfeited/ other	Balance at the end of the year
30/10/2013	31/12/2019	$0.15	5,000,000	-	-	-	5,000,000
28/11/2014	31/12/2019	$0.18	500,000	-	-	-	500,000
28/11/2014	31/12/2019	$0.13	3,000,000	-	-	-	3,000,000
08/10/2015	08/10/2018	$0.13	1,538,462	-	(1,538,462)	-	-
13/01/2016	13/01/2019	$0.13	769,231	-	(769,231)	-	-
13/01/2016	13/01/2019	$0.13	5,730,769	-	(5,730,769)	-	-
13/01/2016	13/01/2020	$0.13	8,500,000	-	-	-	8,500,000
10/05/2016	10/05/2021	$0.22	24,000,000	-	-	-	24,000,000
12/08/2016	30/06/2021	$0.22	4,000,000	-	-	-	4,000,000
11/12/2017	11/12/2020	$0.22	769,231	-	-	-	769,231
02/03/2018	02/03/2021	$0.22	4,230,769	-	-	-	4,230,769
02/03/2018	02/03/2021	$0.22	1,000,000	-	-	-	1,000,000
31/10/2018	31/10/2021	$0.18	-	3,275,000	-	-	3,275,000
31/10/2018	31/10/2021	$0.18	-	3,275,000	-	-	3,275,000
			59,038,462	6,550,000	(8,038,462)	-	57,550,000
Weighted average exercise price			$0.18	$0.18	$0.13	$0.00	$0.19

In relation to 6,550,000 performance dependent loan shares granted on 31 October 2018 the vesting conditions are as follows;

- The first tranche of 3,275,000 shares will vest automatically if and when OncoSil Total Shareholder Return (TSR) has a compound annual growth rate (CAGR) of 15%, provided that the Participant has been continuously employed with the Company at the time the CAGR achieves 15% - 3 year loan. 1,650,000 of these shares were issued to Daniel Kenny (CEO and Managing Director) and 325,000 shares were issued to Tom Milicevic (CFO). The second tranche of 3,275,000 shares will vest automatically if and when TSR has a CAGR of 25%, provided that the Participant has been continuously employed with the Company at the time the CAGR achieves 25% - 3 year loan. 1,650,000 of these shares were issued to Daniel Kenny (CEO and Managing Director) and 325,000 shares were issued to Tom Milicevic (CFO).

* During the year, of the 15,000,000 shares with expiry date 13 January 2019, 6,500,000 shares vested. The expiry date of the remaining 8,500,000 shares was extended until 13 January 2020.

* During the year 1,538,462 shares with expiry date 8 October 2018 vested.

Set out below are the vested and unreleased performance dependent loan shares subject to loan repayment at the end of the financial year:

Grant date	Expiry date	2020 Number	2019 Number
19/05/2014	19/05/2017	-	461,539
28/11/2014	31/12/2018	-	500,000
28/11/2014	31/12/2018	-	3,000,000
07/10/2015	07/10/2018	769,231	769,231
07/10/2015	07/10/2018	769,231	769,231
13/01/2016	13/01/2019	2,000,000	2,000,000
13/01/2016	13/01/2019	2,000,000	2,000,000
13/01/2016	13/01/2019	2,500,000	2,500,000
		8,038,462	12,000,001

Note 27. Share-based payments (continued)

Share based payments were priced using Black-Scholes option pricing model inputs to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
25/03/2020	25/03/2025	$0.10	$0.09	175.70%	0.77%	$0.084
25/03/2020	25/03/2025	$0.10	$0.09	175.70%	0.77%	$0.084

Terms of limited recourse loan arrangement
The loans issued are limited recourse such that on the repayment date the repayment obligation under the loan will be limited to the lesser of:
(a) the outstanding balance of the loan; and
(b) the market value of the loan shares on that date.

In addition, where the participant has elected for the performance dependent loan shares to be provided to the Company in full satisfaction of the loan, the Company must accept the loan shares as full settlement of the repayment obligation under the loan.

The total value of loans outstanding under the Employee Share Plan at reporting date was $8,956,464 (2019: $10,994,000).

The weighted average remaining contractual life of loan shares outstanding at the end of the financial year was 12 months (2019: 18 months).

Accounting policy for share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 28. Events after the reporting period

The impact of the COVID-19 pandemic is ongoing and while it has not materially impacted the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measure imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Dr Chris Roberts AO
Non-Executive Chairman

19 August 2020
Sydney

Independent Auditor's Report

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Independent Auditor's Report to the Members of OncoSil Medical Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OncoSil Medical Ltd (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report cont.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we addressed the Key Audit Matter
Research and Development Tax Incentive *Refer to Note 2, Note 3 and Note 5*	
Under the research and development (R&D) tax incentive scheme, the Group is entitled to receive a 43.5% refundable tax offset of eligible expenditure if its turnover is less than $20 million per annum provided, it is not controlled by the income tax exempt entities. The R&D plan is filed with AusIndustry in the following financial year, and based on this filing, the Group receives the incentive in cash. The Group prepared an estimate of its total R&D expenditure to determine the potential claim under the R&D tax incentive legislation. As at 30 June 2020, the Group had an estimated claim of $2.8 million relating to the year ended 30 June 2020. The R&D tax incentive is a key audit matter due to the size of the balance and because interpretation of the R&D tax legislation is required by the Group to assess the eligibility of the R&D expenditure under the scheme.	We performed the following key procedures: • Agreed the estimate made in previous year to the amount of cash received after lodgement of the R&D tax claim. • Compared the nature of R&D expenditure included in the current year estimate to the prior year estimate. • Tested a sample of R&D expenses for eligibility under the R&D tax incentive scheme. • Compared the amount of eligible expenditures used to calculate the estimate to the expenditure recorded in the general ledger. • Inspected copies of relevant documents lodged with AusIndustry and the ATO related to historic claims. • Reviewed the related financial statement disclosures.
Share Based Payments *Refer to Note 3, Note 15 and Note 27*	
The Group's Employee Share Plan ('ESP') is granted to senior managers and above as an incentive. Under the plan participants are granted shares which only vest if certain performance standards are met. In the current financial year, the Group granted further shares under the ESP. It had also reviewed its non-market vesting conditions of shares granted in prior years and updated the share-based payment expense to reflect the estimated cumulative share-based payments at year end. As a result, the Group reversed $2.75 million of share-based payment expense recognised in prior years. For the year ended 30 June 2020, a share-based payment credit of $2.4 million was included in its profit and loss. The share-based payment is a key audit matter due to the significance of the amount.	We performed the following key procedures: • Assessed the valuation of the shares granted during the year and the current year impact. • Assessed the reasonableness on the likelihood that the non-market vesting conditions will not or have not been met. • Performed re-computation of share-based payment expense that was reversed in the current year. • Reviewed the reconciliation of the share-based payments reserve. • Reviewed the related financial statement disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 18 to 25 of the directors' report for the year ended 30 June 2020.

In our opinion, the remuneration report of OncoSil Medical Ltd, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Crowe Sydney

John Haydon
Senior Partner

19 August 2020
Sydney

Shareholder Information

The shareholder information set out below was applicable as at 18 August 2020.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	127
1,001 to 5,000	456
5,001 to 10,000	662
10,001 to 100,000	2,366
100,001 and over	1,050
	4,661
Holding less than a marketable parcel	376

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CITICORP NOMINEES PTY LIMITED	60,723,403	7.33
NATIONAL NOMINEES LIMITED	38,323,578	4.63
WEBINVEST PTY LTD (OLSB UNIT A/C)	24,272,728	2.93
CS FOURTH NOMINEES PTY LIMITED (HSBC CUST NOM AU LTD 11 A/C)	24,230,269	2.92
MR DANIEL KENNY	20,352,778	2.46
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,512,463	2.23
ROJO NERO CAPITAL PTY LTD	18,339,290	2.21
CS THIRD NOMINEES PTY LIMITED (HSBC CUST NOM AU LTD 13 A/C)	17,292,895	2.09
MR GREGORY JOSEPH HARRIS	13,536,442	1.63
MR ROGER ASTON	13,154,416	1.59
MR CHRISTOPHER GRAHAM ROBERTS	11,045,455	1.33
TISIA NOMINEES PTY LTD (HENDERSON FAMILY A/C)	9,384,768	1.13
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED (NO 1 ACCOUNT)	9,039,126	1.09
NEWECONOMY COM AU NOMINEES PTY LIMITED (900 ACCOUNT)	8,123,224	0.98
MR MICHAEL WARRENER	6,393,588	0.77
MR DAVID CHARLES JAMES	6,392,463	0.77
MS NICOLE WILSON	6,325,695	0.76
MR PETER YING FEI HUI & MRS MANDY LI PIK SEUNG HUI (NAT EQUITIES SUPERFUND A/C)	6,252,000	0.75
NEWFOUND INVESTMENTS PTY LTD (NEWFOUND SUPER FUND A/C)	6,000,000	0.72
BOND STREET CUSTODIANS LIMITED (DEAONE - D42595 A/C)	5,160,000	0.62
	322,854,581	38.94

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

There are no substantial holders in the Company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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