ASX Announcement

31 July 2024

Quarterly Activities & Cash Flow Report

Quarter ended 30 June 2024

Melbourne, Australia – 30 June 2024: OncoSil Medical Ltd (ASX: OSL) (OncoSil or the Company), a medical device company focused on localised treatments for patients with unresectable locally advanced pancreatic cancer (LAPC), is pleased to announce its

Appendix 4C cash flow report for the quarter ended 30 June 2024 (Q4 FY24), along with the following financial and operational update.

Key Highlights

- Q3 and Q4 revenue received of $0.171 million
- First commercial patients in Austria treated with OncoSil™ device.
- First patient treated in the UK for the TRIPP-FXX study.
- First patient in Türkiye treated with OncoSil™ device.
- First study in man Increases Pancreatic Tumor Vascularity.
- $7.2 million in new equity raised or committed.
- 3-year distribution agreement signed for Saudi Arabia.
- 5 th patient has been treated in the ongoing PANCOSIL Investigator Initiated Clinical Trial.
- OncoSil presented at two international congresses (ESGE Days 2024 and EPC).

Q3 and Q4 revenue received of $0.171 million

The company is pleased to announce for the June 2024 quarter (Q4) the company had $0.079 million in revenue receipts of the Oncosil device. The Q3 and Q4 combined results were $0.171 which is 161% of the Q1 and Q2 results and 136% of the same period last year.

The management are focused on commercialization of the device in several markets, and this is expected to contribute to the growth trajectory over the coming 12 months.

The first patients residing in Austria receive treatments with OncoSil™ device

Early in Q4 FY24, the first two patients in Austria received treatments using the OncoSil™ device. These procedures were conducted in April at Universitätsklinikum St. Pölten in Lower Austria, a renowned university hospital known for offering a wide range of advanced medical treatments (see ASX announcement dated 5 April 2024).

First patient treated in the UK for the TRIPP-FXX study

Early in the Company's Q4 FY24, the first patient treatment was performed using the OncoSil™ device in the UK for the TRIPP-FXX clinical study. The treatment was delivered at Hammersmith Hospital in London. This specialist hospital is renowned for its strong research connections and hosts the clinical sciences centre of the Medical Research Council. Hammersmith Hospital also participated in OncoSil's PanCo clinical study (see ASX announcement dated 12 April 2024)

The first patient treatment utilising the OncoSil™ device occurred in Türkiye

The first treatment using the OncoSil™ device involving a patient residing in Türkiye occurred at Istanbul Memorial Hospital in mid-April 2024 (see ASX announcement dated 16 April 2024). This hospital was founded in February 2000 with the goal of becoming a world-class healthcare brand, distinguished by its staff and satisfaction-oriented international quality standards, and known for pioneering procedures based on ethical principles.

First Study in Man Increases Pancreatic Tumor Vascularity

In late April 2024, results for a human study were released that were positive for the effectiveness of the OncoSil™ device's treatment of patients with LAPC (see ASX announcement dated 1 May 2024).

This study was conducted at the Royal Adelaide Hospital, South Australia. Its results were presented by Dr Amanda Lim, from the Royal Adelaide Hospital at the 54th Annual Scientific Meeting of the Australian and New Zealand Society of Nuclear Medicine (ANZSNM) in Christchurch, New Zealand, 26–28 April 2024.

The results of a study showed that the addition of OncoSil™ to systemic chemotherapy significantly increases the vascularity of the primary pancreatic tumors and at the same time results in a significant decrease in the size of the tumours.[1]

This is believed to be the first study in humans demonstrating that the poor vascularity of pancreatic cancer tumors can be increased, which may consequently increase the concentration of chemotherapy agents within the tumor and further explains the mode of action of OncoSil™.

$7.2m in new equity raised; to fund development/commercialisation plans

OncoSil successfully raised $7.2 million in new equity during the quarter. This comprised:

- $5.415 million under a Non Renounceable Entitlement Offer (including the Top Up Offer) and Shortfall Offer (ASX announcement 2 May 2024)
- $1.480 million through a placement (ASX announcement 20 March 2024)
- $0.331 million through the take up of a residual shortfall committed to in June 2024 and received in early July .

The Entitlement Offer gave eligible shareholders the opportunity to subscribe for 1 New Share for every 2 Shares they held at an Issue Price of $0.005 per New Share plus for every 2 New Share issued under the Entitlement Offer the issue of 1 Long Dated Option and 2 Short Dated Options (see ASX announcement dated 20 March 2024).

This new equity will help fund OncoSil's existing key projects, encompassing continued commercialisation of the OncoSil device, regulatory approvals to include new markets and expansion of existing indications. They will also be applied to the validation and commissioning of the Company's Macquarie Park facility to enhance the robustness of the supply chain.

After the end of the quarter, OncoSil announced a further placement of $2.7 million on 25 July 2024.

3-year distribution agreement signed with Saudi Arabia-based company

OncoSil signed an exclusive 3-year distribution agreement was signed with the Saudi Arabian company Abdulla Fouad for Medical Supplies and Services (AFMS) during the quarter (see ASX announcement dated 23 May 2024). Under this agreement, AFMS will market the OncoSil™ device in the Kingdom of Saudi Arabia, which boasts a large and growing healthcare sector along with a high-quality healthcare infrastructure. OncoSil expects to launch the OncoSil™ device in the Kingdom of Saudi Arabia once the required local registration process is completed.

Since its establishment in 1983, AFMS has been a leading healthcare vendor in Saudi Arabia, helping the Kingdom provide top-notch healthcare solutions to its citizens. The company's team of highly skilled professionals, along with its extensive operational infrastructure, has enabled the sourcing, acquisition, and distribution of high-quality medical supplies and equipment in the Kingdom. The OncoSil™ device is now a part of this offering.

5th patient treated in ongoing PANCOSIL Investigator Initiated Clinical Trial

The 5th patient in the ongoing PANCOSIL Trial received treatment with the OncoSil™ device during the Company's Q4 FY24 (see ASX announcement dated 11 June 2024). This milestone marks a significant step toward understanding the potential benefits of this innovative treatment approach. The trial aims to treat a total of 20 patients with the OncoSil™ device through percutaneous application.

The next step in the PANCOSIL Trial involves amending the protocol to remove the mandatory requirement for general anesthesia. This amendment aims to allow treatment under conscious sedation, pending approval from the Ethics Committee. The proposed change is expected to improve patient comfort and expedite recruitment into the trial.

OncoSil presented at two prestigious international congresses

In April 2024, OncoSil Medical attended ESGE Days 2024, organized by the European Society of Gastrointestinal Endoscopy, in Berlin. OncoSil team showcased the Company's latest advancements and engaged with the medical community at this conference. Subsequently, in June 2024, OncoSil Medical participated in the European Pancreatic Club (EPC) Meeting in Santiago De Compostela, Spain.

OncoSil Medical will continue to participate in conferences that provide opportunities for the Company to not just demonstrate its innovative solutions, but also network with industry professionals, and discuss the latest developments in pancreatic research and treatment.

Finance Update

The Appendix 4C Quarterly Cash Flow report for the June 2024 quarter is attached to this announcement.

As detailed in the report, the Company had $4.509 million in cash and equivalents as at 30 June 2024, increasing by $1.579 million from $2.930 million at 31 March 2024.

The capital raise brought in $5.415 million in capital over the June 2024 quarter, with an additional $0.331 million committed to in June and paid in July.

After the end of the quarter, OncoSil announced a further placement of $2.7 million on 25 July 2024.

The Net Cash used in Operating Activities during the quarter was $3.366 million, with Staff costs and direct Research and Development expenditures accounting for over 65% of the net cash used in operating activities. Staff costs include an additional part-time customer service resource.
In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C include payments for remuneration of director fees to executive and nonexecutive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

Management will continue its review of the operating structure to ensure that costs are further aligned with company growth initiatives and managed in a sustainable way to extend the future cash runway.

OncoSil Medical CEO & Managing Director Nigel Lange, said: *"We are very proud of our achievements over the June 2024 quarter. Additional treatments using the OncoSil™ device occurred over the period. In an exciting development, these treatments were not just confined to existing trials. They also included initial treatments in Austria and Türkiye. The signing of the distribution agreement with highly regarded Saudi Arabia-based Abdulla Fouad for Medical Supplies and Services in May was another significant achievement. It represents an important deliverable in our plans to penetrate the Middle East market.*

On the funding front, OncoSil medical successfully completed a placement and rights issue in the quarter that provides the company with the additional equity required to progress its development and commercialisation strategies. These strategies incorporate our efforts to commercialize the OncoSil™ device and attain regulatory approvals including new markets and the expansion of existing indications, which we look forward to providing updates on over coming months

We are pleased with the sales performance and revenue generated in Q4. This strong result gives us a positive signal for future growth and continued success. The robust sales figures and revenue gains validate our strategic approach and reinforce our confidence in the market's acceptance of our technology. As we continue to expand our reach and introduce our innovative treatment to new regions, we are optimistic about sustaining this momentum and achieving even greater milestones in the upcoming quarters."

ONCOSIL MEDICAL LIMITED ABN 89 113 824 141 ASX | OSL
Suite 1, Level 3, 62 Lygon Street, Carlton South, VIC 3053 AUSTRALIA
TELEPHONE +61 2 9223 3344 FACSIMILE +61 2 9252 3988
WEB www.oncosil.com

Authorisation & Additional Information

This announcement was authorised by the Chairman of OncoSil Medical Limited.

For further information, please contact:

Mr. Nigel Lange CEO & Managing Director E: nigel.lange@oncosil.com T: +49 16096424981	Mr. Christian Dal Cin Acclime CFO & Company Secretary E: c.dalcin@acclime.com T: +61 3 9824 5254	Ms. Julia Maguire The Capital Network Media and Investor Enquiries E: julia@thecapitalnetwork.com.au T: +61 2 8999 3699

References

1. Lim AH, Zobel J, Bills M et al. The impact of combined chemotherapy and intra-tumoral injection of Phosphorus-32 microparticles on vascularity in locally advanced pancreatic carcinoma. Presented at the 54th Annual Scientific Meeting of the Australian and New Zealand Society of Nuclear Medicine (ANZSNM) in Christchurch, New Zealand.

About OncoSil

OncoSil Medical Limited (ASX:OSL) has developed a cancer treatment device, the OncoSil™ brachytherapy device, which is a critical component of a revolutionary brachytherapy treatment for locally advanced unresectable pancreatic cancer. This type of cancer is the 12th most common cancer in men and the 11th most common cancer in women across the globe, with some 500,000 new cases of pancreatic cancer detected every year. With pancreatic cancer typically diagnosed at a later stage, it has a poor prognosis for long-term survival[1].

The OncoSil™ device delivers a targeted intratumoural placement of Phosphorous-32 (32P) in the treatment of locally advanced unresectable pancreatic cancer. This occurs via injection directly into a patient's pancreatic tumours under endoscopic ultrasound guidance and takes place in combination with gemcitabine-based chemotherapy.

The OncoSil™ device that has already received breakthrough device designation in the European Union, United Kingdom and United States for the treatment of locally advanced unresectable pancreatic cancer in combination with chemotherapy. CE Marking has additionally been granted for the OncoSil™ device, which can be marketed in the European Union, United Kingdom.

While clinical trials involving the OncoSil™ device continue to occur, the Company is simultaneously moving to commercialize this unique medical technology. It is currently approved for sale in 30+ countries including European Union, United Kingdom, Turkey and Israel, with initial commercial pancreatic cancer treatments using the device already undertaken in Spain, Italy and Israel.

To learn more, please visit: www.oncosil.com/

Forward Looking Statements

This document contains certain forward-looking statements, relating to OncoSil's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. OncoSil Medical is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

ONCOSIL MEDICAL LIMITED ABN 89 113 824 141 ASX | OSL
Suite 1, Level 3, 62 Lygon Street, Carlton South, VIC 3053 AUSTRALIA
TELEPHONE +61 2 9223 3344 FACSIMILE +61 2 9252 3988
WEB www.oncosil.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
ONCOSIL MEDICAL LIMITED	
ABN	***Quarter ended ("current quarter")***
89 113 824 141	30 June 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	79	277
1.2	Payments for		
	(a) research and development	(1,165)	(4,150)
	(b) product manufacturing and operating costs	(88)	(694)
	(c) advertising and marketing	(76)	(339)
	(d) leased assets	-	(1)
	(e) staff costs	(1,031)	(4,137)
	(f) administration and corporate costs	(1,151)	(3,621)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	59
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,100
1.8	Other (provide details if material)	66	242
1.9	**Net cash from / (used in) operating activities**	**(3,366)**	**(11,264)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,415	6,895
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(467)	(467)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,948**	**6,428**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,930	9,394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,366)	(11,264)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,948	6,428
4.5	Effect of movement in exchange rates on cash held	(3)	(49)
4.6	**Cash and cash equivalents at end of period**	**4,509**	**4,509**

5.	***Reconciliation of cash and cash equivalents*** *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,509	2,930
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,509**	**2,930**

6.	*Payments to related parties of the entity and their associates*	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	*Financing facilities* *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	*Estimated cash available for future operating activities*	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(3,366)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	4,509
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	4,509
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.34
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The company expects its focus on revenue growth will result in reducing cash outflows.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer Should the company require, the Directors believe that the Company can raise sufficient capital based on the successes of previous capital raises and continued development of the Company's projects. This is further supported by the announcement on 25 July 2024 that the Company raised $2.7m through a placement to an institutional investor.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Board expects to be able to continue its operations and to meet its business objectives based on the responses detailed above in 8.6.1 and 8.6.2.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.