

1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				\$
Revenues from ordinary activities	down (12.7%)	to		320,890
Other income and interest revenue	up 3.3%	to		1,201,037
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	up 9.1%	to		(12,375,251)
Loss for the year attributable to the owners of OncoSil Medical Ltd	up 9.1%	to		(12,375,251)

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 \$12,375,251 (30 June 2023: \$11,342,926).

Refer to Market announcement, which precedes the Appendix 4E, for further commentary on the results for the year ended 30 June 2024.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.14</u>	<u>0.50</u>

Net right-of-use assets have been treated as intangible assets for the purposes of the tangible asset calculation.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Name of entities (or group of entities)	Oncosil Medical Singapore Pte Ltd
Date control lost	6 May 2024 (de-register)

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

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

Not applicable.

9. Audit qualification or review

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

The financial statements are in the process of being audited and an unmodified opinion is expected to be issued. The auditor's report will contain a paragraph addressing a material uncertainty related to going concern.

10. Attachments

Details of attachments (if any):

The Unaudited Preliminary Financial Report of OncoSil Medical Ltd for the year ended 30 June 2024 is attached.

11. Signed

Mr Douglas Cubbin
Non-Executive Director and Chairman
Sydney

Date: 30 August 2024

OncoSil Medical Ltd

ABN 89 113 824 141

Unaudited Preliminary Financial Report - 30 June 2024

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OncoSil Medical Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	Consolidated 2024 \$	2023 \$
Revenue	1	320,890	367,677
Other income	2	1,134,472	1,099,744
Interest revenue calculated using the effective interest method		66,565	62,607
Expenses			
Raw materials and consumables used	3	(1,382,709)	(1,588,774)
Employee benefits expense	3	(4,074,253)	(4,711,692)
Research and development expenses		(2,989,671)	(2,851,070)
Marketing expense		(196,180)	(130,415)
Occupancy expenses		(64,626)	(83,311)
Consulting, finance and legal expenses		(2,616,985)	(1,674,419)
Net foreign exchange gain/(loss)		(308,965)	(59,145)
Share-based payments	11	(615,252)	(385,600)
Other administrative expenses		(1,647,974)	(1,377,628)
Finance costs	3	(563)	(10,900)
Loss before income tax expense		(12,375,251)	(11,342,926)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of OncoSil Medical Ltd		(12,375,251)	(11,342,926)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		232,187	336
Other comprehensive income for the year, net of tax		232,187	336
Total comprehensive income for the year attributable to the owners of OncoSil Medical Ltd		(12,143,064)	(11,342,590)
		Cents	Cents
Basic earnings per share	10	(0.56)	(1.00)
Diluted earnings per share	10	(0.56)	(1.00)

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

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	4,501,398	9,393,832
Trade and other receivables	5	1,352,934	1,285,680
Other assets	6	391,671	555,448
Total current assets		<u>6,246,003</u>	<u>11,234,960</u>
Non-current assets			
Plant and equipment		80,377	91,725
Right-of-use assets	7	32,437	147,536
Total non-current assets		<u>112,814</u>	<u>239,261</u>
Total assets		<u>6,358,817</u>	<u>11,474,221</u>
Liabilities			
Current liabilities			
Trade and other payables	8	1,614,328	1,357,963
Lease liabilities		32,219	146,245
Employee benefits		82,106	64,957
Total current liabilities		<u>1,728,653</u>	<u>1,569,165</u>
Non-current liabilities			
Lease liabilities		38,453	24,563
Total non-current liabilities		<u>38,453</u>	<u>24,563</u>
Total liabilities		<u>1,767,106</u>	<u>1,593,728</u>
Net assets		<u>4,591,711</u>	<u>9,880,493</u>
Equity			
Issued capital	9	90,094,017	86,507,329
Reserves		7,689,853	7,740,701
Accumulated losses		(93,192,159)	(84,367,537)
Total equity		<u>4,591,711</u>	<u>9,880,493</u>

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

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	79,909,727	4,277,709	(73,024,611)	11,162,825
Loss after income tax expense for the year	-	-	(11,342,926)	(11,342,926)
Other comprehensive income for the year, net of tax	-	336	-	336
Total comprehensive income for the year	-	336	(11,342,926)	(11,342,590)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	6,597,602	-	-	6,597,602
Share-based payments (note 11)	-	385,600	-	385,600
Listed options granted (note 11)	-	3,077,056	-	3,077,056
Balance at 30 June 2023	<u>86,507,329</u>	<u>7,740,701</u>	<u>(84,367,537)</u>	<u>9,880,493</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	86,507,329	7,740,701	(84,367,537)	9,880,493
Loss after income tax expense for the year	-	-	(12,375,251)	(12,375,251)
Other comprehensive income for the year, net of tax	-	232,187	-	232,187
Total comprehensive income for the year	-	232,187	(12,375,251)	(12,143,064)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	3,586,688	-	-	3,586,688
Share-based payments (note 11)	-	615,252	-	615,252
Listed options granted (note note 11)	-	2,753,742	-	2,753,742
Transfer from share-based payment reserve	-	(3,550,629)	3,550,629	-
Lapse of loan funded shares	-	(101,400)	-	(101,400)
Balance at 30 June 2024	<u>90,094,017</u>	<u>7,689,853</u>	<u>(93,192,159)</u>	<u>4,591,711</u>

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

	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		277,000	370,477
Payments to suppliers and employees		(12,570,149)	(12,559,294)
Interest received		66,565	62,607
Interest and other finance costs paid		(563)	(10,900)
Research and development tax incentive		1,099,744	821,476
		<u> </u>	<u> </u>
Net cash used in operating activities		(11,127,403)	(11,315,634)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(57,819)
		<u> </u>	<u> </u>
Net cash used in investing activities		-	(57,819)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	9	6,428,000	6,597,602
Proceeds from issue of listed options		-	3,077,056
Repayment of lease liabilities		(193,031)	(187,214)
		<u> </u>	<u> </u>
Net cash from financing activities		6,234,969	9,487,444
		<u> </u>	<u> </u>
Net decrease in cash and cash equivalents		(4,892,434)	(1,886,009)
Cash and cash equivalents at the beginning of the financial year		9,393,832	11,279,841
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	4	<u>4,501,398</u>	<u>9,393,832</u>

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

Note 1. Revenue

	Consolidated	
	2024	2023
	\$	\$
Sales revenue	320,890	367,677

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2024	2023
	\$	\$
<i>Major product lines</i>		
OncoSil device	320,890	367,677
<i>Geographical regions</i>		
APAC (Australia and New Zealand)	15,000	255,889
Europe	305,890	111,788
	320,890	367,677
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	320,890	367,677

Note 2. Other income

	Consolidated	
	2024	2023
	\$	\$
Research and development tax incentive	1,134,472	1,099,744

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.

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

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

Note 3. Expenses

	Consolidated 2024 \$	2023 \$
Loss before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	1,382,709	1,588,774
<i>Depreciation</i>		
Office equipment	8,037	20,227
Buildings right-of-use assets	3,679	97,766
Motor vehicles right-of-use assets	32,280	57,896
Total depreciation *	43,996	175,889
<i>Employee benefits (excluding share-based payments)</i>		
Employee benefits	3,663,653	4,327,987
Defined contribution superannuation expense	91,773	143,708
Defined overseas pensions and social security expense	318,827	239,997
Total employee benefits expense	4,074,253	4,711,692
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	563	5
Interest and finance charges paid/payable on lease liabilities	-	10,895
Finance costs expensed	563	10,900
<i>Leases</i>		
Short-term lease payments	125,208	45,644

* The depreciation expense is recorded in the Statement of profit or loss in the line of other administration expenses.

Note 4. Current assets - cash and cash equivalents

	Consolidated 2024 \$	2023 \$
Cash at bank	4,501,398	9,276,213
Cash on deposit	-	117,619
	<u>4,501,398</u>	<u>9,393,832</u>

Note 5. Current assets - trade and other receivables

	Consolidated 2024	2023
	\$	\$
Trade receivables	117,172	61,254
Other receivables	101,290	124,682
Research and development tax incentive receivable	1,134,472	1,099,744
	<u>1,235,762</u>	<u>1,224,426</u>
	<u>1,352,934</u>	<u>1,285,680</u>

Note 6. Current assets - other assets

	Consolidated 2024	2023
	\$	\$
Prepayments	391,671	438,879
Other deposits	-	116,569
	<u>391,671</u>	<u>555,448</u>

Note 7. Non-current assets - right-of-use assets

	Consolidated 2024	2023
	\$	\$
Buildings - right-of-use	3,679	317,748
Less: Accumulated depreciation	(981)	(228,128)
	<u>2,698</u>	<u>89,620</u>
Motor vehicles - right-of-use	89,216	174,843
Less: Accumulated depreciation	(59,477)	(116,927)
	<u>29,739</u>	<u>57,916</u>
	<u>32,437</u>	<u>147,536</u>

On 16 August 2023, the Company ceased its lease at Level 5, 15 Blue Street North Sydney NSW 2060. The cancellation of this lease has reduced the balance for the right-of-use of building assets to zero and has also reduced the lease liabilities balance.

The Group leases motor vehicles 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 7. Non-current assets - right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	187,386	83,413	270,799
Additions	-	53,808	53,808
Disposals	-	(24,302)	(24,302)
Exchange differences	-	2,893	2,893
Depreciation expense	(97,766)	(57,896)	(155,662)
Balance at 30 June 2023	89,620	57,916	147,536
Additions	3,679	89,216	92,895
Disposals	(86,922)	(85,113)	(172,035)
Depreciation expense	(3,679)	(32,280)	(35,959)
Balance at 30 June 2024	<u>2,698</u>	<u>29,739</u>	<u>32,437</u>

Note 8. Current liabilities - trade and other payables

	Consolidated	
	2024 \$	2023 \$
Trade payables	908,549	960,166
Payroll liabilities	258,970	98,939
Other payables	446,809	298,858
	<u>1,614,328</u>	<u>1,357,963</u>

Note 9. Equity - issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	3,332,109,580	1,975,841,132	89,994,017	86,507,329
Shares to be issued	-	-	100,000	-
	<u>3,332,109,580</u>	<u>1,975,841,132</u>	<u>90,094,017</u>	<u>86,507,329</u>

Note 9. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	991,242,262		79,909,727
Shares issued	24 November 2022	3,000,000	\$0.050	150,000
Cancellation of employee loan shares	2 March 2023	(5,000,000)		-
Rights issue and placement of shortfall	11 May 2023	989,242,262	\$0.010	6,815,367
Cancellation of employee loan shares	29 June 2023	(2,643,392)		-
Transactions costs				(367,765)
Balance	30 June 2023	1,975,841,132		86,507,329
Cancellation of employee loan shares	30 November 2023	(1,300,000)		
Shares issued	24 March 2024	281,000,000	\$0.005	1,405,000
Shares issued	2 May 2024	721,168,448	\$0.005	3,605,842
Shares issued	3 May 2024	30,000,000	\$0.005	150,000
Shares issued	8 May 2024	70,000,000	\$0.005	350,000
Shares issued	10 May 2024	170,000,000	\$0.005	850,000
Shares issued	15 May 2024	70,400,000	\$0.005	352,000
Shares issued	20 May 2024	15,000,000	\$0.005	75,000
Options attached to shares		-		(2,601,655)
Transaction costs				(699,499)
Balance	30 June 2024	<u>3,332,109,580</u>		<u>89,994,017</u>

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 10. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of OncoSil Medical Ltd	<u>(12,375,251)</u>	<u>(11,342,926)</u>

Note 10. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,219,392,243	1,129,593,135
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,219,392,243</u>	<u>1,129,593,135</u>
	Cents	Cents
Basic earnings per share	(0.56)	(1.00)
Diluted earnings per share	(0.56)	(1.00)

8,226,990 performance dependent loan shares, 108,735,476 performance rights and 12,182,482 options under the Group's Employee Share Plan and 1,668,026,544 listed options have not been included in the diluted earnings per share calculation as they are anti-dilutive.

Note 11. Share-based payments

Grant of performance dependent loan shares

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

2024

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
31/10/2018	31/10/2023	\$0.180	650,000	-	-	(650,000)	-
31/10/2018	31/10/2023	\$0.180	650,000	-	-	(650,000)	-
25/03/2020	25/03/2025	\$0.100	698,531	-	-	-	698,531
25/03/2020	25/03/2025	\$0.100	698,530	-	-	-	698,530
05/11/2020	05/11/2025	\$0.130	6,829,929	-	-	-	6,829,929
			<u>9,526,990</u>	<u>-</u>	<u>-</u>	<u>(1,300,000)</u>	<u>8,226,990</u>
Weighted average exercise price			\$0.130	\$0.000	\$0.000	\$0.180	\$0.000

* During the year 1,300,000 performance dependent loan shares were cancelled due to vesting conditions not being met.

2023

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
11/12/2017	11/12/2022	\$0.220	769,231	-	-	(769,231)	-
02/03/2018	02/03/2023	\$0.220	4,230,769	-	-	(4,230,769)	-
31/10/2018	31/10/2023	\$0.180	975,000	-	-	(325,000)	650,000
31/10/2018	31/10/2023	\$0.180	975,000	-	-	(325,000)	650,000
25/03/2020	25/03/2025	\$0.100	1,069,763	-	-	(371,232)	698,531
25/03/2020	25/03/2025	\$0.100	1,069,761	-	-	(371,231)	698,530
05/11/2020	05/11/2025	\$0.130	8,080,858	-	-	(1,250,929)	6,829,929
			<u>17,170,382</u>	<u>-</u>	<u>-</u>	<u>(7,643,392)</u>	<u>9,526,990</u>
Weighted average exercise price			\$0.150	\$0.000	\$0.000	\$0.190	\$0.130

Note 11. Share-based payments (continued)

* During the year ended 30 June 2023, 7,643,392 performance dependent loan shares were forfeited due to vesting conditions not being met.

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.

Grant of performance rights

At the 2021 Annual General Meeting held on 19 October 2021, shareholders approved the Group's Omnibus Incentive Plan and is designed as an incentive for senior managers and above. Performance rights vest automatically if and when the OncoSil Total Shareholder Return (TSR) achieves hurdle compound annual growth rate (CAGR) rates. Fair value is independently determined using the Monte-Carlo option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and the expected volatility of the underlying share and the risk-free interest rate for the term of the option.

At the 2023 Annual General Meeting held on 29 November 2023, shareholders approved the 91,500,000 performance rights granted to CEO and Managing Director, Mr Nigel Lange.

The performance rights are subject to vesting in 4 equal tranches of 22,875,000 rights, each tranche vesting to the extent OncoSil achieves non-market performance vesting hurdles.

If the vesting conditions as detailed above is not satisfied prior to the expiry date, the performance rights represented by the corresponding tranche will not vest and will not convert into shares.

The performance rights will expire, if not exercised, on 30 June 2027. Performance rights will be granted at no cost to Mr Lange. Once a vesting condition is satisfied, the performance rights will be exercisable at nil cost at any time prior to their lapsing.

Fair value is independently determined using the Black Scholes pricing model that takes into account the exercise price, the expected term of the instrument, the share price at grant date and the expected volatility of the underlying share and the risk free interest rate for the term of the instrument.

Further terms and conditions are set out in the explanatory statement accompanying the Notice of Meeting announced on 31 October 2023.

The following performance rights were on issue under the Omnibus Incentive Plan at reporting date:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
20/10/2021	20/10/2025	\$0.000	7,575,676	-	-	-	7,575,676
25/10/2022	25/10/2026	\$0.000	9,659,800	-	-	-	9,659,800
29/11/2023	31/03/2028	\$0.008	-	91,500,000	-	-	91,500,000
			<u>17,235,476</u>	<u>91,500,000</u>	<u>-</u>	<u>-</u>	<u>108,735,476</u>

Note 11. Share-based payments (continued)

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20/10/2021	20/10/2025	\$0.000	10,987,347	-	-	(3,411,671)	7,575,676
25/10/2022	25/10/2026	\$0.000	-	12,032,819	-	(2,373,019)	9,659,800
			<u>10,987,347</u>	<u>12,032,819</u>	<u>-</u>	<u>(5,784,690)</u>	<u>17,235,476</u>

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/11/2023	31/03/2028	\$0.008	\$0.000	119.000%	-	4.040%	\$0.008

At the 2023 Annual General Meeting held on 29 November 2023, shareholders approved the 91,500,000 performance rights granted to CEO and Managing Director, Mr Nigel Lange.

The performance rights are subject to vesting in 4 equal tranches of 22,875,000 rights, each tranche vesting to the extent OncoSil achieves non-market performance vesting hurdles.

If the vesting conditions as detailed above is not satisfied prior to the expiry date, the performance rights represented by the corresponding tranche will not vest and will not convert into shares.

The performance rights will expire, if not exercised, on 30 June 2027. Performance rights will be granted at no cost to Mr Lange. Once a vesting condition is satisfied, the performance rights will be exercisable at nil cost at any time prior to their lapsing.

Fair value is independently determined using the Black Scholes pricing model that takes into account the exercise price, the expected term of the instrument, the share price at grant date and the expected volatility of the underlying share and the risk-free interest rate for the term of the instrument.

Further terms and conditions are set out in the explanatory statement accompanying the Notice of Meeting announced on 31 October 2023.

For the performance rights issued on 25 October 2022, performance rights vest automatically if and when the 3-year OncoSil Total Shareholder Return (TSR) achieves a compound annual growth rate (CAGR) based on the following table:

TSR CAGR Performance	30-day VWAP share price hurdle on 30 June 2025	Performance rights that Vest (%)
< 20%	< \$0.0532	0%
20% (threshold performance)	\$0.0532	50%
> 20% and < 40%	Between \$0.0532 and \$0.0621	Straight-line vesting between 50% and 100%
40% or more (stretch)	> \$0.0621	100%

For the performance rights issued on 20 October 2021, performance rights vest automatically if and when the OncoSil Total Shareholder Return (TSR) achieves a compound annual growth rate (CAGR) based on the following table:

TSR CAGR Performance	30-day VWAP share price hurdle on 30 June 2025	Performance rights that Vest (%)
< 20%	< \$0.0765	0%
20% (threshold performance)	\$0.0765	50%
> 20% and < 40%	Between \$0.0765 and \$0.0892	Straight-line vesting between 50% and 100%
40% or more (stretch)	> \$0.0892	100%

Note 11. Share-based payments (continued)

There are no exercisable performance dependant loan shares and performance rights as at 30 June 2024 and 2023, as they have not vested.

Grant of options

Options were granted to the Non-Executive Chairman and Non-Executive Directors as approved by shareholders at the 2022 Annual General Meeting, held on 25 October 2022. The options are issued for nil consideration and will vest 3 years from the grant date subject to remaining as a Director of the Company over the vesting period.

Set out below are summaries of options granted under the plan:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other *	Balance at the end of the year
25/10/2022	25/10/2027	\$0.12	12,459,854	-	-	(8,277,372)	4,182,482
29/11/2023	29/11/2028	\$0.03	-	8,000,000	-	-	8,000,000
			<u>12,459,854</u>	<u>8,000,000</u>	<u>-</u>	<u>(8,277,372)</u>	<u>12,182,482</u>

* On 6 September 2023, 5,737,226 options and on 18 December 2023, 2,540,146 options, totalling 8,277,372 options were forfeited/lapsed due to vesting conditions not being met.

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
25/10/2022	25/10/2027	\$0.12	-	16,000,000	-	(3,540,146)	12,459,854

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.33 years (2023: 4.33 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/11/2023	29/11/2028	0.008	0.03	100.00%	-	4.06%	0.006

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, Binomial or Monte Carlo models, taking into account the terms and conditions upon which the instruments were granted. Share-based payment transactions in prior years were valued using the Black-Scholes and Monte Carlo models. 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.