

ASX/ Media Release
21 February 2018

Financial Report – Half Year ended 31 December 2017

Half Year Report - Appendix 4D

Sydney, Australia – 21 February 2018: OncoSil Medical Ltd (ASX: OSL) (**OncoSil** or the **Company**), a late stage medical devices company focused on localised treatments for patients with pancreatic and liver cancer, is pleased to report its financial results for the half year ended 31 December 2017 (**the Half-Year Interim Financial Report**) and its Appendix 4D. All financial results are in Australian dollars and are unaudited.

Highlights - Operational

The Company's focus during the six-month period has been to continue recruitment into its OncoPac Global Pancreatic Cancer Clinical Study Programme and to collate the required 20 patient supplemental data necessary for its application for CE Mark of the OncoSil™ device in the European Union.

The key developments in these applications and other highlights for the first half of the 2018 financial year are as follows:

- Continued steady progression in recruitment for the Global Pancreatic Cancer Clinical Study Programme, with 33 patients now enrolled in the study and 27 patients now successfully implanted with the OncoSil™ device. These numbers exceed the 20 patient supplementary data request as required for CE Mark.
- During the half-year period, in October 2017, the Company provided an overview of promising early study results, indicating excellent local disease control and safety, at the European Association of Nuclear Medicine (EANM) Congress.
- Early positive study data results have been consistent with previously completed studies
- Two Independent Safety Review Committee meetings, in September and November 2017, have confirmed the safety profile of the OncoSil™ device:
 - No Serious Adverse Events (SAEs) attributed to device or implantation procedure
 - No evidence of radiation toxicities
 - No other safety concerns identified to date

The Company will provide an update on early study results from the first 20 patients (including clinical performance and safety assessments) by the end of February 2018. In addition, the Company will also provide an update on expected CE Mark submission timing.

Key Points - Financial

- Cash and financial assets balance as at 31 December 2017 was \$5.2m
- 2017 financial year R & D Tax Refund received of \$3.4m (2016: \$2.3m) with an expected refund in respect of the 2018 financial year of approximately \$4.0m

OncoSil Chief executive Officer, Daniel Kenny commented:

“During the past half year the Company was very pleased to report promising early study results demonstrating excellent local disease control in subjects at both Week 8 and 16.

We also over this period made strong operational progress with our global clinical study programme, with 33 patients now enrolled and 27 patients now successfully implanted.

We look forward to the Company’s continued progression over the coming months, as we collate further data on the clinical performance and safety profile of the OncoSil™ device.”

- ENDS -

Company	Media
Mr Daniel Kenny CEO & Managing Director E: daniel.kenny@oncosil.com.au T: +61 2 9223 3344	Ben Walsh WE Buchan E: bwalsh@buchanwe.com.au M: 0411 520 012

About OncoSil

OncoSil™ is a clinical-stage medical device company seeking to advance radiation for cancer patients. OncoSil Medical’s lead product, OncoSil™ is a targeted radioactive isotope (Phosphorus-32), implanted directly into a patient’s pancreatic tumours via an endoscopic ultrasound.

Treatment with the OncoSil™ is intended to deliver more concentrated and localised beta radiation compared to external beam radiation. OncoSil Medical has conducted four clinical trials with encouraging results on tolerability, safety and efficacy. A CE Mark application to commercially sell OncoSil™ in the European Union (EU) is under review with commercial launch subject to approval.

The U.S Food and Drug Administration granted an Investigational Device Exemption (IDE) in July 2016 with approval to conduct a clinical study of the OncoSil™ device. The aim of the study will be to collect safety and effectiveness data required to support a Premarket Approval (PMA) application.

Pancreatic cancer is typically diagnosed at a later stage, when there is a poor prognosis for long-term survival. The World Cancer Research Fund estimated that in 2012, 338,000 people globally were diagnosed with pancreatic cancer. The prognosis for patients diagnosed with pancreatic cancer, regardless of stage, is generally poor; the relative five-year survival rate for all stages combined is approximately 5%. The estimated world-wide market opportunity for OncoSil™ in pancreatic cancer exceeds \$1b.

Hepatocellular carcinoma (HCC) or liver cancer, is the 6th most common cancer in the world with 782,000 new cases diagnosed in 2012. While hepatocellular carcinoma can be treated by surgery or transplantation, the majority of patients with HCC have disease which is too advanced for surgery and their survival ranges from a few months to two or more years. The value of the hepatocellular cancer market is expected to triple in size to \$1.4b by 2019.

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 materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. OncoSil 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.

1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the half-year ended 31 December 2017
Previous period:	For the half-year ended 31 December 2016

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	72.7% to	1,824,191
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	up	45.7% to	(4,533,345)
Loss for the half-year attributable to the owners of OncoSil Medical Ltd	up	45.7% to	(4,533,345)

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 \$4,533,345 (31 December 2016: \$3,111,923).

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.25	2.64

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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 were subject to a review by the auditors and the review report is attached as part of the Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of OncoSil Medical Ltd for the half-year ended 31 December 2017 is attached.

11. Signed

A handwritten signature in black ink, appearing to read "Chris Roberts".

Signed _____

Date: 21 February 2018

Dr Chris Roberts
Non-Executive Chairman
Sydney

OncoSil Medical Ltd

ABN 89 113 824 141

Interim Report - 31 December 2017

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 half-year ended 31 December 2017.

Directors

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

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

Principal activities

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

Review of operations

The loss for the Group after providing for income tax amounted to \$4,533,345 (31 December 2016: \$3,111,923).

OncoSil Medical Ltd is an ASX-listed, clinical stage medical device company which has developed a breakthrough implantable radiation treatment for patients with pancreatic cancer. OncoSil Medical's lead product, OncoSil™, is a first in class medical device with targeted radioactive isotope (Phosphorus-32), which is implanted directly into a patient's pancreatic tumours via an ultrasound guided endoscopy. This method of treatment, known as brachytherapy, is intended to deliver more concentrated and localised radiation.

The Company's focus during the six-month period has been to continue recruitment into its OncoPac Global Pancreatic Cancer Clinical Study Programme and to collate the required 20 patient supplemental data necessary for its application for CE Mark of the OncoSil™ device in the European Union.

The key developments in these applications and other highlights for the first half of the 2018 financial year are as follows:

- Continued steady progression in recruitment for the Global Pancreatic Cancer Clinical Study Programme, with 33 patients now enrolled in the study and 27 patients now successfully implanted with the OncoSil™ device. These numbers exceed the 20 patient supplementary data request as required for CE Mark.
- During the half-year period, in October 2017, the Company provided an overview of promising early study results, indicating excellent local disease control and safety, at the European Association of Nuclear Medicine (EANM) Congress.
- Early positive study data results have been consistent with previously completed studies.
- Two Independent Safety Review Committee meetings, in September and November 2017, have confirmed the safety profile of the OncoSil™ device:
 - No Serious Adverse Events (SAEs) attributed to device or implantation procedure
 - SAEs related to chemotherapy or complications arising from cancer progression
 - No evidence of radiation toxicities
 - No other safety concerns identified to date

The Company received \$2,900,000 as a cash refund under the R&D Tax Incentive Refund scheme in September 2017, and a further additional cash refund of \$600,000 from the Australian Tax Office in January 2018.

As at 31 December 2017, the Company held \$5,186,051 in cash and cash equivalents and financial assets.

Significant changes in the state of affairs

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

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Chris Roberts".

Dr Chris Roberts
Non-Executive Chairman

21 February 2018
Sydney

21 February 2018

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 review of the half-year financial statements of OncoSil Medical Ltd for the half-year ended 31 December 2017, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Crowe Horwath Sydney



John Haydon
Senior Partner

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OncoSil Medical Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2017



		Consolidated	
	Note	31/12/2017	31/12/2016
		\$	\$
Revenue			
Other income	4	1,824,191	1,056,046
Expenses			
Employee benefits expense		(2,376,957)	(1,874,113)
Research and development expenses		(2,712,939)	(838,812)
Occupancy expenses		(101,864)	(103,602)
Consulting, finance and legal expenses		(530,672)	(553,769)
Net gain/(loss) on financial assets at fair value through profit or loss		-	57,051
Share-based payments		(492,357)	(674,150)
Other administrative expenses		(142,747)	(180,574)
Loss before income tax expense		(4,533,345)	(3,111,923)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of OncoSil Medical Ltd		(4,533,345)	(3,111,923)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		5,414	(13,556)
Other comprehensive income for the half-year, net of tax		5,414	(13,556)
Total comprehensive income for the half-year attributable to the owners of OncoSil Medical Ltd		(4,527,931)	(3,125,479)
		Cents	Cents
Basic earnings per share	9	(0.93)	(0.67)
Diluted earnings per share	9	(0.93)	(0.67)

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

		Consolidated	
	Note	31/12/2017	30/06/2017
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,186,051	8,000,618
Trade and other receivables	5	2,406,822	3,529,388
Other		136,283	159,399
Total current assets		<u>7,729,156</u>	<u>11,689,405</u>
Non-current assets			
Plant and equipment		99,702	115,471
Total non-current assets		<u>99,702</u>	<u>115,471</u>
Total assets		<u>7,828,858</u>	<u>11,804,876</u>
Liabilities			
Current liabilities			
Trade and other payables	6	1,532,354	1,524,275
Employee benefits		197,269	145,792
Total current liabilities		<u>1,729,623</u>	<u>1,670,067</u>
Total liabilities		<u>1,729,623</u>	<u>1,670,067</u>
Net assets		<u>6,099,235</u>	<u>10,134,809</u>
Equity			
Issued capital		36,644,596	36,644,596
Reserves	7	4,484,201	3,986,430
Accumulated losses		(35,029,562)	(30,496,217)
Total equity		<u>6,099,235</u>	<u>10,134,809</u>

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

OncoSil Medical Ltd
Statement of changes in equity
For the half-year ended 31 December 2017



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2016	35,694,596	2,596,198	(23,480,138)	14,810,656
Loss after income tax expense for the half-year	-	-	(3,111,923)	(3,111,923)
Other comprehensive income for the half-year, net of tax	-	(13,556)	-	(13,556)
Total comprehensive income for the half-year	-	(13,556)	(3,111,923)	(3,125,479)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	674,150	-	674,150
Balance at 31 December 2016	<u>35,694,596</u>	<u>3,256,792</u>	<u>(26,592,061)</u>	<u>12,359,327</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2017	36,644,596	3,986,430	(30,496,217)	10,134,809
Loss after income tax expense for the half-year	-	-	(4,533,345)	(4,533,345)
Other comprehensive income for the half-year, net of tax	-	5,414	-	5,414
Total comprehensive income for the half-year	-	5,414	(4,533,345)	(4,527,931)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	492,357	-	492,357
Balance at 31 December 2017	<u>36,644,596</u>	<u>4,484,201</u>	<u>(35,029,562)</u>	<u>6,099,235</u>

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

OncoSil Medical Ltd
Statement of cash flows
For the half-year ended 31 December 2017



	Consolidated	
	31/12/2017	31/12/2016
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(5,763,037)	(4,094,801)
Dividends received	-	16,763
Interest received	66,509	118,658
Research and development tax incentive	2,884,657	2,297,446
Net cash used in operating activities	(2,811,871)	(1,661,934)
Cash flows from investing activities		
Payments for property, plant and equipment	(5,696)	(2,256)
Proceeds from disposal of property, plant and equipment	3,000	-
Proceeds from disposal of listed securities	-	2,620,759
Net cash from/(used in) investing activities	(2,696)	2,618,503
Cash flows from financing activities		
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(2,814,567)	956,569
Cash and cash equivalents at the beginning of the financial half-year	8,000,618	9,780,326
Cash and cash equivalents at the end of the financial half-year	<u>5,186,051</u>	<u>10,736,895</u>

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

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 half-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 21 February 2018. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2017 and are not expected to have any significant impact for the full financial year ending 30 June 2018. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being the drug 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 is the same as that presented to the CODM.

Note 4. Other income

	Consolidated	
	31/12/2017	31/12/2016
	\$	\$
Research and development tax incentive	1,800,000	900,000
Dividends	-	16,763
Interest	66,509	118,658
Net gain on disposal of asset	713	18,476
Net (loss)/gain on foreign exchange	(45,398)	2,149
Other	2,367	-
Other income	<u>1,824,191</u>	<u>1,056,046</u>

Note 5. Current assets - trade and other receivables

	Consolidated	
	31/12/2017	30/06/2017
	\$	\$
Other receivables	45,295	83,203
Research and development tax incentive receivable	2,361,527	3,446,185
	<u>2,406,822</u>	<u>3,529,388</u>

Note 6. Current liabilities - trade and other payables

	Consolidated	
	31/12/2017	30/06/2017
	\$	\$
Trade payables	1,168,495	901,276
Payroll liabilities	209,403	597,950
Other payables	154,456	25,049
	<u>1,532,354</u>	<u>1,524,275</u>

Note 7. Equity - reserves

	Consolidated	
	31/12/2017	30/06/2017
	\$	\$
Foreign currency reserve	(73,274)	(78,688)
Share-based payments reserve	4,557,475	4,065,118
	<u>4,484,201</u>	<u>3,986,430</u>

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, and other parties as part of their compensation for services.

Note 7. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2017	(78,688)	4,065,118	3,986,430
Foreign currency translation	5,414	-	5,414
Share-based payments	-	492,357	492,357
Balance at 31 December 2017	(73,274)	4,557,475	4,484,201

Note 8. Contingent liabilities

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.

Note 8. Contingent liabilities (continued)

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:

- 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 31 December 2017.

Note 9. Earnings per share

	Consolidated	
	31/12/2017	31/12/2016
	\$	\$
Loss after income tax attributable to the owners of OncoSil Medical Ltd	(4,533,345)	(3,111,923)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	487,455,468	467,564,164
Weighted average number of ordinary shares used in calculating diluted earnings per share	487,455,468	467,564,164
	Cents	Cents
Basic earnings per share	(0.93)	(0.67)
Diluted earnings per share	(0.93)	(0.67)

Options have not been included in the diluted earnings per share calculation as they are anti-dilutive.

Note 10. Events after the reporting period

On 11 January 2018, the company bought back 7,000,000 fully paid ordinary shares from the Employee Share Plan ('ESP') as a result, the total number of issued shares in the issued capital of the Company was reduced to 480,455,468.

No other matter or circumstance has arisen since 31 December 2017 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.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Chris Roberts", written in a cursive style.

Dr Chris Roberts
Non-Executive Chairman

21 February 2018
Sydney

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of OncoSil Medical Ltd and its controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Half-Year Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of OncoSil Medical Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OncoSil Medical Ltd is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.



Crowe Horwath Sydney



John Haydon
Senior Partner

Dated this 21st day of February 2018