

## 1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	93.7% to	216,325
Other income and interest revenue	up	17.8% to	595,116
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	down	0.7% to	(5,652,352)
Loss for the half-year attributable to the owners of OncoSil Medical Ltd	down	0.7% to	(5,652,352)

### 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 \$5,652,352 (31 December 2021: \$5,694,066).

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	<u>0.58</u>	<u>0.80</u>

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

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.

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## 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 includes a paragraph addressing a material uncertainty related to going concern, is attached as part of the Interim Report.

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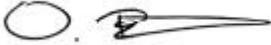
## 10. Attachments

*Details of attachments (if any):*

The Interim Report of OncoSil Medical Ltd for the half-year ended 31 December 2022 is attached.

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## 11. Signed

Signed  \_\_\_\_\_

Date: 28 February 2023

Mr Otto Buttula  
Chairman  
Sydney

# **OncoSil Medical Ltd**

**ABN 89 113 824 141**

**Interim Report - 31 December 2022**

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 2022.

### **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:

Mr Otto Buttula – Non-Executive Chairman  
Mr Nigel Lange - Chief Executive Officer and Managing Director  
Mr Brian Leedman - Non-Executive Director (appointed 15 September 2022)  
Prof. Ricky Sharma - Non-Executive Director (resigned on 28 February 2023)  
Dr Martin Cross - Non-Executive Director (resigned on 24 October 2022)

### **Principal activities**

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

### **Review of operations**

The loss for the Group after providing for income tax amounted to \$5,652,352 (31 December 2021: \$5,694,066).

OncoSil Medical is an ASX-listed, medical device company which has developed a breakthrough implantable radiation treatment for cancer patients. OncoSil's lead product, the OncoSil™ device, is a CE-mark approved, first-in-class brachytherapy device for the treatment of locally advanced pancreatic cancer incorporating the use of radioactive particles containing <sup>32</sup>P (phosphorus 32) administered under ultrasound-guided endoscopy.

Throughout the six-month period to December 2022, OncoSil continued to progress its commercialisation activities across approved markets in Europe and Asia Pacific.

The key developments and highlights for the first half of the 2022 financial year are as follows:

- Bupa UK approving reimbursement for OncoSil in the UK in selected hospitals;
- The second patient treated in Spain proceeded to a successful resection;
- Distribution agreement signed for selected Chinese markets;
- Continuing local regulatory approvals and ethics approvals for the OSPREY patient registry within Europe;
- Continued training of various hospital sites throughout Europe and the Middle East for implantation of the OncoSil™ device;
- Further work undertaken on several initiatives in preparation for market access, health insurance coverage and reimbursement applications in various European countries;
- Achieving milestone of 10 patients treated in Spain;
- Continued use of the Special Access Scheme in Australia which enables physicians to treat patients with the OncoSil™ device. The company is strictly prohibited to engage in promotional activity around such usage; and
- Board renewal with the appointment of Mr Brian Leedman as Non-Executive Director.

### **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



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Mr Otto Buttula  
Chairman

28 February 2023  
Sydney

## Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to Directors of OncoSil Medical Ltd

As lead auditor for the review of the half year financial report of OncoSil Medical Ltd for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, that there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,  
**Crowe Sydney**



**Barbara Richmond**  
Partner

28 February 2023  
Sydney

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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**OncoSil Medical Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**



	Note	Consolidated 31/12/2022 \$	31/12/2021 \$
<b>Revenue</b>	4	216,325	111,674
Other income	5	593,263	497,310
Interest revenue calculated using the effective interest method		1,853	7,909
<b>Expenses</b>			
Raw materials and consumables used	6	(557,594)	(411,644)
Employee benefits expense		(2,387,959)	(2,827,245)
Research and development expenses		(1,754,598)	(1,394,147)
Marketing expense		(82,261)	(271,479)
Occupancy expenses		(57,986)	(29,291)
Consulting, finance and legal expenses		(750,242)	(601,238)
Net foreign exchange gain/(loss)		96,881	(18,895)
Share-based payments		(245,623)	(302,566)
Other administrative expenses		(717,645)	(443,061)
Finance costs	6	(6,766)	(11,393)
<b>Loss before income tax expense</b>		(5,652,352)	(5,694,066)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of OncoSil Medical Ltd</b>		(5,652,352)	(5,694,066)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(122,717)	(10,401)
Other comprehensive income for the half-year, net of tax		(122,717)	(10,401)
<b>Total comprehensive income for the half-year attributable to the owners of OncoSil Medical Ltd</b>		(5,775,069)	(5,704,467)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	(0.57)	(0.72)
Diluted earnings per share	12	(0.57)	(0.72)

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

		Consolidated	
	Note	31/12/2022 \$	30/06/2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5,756,633	11,279,841
Trade and other receivables	7	733,565	907,742
Other assets		892,721	556,976
Total current assets		<u>7,382,919</u>	<u>12,744,559</u>
<b>Non-current assets</b>			
Plant and equipment		45,371	54,133
Right-of-use assets	8	193,111	270,799
Total non-current assets		<u>238,482</u>	<u>324,932</u>
<b>Total assets</b>		<u>7,621,401</u>	<u>13,069,491</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,478,601	1,460,800
Lease liabilities		167,225	165,375
Employee benefits		159,197	141,652
Total current liabilities		<u>1,805,023</u>	<u>1,767,827</u>
<b>Non-current liabilities</b>			
Lease liabilities		55,537	138,839
Total non-current liabilities		<u>55,537</u>	<u>138,839</u>
<b>Total liabilities</b>		<u>1,860,560</u>	<u>1,906,666</u>
<b>Net assets</b>		<u>5,760,841</u>	<u>11,162,825</u>
<b>Equity</b>			
Issued capital	10	80,037,189	79,909,727
Reserves		4,400,615	4,277,709
Accumulated losses		(78,676,963)	(73,024,611)
<b>Total equity</b>		<u>5,760,841</u>	<u>11,162,825</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 2022



<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	70,397,314	3,597,032	(62,297,908)	11,696,438
Loss after income tax expense for the half-year	-	-	(5,694,066)	(5,694,066)
Other comprehensive income for the half-year, net of tax	-	(10,401)	-	(10,401)
Total comprehensive income for the half-year	-	(10,401)	(5,694,066)	(5,704,467)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 13)	-	302,566	-	302,566
Balance at 31 December 2021	<u>70,397,314</u>	<u>3,889,197</u>	<u>(67,991,974)</u>	<u>6,294,537</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	79,909,727	4,277,709	(73,024,611)	11,162,825
Loss after income tax expense for the half-year	-	-	(5,652,352)	(5,652,352)
Other comprehensive income for the half-year, net of tax	-	(122,717)	-	(122,717)
Total comprehensive income for the half-year	-	(122,717)	(5,652,352)	(5,775,069)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	127,462	-	-	127,462
Share-based payments (note 13)	-	245,623	-	245,623
Balance at 31 December 2022	<u>80,037,189</u>	<u>4,400,615</u>	<u>(78,676,963)</u>	<u>5,760,841</u>

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

	Note	Consolidated 31/12/2022 \$	31/12/2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		178,269	152,578
Payments to suppliers and employees		(6,410,350)	(6,724,328)
Interest received		1,853	7,909
Interest and other finance costs paid		(6,766)	(11,393)
Research and development tax incentive		831,599	1,077,202
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities		(5,405,395)	(5,498,032)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(3,296)	-
		<u>                    </u>	<u>                    </u>
Net cash used in investing activities		(3,296)	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	10	150,000	-
Share issue transaction costs		(183,065)	-
Repayment of lease liabilities		(81,452)	(80,405)
		<u>                    </u>	<u>                    </u>
Net cash used in financing activities		(114,517)	(80,405)
Net decrease in cash and cash equivalents		(5,523,208)	(5,578,437)
Cash and cash equivalents at the beginning of the financial half-year		11,279,841	12,239,836
		<u>                    </u>	<u>                    </u>
Cash and cash equivalents at the end of the financial half-year		<u>5,756,633</u>	<u>6,661,399</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 503, Level 5  
15 Blue 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 28 February 2023. 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 2022 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 2022 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.

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

### **Going concern**

These financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the half-year ended 31 December 2022 the Group has reported a net loss after tax of \$5,652,352 (2021: \$5,694,066) and cash outflows from operating activities of \$5,405,395 (2021: outflows of \$5,498,032). As at 31 December 2022, the Group holds cash and cash equivalents of \$5,756,633.

While the Group incurred losses and cash outflows from operating activities for the financial year ended 31 December 2022, in assessing the appropriateness of the going concern concept the following factors have been taken into consideration by the directors:

- The expected future performance of the Group.
- The ability to flexible manage cash outflows by reducing discretionary expenditure or restructuring the operating business to maintain operations.
- The Group has the ability and intention to conduct future capital raises as and when required to meet operational and investment requirements.

In making their assessment, the directors acknowledge that the ability of the Group to continue as a going concern is dependent on the achievement of future forecasts, the generation of positive cash flows and its ability to raise additional share capital as and when required in the future.

## Note 2. Significant accounting policies (continued)

Due to the uncertainty surrounding the above matters, there is material uncertainty that may cast doubt upon the Group's ability to continue as a going concern, therefore, that it may be unable to realise its assets and settle its liabilities in the normal course of business. However, the directors believe that the Group will be successful in the above matters and have prepared the financial report on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

## Note 3. 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 is the same as that presented to the CODM.

## Note 4. Revenue

	Consolidated 31/12/2022 \$	Consolidated 31/12/2021 \$
Sales revenue	<u>216,325</u>	<u>111,674</u>

### Disaggregation of revenue

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

	Consolidated 31/12/2022 \$	Consolidated 31/12/2021 \$
<i>Major product lines</i>		
OncoSil device	<u>216,325</u>	<u>111,674</u>
<i>Geographical regions</i>		
APAC (Australia and New Zealand)	149,809	111,674
Europe	66,516	-
	<u>216,325</u>	<u>111,674</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>216,325</u>	<u>111,674</u>

## Note 5. Other income

	Consolidated 31/12/2022 \$	Consolidated 31/12/2021 \$
Research and development tax incentive	<u>593,263</u>	<u>497,310</u>

## Note 6. Expenses

	Consolidated 31/12/2022	31/12/2021
	\$	\$

Loss before income tax includes the following specific expenses:

<i>Cost of sales</i>		
Cost of sales	557,594	411,644
<i>Depreciation</i>		
Office equipment	12,058	16,015
Buildings right-of-use assets	48,883	48,883
Motor vehicles right-of-use assets	28,805	34,238
Total depreciation	89,746	99,136
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	5	117
Interest and finance charges paid/payable on lease liabilities	6,761	11,276
Finance costs expensed	6,766	11,393

## Note 7. Current assets - trade and other receivables

	Consolidated 31/12/2022	30/06/2022
	\$	\$

Trade receivables	54,556	16,500
Other receivables	85,746	59,643
Research and development tax incentive receivable	593,263	831,599
	679,009	891,242
	733,565	907,742

## Note 8. Non-current assets - right-of-use assets

	Consolidated 31/12/2022	30/06/2022
	\$	\$

Buildings - right-of-use	317,748	317,748
Less: Accumulated depreciation	(179,245)	(130,362)
	138,503	187,386
Motor vehicles - right-of-use	172,823	172,823
Less: Accumulated depreciation	(118,215)	(89,410)
	54,608	83,413
	193,111	270,799

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. The Group also leases motor vehicles under agreements of between 3 to 5 years.

### Note 8. Non-current assets - right-of-use assets (continued)

#### Reconciliations

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

<b>Consolidated</b>	<b>Buildings</b> \$	<b>Motor vehicles</b> \$	<b>Total</b> \$
Balance at 1 July 2022	187,386	83,413	270,799
Depreciation expense	(48,883)	(28,805)	(77,688)
Balance at 31 December 2022	<u>138,503</u>	<u>54,608</u>	<u>193,111</u>

### Note 9. Current liabilities - trade and other payables

	<b>Consolidated</b>	
	<b>31/12/2022</b> \$	<b>30/06/2022</b> \$
Trade payables	1,090,005	931,041
Payroll liabilities	167,514	201,266
Other payables	221,082	328,493
	<u>1,478,601</u>	<u>1,460,800</u>

### Note 10. Equity - issued capital

	<b>31/12/2022</b> Shares	<b>Consolidated</b>		<b>30/06/2022</b> \$
		<b>30/06/2022</b> Shares	<b>31/12/2022</b> \$	<b>30/06/2022</b> \$
Ordinary shares - fully paid	<u>994,242,262</u>	<u>991,242,262</u>	<u>80,037,189</u>	<u>79,909,727</u>

#### Movements in ordinary share capital

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2022	991,242,262		79,909,727
Shares issued	24 November 2022	3,000,000	\$0.05	150,000
Transaction costs		-	\$0.00	(22,538)
Balance	31 December 2022	<u>994,242,262</u>		<u>80,037,189</u>

### Note 11. Contingent liabilities

There has been no change in the status of contingent liabilities since 30 June 2022.

The directors are not aware of any other commitments or contingencies as at 31 December 2022.

### Note 12. Earnings per share

	<b>Consolidated</b>	
	<b>31/12/2022</b> \$	<b>31/12/2021</b> \$
Loss after income tax attributable to the owners of OncoSil Medical Ltd	<u>(5,652,352)</u>	<u>(5,694,066)</u>

## Note 12. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	991,861,827	793,457,424
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>991,861,827</u>	<u>793,457,424</u>
	Cents	Cents
Basic earnings per share	(0.57)	(0.72)
Diluted earnings per share	(0.57)	(0.72)

17,170,382 performance dependent loan shares, 23,020,166 performance rights and 16,000,000 options under the Group's Employee Share Plan have not been included in the diluted earnings per share calculation as they are anti-dilutive.

## Note 13. 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:

Performance dependent loan shares	Number of loan shares 31/12/2022	Weighted average exercise price 31/12/2022	Number of loan shares 31/12/2021	Weighted average exercise price 31/12/2021
Outstanding at the beginning of the financial half-year	17,170,382	\$0.16	22,170,382	\$0.17
Forfeited	<u>-</u>	\$0.00	<u>(5,000,000)</u>	\$0.22
Outstanding at the end of the financial half-year	<u>17,170,382</u>	\$0.16	<u>17,170,382</u>	\$0.16
Exercisable at the end of the financial half-year	<u>-</u>	\$0.00	<u>-</u>	\$0.00

### 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 an 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.

### Note 13. Share-based payments (continued)

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

Performance rights	Number of rights 31/12/2022	Weighted average exercise price 31/12/2022	Number of rights 31/12/2021	Weighted average exercise price 31/12/2021
Outstanding at the beginning of the financial half-year	10,987,347	\$0.00	-	\$0.00
Granted	<u>12,032,819</u>	\$0.00	<u>10,987,347</u>	\$0.00
Outstanding at the end of the financial half-year	<u><u>23,020,166</u></u>	\$0.00	<u><u>10,987,347</u></u>	\$0.00
Exercisable at the end of the financial half-year	<u><u>-</u></u>	\$0.00	<u><u>-</u></u>	\$0.00

For the performance rights granted during the current financial half-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
25/10/2022	25/10/2026	\$0.05	\$0.00	75.40%	-	3.54%	\$0.033

#### 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.

The following options were on issue at reporting date:

Options	Number of options 31/12/2022	Weighted average exercise price 31/12/2022
Outstanding at the beginning of the financial half-year	-	-
Granted	<u>16,000,000</u>	<u>0.12</u>
Outstanding at the end of the financial half-year	<u>16,000,000</u>	<u>0.12</u>
Exercisable at the end of the financial half-year	<u>-</u>	<u>-</u>

For the options granted during the current financial half-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
25/10/2022	25/10/2027	0.05	0.12	104.85%	-	3.73%	0.033

### Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 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 2022 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



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Mr Otto Buttula  
Chairman

28 February 2023  
Sydney

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

## Conclusion

We have reviewed the half-year financial report of OncoSil Medical Ltd (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 annual 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.

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## Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which indicates that the Group has incurred a loss after tax of \$5,652,352 for the half year ended December 31, 2022, and net operating cash outflows during the same period amounted to \$5,405,395. These conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 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*.

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 other 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.



**Crowe Sydney**



**Barbara Richmond**  
Partner

28 February 2023  
Sydney