OncoSil MEDICAL

2024 Annual Report

Looking to the future

Pancreatic cancer incidence by region

25.2%
United States

30%
Europe

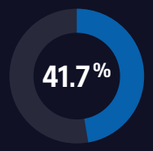
2.7%
United Kingdom

16.9%
Urban China

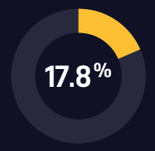
8.4%
Japan

16.8%
Rest of the world

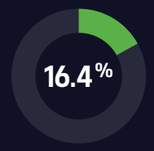
Projected net increase in incidence rates (% 2021-2029)



Urban China

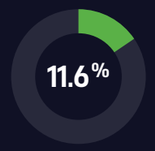


USA



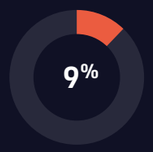
Spain

United Kindom

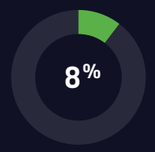


France

Italy



Japan



Germany

Where we have approvals

- European Union
- United Kingdom
- New Zealand
- Hong Kong
- Switzerland
- Turkey
- Israel

* Data taken from GlobalData 2020 Pancreatic Cancer: Opportunity Analysis and Forecasts to 2029

Clinical trial update

OncoSil MEDICAL

Research to expand indication and user base

TRIPP-FFX

An open-label, multi-centre, randomised study of TaRgeted Intratumoural Placement of Phosphorous-32 (OncoSil™) in addition to FOLFIRINOX chemotherapy versus FOLFIRINOX chemotherapy alone in patients with unresectable locally advanced pancreatic adenocarcinoma.

Objective

To assess the safety and efficacy of OncoSil™ when given in addition to standard FOLFIRINOX chemotherapy for treatment of locally advanced pancreatic cancer.

Opportunity to provide label expansion into standard-of-care chemotherapy.

Location and Status

16-18 sites in Australia, Belgium, Italy, Spain, and the UK

12 Sites open for recruitment

28/80* Subjects recruited to date

Primary Endpoint

- Safety and tolerability as determined by the adverse event profile
- Local disease control rate at 16 weeks

PANCOSIL (Investigator-Initiated Study)

Safety and feasibility of CT-guided percutaneous radionuclide therapy (RNT) with the OncoSil™ device in patients with non-progressive locally advanced pancreatic cancer (PANCOSIL): an open-label, single-arm phase 1-2 feasibility study.

Objective

To assess the safety and feasibility of percutaneous CT- or ultrasound-guided RNT using the OncoSil™ device in patients with non-progressive locally advanced pancreatic cancer after induction chemotherapy treatment.

Successful completion will enable OncoSil™ to expand user base to include interventional radiology.

Location and Status

Amsterdam UMC and Antonius Hospital Nieuwegein, The Netherlands

1/2 Sites open for recruitment

5/20* Subjects recruited to date

Amsterdam UMC University Medical Centers

DPCG Dutch Pancreatic Cancer Group

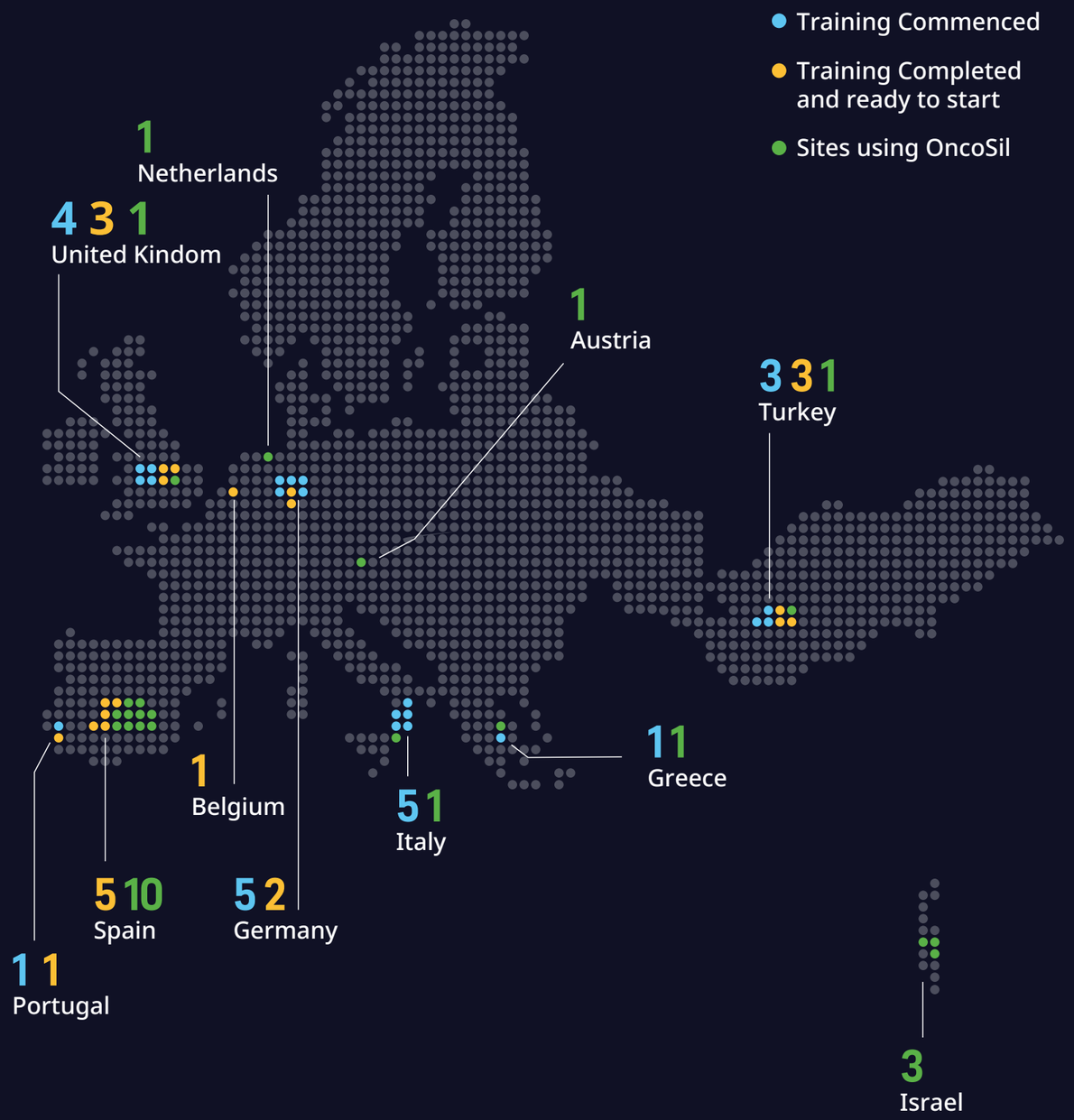
Primary Endpoint

Safety and feasibility of percutaneous RNT using the OncoSil™ device defined by the percentage of device- or procedure-related adverse events (> grade 3) until 90 days post-procedure.

* As of 30 June 2024.

Site training update

Training new sites to start OncoSil treatments



- Training Commenced
- Training Completed and ready to start
- Sites using OncoSil

FY24 highlights

Continuous investment in commercialization

Jul — Gabriel Liberatore appointed to the Board of OncoSil

Aug — Douglas Cubbin appointed as Incoming Chairman of OncoSil

Nov — First patient treated in the PANCOSIL Investigator Initiated Clinical Trial

Dec — First patient treated with OncoSil in Greece

Apr — First patients treated with OncoSil in Austria and Turkiye

May — OncoSil Medical completes $7.1 million in new equity raised

OncoSil Medical signs distribution agreement for Saudi Arabia

- Corporate updates
- Clinical data
- Commercial expansion

Contents

Corporate directory

Directors	Mr Douglas Cubbin - Chairman Mr Nigel Lange Dr Gabriel Liberatore
Company secretary	Mr Christian Dal Cin
Notice of annual general meeting	The details of the annual general meeting of OncoSil Medical Ltd are: 4:00 pm (AEDT) Wednesday 20 November 2024 The offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria
Registered office	Level 3 62 Lygon Street Carlton South, Victoria 3053 Phone: +61 2 8935 9629
Principal place of business	Level 5 7 Eden Park Drive Macquarie Park, NSW 2113 Phone: +61 2 8935 9629
Share register	Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000 Phone: +61 2 9290 9600
Auditor	Crowe Sydney Level 24 1 O'Connell Street Sydney NSW 2000
Solicitors	K&L Gates Level 25, South Tower 525 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank 330 Collins Street Melbourne VIC 3000
Stock exchange listing	OncoSil Medical Ltd shares are listed on the Australian Securities Exchange (ASX code: OSL)
Website	www.oncosil.com
Corporate Governance Statement	OncoSil Medical Ltd and the Board of Directors are committed to achieving and demonstrating the highest standards of corporate governance. OncoSil Medical Ltd has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council. Details of the corporate governance report is available on the Group website at: https://www.oncosil.com/investors

Chairman's letter

We have successfully progressed the commercialisation strategy for our unique medical technology platform over the Company's 2024 financial year. In a significant achievement, the OncoSil™ single-use brachytherapy device, used to deliver a predetermined dose of beta radiation directly into cancerous tissue, clocked up its 200th patient treatment during this 12-month period.

Dear shareholders,

On behalf of the OncoSil Medical Board of Directors, I am pleased to report that your Company has achieved much over the 12 months ended 30 June 2024 financial year (FY24). Our OncoSil™ single-use brachytherapy device achieved a host of commercialisation and validation milestones over this period, and I am proud to inform you that 200 patients have now been treated with this unique device, with this milestone treatment occurring at Australia's Royal Adelaide Hospital.

All this while OncoSil Medical successfully undertook capital raising initiatives in the second half of FY24 – and subsequently completed another raising in the early part of FY25.

Multiple milestones were achieved in the detailed commercialisation strategy for the OncoSil™ device, which, as a package, saw our Company continue to penetrate a number of target addressable markets in Europe and the Middle East, and in the process grow the already significant global distribution network for the device.

In November 2023, major Israeli health insurer Clalit General Health Services approved the OncoSil™ device as an appropriate treatment for locally advanced pancreatic cancer. While this approval does not deliver any immediate reimbursement benefits to OncoSil Medical, it was a necessary first step ahead of any such payments in Israel starting to come through for the Company.

Then in early December 2023, we made an initial foray into Greece, with the first two commercial treatments involving the OncoSil™ device occurring in that country, at the renowned Agios Savvas Hospital, located in Athens.

In February 2024, we laid the groundwork for an entry into another EU country, with the signing of an exclusive distribution agreement with Turkey-based specialist healthcare services group EDH Nuclear Medicine & Healthcare Services. With a population of 85 million, this country's potential addressable market is large and is expected to grow at a rapid pace over coming years. Less than three months after this event, the first Turkish patient was treated with the OncoSil™ device, with this treatment occurring at the Istanbul Memorial Hospital.

And our EU-specific commercialisation milestones over FY24 did not end there. Early April 2024 saw the first two Austria- based patients receive treatments involving the OncoSil™ device, with these occurring at Universitätsklinikum St. Pölten.

In late FY24, we progressed our plans to penetrate the lucrative Saudi Arabian market, with the signing of an exclusive 3-year distribution agreement with Saudi-based company Abdulla Fouad Group. This group will market the OncoSil™ device across Saudi Arabia, the largest country in the Middle East, and possessing a large and growing healthcare sector with first class infrastructure.

In an important development relating to the large German market, the German Institute for the Hospital Remuneration System authorised 84 German hospitals to negotiate funding for the OncoSil™ device classification under the innovation funding (NUB) program with the statutory health insurance companies during the annual budget negotiations.

On top of our commercialisation strategy successes, we also progressed a number of seminal studies that will further validation of the effectiveness of the OncoSil™ device and enhance its efficiency of use. On the latter front, these studies could, for example, open the door to a protocol amendment that removes the requirement for mandatory general anesthesia. Such an amendment, which aims to allow treatment under conscious sedation, would likely enhance patient comfort and expedite patient recruitment into trials.

Two key trials involving the OncoSil™ device were materially advanced over FY24.

Late November 2023 saw the first patient treated in the Netherlands-based PANCOSIL Investigator Initiated Clinical Trial, which is examining the safety and feasibility of the OncoSil™ device utilising percutaneous application for patients with locally advanced pancreatic cancer. By late FY24, five patients had been treated with the device in this Trial. In total, 20 patients will be treated with the OncoSil™ device by percutaneous application over the course of the PANCOSIL Trial.

Another key trial, the TRIPP-FXX clinical study, also got underway in earnest towards the end of our FY24, with its first patient treatment with the OncoSil™ device occurring at The Hammersmith Hospital located in London. This study has significant scale, covering 16-18 sites in Spain, the UK, Australia, Italy and Belgium.

In a key financials-related development, we successfully completed a Placement and Entitlement Offer in our FY2024 where the Company raised $6.79 million before 30 June 2024, with a further $0.33 million raised in July 2024. Shortly after, an institutional investor entered OncoSil Medical's share registry via a $2.7 million placement.

Our balance sheet also benefited from a research and development (R&D) tax refund of around $1.05 million under the Australian Government's R&D tax incentive. This refund recognised our R&D activities during FY23.

On behalf of the entire OncoSil Medical Board, I would like to thank our management team and staff members for their commitment to progressing the Company's well-enunciated commercialisation strategy over the course of our FY24. This hard work, and the development milestones flowing from it, has your Company much closer to creating a sustainable business model.

I also want to praise the efforts of Mr Otto Buttula and Mr Brian Leedman, who both retired from OncoSil Medical's Board of Directors during FY24. Last but not least, I want to take this opportunity to thank our loyal shareholders for their support, as OncoSil Medical continues to develop and grow its business.

We are currently just three months into our FY25, and already the Company has built on its FY24 achievements, with the OncoSil device continuing to penetrate target addressable markets, your Board is confident that the basis for a sustainable business structure is now forming, which will pave the way for ever-strengthening financial performance over the longer term.

Douglas Cubbin
Non-Executive Chairman
OncoSil Medical

CEO's report

As we reflect on the fiscal year 2024, it is clear that OncoSil Medical has made substantial progress in both our clinical and commercial endeavors. This year has been marked by significant achievements in patient treatments, clinical trials, regulatory approvals, and financial growth. Our strategic focus on commercialisation and innovation has positioned us strongly for near term future growth and success.

Key Achievements and Milestones

1. Revenue Growth and Commercialisation Efforts

In the second half of FY24, OncoSil Medical experienced a notable increase in revenue. For the June 2024 quarter (Q4), we achieved $0.079 million in revenue from the OncoSil™ device. Combined with the $0.092 million from Q3, our total revenue for the second half of the year reached $0.171 million. This represents a 161% increase over the first half of the year and a 136% increase compared to the same period last year. This growth underscores our successful efforts in the commercialisation of the OncoSil™ device across various markets and is expected to contribute significantly to our growth trajectory over the next 12 months.

2. Expansion into New Markets

This year saw the successful introduction of the OncoSil™ device into several new markets:

- ***Austria:*** In April 2024, the first two patients in Austria received treatments with the OncoSil™ device at Universitätsklinikum St. Pölten. This renowned university hospital is known for its advanced medical treatments and represents a key milestone in our European expansion.
- ***United Kingdom:*** The first patient was treated in the UK for the TRIPP-FXX clinical study at Hammersmith Hospital, London. This leading research hospital is noted for its significant contributions to medical research and is participating in our ongoing clinical studies.
- ***Türkiye:*** In mid-April 2024, the OncoSil™ device was used for the first time in Türkiye at Istanbul Memorial Hospital, marking our entry into this important market.
- ***Greece:*** We commenced commercial treatments in Greece in December 2023, with initial treatments conducted at Agios Savvas Hospital in Athens. This expansion into Greece follows our successful entry into Italy and Spain.

3. Clinical Trial Progress and Results

We have significant progress in our clinical trials and expanded our understanding of the OncoSil™ device's effectiveness:

- ***TRIPP-FFX Study:*** Early in Q4 FY24, the first patient was treated in the UK as part of the TRIPP-FFX clinical study at Hammersmith Hospital. This study, focusing on the efficacy of the OncoSil™ device in combination with FOLFIRINOX chemotherapy, has seen significant progress with nearly half of the targeted patients already recruited. This rapid patient enrolment reflects the high level of interest and potential impact of the OncoSil™ device in this important clinical setting.
- ***PANCOSIL Trial:*** We successfully treated 6 patients in the ongoing PANCOSIL Investigator Initiated Clinical Trial, aimed at evaluating the safety and efficacy of the OncoSil™ device for patients with locally advanced pancreatic cancer.
- ***Study on Tumor Vascularity:*** In April 2024, a significant study conducted at the Royal Adelaide Hospital demonstrated that OncoSil™ increases pancreatic tumor vascularity and reduces tumor size when used in conjunction with systemic chemotherapy. This is believed to be the first human study showing that OncoSil™ can enhance tumor vascularity, potentially improving the delivery of chemotherapy agents.

4. Strategic Agreements and Distribution Partnerships

OncoSil Medical signed a critical 3-year distribution agreement with Abdulla Fouad for Medical Supplies and Services (AFMS) in Saudi Arabia. This agreement will facilitate the market entry of OncoSil™ into a high-growth healthcare market. Additionally, we signed a new distribution agreement for the Turkish market with EDH Nuclear Medicine & Healthcare Services, replacing a previous agreement.

5. German Institute for the Hospital Remuneration System (InEK) and G-BA Fully Funded trial in Germany

In January 2024, InEK authorised 84 German hospitals to negotiate funding for the OncoSil™ device, reflecting growing acceptance and demand in the German market.

The second round of stakeholder meetings at G-BA was completed in Q1 FY24. These meetings allows the GBA to gather further information for decision-making of the final coverage with evidence development (CED) study directive.

6. International Presence and Recognition

OncoSil Medical continued to strengthen its global presence at EANM, ESGE Days and EPC Meetings. We participated in these prestigious international congresses, showcasing our advancements and engaging with the global medical community.

7. Board and Governance Updates

We welcomed Mr. Douglas Cubbin as Non-Executive Chairman and Dr. Gabriel Liberatore as a Non-Executive Director. Their extensive experience in biopharmaceuticals will be invaluable as we continue to drive our strategic initiatives.

8. Financial Milestones and Funding

We achieved a significant financial milestone by raising $9.82 million in new equity so far this calendar year 2024. This includes:

- $5.31 million through a Non-Renounceable Entitlement Offer and Shortfall Offer.
- $1.48 million through a placement.
- $0.33 million from residual shortfall (Equity issued 3 July 2024).
- $2.7 million through a placement (Equity issued 30 July 2024).

These funds will support our ongoing commercialisation efforts, regulatory approvals, and the expansion of our Macquarie Park facility to enhance our supply chain robustness.

Future Outlook

As we move into FY25, OncoSil Medical is well-positioned to build on our momentum. Our focus will remain on expanding market access, advancing our clinical programs, and enhancing our commercialisation efforts. The recent developments and successful trials provide a strong foundation for continued growth and innovation in the treatment of pancreatic cancer.

In conclusion, I extend my heartfelt gratitude to our dedicated team, partners, and shareholders for their support. Together, we are making significant strides in our mission to improve cancer care and bring innovative solutions to patients around the world.

Sincerely,

Nigel Lange
Chief Executive Officer
OncoSil Medical

Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of OncoSil Medical Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

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

Mr Douglas Cubbin	Non-Executive Chairman (appointed to the Board on 7 August 2023 and as Chairman on 31 August 2023)
Mr Nigel Lange	Chief Executive Officer and Managing Director
Dr Gabriel Liberatore	Non-Executive Director (appointed on 14 July 2023)
Mr Brian Leedman	Non-Executive Director (resigned on 18 September 2023)
Mr Otto Buttula	Non-Executive Chairman (resigned on 31 August 2023)

Information on directors

Name:	Mr Douglas Cubbin
Title:	**Non-Executive Director and Chairman**
Qualifications:	BBus., FCPA, GAICD
Experience and expertise:	Mr Cubbin is an experienced biopharmaceutical executive with over 30 years' experience in senior executive, CFO, Director and Chair roles, across varied industries. During his tenure as Group Chief Financial Officer at Telix Pharmaceuticals Limited (ASX:TLX), a global biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals, he was a key member of the team which successfully completed the IPO, raised $270 million in capital and grew the business to a multi-billion dollar market capitalisation. Mr Cubbin has also served as Chairman of various boards, including Australian Nuclear Science and Technology Organisation (ANSTO) Nuclear Medicine.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee and member of Audit and Risk Committee
Interests in shares:	15,000,000 ordinary shares (Owned by related party)
Interests in options:	5,000,000 options 7,500,000 listed options (Owned by related party) 15,000,000 unlisted options (Owned by related party)

Name:	Mr Nigel Lange
Title:	**Chief Executive Officer and Managing Director**
Qualifications:	BA, B.Comm
Experience and expertise:	Nigel joined the Company in May 2020 as Europe, Middle East and Africa ('EMEA')President and brings with him over 30 years of experience in the medical devices industry. Since 2003, Nigel has held various leadership roles with Sirtex Medical, a global leader in brachytherapy treatment for liver cancer. From 2003, Nigel served as Chief Executive Officer of Sirtex's European business, responsible for establishing their brachytherapy device in over 300 centres across Europe and the Middle East. Since 2017, Nigel served as Group Chief Commercial Officer where he was responsible for all commercial aspects of the global business. During this time, Nigel has also held interim roles including Interim Group CEO and Interim CEO of Asia Pacific.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee and member of Audit and Risk Committee
Interests in shares:	7,218,303 ordinary shares 5,718,303 performance dependent loan shares
Interests in options:	1,000,000 listed options
Interests in rights:	96,811,428 performance rights

Name:	Dr Gabriel Liberatore
Title:	**Non-Executive Director**
Qualifications:	PhD, MBA
Experience and expertise:	Dr Liberatore is an experienced biopharmaceutical executive with over 25 years' experience in senior Business Development, R&D and strategic operational management positions including taking products to market. Until recently, he was the Group Chief Operating Officer at Telix Pharmaceuticals (ASX: TLX) a global biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals. Currently, Dr Liberatore is a Strategic Advisor to GlyTherix Ltd, an Australian immuno-oncology company specialising in developing antibody radiopharmaceuticals for solid tumours.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee and member of Audit and Risk Committee
Interests in shares:	None
Interests in options:	3,000,000 options

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

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

Directors' report

Company secretary

Mr. Christian Dal Cin is the Company's Chief Financial Officer. Mr. Dal Cin is an Operations Manager within Acclime's Listed CFO Services team in Melbourne. In this capacity, Mr. Dal Cin manages operational efficiency while serving as a Chief Financial Officer for Nasdaq and Australian Securities Exchange ("ASX") clients and Company Secretary for the Company. Formerly a Partner at Scott Partners Chartered Accounting Firm, Mr. Dal Cin's diverse experience spans accounting, finance, and management. Mr. Dal Cin, a Certified Practicing Accountant (CPA) with Practicing Certificate and Tax Agent registration, holds a bachelor's degree in business (Accounting) from Swinburne University. Mr Dal Cin has extensive experience in financial leadership roles across listed companies, deep understanding of accounting and governance requirements, and track record of managing operational efficiency.

Principal activities

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

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $11,913,632 (30 June 2023: $11,342,926)).

OncoSil Medical Limited is an ASX-listed medical device company which has developed a breakthrough implantable radiation (brachytherapy) device for patients with pancreatic cancer. The OncoSil™ device has CE Marking approval for the treatment of locally advanced pancreatic cancer in combination with gemcitabine-based chemotherapy.

Commercialisation

Throughout FY24, OncoSil expanded its global reach and successfully initiated several new commercial and clinical programs:

- November 2023: OncoSil announced the first patient treated in the PANCOSIL Investigator Initiated Clinical Trial, following ethics approval in June 2023.
- December 2023: Initial commercial treatments of the OncoSil™ device commenced in Greece at a Agios Savvas Hospital in Athens.
- February 2024: The German Institute for the Hospital Remuneration System (InEK) authorized 84 German hospitals to negotiate funding for the OncoSil™ device under the NUB innovation funding program, significantly expanding potential access in Germany.
- April 2024: OncoSil achieved its first treatments in both Austria and Türkiye, signalling a successful entry into these markets at Universitätsklinikum St. Pölten in Austria and Istanbul Memorial Hospital in Türkiye.
- May 2024: OncoSil announced the results of a study showing that the addition of the OncoSil™ device to systemic chemotherapy significantly increases tumor vascularity and reduces tumor size, marking a milestone in understanding the device's mechanism of action.
- May 2024: The company signed an exclusive distribution agreement with Abdulla Fouad for Medical Supplies and Services (AFMS), marking a significant step in OncoSil's expansion into the Middle East market.

Clinical and regulatory affairs

OncoSil continued to make significant progress in advancing its clinical and regulatory programs:

- TRIPP-FFX Clinical Study: Enrollment began in the TRIPP-FFX Clinical Study, which aims to expand the approved use of OncoSil™ for patients treated with FOLFIRINOX chemotherapy. The primary goal is to evaluate the safety and efficacy of OncoSil™ in patients with unresectable LAPC.
- PANCOSIL Investigator Initiated Study: Following ethics committee approval, patient recruitment has commenced for this trial, which will involve 20 patients receiving the OncoSil™ device percutaneously instead of endoscopically. This approach is designed to increase the number of medical professionals capable of administering the treatment.
- Additional data was submitted for OncoSil's Humanitarian Device Exemption (HDE) application to the U.S. Food and Drug Administration (FDA) for the treatment of distal cholangiocarcinoma (bile duct cancer). Approval of the HDE would represent a significant milestone in the Company's commercialisation strategy.

Corporate

The Company underwent significant changes in its leadership structure:

- July-August 2023: OncoSil appointed Dr. Gabriel Liberatore and Mr. Doug Cubbin as Non-Executive Directors. Both bring decades of experience in biopharmaceuticals and strategic operational management. Mr. Cubbin was also appointed Chairperson following the retirement of Mr. Otto Buttula on 31 August 2023.
- September 2023: Non-Executive Director Mr. Brian Leedman announced his retirement, effective at the Annual General Meeting (AGM).
- March 2023: OncoSil completed a $1.48 million placement to sophisticated and professional investors as announced on 20 March 2024.
- May 2024: OncoSil completed its non-renounceable entitlement offer to eligible shareholders, which closed on 24 April 2024. The Company raised a total of $5.31 million through the Entitlement Offer and Shortfall Offer, as announced on 2 May 2024.

Financial position and performance

OncoSil had a cash balance of $4,501,398 as at 30 June 2024. During the year, OncoSil earned modest revenue from the sale of the OncoSil™ device of $516,632 (2023: $367,677).

Recognised revenue from the Research and Development tax incentive in 2024 was $1,048,751 (2023: $1,099,744), reflecting the sustained and consistent investment the Company has towards Research and Development.

Employee benefits expenses decreased to $4,074,253 (2023: $4,711,692) as OncoSil focusing in sales, reimbursement and clinical resources to assist in commercialisation.

Significant changes in the state of affairs

On 1 February 2024, German Institute for the Hospital Remuneration System ('InEK') has authorised 84 German hospitals to negotiate funding for the OncoSil™ device classification under the innovation funding ('NUB') program with the statutory health insurance ('SHI') companies during the annual budget negotiations. OncoSil had been granted a "Positive Status 1" classification under the NUB program in 2021. That year 25 hospitals submitted a request for NUB for the OncoSil™ device. As of today the number has more than tripled.

Directors' report

The Company announced changes to its board after the reporting period, namely:

On 14 July 2023, Mr Gabriel Liberatore was appointed to the Board as a Non-Executive Director.

On 7 August 2023, Mr Douglas Cubbin was appointed to the Board as a Non-Executive Director and assumed the position of elected Chairperson from 31 August 2023 onwards.

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

Matters subsequent to the end of the financial year

The Company raised $0.33 million through the Entitlement Offer and Shortfall Offer that was announced on 2 May 2024. The equity was issued on 3 July 2024.

On 25 July 2024 the Company announced that it had raised $2.70 million before costs by way of a placement to one institutional investor.

The combined $3.03 million, before costs, provides the company with a strengthened cash position and balance sheet.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Company is currently progressing its manufacturing capabilities, supply chain and sales and marketing infrastructure to achieve commercial sales in the European Union and the United Kingdom, as well as seeking to obtain marketing approval in markets which recognise the CE Mark. The CE Marking approval requires the Company to conduct a post marketing surveillance program which requires approvals at hospital sites and at a country level. The Company has a Humanitarian Device Exemption (HDE) submission pending with the United States Food and Drug Administration (FDA) for the use of the OncoSil™ device for the treatment of distal cholangiocarcinoma (bile duct cancer). A Global Pivotal Clinical Study will be undertaken, aimed at supporting a pre-marketing application in the United States in future years for pancreatic cancer. There can be no guarantees that in the future we will achieve these regulatory approvals, or on the basis sought by the Company, and there are no guarantees of the rate of enrolment of the Pivotal Clinical Study or the outcome of clinical results.

Business risks

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Research and Development

The Group's future levels of success will be influenced by the performance of the Group's product in future clinical trials. Expanded usage of the Company's device requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Medical device development generally is often associated with a high failure rate and until the Company is able to provide further clinical evidence of the ability of the Group's product to improve outcomes in patients, the future success of the product in development remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and the uncertainty around that surrounds scientific development of novel medical devices generally.

Future potential sales

Despite obtaining CE Mark regulatory approval, the Group's products/technologies may not gain market acceptance among physicians, patients and the medical community. The degree of market acceptance of the Group's approved products will depend on a variety of factors including:

- Timing of market introduction, number and clinical profile of competitive products;
- The Group's ability to provide acceptable evidence of the safety and efficacy and its ability to secure the support of key clinicians and physicians for its products;
- Cost-effectiveness compared to existing and new treatments;
- Inclusion in national treatment guidelines;
- Ability for coverage, market access, reimbursement and adequate payment from government bodies, health maintenance organisations and other third-party payers;
- Prevalence and severity of adverse side effects; and
- Other advances over other treatment methods.

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend the Group's products which would adversely affect its potential reviews and future profitability.

Regulatory risk

The Group and the development / commercialisation of its proposed products/technologies are subject to extensive laws and regulations including but not limited to the regulation of human medical device products. Additionally, human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. A risk exists that the Group's technology may not satisfy regulatory requirements in markets in which we are seeking approval and ultimately may not gain approval, or that the approval process may take much longer than expected. As a result, the Group may fail to commercialise or out-license any products. If the Group fails to remain compliant with these various regulatory requirements, there is a risk that the Group's financial performance could be adversely affected.

Reliance on key personnel

The Group currently employs a number of key management and scientific personnel, and the Group's future depends on retaining and attracting suitably qualified personnel. The Group has included in its employment with key personnel provisions aimed at providing incentives and assisting in the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Group. Despite these measures, however, there is no guarantee that the Group will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the value of the Group's technology.

Capital raising

The Group currently relies on Capital raising activities to provide funding. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the Group's management, the Board monitors the need to raise additional equity from the equity markets. The Group has a history of successful Capital raises.

Environmental regulation

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

Directors' report

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Douglas Cubbin	6	6	-	-	2	2
Mr Nigel Lange	7	7	-	-	2	2
Dr Gabriel Liberatore	7	7	-	-	2	2
Mr Brian Leedman	2	2	-	-	-	-
Mr Otto Buttula	2	2	-	-	-	-

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

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

The Board of Directors are responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives.
The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

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

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

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

Additionally, the reward framework should seek to enhance executives' interests by:

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

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

Non-executive directors' remuneration

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

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

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

Executive remuneration

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

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

Directors' report

Structure

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

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

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

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

The long-term incentives ('LTI') include share-based payments. Currently limited recourse loans are awarded to executives in order for the executive to subscribe for ordinary shares in the Company under the OncoSil Employee Share Plan. These performance dependent loan shares will vest upon achieving of long-term KPI's as agreed with the executive, measured over terms varying from three to five years. These KPI's include, but are not limited to, an increase in shareholders' value, revenue targets or meeting regulatory and clinical measures. The Nomination and Remuneration Committee ('NRC') reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

Group performance and link to remuneration

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

Use of remuneration consultants

The Group did not engage the use of a remuneration consultant during the financial year ended 30 June 2024.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 96.03% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

	Short-term benefits			Post-employ-ment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled options $	Performance rights $	Total $
Non-Executive Directors:								
Mr Douglas Cubbin (Chairman)	81,277	-	-	8,941	-	5,955		96,173
Dr Gabriel Liberatore	45,420	-	-	4,996	-	3,573		53,989
Mr Brian Leedman	20,646	-	-	2,271	-	18,531		41,448
Mr Otto Buttula	15,015	-	-	1,652	-	15,118		31,785
Executive Directors:								
Mr Nigel Lange	476,441	-	-	-	-	-	268,488	744,929
	638,799	**-**	**-**	**17,860**	**-**	**43,177**	**268,488**	**968,324**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled options $	Equity-settled shares $	Total $
Non-Executive Directors:								
Mr Otto Buttula (Chairman)	90,498	-	-	9,506	-	-	60,526	160,530
Dr Martin Cross *	24,133	-	-	2,537	-	-	-	26,670
Mr Brian Leedman	39,593	-	-	4,157	-	-	30,263	74,013
Prof. Ricky Sharma**	60,213	-	-	-	-	-	15,361	75,574
Executive Directors:								
Mr Nigel Lange	388,259	-	-	-	-	-	250,313	638,572
Other KMP:								
Mr Karl Pechmann	298,730	-	-	28,967	-	-	-	327,697
	901,426	**-**	**-**	**45,167**	**-**	**-**	**356,463**	**1,303,056**

* Represents remuneration for the period from 1 July 2022 to date of resignation 24 October 2022.

** The remuneration payments to Prof. Ricky Sharma were made to their director-related entity Professor Sharma Consultancy Limited. Represents remuneration for the period from 1 July 2022 to date of resignation 28 February 2023.

Directors' report

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

	Fixed remuneration		At risk – STI		At risk – LTI	
Name	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Non-Executive Directors:						
Mr Douglas Cubbin	94%	-	-	-	6%	-
Dr Gabriel Liberatore	93%	-	-	-	7%	-
Mr Brian Leedman	55%	59%	-	-	45%	41%
Mr Otto Buttula	52%	62%	-	-	48%	38%
Dr Martin Cross	-	100%	-	-	-	-
Prof. Ricky Sharma	-	80%	-	-	-	20%
Executive Directors:						
Mr Nigel Lange	64%	60%	-	-	36%	40%
Other KMP:						
Mr Karl Pechmann	-	100%	-	-	-	-

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

	Cash bonus paid/payable		Cash bonus forfeited	
Name	**2024**	**2023**	**2024**	**2023**
Executive Directors:				
Mr Nigel Lange	-	-	**100%**	-

Service agreements

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

Name: Mr Nigel Lange
Title: Chief Executive Officer and Managing Director
Agreement commenced: 21 January 2021
Term of agreement: Ongoing until terminated by OncoSil or Mr Lange
Details: Base salary of €250,000 per annum. Additional benefits of motor vehicle, medical insurance and statutory pension entitlements (value approximately €25,000 per annum). Cash bonus up to 35% of base salary subject to achievement of KPI's as agreed with the Board. Mr Lange is eligible to participate in the long-term incentive plan up to 35% of base salary. Either party may terminate the contract by providing six months' written notice.

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

Share-based compensation

Issue of shares

There were no shares issued to directors and other KMP as part of compensation during the year ended 30 June 2023 other than those issued under the Employee Share Plan below.

Employee Share Plan ('ESP')

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

Terms and conditions of share-based payment arrangements affecting the remuneration of KMP in the current financial year are set out below:

Name	Number of performance dependent loan shares granted	Grant date	Expiry date	Exercise price	Fair value of performance dependent loan per share at grant date
Mr Nigel Lange	5,718,303	05/11/2020	05/11/2025	$0.13	$0.102

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

For performance dependent loan shares issued on 5 November 2020, shares vest automatically if and when the OncoSil 3- year Total Shareholder Return (TSR) achieves a compound annual growth rate (CAGR) based on the following table:

TSR CAGR Performance	Loan Funded Shares that Vest (%)
<15%	0%
15% **(threshold performance)**	50%
> 15% and < 25%	Straight-line vesting between 50% and 100%
25% or more **(stretch)**	100%

Directors' report

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Mr Nigel Lange	2,841,633	20/10/2021	20/10/2024	20/10/2025	$0.000	$0.039
Mr Nigel Lange	2,469,795	25/10/2022	25/10/2025	25/10/2026	$0.000	$0.033
Mr Nigel Lange	22,875,000	29/11/2023	31/03/2025	30/07/2027	$0.000	$0.008
Mr Nigel Lange	22,875,000	29/11/2023	31/03/2026	30/07/2027	$0.000	$0.008
Mr Nigel Lange	22,875,000	29/11/2023	31/12/2025	30/07/2027	$0.000	$0.008
Mr Nigel Lange	22,875,000	29/11/2023	31/12/2027	30/07/2027	$0.000	$0.008

Performance rights granted carry no dividend or voting rights.

For the performance rights issued on 20 October 2021, 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 2024	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%

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 2024	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%

Other than the above, there were no performance dependent loan shares or performance rights over ordinary shares granted to or vested in directors and other KMP as part of compensation during the year ended 30 June 2024.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Douglas Cubbin	5,000,000	29/11/2023	29/11/2026	29/11/2028	$0.030	$0.006
Gabriel Liberatore	3,000,000	29/11/2023	29/11/2026	29/11/2028	$0.030	$0.006
Mr Brian Leedman **	4,000,000	25/10/2022	25/10/2025	25/10/2027	$0.120	$0.033
Mr Otto Buttula *	8,000,000	25/10/2022	25/10/2025	25/10/2027	$0.120	$0.033

Values of options over ordinary shares granted and exercised, and value of options vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options vested during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Mr Douglas Cubbin (Chairman)	30,500	-	-	6%	
Dr Gabriel Liberatore	18,300	-	-	7%	
Mr Brian Leedman	-	-	84,854	45%	
Mr Otto Buttula	-		191,652	48%	

*Mr Otto Buttula forfeited 5,737,226 options on resignation on 31 August 2023.
**Mr Bryan Leedman forfeited 2,540,146 options on resignation on 18 September 2023.

Additional information

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Revenue/income	1,631,948	1,530,028	1,073,518	1,497,941	2,958,779
Loss after income tax	(11,913,632)	(11,342,926)	(10,726,703)	(10,433,523)	(4,261,895)

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

	2024	2023	2022	2021	2020
Share price at financial year end ($)	-	0.01	0.04	0.05	0.12
Basic earnings per share (cents per share)	(0.54)	(1.00)	(1.32)	(1.28)	(0.65)

Directors' report

Additional disclosures relating to KMP

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Other *	Balance at the end of the year
Ordinary shares					
Douglas Cubbin	-	-	-	15,000,000	15,000,000
Mr Nigel Lange	7,218,303	-	-	-	7,218,303
Mr Brian Leedman	2,927,975	-	-	(2,927,975)	-
Mr Otto Buttula	32,307,694	-	-	(32,307,694)	-
	42,453,972	**-**	**-**	**(20,235,669)**	**22,218,303**

* Other includes ordinary shares held on date of resignation.

Loan shares holding

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

	Balance at the start of the year	Granted	Exercised	Other	Balance at the end of the year
Loan shares over ordinary shares *					
Mr Nigel Lange	5,718,303	-	-	-	5,718,303
	5,718,303	**-**	**-**	**-**	**5,718,303**

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

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Mr Nigel Lange	5,311,428	91,500,000	-	-	96,811,428
	5,311,428	**91,500,000**	**-**	**-**	**96,811,428**

Options holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other *	Balance at the end of the year
Options over ordinary shares					
Douglas Cubbin	-	5,000,000	22,500,000	-	27,500,000
Gabriel Liberatore	-	3,000,000	-	-	3,000,000
Mr Brian Leedman	4,000,000	-	-	(4,000,000)	-
Mr Otto Buttula	8,000,000			(8,000,000)	-
	12,000,000	**8,000,000**	**22,500,000**	**(12,000,000)**	**30,500,000**

* Other represents options held on date of resignation.

Other transactions with KMP and their related parties

Chairperson Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement up to a maximum of AUD$700,000. During the year ended 30 June 2024 the Company paid Cyclotek $216,765.84 including GST. The Company has received invoices of $368,213.19 including GST or $334,739 net of GST to 30 June 2024. The Company owes Cyclotek $87,846.00 including GST as at 30 June 2024.

Directors' report

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of OncoSil Medical Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
25/10/2022	25/10/2027	$0.120	4,182,482
11/05/2023	30/04/2027	$0.030	989,242,262
29/11/2023	29/11/2028	$0.030	5,000,000
29/11/2023	29/11/2028	$0.030	3,000,000
2/05/2025	30/04/2027	$0.030	360,584,282
2/05/2024	30/06/2025	$0.009	721,168,448
3/05/2024	30/04/2027	$0.030	15,000,000
3/05/2024	30/06/2025	$0.009	30,000,000
8/05/2024	30/04/2027	$0.030	35,000,000
8/05/2024	30/06/2025	$0.009	70,000,000
10/05/2024	30/04/2027	$0.030	85,000,000
10/05/2024	30/06/2027	$0.009	170,000,000
15/05/2024	30/04/2027	$0.030	35,200,000
15/05/2024	30/06/2025	$0.009	70,400,000
20/05/2024	30/04/2027	$0.030	148,000,000
20/05/2024	30/06/2025	$0.009	296,000,000
24/06/2024	30/06/2025	$0.009	75,000,000
03/07/2024	30/04/2027	$0.030	33,100,000
03/07/2024	30/06/2025	$0.009	66,200,000
07/08/2024	30/06/2024	$0.009	385,714,286
18/09/2024	30/06/2025	$0.000	30,000,000
			3,627,791,760

Shares under performance dependent loan shares

Unissued ordinary shares of OncoSil Medical Ltd under performance dependent loan shares outstanding at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under loan shares
25/03/2020	25/03/2025	$0.000	698,531
25/03/2020	25/03/2025	$0.000	698,530
05/11/2020	05/11/2025	$0.000	6,829,929
			8,226,990

No person entitled to exercise the performance dependent loan shares had or has any right by virtue of the performance dependent loan shares to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of OncoSil Medical Ltd under performance rights outstanding at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
20/10/2021	20/10/2025	$0.00	7,575,676
25/10/2022	25/10/2026	$0.00	9,659,800
29/11/2023	31/03/2028	$0.00	91,500,000
			108,735,476

Shares issued on the exercise of options

There were no ordinary shares of OncoSil Medical Ltd issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance dependent loan shares

There were no ordinary shares of OncoSil Medical Ltd issued on the exercise of performance dependent loan shares during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of OncoSil Medical Ltd issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

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

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

Directors' report

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

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

Officers of the Company who are former partners of Crowe Sydney

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

Auditor's independence declaration

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

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

On behalf of the directors

Mr Douglas Cubbin
Non-Executive Director and Chairman

30 September 2024
Sydney

Auditor's independence declaration

OncoSil MEDICAL

Crowe

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30 September 2024

The Board of Directors
OncoSil Medical Ltd
Level 3, 62 Lygon Street
Carlton South, Victoria 3053

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

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,

Crowe Sydney

Crowe Sydney

Harsh Shah
Senior Partner

30 September 2024
Sydney

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

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue	5	516,632	367,677
Other income	6	1,048,751	1,099,744
Interest revenue calculated using the effective interest method		66,565	62,607
Expenses			
Raw materials and consumables used	7	(1,509,751)	(1,588,774)
Employee benefits expense	7	(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		(2,419,925)	(1,674,419)
Net foreign exchange loss		7,956	(59,145)
Share-based payments	30	(615,252)	(385,600)
Other administrative expenses		(1,679,934)	(1,377,628)
Finance costs	7	(3,944)	(10,900)
Loss before income tax expense		(11,913,632)	(11,342,926)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of OncoSil Medical Ltd		(11,913,632)	(11,342,926)
Other comprehensive (loss)/ income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(34,047)	336
Other comprehensive income for the year, net of tax		(34,047)	336
Total comprehensive loss for the year attributable to the owners of OncoSil Medical Ltd		**(11,947,679)**	**(11,342,590)**
		Cents	**Cents**
Basic earnings per share	29	(0.54)	(1.00)
Diluted earnings per share	29	(0.54)	(1.00)

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

Statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	9	4,501,398	9,393,832
Trade and other receivables	10	1,239,858	1,285,680
Contract assets		195,742	-
Other assets	11	391,671	555,448
Total current assets		**6,328,669**	**11,234,960**
Non-current assets			
Plant and equipment	12	357,297	91,725
Right-of-use assets	13	32,437	147,536
Total non-current assets		**389,734**	**239,261**
Total assets		**6,718,403**	**11,474,221**
Liabilities			
Current liabilities			
Trade and other payables	14	1,829,216	1,357,963
Lease liabilities	15	32,219	146,245
Employee benefits		82,106	64,957
Total current liabilities		**1,943,541**	**1,569,165**
Non-current liabilities			
Lease liabilities	16	38,453	24,563
Total non-current liabilities		38,453	24,563
Total liabilities		**1,981,994**	**1,593,728**
Net assets		**4,736,409**	**9,880,493**
Equity			
Issued capital	17	90,094,017	86,507,329
Reserves	18	7,423,619	7,740,701
Accumulated losses		(92,781,227)	(84,367,537)
Total equity		**4,736,409**	**9,880,493**

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

Statement of changes in equity
For the year ended 30 June 2024

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)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	6,597,602	-	-	6,597,602
Share-based payments (note 30)	-	385,600	-	385,600
Listed options granted (note 30)	-	3,077,056	-	3,077,056
Balance at 30 June 2023	**86,507,329**	**7,740,701**	**(84,367,537)**	**9,880,493**

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	-	-	(11,913,632)	(11,913,632)
Other comprehensive income for the year, net of tax	-	(34,047)	-	(34,047)
Total comprehensive loss for the year	-	(34,047)	(11,913,632)	(11,947,679)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	3,586,688	-	-	3,586,688
Share-based payments (note 30)	-	615,252	-	615,252
Listed options granted (note 30)	-	2,601,655	-	2,601,655
Transfer from share-based payment reserve	-	(3,499,942)	(3,499,942)	-
Balance at 30 June 2024	**90,094,017**	**7,423,619**	**(92,781,227)**	**4,736,409**

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

Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		277,000	370,477
Payments to suppliers and employees		(12,263,702)	(12,559,294)
Interest received		66,565	62,607
Interest and other finance costs paid		(3,944)	(10,900)
Research and development tax incentive		1,099,744	821,476
Net cash used in operating activities	27	**(10,824,337)**	**(11,315,634)**
Cash flows from investing activities			
Payments for property, plant and equipment		(197,060)	(57,819)
Net cash used in investing activities		(197,060)	(57,819)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	17	3,587,709	6,597,602
Proceeds from issue of listed options		2,601,655	3,077,056
Repayment of lease liabilities		(60,401)	(187,214)
Net cash from financing activities		**6,128,963**	**9,487,444**
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
Cash and cash equivalents at the end of the financial year	9	**4,501,398**	**9,393,832**

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

Notes to the financial statements

Note 1. General information

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

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

Registered office	Principal place of business
Level 3 62 Lygon Street Carlton South, Victoria 3053	Level 5 7 Eden Park Drive Macquarie Park, NSW 2113

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 30 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below.
The accounting policies adopted are consistent with those of the previous financial year, 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 material impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.
The following Accounting Standards and Interpretations have been adopted from 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules

Basis of preparation

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

Historical cost convention
The financial statements have been prepared under the historical cost convention. The financial statements have also been prepared on a going concern basis.

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

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 financial year ended 30 June 2024 the Group has reported a net loss after tax of $11,913,632 (2023: $11,342,926) and cash outflows from operating activities of $10,824,337 (2023: $11,315,634). As at 30 June 2024, the Group holds cash and cash equivalents of $4,501,398 (2023: 9,393,832).

The Company raised a combined $3.03 million, before costs in July 2024, providing the company with a strengthened cash position and balance sheet.

The directors have assessed the financial and operating implications of the above matters, including the expected net cash outflows over the next 12 months. The Board monitors the need to raise additional equity from the equity markets. The Group has a successful history of raising capital to fund its activities. Should forecasted cash inflows, including from sales and/or further capital raise activities not be achieved, the Group can flexibly manage cash outflows by reducing discretionary expenditure. Based on this consideration, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on the going concern basis.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of OncoSil Medical Ltd as at 30 June 2024 and the results of all subsidiaries for the year then ended. OncoSil Medical Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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

Notes to the financial statements

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Current and non-current classification

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

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

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

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

Plant and equipment

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

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

Office equipment	3-15 years

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

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

Research and development costs

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

Employee benefits

Short-term employee benefits

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

Long-term employee benefits

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

Defined contribution superannuation expense

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Comparatives

Comparatives have been realigned where necessary, to be consistent with current year presentation.
There was no effect on profit, net assets or equity.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standards are listed below:

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture

Notes to the financial statements

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes, 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 Mote-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.

Research and development tax incentive

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

Recovery of deferred tax assets

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

Lease term

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

Incremental borrowing rate

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

Note 4. Operating segments

Identification of reportable operating segments

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

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

The Group currently derives revenue in the Australia and New Zealand region and in Europe. Information of revenue from products is included in note 5.

Major customers

During the year ended 30 June 2024 there were no major customers. A customer is considered major if its revenues are 10% or more of the Group's revenue.

Note 5. Revenue

	Consolidated	
	2024 $	2023 $
Sales Revenue	516,632	367,677

Disaggregation of revenue

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

	Consolidated	
	2024 $	2023 $
Major product lines		
OncoSil device	516,632	367,677
Geographical regions		
APAC (Australia and New Zealand)	60,000	255,889
Europe	456,632	111,788
	516,632	**367,677**
Timing of revenue recognition		
Goods transferred at a point in time	**516,632**	**367,677**

Notes to the financial statements

Accounting policy for revenue recognition

The Group recognises revenue as follows:

Sale of goods

Sales revenue arises from the sale of the OncoSil Device™. To determine whether to recognise revenue, the group follows the process of identifying the contract with a customer, identifying the performance obligations, determining the transaction price, allocating the transaction price to the performance obligations and recognising revenue when performance obligations are satisfied.

Sales revenue from the sale of OncoSil Device™ is recognised at the point in time when the medical procedure has been undertaken and the device has been used in the treatment of the patient.

Note 6. Other income

	Consolidated	
	2024 $	2023 $
Research and development tax incentive	**1,048,751**	**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 7. Expenses

	Consolidated	
	2024 $	2023 $
Loss before income tax includes the following specific expenses:		
Cost of sales	1,509,751	1,588,774
Depreciation		
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
Employee benefits (excluding share-based payments)		
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
Interest and finance charges paid/payable on borrowings	563	5
Interest and finance charges paid/payable on lease liabilities	3,381	10,895
Finance costs expensed	3,944	10,900
Leases		
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 8. Income Tax

	Consolidated	
	2024 $	2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(11,913,632)	(11,342,926)
Tax at the statutory tax rate of 25%	(2,978,408)	(2,835,732)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development - write back	340,543	357,101
Share-based payments	153,813	96,400
Others	50,195	(299,818)
Future income tax benefit not brought to account	2,433,857	2,682,049
Income tax expense	-	-

Notes to the financial statements

	Consolidated	
	2024 $	2023 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	43,506,133	33,770,706
Potential tax benefit @ 25%	10,876,533	8,442,677

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

The corporate tax rate applicable to base rate entities is 25%. The Company qualifies as a base rate entity as it has a turnover of less than $50 million and less than 80% of its assessable income is derived from base rate entity passive income. The Company has remeasured its deferred tax balances, and any unrecognised potential tax benefits arising from carried forward tax losses, based on the effective tax rate that is expected to apply in the year the temporary differences are expected to reverse or benefits from tax losses realised. The impact of the change in tax rate on deferred tax balances has been recognised as tax expense in profit or loss or as an adjustment to equity to the extent to which the deferred tax relates to items previously recognised outside profit or loss.

Accounting policy for income tax

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

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

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

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

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

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

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	2024 $	2023 $
Cash at bank	4,501,398	9,276,213
Cash on deposit		117,619
	4,501,398	**9,393,832**

Accounting policy for cash and cash equivalents

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

Note 10. Current assets - trade and other receivables

	Consolidated	
	2024 $	2023 $
Trade receivables	117,172	61,254
Other receivables	73,935	124,682
Research and development tax incentive receivable	1,048,751	1,099,744
	1,122,686	1,224,426
	1,239,858	**1,285,680**

Allowance for expected credit losses

An allowance for expected credit losses has not been made for the current year as there are no receivables identified as uncollectable and a credit loss has not been incurred in the last three reporting periods.

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Notes to the financial statements

Note 11. Current assets - other assets

	Consolidated	
	2024 $	2023 $
Prepayments	391,671	438,879
Other deposits		116,569
	391,671	**555,448**

Note 12. Non-current assets - plant and equipment

	Consolidated	
	2024 $	2023 $
Office equipment - at cost	97,412	119,895
Less: Accumulated depreciation	(74,854)	(85,989)
	22,558	33,906
Work in progress - at cost	334,739	57,819
	357,297	**91,725**

Reconciliations

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

Consolidated			
	Office equipment $	Work in progress $	Total $
Balance at 1 July 2022	54,133	57,819	111,952
Depreciation expense	(20,227)	-	(20,227)
Balance at 30 June 2023	33,906	57,819	91,725
Additions	-	276,920	276,920
Disposals	(3,311)		(3,311)
Depreciation expense	(8,037)		(8,037)
Balance at 30 June 2024	22,558	334,739	357,297

Accounting policy for property, plant and equipment

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

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

Office equipment 3-15 years

Work in progress is not depreciated until ready for use.

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

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

Note 13. Non-current assets - right-of-use assets

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

On 16 August 2023, the Company terminated 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.

Notes to the financial statements

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 1 July 2022	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	**2,698**	**29,739**	**32,437**

For other lease related disclosures, refer to:

- note 7 for depreciation, interest and other expenses on right-of-use assets;
- note 15 and note 16 for lease liabilities;
- note 20 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Accounting policy for right-of-use assets

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

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

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

Note 14. Current liabilities - trade and other payables

	Consolidated	
	2024 $	2023 $
Trade payables	1,123,437	960,166
Payroll liabilities	258,970	98,939
Other payables	446,809	298,858
	1,829,216	**1,357,963**

Refer to note 20 for further information on financial instruments.

Accounting policy for trade and other payables

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

Note 15. Current liabilities - lease liabilities

	Consolidated	
	2024 $	2023 $
Lease liability	**32,219**	**146,245**

Refer to note 20 for information on the maturity analysis of lease liabilities.

Notes to the financial statements

Note 16. Non-current liabilities - lease liabilities

	Consolidated	
	2024 $	2023 $
Lease liability	**38,453**	**24,563**

Refer to note 20 for information on the maturity analysis of lease liabilities.

Accounting policy for lease liabilities

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

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

Note 17. Equity - issued capital

	Consolidated			
	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	-
	3,332,109,580	**1,975,841,132**	**90,094,017**	**86,507,329**

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	$0.05	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	$0.01	6,815,367
Cancellation of employee loan shares	29 June 2023	(2,643,392)		-
Transactions costs				(367,965)
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	$0.05	1,405,000
Shares issued	2 May 2024	721,168,448	$0.05	3,605,842
Shares issued	3 May 2024	30,000,000	$0.05	150,000
Shares issued	8 May 2024	70,000,000	$0.05	350,000
Shares issued	10 May 2024	170,000,000	$0.05	850,000
Shares issued	15 May 2024	70,400,000	$0.05	352,000
Shares issued	20 May 2024	15,000,000	$0.05	75,000
Options attached to shares		-		(2,601,655)
Transactions costs		-		(699,499)
Balance	30 June 2024	**3,332,109,580**		**89,994,017**

Notes to the financial statements

Details of options attached to shares:

Details	Grant date	Number of options	Fair value at grant date	$
Listed Options	2 May 2024	360,584,282	$0.001	454,641
Unlisted Options	2 May 2024	721,168,448	$0.001	841,223
Listed Options	3 May 2024	15,000,000	$0.001	21,462
Unlisted Options	3 May 2024	30,000,000	$0.002	47,304
Listed Options	8 May 2024	35,000,000	$0.001	44,056
Unlisted Options	8 May 2024	70,000,000	$0.001	80,947
Listed Options	10 May 2024	85,000,000	$0.001	106,959
Unlisted Options	10 May 2024	170,000,000	$0.001	195,844
Listed Options	10 May 2024	35,200,000	$0.001	34,091
Unlisted Options	10 May 2024	70,400,000	$0.002	109,195
Listed Options	20 May 2024	148,000,000	$0.001	210,584
Unlisted Options	20 May 2024	296,000,000	$0.002	455,349
		2,036,352,730		**2,601,655**

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.

Accounting policy for issued capital

Ordinary shares are classified as equity.

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

Note 18. Equity - reserves

	Consolidated	
	2024 $	2023 $
Foreign currency reserve	721	34,768
Share-based payments reserve	1,744,187	4,628,877
Options reserve	5,678,711	3,077,056
	7,423,619	**7,740,701**

Foreign currency reserve

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

Share-based payments reserve

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

Option reserve

The reserve is used to recognise the value of equity benefits on issue of options under entitlement issue or placement issue.

Notes to the financial statements

Movements in reserves

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

Consolidated	Foreign currency $	Share-based payments $	Options $	Total $
Balance at 1 July 2022	34,432	4,243,277	-	4,277,709
Foreign currency translation	336	-	-	336
Share-based payments expense	-	385,600	-	385,600
Listed options granted	-	-	3,077,056	3,077,056
Balance at 30 June 2023	34,768	4,628,877	3,077,056	7,740,701
Foreign currency translation	(34,047)	-	-	(34,047)
Transfer to accumulated losses	-	(3,499,942)	-	(3,499,942)
Share-based payments expense	-	615,252	-	615,252
Options granted	-	-	2,601,655	2,601,655
Balance at 30 June 2024	**721**	**1,744,187**	**5,678,711**	**7,423,619**

Note 19. Equity - dividends

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

Note 20. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk
The Group is exposed to fluctuations in foreign currencies that arise from foreign currencies held in bank accounts and the translation of results from its operations outside Australia. Foreign exchange exposure is primarily to the Euro currency. Foreign currency risks arising from commitments in foreign currencies are managed by holding cash in that currency. Foreign currency translation risk is not hedged.

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

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

The carrying value of the Group's cash and cash equivalents at the reporting date, subject to interest rate risk. The effect of a 100 (2023: 100) basis point interest rate change is detailed below. The method used to arrive at the possible change in basis points was based on the analysis of the average change of the Reserve Bank of Australia ('RBA') monthly issued cash rate over the past five years.

Consolidated - 2024	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	100	450,140	337,605	100	(451,040)	(337,605)

Consolidated - 2023	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	100	93,939	70,454	(100)	(93,939)	(70,454)

Credit risk

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

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

Liquidity risk

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

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

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

Notes to the financial statements

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

Consolidated - 2024

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,123,437	-	-	-	1,123,437
Payroll liabilities	-	258,970	-	-	-	258,970
Other payables	-	446,809	-	-	-	446,809
Interest-bearing - variable						
Lease liability	5.00%	32,219	6,234	-	-	38,453
Total non-derivatives		**1,861,435**	**6,234**	**-**	**-**	**1,867,669**

Consolidated - 2023

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	960,166	-	-	-	960,166
Payroll liabilities	-	98,939	-	-	-	98,939
Other payables	-	298,858	-	-	-	298,858
Interest-bearing - variable						
Lease liability	5.00%	146,245	19,876	4,687	-	170,808
Total non-derivatives		**1,504,208**	**19,876**	**4,687**	**-**	**1,528,771**

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

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

Note 21. Key management personnel disclosures

Compensation

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

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	638,799	901,426
Post-employment benefits	17,860	45,167
Share-based payments	311,665	356,463
	968,324	**1,303,056**

Note 22. Remuneration of auditors

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

	Consolidated 2024 $	Consolidated 2023 $
Audit services - Crowe Sydney		
Audit or review of the financial statements	70,950	63,473

Notes to the financial statements

Note 23. Contingent liabilities

pSiMedica

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.

The existence of the obligations will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the Group.

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.

Cyclotek NSW Pty Ltd (Cyclotek)

Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement up to a maximum of AUD$700,000. The company has received invoices for $334,739 (net of GST) to 30 June 2024.

The directors are not aware of any other commitments or contingencies as at 30 June 2024.

Note 24. Related party transactions

Parent entity

OncoSil Medical Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

Transactions with related parties

Chairperson Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement up to a maximum of AUD$700,000. During the year ended 30 June 2024 the Company paid Cyclotek $216,766 including GST. The Company has received invoices of $368,213 including GST or $334,739 net of GST to 30 June 2024. The Company owes Cyclotek $87,846 including GST as at 30 June 2024.

Prof. Ricky Sharma who resigned on 28 February 2023, payments of $60,213 were made to his director-related entity, Professor Sharma Consultancy Limited during the previous financial year ended 30 June 2023.

Receivable from and payable to related parties

Other than those mentioned above there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

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

Terms and conditions

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

Notes to the financial statements

Note 25. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Consolidated	
	2024 $	2023 $
Loss after income tax	(7,756,529)	(11,852,014)
Total comprehensive loss	(7,756,529)	(11,852,014)

Statement of financial position

	Parent	
	2024 $	2023 $
Total current assets	9,996,048	10,872,685
Total assets	10,350,280	10,949,633
Total current liabilities	1,606,987	1,255,544
Total liabilities	1,608,103	1,255,544
Equity		
Issued capital	90,094,017	86,506,308
Share-based payments reserve	1,744,187	4,628,876
Options reserve	5,678,711	3,077,056
Accumulated losses	(88,774,738)	(84,518,151)
Total equity	8,742,177	9,694,089

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

Chairperson Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement up to a maximum of AUD$700,000. During the year ended 30 June 2024 the Company paid Cyclotek $216,766 including GST. The Company has received invoices of $368,213 including GST or $334,739 net of GST to 30 June 2024. The Company owes Cyclotek $87,846 including GST as at 30 June 2024.

The parent entity had no other capital commitments for property, plant and equipment as at 30 June 2024.

Material accounting policy information

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 26. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
OncoSil Medical UK Limited	United Kingdom	100%	100%
OncoSil Medical Europe GmbH	Germany	100%	100%
OncoSil Medical US Inc.	United States	100%	100%
OncoSil Medical NZ Limited	New Zealand	100%	100%
OncoSil Medical Singapore Pte. Ltd *	Singapore	-	100%
OncoSil Medical España SL	Spain	100%	100%

*OncoSil Medical Singapore Pte. Ltd was deregistered during the year.

Notes to the financial statements

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Parent	
	2024 $	2023 $
Loss after income tax expense for the year	(11,913,632)	(11,342,926)
Adjustments for:		
Depreciation and amortisation	43,997	175,889
Share-based payments expense	615,252	385,600
Foreign exchange differences	(72,213)	(2,557)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	45,822	(377,938)
Increase in contract assets	(195,742	-
Decrease in other operating assets	163,777	1,528
Increase/(decrease) in trade and other payables	471,253	(78,535)
Increase/(decrease) in employee benefits	17,149	(76,695)
Net cash used in operating activities	**(10,824,337)**	**(11,315,634)**

Note 28. Changes in liabilities arising from financing activities

Consolidated	Consolidated
	Lease liability $
Balance at 1 July 2022	304,214
Net cash used in financing activities	(187,214)
Acquisition of buildings - right-of-use by means of leases	53,808
Balance at 30 June 2023	170,808
Net cash used in financing activities	(193,031)
Acquisition of buildings - right-of-use by means of leases	92,895
Balance at 30 June 2024	**70,672**

Note 29. Earnings per share

Twenty largest quoted equity security holders - ordinary shares.
The names of the twenty largest security holders of quoted equity securities are listed below:

	Consolidated	
	2024 $	2023 $
Loss after income tax attributable to the owners of OncoSil Medical Ltd	(11,913,632)	(11,342,926)
	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	2,219,392,243	1,129,593,135
	Cents	Cents
Basic earnings per share	(0.54)	(1.00)
Diluted earnings per share	(0.54)	(1.00)

8,226,990 (2023: 9,526,990) performance dependent loan shares, 108,735,476 (2023: 17,235,476) performance rights and 87,182,482 (2023: 12,459,854) options under the Group's Employee Share Plan and 1,668,026,544 (2023: 989,242,262) listed options have not been included in the diluted earnings per share calculation as they are anti-dilutive.

Accounting policy for earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Notes to the financial statements

Note 30. 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
			9,526,990	–	–	(1,300,000)	8,226,990
Weighted average exercise price			**$0.130**	**$0.000**	**$0.000**	**$0.180**	**$0.125**

* 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
			17,170,382	–	–	(7,643,392)	9,526,990
Weighted average exercise price			**$0.150**	**$0.000**	**$0.000**	**$0.190**	**$0.130**

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	30/06/2027	$0.000	-	91,500,000	-	-	91,500,000
			17,235,476	91,500,000	-	-	108,735,476

Notes to the financial statements

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
			10,987,347	12,032,819		(5,784,690)	17,235,476

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	30/06/2027	$0.008	$0.000	119.000%	–	4.040%	$0.008

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%

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 2023 Annual General Meeting, held on 29 November 2023. 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
25/06/2024	30/06/2025	$0.01	-	75,000,000	-	-	75,000,000
			12,459,854	83,000,000	-	(8,277,372)	87,182,482

* 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 1.43 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	29/11/2023	0.008	0.03	100.00%	-	4.06%	0.006
25/06/2024	25/06/2024	0.005	0.01	100.00%	-	4.30%	0.002

Notes to the financial statements

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 Mote-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.

The share based payment expense recognised under the plan during the period in profit or loss was $615,252 (2023: $385,600).

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees and suppliers.

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

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

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

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

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

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

Note 31. Events after the reporting period

The Company raised $0.33 million through the Entitlement Offer and Shortfall Offer that was announced on 2 May 2024. The equity was issued on 3 July 2024.

On 25 July 2024 the Company announced that it had raised $2.70 million before costs by way of a placement to one institutional investor.

The combined $3.03 million, before costs, provides the company with a strengthened cash position and balance sheet.

No other matter or circumstance has arisen since 30 June 2024 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.

Consolidated entity disclosure statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
OncoSil Medical Ltd	Body Corporate	Australia		Australia
OncoSil Medical UK Limited	Body Corporate	United Kingdom	100.00%	United Kingdom
OncoSil Medical Europe GmbH	Body Corporate	Germany	100.00%	Germany
OncoSil Medical US Inc.	Body Corporate	United States	100.00%	United States
OncoSil Medical NZ Limited	Body Corporate	New Zealand	100.00%	New Zealand
OncoSil Medical España SL	Body Corporate	Spain	100.00%	Spain

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

Mr Douglas Cubbin
Non-Executive Director and Chairman

30 September 2024
Sydney

Independent auditor's report to the members of OncoSil Medical Ltd

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OncoSil Medical Ltd (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended;

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

Basis for Opinion

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

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

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Independent auditor's report to the members of OncoSil Medical Ltd

Key Audit Matters

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

Key Audit Matter	How we addressed the Key Audit Matter
Research and Development Tax Incentive	
Under the research and development (R&D) tax incentive scheme, the Group is entitled to receive a 43.5% refundable tax offset of eligible expenditure if its turnover is less than $20 million per annum, provided it is not controlled by an income tax exempt entity. The R&D plan is filed with AusIndustry in the following financial year, and based on this filing, the Group receives the incentive in cash. The Group prepared an estimate of its total R&D expenditure to determine the potential claim under the R&D tax incentive legislation. As at 30 June 2024, the Group had an estimated claim of $1,048,751 (2023: $1,099,744) relating to the year ended 30 June 2024. The R&D tax incentive is a key audit matter due to the size of the balance and because management exercises significant judgement in the interpretation of the R&D tax legislation to assess the eligibility of the R&D expenditure under the scheme.	Our procedures included, but were not limited to: • obtaining an understanding of the process flows and key controls associated with the determination of eligible R&D expenditure; • evaluating the historical accuracy of management's estimated by reviewing the R&D Tax incentive estimate made in previous year to the amount of cash received after lodgement of the R&D tax claim; • evaluating the capability and competency of experts used by management to determine the eligible R&D expenses; • reviewing and challenging the nature of R&D expenditure included in the current year estimate and assessing these for consistency with the treatment in the prior year estimate; • Performing test of details on a sample of R&D expenses for eligibility under the R&D Tax Incentive scheme; • inspecting copies of relevant documents lodged with AusIndustry and the ATO related to historic claims; and • assessing the adequacy of disclosures in Notes 3, 6 and 10 of the financial statements.
Going Concern Assessment	
The Group incurred a loss of $11,913,632 (2023: $11,342,926) and net cash used in operating activities was $10,824,337 (2023: $11,315,634). Notwithstanding the continued losses and operating cash outflows, the financial statements have been prepared on a going concern basis based on the actions undertaken by management as outlined in Note 2 Going Concern in the financial statements. Management have prepared cash flow forecasts to demonstrate the Group's ability to be able to pay its debts as and when they become due and payable and to support the preparation of the financial statements on the going concern basis. This requires the achievement of cash flow forecasts, which include assumptions about those future cash flows and the forecast results. The assumptions used	Our audit procedures to evaluate the appropriateness of the Group's assessment of the assumptions used in its forecasts to meet its obligations for a period not less than 12 months from the date of our auditor's report included, but were not limited to: • obtaining an understanding of management's cash flow forecasts process, including the key assumptions made; • evaluating and challenging the key assumptions underlying cash flow forecasts prepared for the period covered by the assessment; • evaluating the historical accuracy of management's past forecasts and comparing costs and timing in the forecast prepared by management with the actual

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Key Audit Matter	How we addressed the Key Audit Matter
in the forecasts are considered to be a key audit matter due to the high degree of estimation uncertainty and judgement required in the cash flow forecasts.	cashflows for FY2024 and obtaining justification from management on variances in order to evaluate the validity of management's forecasting processes; • Performing sensitivity analysis on the forecast cash flows, with reference to available cash balances and forecast cash flows from operating activities; • reviewing post balance date performance of the entity up to the date of signing the audit report to determine if the business performance was consistent with management's expectations; and. • assessing the adequacy of disclosures in Note 2 of the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for:

- the preparation of the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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Independent auditor's report to the members of OncoSil Medical Ltd

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report from pages 13 to 24 of the annual report for the year ended 30 June 2024.

In our opinion, the remuneration report of OncoSil Medical Ltd., for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Crowe Sydney

Crowe Sydney

Harsh Shah
Senior Partner

30 September 2024
Sydney

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Shareholder information

The shareholder information set out below was applicable as at 22 August 2024.

Distribution of equitable securities

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

	Ordinary shares		Options	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	148	-	4	-
1,001 to 5,000	329	0.03	76	0.01
5,001 to 10,000	492	0.11	115	0.03
10,001 to 100,000	2,023	2.23	627	0.78
100,001 and over	1,596	97.63	1,035	99.18
	4,588	100.00	1,857	100.00
Holding less than a marketable parcel	2,229	0.94	–	–

Equity security holders

Twenty largest quoted equity security holders - ordinary shares.
The names of the twenty largest security holders of quoted equity securities are listed below:

	number held	issued
BNP Paribas Noms Pty Ltd	399,120,379	11.98
Mrs Sarah Cameron	184,776,034	5.55
Bannaby Investments Pty Limited (Bannaby Super Fund A/C)	96,000,000	2.88
MyConsulting Pty Ltd	82,500,000	2.48
Citicorp Nominees Pty Limited	75,692,403	2.27
Alua Capital Pty Ltd	67,500,000	2.03
Peter Kyros Pty Ltd (Kyros SF A/C)	64,656,780	1.94
Structure Investments Pty Ltd (Rogers Family A/C)	60,881,945	1.83
JK Nominees Pty Ltd (The JK A/C)	50,000,000	1.50
Celtic Capital Pte Ltd (Investment 1 A/C)	45,000,000	1.35
Mrs Lindy Anna Frohnert	40,540,000	1.22
Netwealth Investments Limited (Wrap Services A/C)	40,117,343	1.20
Celtic Finance Corp Pty Ltd	40,000,000	1.20
Tisia Nominees Pty Ltd (Henderson Family A/C)	38,768,948	1.16
Peter James Hall	38,000,000	1.14
Mr Peter Hall	36,200,000	1.09
HSBC Custody Nominees (Australia) Limited	34,320,539	1.03
Mr Gregory Joseph Harris	32,999,930	0.99
Mr Peter Kyros	30,000,000	0.90
Gilman Edwin Wong	30,000,000	0.90
	1,487,074,301	**44.64**

Shareholder information

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

	Options over ordinary shares	
	number held	% of total options issued
BNP Paribas Noms Pty Ltd	391,412,516	0.11
Mrs Sarah Cameron	193,661,215	0.05
Celtic Finance Corp Pty Ltd	138,000,000	0.04
Bannaby Investments Pty Limited (Bannaby Super Fund A/C)	110,000,000	0.03
Mr Nigel Lange	103,529,731	0.03
Celtic Capital Pte Ltd (Investment 1 A/C)	83,482,132	0.02
Tisia Nominees Pty Ltd (Henderson Family A/C)	67,504,726	0.02
Blackcro Investments Pty Ltd	65,000,000	0.02
JP & LA Frohnert Pty Limited (JP & LA Frohnert Family A/C)	60,810,000	0.02
Structure Investments Pty Ltd (Rogers Family A/C)	60,000,000	0.02
Peter James Hall	57,000,000	0.02
Kendali Pty Ltd	56,250,000	0.02
Wilhenlu Pty Ltd	56,250,000	0.02
Peter Kyros Pty Ltd (Kyros SF A/C)	54,960,000	0.01
Mr Peter Hall	54,300,000	0.01
MyConsulting Pty Ltd	52,600,000	0.01
Mr Peter Kyros	45,000,000	0.01
Gilman Edwin Wong	45,000,000	0.01
Hampshire Assets & Services Pty Ltd	44,400,000	0.01
Mr Scott Crank & Ms Lola Crank (Gambatte Super Fund A/C)	44,320,000	0.01
	1,783,480,32	
	0	**0.49**

Unquoted equity securities

	Number on issue	Number of holders
Performance rights over ordinary shares issued	108,735,865	18
Loan Funded Shares	8,226,990	5
Options Ex. $0.12 Expiring 25 October 2027	4,182,482	3
Unlisted Options Ex. $0.03 Expiry 29 Nov. 2028	8,000,000	2

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Mr Nigel Lange	Performance Rights	96,811,428
Mr Nigel Lange	Loan Funded Shares	5,718,303

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	number held	% of total shares issued
Mrs Sarah Cameron	184,776,034	5.55

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

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2024 Annual Report

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