ASX Announcement **28 February 2024**

Half Yearly Report – Appendix 4D

Six Months Ended 31 December 2023

Further milestones delivered in both the OncoSil™ device's clinical trial program and commercialisation strategy; OncoSil Board's technical skillset enhanced

Key Operational Highlights

- ✓ Trials involving the OncoSil™ device were materially progressed over the Company's December 2023 half (H1 FY24):
  - The second round of stakeholder meetings associated with a German Federal Joint Committee (G-BA) trial was completed on 28 September 2023.
  - The TRIPP-FFX Clinical Study was advanced, with a total of 13 patients randomized to participate by end H1 FY24.
  - The first patient was treated in the PANCOSIL Investigator-Initiated Clinical Trial on 28 November 2023.
- ✓ The commercialisation of the OncoSil™ device built further momentum:
  - In Spain, a total of 9 medical centres (including commercial and clinical sites) are now actively engaged in the treatment of patients utilizing the device; to date, a combined total of 20 patients (including commercial (15) and trial (5)) have received treatment.
  - First commercial treatments in Greece involving application of the OncoSil™ device commenced in early December 2023.
  - In Israel, the Hadassah Hospital successfully completed treatment using the OncoSil™ device on a fourth patient. Also, major Israeli health insurer Clalit General Health Services approved the OncoSil™ device as an appropriate treatment for locally advanced pancreatic cancer.
  - Early in calendar 2024, OncoSil signed an exclusive distribution agreement for the device with EDH Nuclear Medicine & Healthcare Services, specifically covering the Turkish market.
- ✓ Support of local regulatory and ethics approvals for the OSPREY patient registry, which forms part of the approval labelling for the OncoSil™ device.
- ✓ OncoSil materially enhanced its Board's collective technical skillset, with the appointment of experienced healthcare executives Douglas Cubbin and Dr Gabriel Liberatore.

Key Financial Highlights

- ✓ Revenue from commercial sales of approximately $87,956
- ✓ Cash and cash equivalents balance as of 31 December 2023 of $4.9m.
- ✓ OncoSil received a research and development tax refund of around A$1.1m under the Australian Government's R&D tax incentive program.

Melbourne, Australia – 28 February 2024: Pancreatic cancer treatment device company **OncoSil Medical Limited (ASX:OSL)** ("**OncoSil**" or "**the Company**") is pleased to report its financial results for the half year ended 31 December 2023 (H1 FY24) and its Appendix 4D, along with the following operational update.
All financial results in this report are in Australian dollars and have been subject to a review by OncoSil's auditors.

OncoSil Medical CEO & Managing Director Nigel Lange, said: *"The December 2023 half saw further significant progress made in our efforts to commercialise the OncoSil™ device. The device's worth as a treatment of locally advanced unresectable pancreatic cancer, in combination with gemcitabine-based chemotherapy, continued to be reinforced – and this momentum is expected to build further over coming months as patients continue to be onboarded by the PANCOSIL and TRIPP studies. While this positive reinforcement is occurring on the studies front, OncoSil has, at the same time, further penetrated key addressable markets, with more hospitals now using the device. As calendar 2024 progresses, we look forward to regularly updating investors on further developments in the OncoSil™ Device's commercialisation process."*

Operational Developments

Trials involving the OncoSil™ device continue to be progressed

Germany's Federal Joint Committee (G-BA) recommended a fully funded trial take place in Germany for OncoSil™ device. The second round of stakeholder meetings associated with this trial was completed on 28 September 2023, which has opened the way for the GBA to gather further information for decision-making of the final coverage with the evidence development (CED) study directive.

Elsewhere in Europe, the TRIPP-FFX Clinical Study continued to progress over OncoSil's H1 FY24 reporting period. It is an open-label, multi-centre, randomized 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 cancer. The aim of the TRIPP-FFX Clinical Study is to expand the CE Marking approved use of the OncoSil™ device in the UK and the European Union for patients being treated either with gemcitabine-based chemotherapy or FOLFIRINOX chemotherapy.

As at the end of OncoSil's H1 FY24, a total of 13 patients have been randomized to participate.

In yet another key study, the first patient was treated in the PANCOSIL Investigator-Initiated Clinical Trial on 28 November 2023 in Amsterdam (see OncoSil Medical ASX announcement, dated 29 November 2023).

PANCOSIL is an Investigator Initiated Clinical Trial looking at the safety and feasibility of CT-guided percutaneous radionuclide therapy with the OncoSil™ device in patients with non-progressive locally advanced pancreatic cancer. Ethics approval for the trial was earlier granted back in mid calendar year 2023 (see OncoSil Medical ASX announcement, dated 5 June 2023).

In all, up to 50 patients could potentially be treated with the OncoSil™ device via percutaneous application over the course of the trial. This will, in turn, expand the available users who can deliver the OncoSil™ device. Importantly from a cash flow perspective, most of the funding contribution by OncoSil for this trial has already booked in previous quarters.

Commercial activities build momentum in Europe and the Middle East

Spain: Since commencing treatment involving the OncoSil™ device in Spain, a total of 9 medical centres within this country are now actively engaged in the treatment of patients utilizing the device. This strategic expansion represents a significant milestone in the ongoing implementation of this cutting-edge technology. To date, a combined total of 20 patients have received treatment, encompassing both clinical trial settings and commercial applications.

Italy: Following the declaration of the initial patient's treatment with the OncoSil™ device during the fourth quarter of fiscal year 2023, 2 additional patients have received treatment at the San Camillo-Forlanini Hospital in Rome, Italy. Additional centres are expected to be opened in near future.

Israel: Hadassah Hospital, a renowned oncology institution based in Jerusalem, Israel, initiated OncoSil™ treatments in April 2023. Through the unwavering commitment and the expertise of their multidisciplinary team, the successful completion of treatment for the fourth patient was achieved by August 2023.

More recently, in late November 2023, major Israeli health insurer Clalit General Health Services ("**Clalit**"} approved the OncoSil™ device, which is already registered and used in Israel, as an appropriate treatment for unresectable locally advanced pancreatic cancer. This approval is a necessary first step ahead of Clalit potentially creating any reimbursement schedule for patients using the OncoSil™ device.

Greece: On 8 December 2023, the Company announced that initial Greece-domiciled commercial treatments involving the OncoSil™ device had commenced on Thursday 7 December 2023, with the assistance of Greek partner, Mediray. These treatments, which involved two patients, were undertaken at the renowned Agios Savvas Hospital, located in Athens. This medical facility specialises in the treatment of all solid tumors, with a primary emphasis on breast, lung, digestive, pancreatic and melanoma cancers.

This achievement means that Greece has now become the third European country – after Italy and Spain – where commercial treatments utilising the OncoSil™ device have been completed.

OncoSil signs an exclusive distribution agreement covering the Turkish market

Just after the end of OncoSil's H1 FY24 reporting period, the Company achieved another milestone in its OncoSil™ device's commercialisation strategy, signing an exclusive distribution agreement with EDH Nuclear Medicine & Healthcare Services ("**EDH**"), specifically covering the Turkish market (see ASX announcement, dated 1 February 2024).

With a population of 85 million, Turkey's potential addressable market is already large and is expected to grow at a rapid pace over coming years. EDH is a specialist healthcare services company that undertakes a wide range of activities including:

- The sales and after-sales service of medical devices used in nuclear medicine
- Sales and distribution of radiopharmaceuticals and radioisotopes, and
- Sales and consultancy services of turnkey projects for nuclear medicine departments and radiopharmaceuticals production sites.

EDH's geographic footprint today extends well beyond its home Turkish market, to also include Central and Eastern Europe, North Africa, Middle East, Gulf Countries and a number of other Turkic Republics.

84 German hospitals can now negotiate fee For Oncosil™ device

In another development after the end of OncoSil's H1 FY24, the German Institute for the Hospital Remuneration System ("**InEK**") gave 84 German hospitals the green light 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 (see ASX announcement, dated 1 February 2024).

OncoSil was granted a "Positive Status 1" classification under the NUB program back in 2021. In that same year, 25 hospitals submitted a request for NUB for the OncoSil™ device. This figure has subsequentially more than tripled.

Regulatory groundwork for OncoSil™ device continues to occur OncoSil continued to assist with local regulatory and ethics approvals for the OSPREY patient registry, which forms part of the approval labelling for the OncoSil™ device. Each hospital in the EU and UK is required to obtain ethics approval for OSPREY in order to allow OncoSil to ship the dose. AS at end H1 FY24, 19 patients have been successfully treated with the OncoSil™ device under the OSPREY registry.

The H1 FY24 period also saw The Company continue to work on several initiatives in preparation for market access, health insurance coverage and reimbursement applications in major European markets.

Board renewal process enhances its collective technical skillset

In mid-July 2023, Dr Gabriel Liberatore, an experienced biopharmaceutical executive, was appointed to the Company's Board as a Non-Executive Director (see ASX announcement, dated 14 July 2023). Dr Liberatore has over 25 years' experience in senior Business Development, R&D and strategic operational management positions. Until recently, he was the Group Chief Operating Officer at Telix Pharmaceuticals Limited (ASX:TLX).

In another key leadership team change, Douglas Cubbin joined the Board as a Non-Executive Director in early August (see ASX announcement, dated 7 August 2023). He is an experienced biopharmaceutical executive with over 30 years' experience in senior executive, CFO, Director and Chair roles. Douglas was a key member of Telix Pharmaceuticals' leadership team as it completed an Initial Public Offering, listed on the ASX and grew into a $1 billion plus market cap company.

He was subsequently appointed OncoSil's Non-Executive Chairman on 31 August 2023, when Otto Buttula retired from that role.

Brian Leedman retired as an OncoSil Non-Executive Director at the Company's FY23 Annual General Meeting on 29 November, 2023. The Board wishes Brian well and thanks him for his contribution.

Financial Developments

Key highlights

- Revenue from commercial sales of $87,956.
- Cash and cash equivalents balance as of 31 December 2023 of approximately $4.9m.
- **OncoSil receives A$1.1m R&D tax incentive:** On 15 December 2023, OncoSil announced that it had received a research and development (R&D) tax refund of around A$1.1m under the Australian Government's R&D tax incentive program. This program provides companies engaging in eligible activities with a refundable tax offset of up to 43.5%. The refund, which was received in recognition of OncoSil's R&D activities during its 2023 financial year, will provide important funding for the Company's now well-progressed commercialisation strategy.

Authorisation & Additional Information

This announcement was authorised by the Board of Directors of OncoSil Medical Limited.

Mr Nigel Lange CEO & Managing Director E: nigel.lange@oncosil.com T: +49 30 300 149 3043 **Media & Investor Enquiries** The Capital Network Julia Maguire P: +61 2 8999 3699 E: julia@thecapitalnetwork.com.au	Mr Christian Dal Cin CFO & Company Secretary E: christian@thecfo.com.au T: +61 3 9824 5254

About OncoSil Medical

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

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

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

OncoSil Medical Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	59.3%	to	87,956
Other income and interest revenue	up	2.2%	to	607,996
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	up	6.4%	to	(6,016,846)
Loss for the half-year attributable to the owners of OncoSil Medical Ltd	up	6.4%	to	(6,016,846)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $6,016,846 (31 December 2022: $5,652,352).

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.21	0.58

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

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

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

Not applicable.

9. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report, which includes a paragraph addressing a material uncertainty related to going concern, is attached as part of the Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of OncoSil Medical Ltd for the half-year ended 31 December 2023 is attached.

11. Signed

Signed _____ Date: 28 February 2024

Mr Nigel Lange
Managing Director and CEO
Melbourne

OncoSil Medical Ltd

ABN 89 113 824 141

Interim Report - 31 December 2023

OncoSil Medical Ltd
Directors' report
31 December 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of OncoSil Medical Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

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

Mr 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 29 November, 2023)
Mr Otto Buttula – Non-Executive Chairman (resigned on 31 August 2023)

Principal activities

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

Review of operations

The loss for the Group after providing for income tax amounted to $6,016,846 (31 December 2022: $5,652,352).

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

Throughout the six-month period to 31 December 2023, OncoSil continued to progress its commercialisation activities across approved markets in Europe and the Asia Pacific.

The key developments and highlights for the first half of the 2024 financial year are as follows:

- Trials involving the OncoSil™ device were materially progressed over the Company's December 2023 half (H1 FY24):
  - The second round of stakeholder meetings associated with a German Federal Joint Committee (G-BA) trial was completed on 28 September 2023.
  - The TRIPP-FFX Clinical Study was advanced, with a total of DD patients randomized to participate by end H1 FY24.
  - The first patient was treated in the PANCOSIL Investigator-Initiated Clinical Trial on 28 November 2023.
- The commercialisation of the OncoSil™ device build further momentum:
  - In Spain, a total of DD medical centres within this country are now actively engaged in the treatment of patients utilizing the device; to date, a combined total of DD patients have received treatment.
  - First commercial treatments in Greece involving application of the OncoSil™ device commenced in early December 2023.
  - In Israel, the Hadassah Hospital successfully completed treatment using the OncoSil™ device on a fourth patient. Also, major Israeli health insurer Clalit General Health Services approved the OncoSil™ device as an appropriate treatment for locally advanced pancreatic cancer.
  - Early in calendar 2024, OncoSil signed an exclusive distribution agreement for the device with EDH Nuclear Medicine & Healthcare Services, specifically covering the Turkish market.
- OncoSil provided further assistance with local regulatory and ethics approvals for the OSPREY patient registry, which forms part of the approval labelling for the OncoSil™ device.
- OncoSil materially enhanced its Board's collective technical skillset, with the appointment of experienced healthcare executives Douglas Cubbin and Dr Gabriel Liberatore.

Refer to note 2 for the directors' assessment of going concern.

Significant changes in the state of affairs

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 half-year.

Business risks

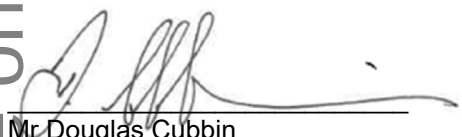
The material business risks that could adversely affect the Group's financial performance and growth potential in future years and how the Group propose to mitigate such risks were detailed in the Annual Report at 30 June 2023. Those risks have been assessed up to the reporting date with no significant changes noted since then.

Auditor's independence declaration

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

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

On behalf of the directors



Mr Douglas Cubbin
Chairman

28 February 2024
Melbourne

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

As lead auditor for the review of the half year financial report of OncoSil Medical Ltd for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, that there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

Yours sincerely,

Crowe Sydney

Barbara Richmond
Partner

OncoSil Medical Ltd
Contents
31 December 2023

OncoSil Medical Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	Consolidated 31/12/2023 $	Consolidated 31/12/2022 $
Revenue	4	87,956	216,325
Other income	5	552,760	593,263
Interest revenue calculated using the effective interest method		55,236	1,853
Expenses			
Raw materials and consumables used	6	(841,104)	(557,594)
Employee benefits expense		(2,157,013)	(2,387,959)
Research and development expenses		(1,592,696)	(1,754,598)
Marketing expense		(88,824)	(82,261)
Consulting, finance and legal expenses		(1,097,769)	(750,242)
Net foreign exchange (loss)/gain		(2,016)	96,881
Share-based payments		(229,873)	(245,623)
Other administrative expenses		(698,274)	(775,631)
Finance costs	6	(5,229)	(6,766)
Loss before income tax expense		(6,016,846)	(5,652,352)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of OncoSil Medical Ltd		(6,016,846)	(5,652,352)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		5,959	(122,717)
Other comprehensive income for the half-year, net of tax		5,959	(122,717)
Total comprehensive income for the half-year attributable to the owners of OncoSil Medical Ltd		(6,010,887)	(5,775,069)
		Cents	**Cents**
Basic earnings per share	14	(0.30)	(0.57)
Diluted earnings per share	14	(0.30)	(0.57)

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

OncoSil Medical Ltd
Statement of financial position
As at 31 December 2023

	Note	Consolidated 31/12/2023 $	Consolidated 30/06/2023 $
Assets			
Current assets			
Cash and cash equivalents	7	4,891,884	9,393,832
Trade and other receivables	8	692,615	1,285,680
Other assets		666,547	555,448
Total current assets		6,251,046	11,234,960
Non-current assets			
Plant and equipment		75,082	91,725
Right-of-use assets	9	110,935	147,536
Total non-current assets		186,017	239,261
Total assets		6,437,063	11,474,221
Liabilities			
Current liabilities			
Trade and other payables	10	2,165,185	1,357,963
Lease liabilities		34,339	146,245
Employee benefits		82,106	64,957
Total current liabilities		2,281,630	1,569,165
Non-current liabilities			
Lease liabilities		72,783	24,563
Total non-current liabilities		72,783	24,563
Total liabilities		2,354,413	1,593,728
Net assets		4,082,650	9,880,493
Equity			
Issued capital	11	86,490,500	86,507,329
Reserves	12	4,460,672	7,740,701
Accumulated losses		(86,868,522)	(84,367,537)
Total equity		4,082,650	9,880,493

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

OncoSil Medical Ltd
Statement of changes in equity
For the half-year ended 31 December 2023

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 half-year	-	-	(5,652,352)	(5,652,352)
Other comprehensive income for the half-year, net of tax	-	(122,717)	-	(122,717)
Total comprehensive income for the half-year	-	(122,717)	(5,652,352)	(5,775,069)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	127,462	-	-	127,462
Share-based payments (note 15)	-	245,623	-	245,623
Balance at 31 December 2022	80,037,189	4,400,615	(78,676,963)	5,760,841

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 half-year	-	-	(6,016,846)	(6,016,846)
Other comprehensive income for the half-year, net of tax	-	5,959	-	5,959
Total comprehensive income for the half-year	-	5,959	(6,016,846)	(6,010,887)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 11)	(16,829)	-	-	(16,829)
Share-based payments (note 12)	-	229,873	-	229,873
Transfer from share-based payment reserve (note 12)	-	(3,515,861)	3,515,861	-
Balance at 31 December 2023	86,490,500	4,460,672	(86,868,522)	4,082,650

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

OncoSil Medical Ltd
Statement of cash flows
For the half-year ended 31 December 2023

	Note	Consolidated 31/12/2023 $	Consolidated 31/12/2022 $
Cash flows from operating activities			
Receipts from customers		106,037	178,269
Payments to suppliers and employees		(5,562,836)	(6,410,350)
Interest received		55,236	1,853
Interest and other finance costs paid		(5,229)	(6,766)
Research and development tax incentive		1,099,744	831,599
Net cash used in operating activities		(4,307,048)	(5,405,395)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(3,296)
Net cash used in investing activities		-	(3,296)
Cash flows from financing activities			
Proceeds from issue of shares	11	-	150,000
Transaction costs for cancellation/issue of shares		(16,829)	(183,065)
Repayment of lease liabilities		(159,071)	(81,452)
Net cash used in financing activities		(175,900)	(114,517)
Net decrease in cash and cash equivalents		(4,482,948)	(5,523,208)
Cash and cash equivalents at the beginning of the financial half-year		9,393,832	11,279,841
Effects of exchange rate changes on cash and cash equivalents		(19,000)	-
Cash and cash equivalents at the end of the financial half-year		4,891,884	5,756,633

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

Note 1. General information

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

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

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 28 February 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial half-year ended 31 December 2023 and are not expected to have a significant impact for the full financial year ending 30 June 2024.

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

Going concern

These financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. During the financial half-year ended 31 December 2023 the Group has reported a net loss after tax of $6,016,846 (2022: $5,652,352) and cash outflows from operating activities of $4,307,048 (2022: outflows of $5,405,395). As at 31 December 2023, the Group holds cash and cash equivalents of $4,891,884.

While the Group incurred losses and cash outflows from operating activities for the financial year ended 31 December 2023, in assessing the appropriateness of the going concern concept the following factors have been taken into consideration by the directors:

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

Note 2. Material accounting policy information (continued)

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

Should the above strategies and assumptions not materialise there will be a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts in these financial statements.

Based on the above, the directors are confident that the Group will meet its obligations and accordingly have prepared the financial statements on a going concern basis.

Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements as at the reporting date.

Note 3. Operating segments

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

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

The Group currently derives revenue in the Australia and New Zealand region and in Europe. Information of revenue from products is included in note 4.

Note 4. Revenue

	Consolidated 31/12/2023 $	Consolidated 31/12/2022 $
Sales revenue	87,956	216,325

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

	Consolidated 31/12/2023 $	Consolidated 31/12/2022 $
Major product lines		
OncoSil device	87,956	216,325
Geographical regions		
APAC (Australia and New Zealand)	15,000	149,809
Europe	72,956	66,516
	87,956	216,325
Timing of revenue recognition		
Goods transferred at a point in time	87,956	216,325

Note 5. Other income

	Consolidated 31/12/2023 $	Consolidated 31/12/2022 $
Research and development tax incentive	552,760	593,263

Note 6. Expenses

	Consolidated 31/12/2023 $	Consolidated 31/12/2022 $
Loss before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	841,104	557,594
Depreciation		
Office equipment	9,178	12,058
Buildings right-of-use assets	32,589	28,805
Motor vehicles right-of-use assets	42,366	48,883
Total depreciation *	84,133	89,746
Finance costs		
Interest and finance charges paid/payable on borrowings	-	5
Interest and finance charges paid/payable on lease liabilities	5,229	6,761
Finance costs expensed	5,229	6,766

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

Note 7. Current assets - cash and cash equivalents

	Consolidated 31/12/2023 $	Consolidated 30/06/2023 $
Cash at bank	4,773,244	9,276,213
Cash on deposit	118,640	117,619
	4,891,884	9,393,832

Note 8. Current assets - trade and other receivables

	Consolidated 31/12/2023 $	Consolidated 30/06/2023 $
Trade receivables	35,593	61,254
Other receivables	104,262	124,682
Research and development tax incentive receivable	552,760	1,099,744
	657,022	1,224,426
	692,615	1,285,680

Note 9. Non-current assets - right-of-use assets

	Consolidated 31/12/2023 $	Consolidated 30/06/2023 $
Buildings - right-of-use	317,748	317,748
Less: Accumulated depreciation	(317,748)	(228,128)
	-	89,620
Motor vehicles - right-of-use	138,113	174,843
Less: Accumulated depreciation	(27,178)	(116,927)
	110,935	57,916
	110,935	147,536

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

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.

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

Consolidated	Buildings $	Motor vehicles $	Total $
Balance at 1 July 2023	89,620	57,916	147,536
Additions/(disposals)	(57,031)	95,385	38,354
Depreciation expense	(32,589)	(42,366)	(74,955)
Balance at 31 December 2023	-	110,935	110,935

Note 10. Current liabilities - trade and other payables

	Consolidated 31/12/2023 $	Consolidated 30/06/2023 $
Trade payables	1,895,181	960,166
Payroll liabilities	159,361	98,939
Other payables	110,643	298,858
	2,165,185	1,357,963

Note 11. Equity - issued capital

	Consolidated 31/12/2023 Shares	Consolidated 30/06/2023 Shares	Consolidated 31/12/2023 $	Consolidated 30/06/2023 $
Ordinary shares - fully paid	1,974,541,132	1,975,841,132	86,490,500	86,507,329

Note 11. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	1,975,841,132		86,507,329
Cancellation of employee loan shares, transaction costs.	30 November 2023	(1,300,000)	$0.000	(16,829)
Balance	31 December 2023	1,974,541,132		86,490,500

Note 12. Equity - reserves

	Consolidated 31/12/2023 $	Consolidated 30/06/2023 $
Foreign currency reserve	40,727	34,768
Share-based payments reserve	1,201,747	4,628,877
Options reserve	3,218,198	3,077,056
	4,460,672	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.

Options reserve
The reserve is used to recognise the value of options on issue, not granted as a means of a share-based payment.

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

Consolidated	Foreign currency $	Share-based payments $	Options $	Total $
Balance at 1 July 2023	34,768	4,628,877	3,077,056	7,740,701
Foreign currency translation	5,959	-	-	5,959
Transfer to accumulated losses	-	(3,515,861)	-	(3,515,861)
Reclassification between reserves	-	(106,068)	106,068	-
Share-based payments	-	194,799	35,074	229,873
Balance at 31 December 2023	40,727	1,201,747	3,218,198	4,460,672

Note 13. Contingent liabilities

There has been no change in the status of contingent liabilities since 30 June 2023.

The directors are not aware of any other commitments or contingencies as at 31 December 2023.

Note 14. Earnings per share

	Consolidated 31/12/2023 $	Consolidated 31/12/2022 $
Loss after income tax attributable to the owners of OncoSil Medical Ltd	(6,016,846)	(5,652,352)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,975,615,045	991,861,827
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,975,615,045	991,861,827
	Cents	**Cents**
Basic earnings per share	(0.30)	(0.57)
Diluted earnings per share	(0.30)	(0.57)

8,226,990 performance dependent loan shares, 108,735,476 performance rights and 12,182,482 options under the Group's Employee Share Plan and 989,242,262 listed options have not been included in the diluted earnings per share calculation as they are anti-dilutive.

Note 15. Share-based payments

Grant of performance dependent loan shares
The Group's Employee Share Plan ('ESP') is designed as an incentive for senior managers and above. Under the plan, participants are granted performance dependent loan shares which only vest if certain performance standards are met. The issue price is fully financed by a limited recourse loan provided by the Group. Dividends are for the benefit of the employee. Employees are not permitted to deal in the shares until the limited recourse loan has been repaid. Performance dependent loan shares issued under the ESP are accounted for in a similar manner as options. There are no cash settlement alternatives.

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

Performance dependent loan shares	Number of loan shares 31/12/2023	Weighted average exercise price 31/12/2023	Number of loan shares 31/12/2022	Weighted average exercise price 31/12/2022
Outstanding at the beginning of the financial half-year	9,526,990	$0.130	17,170,382	$0.160
Cancelled *	(1,300,000)	$0.000	-	$0.000
Outstanding at the end of the financial half-year	8,226,990	$0.000	17,170,382	$0.160
Exercisable at the end of the financial half-year	-	$0.000	-	$0.000

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

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.

Note 15. Share-based payments (continued)

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:

Performance rights	Number of rights 31/12/2023	Weighted average exercise price 31/12/2023	Number of rights 31/12/2022	Weighted average exercise price 31/12/2022
Outstanding at the beginning of the financial half-year	17,235,476	$0.000	10,987,347	$0.000
Granted	91,500,000	$0.000	12,032,819	$0.000
Outstanding at the end of the financial half-year	108,735,476	$0.000	23,020,166	$0.000
Exercisable at the end of the financial half-year	-	$0.000	-	$0.000

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

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

Grant of options
Options were granted to the Non-Executive Chairman and Non-Executive Directors as approved by shareholders at the 2022 and 2023 Annual General Meeting, held on 25 October 2022 and 29 November 2023. The options were issued for $0.03 and will vest in 5 years (2022: nil consideration and will vest in 3 years) from the grant date subject to remaining as a Director of the Company over the vesting period.

Note 15. Share-based payments (continued)

The following options were on issue at reporting date:

Options	Number of options 31/12/2023	Weighted average exercise price 31/12/2023	Number of options 31/12/2022	Weighted average exercise price 31/12/2022
Outstanding at the beginning of the financial half-year	12,459,854	$0.12	-	$0.00
Granted	8,000,000	$0.03	16,000,000	$0.12
Forfeited/Lapsed *	(8,277,372)	$0.12	-	$0.00
Outstanding at the end of the financial half-year	12,182,482		16,000,000	
Exercisable at the end of the financial half-year	-	$0.00	-	$0.00

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

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

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

Note 16. Events after the reporting period

On 1 February 2024, German Institute for the Hospital Remuneration System ('InEK') has authorized 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.

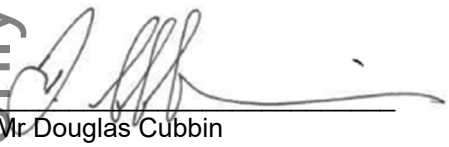
No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Mr Douglas Cubbin
Chairman

28 February 2024
Melbourne

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

Conclusion

We have reviewed the half-year financial report of OncoSil Medical Ltd (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which indicates that the Group has incurred a loss after tax of $6,016,846 for the half year ended December 31, 2023, and net operating cash outflows during the same period amounted to $4,307,048. These conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Crowe Sydney

Crowe Sydney

B Kd

Barbara Richmond
Partner

28 February 2024