Appendix 4E
Annual Report

1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	58.6%	to	367,677
Other income and interest revenue	up	38.1%	to	1,162,351
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	up	5.7%	to	(11,342,926)
Loss for the year attributable to the owners of OncoSil Medical Ltd	up	5.7%	to	(11,342,926)

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 $11,342,926 (30 June 2022: $10,726,703).

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	**0.50**	**1.09**

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 have been audited and an unmodified opinion has been issued.

10. Attachments

Details of attachments (if any):
The Annual Report of OncoSil Medical Ltd for the year ended 30 June 2023 is attached.

11. Signed

Signed ______________________________

Mr Nigel Lange
Managing Director and CEO

31 August 2023
Sydney

OncoSil MEDICAL

2023
Annual Report

Contents

Corporate directory

Directors	Mr Otto Buttula - Chairman up to 31 August 2023 Mr Nigel Lange Mr Brian Leedman Dr Gabriel Liberatore Mr Douglas Cubbin - Chairman from 31 August 2023
Company secretary	Mr Christian Dal Cin
Notice of annual general meeting	The details of the annual general meeting of OncoSil Medical Ltd are: 10am on Wednesday 29 November 2023
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

Dear Fellow Shareholders,

On behalf of the Board of OncoSil Medical ("OncoSil"), I am pleased to present our 2023 Annual Report. Sadly, it has been a disappointing year in regard to OncoSil shareholder returns, with the Company's share price declining markedly following our March-April 2023 heavily discounted capital raising. Whilst the discount applied was significant, the Board took comfort that its structure was as a rights entitlement issue, thereby giving all shareholders the opportunity to maintain their desired exposure should they so choose.

Notwithstanding the share price decline, the Company has clearly advanced from the position it was in at the same time last year, with a focus on increasing commercialisation efforts. Further, we remain driven by the beneficial impact that the Oncosil™ device is achieving in a real-world setting, with LAPC tumour resection rates remaining pleasing.

Hence, despite the share price malaise, the year saw many operational aspects of the business improve, achieving the following commercial milestones:

- ✓ Expansion in the number of countries treating patients with the Oncosil™ device, with first patients treated in Italy and Israel;
- ✓ An increased number of hospitals treating patients in Spain, including patients having undergone successful resections following treatment with the Oncosil™ device; and
- ✓ Obtaining reimbursement from two leading insurance companies for treatments at The London Clinic with the Oncosil™ device in the private payer market.

Moreover, the team continues to work on developing clinical pathways to support universal public coverage and reimbursement initiatives, health insurance coverage and treatment adoption, all critical to OncoSil's medium term growth plans. These include:

- ✓ The first patient being enrolled in the TRIPP-FFX Clinical Study with the aim of this Clinical Study 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; and
- ✓ Ethics committee approval was also received during the year for the PANCOSIL clinical trial. The outcome of this study is expected to increase the number of medical professionals who can deliver the Oncosil™ device to patients.

During the year, Mr Brian Leedman joined the Board as part of its renewal. Brian is a marketing and investor relations professional with over 15 years' experience in the biotechnology industry. I would also like to acknowledge Professor Ricky Sharma who stepped down from the Board due to other commitments and I thank him for his contribution to the Board and to the Company. Since period end, we have also appointed two new directors in Gabriel Liberatore and Doug Cubbin, two very well credentialed executives with deep knowledge of OncoSil Medical's industry.

On behalf of the Board, I would like to take this opportunity to thank our Chief Executive Officer, Nigel Lange, my fellow Board directors and the entire OncoSil management team for their commitment to assisting LAPC patients. It would also be remiss of me not to thank Karl Pechmann, our outgoing CFO and Company Secretary who's dedication over the previous three years assisted us greatly.

Whilst we respect the patience of shareholders, the Company's path forward appears brighter and we look forward to the coming year of advancement in the successful application of this device against this insidious disease.

Financial year 2024 is shaping up to be one of OncoSil's most important in terms of revenue growth from existing, contracted hospitals across a growing number of regions as well as potentially the GBA, further data enhancement through several ongoing clinical trials and the possible approval of the FDA for the OncoSil device in Distal Cholangiocarcinoma (dCCA). Success in each of these avenues will deliver further positive news, aiming to re-build shareholder value. Importantly, we continue to have dialogue with cornerstone partners through our corporate advisers Kidder Williams.

Whilst this is my last Annual Report as Chairman, I have been a shareholder in OncoSil for in excess of ten years and whilst the investment returns have not lived up to expectations, as a shareholder I am proud to have been able to materially improve and save lives from this hideous disease.

I will maintain a keen interest in the Company and wish all stakeholders the best for the future.

Sincerely,

Otto Buttula
Non-Executive Chairman

CEO's Report

CEO's Report

The past financial year was not without its challenges however, the team remains committed to the goal of improving the lives of patients that suffer from one of the world's deadliest cancers. Our team personifies OncoSil's core values of accountability, integrity, excellence, responsibility, and teamwork.

As a business, we continue to make progress on several key initiatives. We are committed to ensuring the achievement of three inflection points for OncoSil™. These are i) Approval of the FDA HDE application in Distal Cholangiocarcinoma (dCCA), ii) GBA (Gemeinsamer Bundesausschuss) approval of German fully funded clinical trial and iii) PANCOSIL clinical trial which is designed to increase the user base to include interventional radiology administering the OncoSil™ device percutaneously.

Commercialisation

During the year, the team has continued to concentrate on assisting with local regulatory approvals and ethics approvals for the OSPREY patient registry. The OncoSil™ team continued to engage in site training, with eighteen (18) hospitals are now fully trained and ready to administer the treatment of the OncoSil™ device in seven (7) different countries.

OncoSil™ continues to make commercial progress in Spain. In Spain, we have a total of 7 hospitals active in commercial treatments with a further 3 fully trained and ready to commence treating patients. During the year, the first ten (10) patients were treated in Spain with the OncoSil™ device and three patients in Spain underwent a successful resection of the LAPC tumour following this treatment. Further commercial agreements have been executed in Spain, most notably in the region of Catalunya and Canary Islands which allows for hospitals possessing the necessary infrastructure to perform OncoSil™ treatments to utilise the tender to obtain reimbursement.

We are pleased to report the opening of San Camilo Forlanini Hospital (Rome) commencing treating patients with the OncoSil™ device.

In addition, 2 hospitals in Israel are active in commercial patient treatments and are encouraged by the results they have achieved to date.

In the United Kingdom, two leading insurance companies agreed to provide reimbursement for the breakthrough OncoSil™ device in the private payer market in the UK at The London Clinic. OncoSil team has been working with other insurers to expand reimbursement for patient access to treatments at other private institutions in the United Kingdom.

An agreement was reached in Austria with University Hospital Sankt Pölten Hospital to commence treating patients commercially.

FY2023 also saw the company reach new distribution agreements in Hong Kong and China Greater Bay area in addition to the Nordic countries.

Clinical and Regulatory Affairs

OncoSil™ remains in dialogue with the FDA concerning the HDE filing. During FY2023, we submitted additional data for inclusion in our file to address questions raised by the FDA. The regulatory and clinical team proceeded to recast the submission to more clearly define the patient population deemed to be suitable for treatment with the OncoSil™ device.

Internal discussions continued throughout the year at the GBA with respect to the design of the sponsored clinical trial. OncoSil™ were represented at the 'expert' hearing conducted by the GBA concerning our device and succeeded in meeting the criteria set forth by the agency. There has been a subsequent delay due to internal discussions on an appropriate endpoint for the clinical trial. A further expert panel hearing is scheduled for later this calendar year with a view to reaching a consensus.

We are pleased to report the commencement of the TRIPP FFX clinical trial which incorporates the FOLFIRINOX chemotherapy regimen in combination with the OncoSil™ device. This trial is crucial to include the use of FOLFIRINOX on our approved labelling in the European Union. Seven patients were recruited into the trial in FY2023.

FY2023 also saw the ethics approval of the PANCOSIL clinical trial which is designed to assess the safety of administering the OncoSil™ device percutaneously under ultrasound guidance. This trial is significant since it will expand the user base to include Interventional Radiology/Interventional Oncology.

CEO's Report

Financial Position

As at June 30, 2023, OncoSil had a cash balance of $9.4 million. Over the year, the Company's net cash used in operations was $11.3 million, with $2.5 million invested in R & D activities.

FY2023 also saw the completion of a capital raising in the amount of $9.9 million from a non-renounceable entitlement offer. The offer resulted in the allotment of new shares as well as listed options (ASX: OSLO).

I thank all new and existing investors for supporting the capital raising. This raise will permit the Company to continue to further commercialisation our technology on a broader scale in 2024.

Finally, I would like to thank all our shareholders for their continued support of OncoSil™. Our achievements in 2023 were significant and we look forward to continuing this trajectory in 2024. The team and I continue our efforts as we strive to make a difference in improving patient outcomes in pancreatic cancer.

Sincerely,

Nigel Lange
Chief Executive Officer
OncoSil Medical Limited

Looking to the future

OncoSil MEDICAL

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)

41.7%
Urban China

17.8%
USA

16.4%
Spain

13.39%
United Kindom

11.6%
France

10%
Italy

9%
Japan

8%
Germany

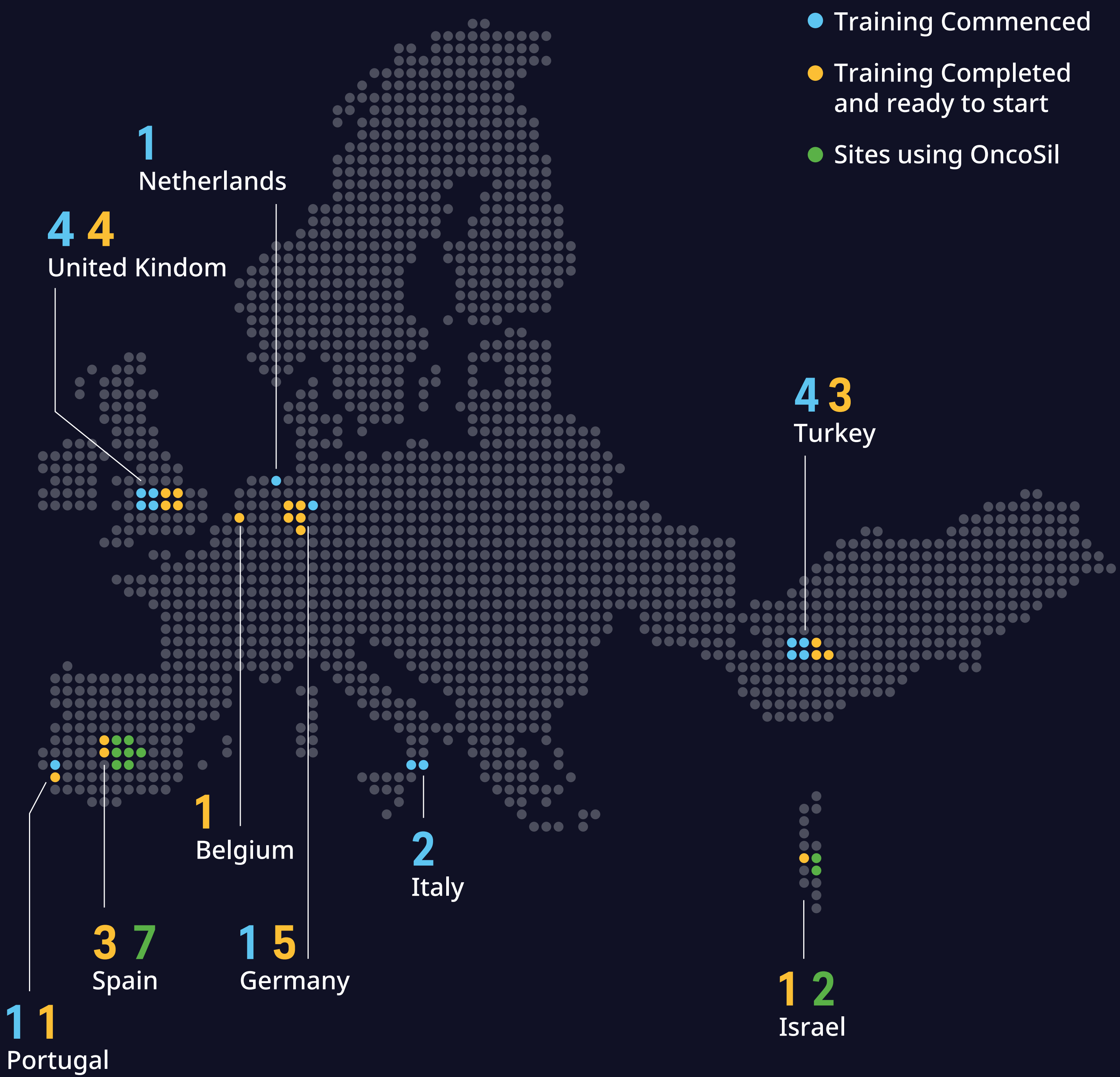
Where we have approvals

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

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

Site Training Update

Training new sites to start OncoSil treatments



FY23 Highlights

Continuous investment in commercialization

Jul — Bupa UK approves reimbursement for OncoSil in the UK at The London Clinic

Sept — Brian Leedman appointed to the Board of OncoSil

Dec — OncoSil signs distribution agreement for selected Chinese markets

Jan — First patient treated with OncoSil in Israel

May — First patient enrolled in the TRIPP-FXX clinical study

First patient treated with OncoSil in Italy

OncoSil completes 9.9 million capital raising

June — Ethics Committee approves PANCOSIL (Percuteneous) clinical trial

Clinical data

Commercial expansion

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 2023.

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 Otto Buttula – Non-Executive Chairman (announced intention to resign on 24 May 2023, resignation effective from 31 August 2023)
Mr Nigel Lange – Chief Executive Officer and Managing Director
Mr Brian Leedman – Non-Executive Director (appointed 15 September 2022)
Dr Gabriel Liberatore – Non-Executive Director (appointed 14 July 2023)
Mr Douglas Cubbin – Non-Executive Director (appointed on 7 August 2023) and Chairman from 31 August 2023
Prof. Ricky Sharma – Non-Executive Director (resigned on 28 February 2023)
Dr Martin Cross – Non-Executive Director (resigned on 24 October 2022)

Information on directors

Name:	Mr Otto Buttula
Title:	**Non-Executive Chairman**
Qualifications:	B. Ec. Grad Dip. SIA, FAICD
Experience and expertise:	Mr Buttula has had extensive experience and success in investment research, funds management, information and biotechnologies and has held directorships in a number of public companies. Mr Buttula's executive experience includes co-founder and CEO and Managing Director of IWL Ltd, an online financial services company that listed on the ASX in 1999. The company grew from a market capitalisation of $48 million at listing before a takeover in 2007 by Commonwealth Bank of Australia for $373 million. Mr Buttula also founded and was Managing Director of Investors Mutual, prior to which he was a co-founder and director of Lonsdale Securities Limited. Following his completion of executive duties, Mr Buttula was Non-Executive Chairman of platform and stockbroking provider Investorfirst Ltd and led the acquisition of HUB24 Limited (ASX: HUB). More recently, he served on the Board as a Non-Executive Director and Head of Audit and Risk at Imugene Ltd (ASX: IMU) between 2014 and 2016 and currently is the Executive Chairman of Rhythm Biosciences Ltd (ASX: RHY) and Non-Executive Chairman of HITIQ Ltd (ASX: HIQ).
Other current directorships:	Executive Chairman of Rhythm Biosciences Ltd (ASX: RHY) and Non-Executive Chairman of HITIQ Ltd (ASX: HIQ)
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:	32,307,694 ordinary shares
Interests in options:	8,000,000 unlisted options

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:	5,311,428 performance rights

Name:	Mr Brian Leedman
Title:	**Non-Executive Director**
Qualifications:	B. Ec, MBA
Experience and expertise:	Mr Leedman is a marketing and investor relations professional with over 15 years' experience in the biotechnology industry. Mr Leedman is the founder of ResApp Diagnostics Pty Ltd which was acquired by Narhex Life Sciences Limited to form ResApp Health Limited where Mr Leedman was the Executive Director of Corporate Affairs. ResApp Health was acquired by Pfizer (Aust) Limited in 2022. Mr Leedman is an experienced public company director having formerly been the Chairman of Neurotech International Limited, Nutritional Growth Solutions Limited, Neuroscientific Biopharmaceuticals Limited and was a Director of Alcidion Corporation Limited. Prior to ResApp, Mr Leedman co-founded OncoSil Medical Limited and Biolife Science (QLD) Limited (acquired by Imugene Limited). Mr Leedman previously served for ten years as Vice President, Investor Relations for pSivida Corp. Limited, which was listed on the ASX, Frankfurt and NASDAQ. He was formerly the WA Chairman of AusBiotech, the association of biotechnology companies in Australia.
Other current directorships:	Respiri Limited (ASX: RSH)
Former directorships (last 3 years):	ResApp Health Limited (ASX: RAP), Neurotech International Limited (ASX: NTI), Nutritional Growth Solutions Limited (ASX: NGS) and NeuroScientific Biopharmaceuticals Limited (ASX: NSB)

Directors' report

Special responsibilities:	Member of the Nomination and Remuneration Committee and member of Audit and Risk Committee
Interests in shares:	2,927,975 ordinary shares
Interests in options:	4,000,000 unlisted options 500,000 listed options

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 specializing 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:	None

Name:	**Mr Douglas Cubbin**
Title:	**Non-Executive Director**
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:	None
Interests in options	None

'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.

Company secretary

Mr Karl Pechmann resigned as company secretary and CFO on 1 June 2023, with Christian Dal Cin appointed to both roles on the same day.

Christian Dal Cin has extensive experience with listed and private companies including corporate secretarial, accounting and general management through The CFO Solution and previous roles.

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 $11,342,926 (30 June 2022: $10,726,703).

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

Commercialisation

During the year the team has continued to concentrate on assisting with local regulatory approvals and ethics approvals for the OSPREY patient registry. The OncoSil team continued to engage in site training, with twelve (12) hospitals now fully trained to administer the treatment of the Oncosil™ device in ten (10) countries.

During the year, the first patient treatments with the Oncosil™ device were delivered in Italy, and Israel.

In the United Kingdom, two leading insurance companies agreed to provide reimbursement for the breakthrough Oncosil™ device in the private payer market in the UK at The London Clinic. The OncoSil team has been working with other insurers to expand reimbursement for patient access to treatments at other private institutions in the United Kingdom.

The year saw an expansion in the number of sites in Spain using the Oncosil™ device, with the seventh (7th) hospital undertaking a patient treatment. During the year, the first ten (10) patients were treated in Spain with the Oncosil™ device and two patients in Spain underwent a successful resection of the LAPC tumour following this treatment.

In April 2023, a tender was awarded to OncoSil from the Las Palmas Hospital in the Canary Islands, Spain, valued at €220K (A$361k).

Directors' report

In December 2022, OncoSil signed a distribution agreement with Hind Wing Company Limited (Hind Wing), a company based in Hong Kong SAR provides exclusive distribution rights for the sale of the OncoSil™ device within the Hong Kong, Macao, The Greater Bay Area, China and the Hainan Special Economic Zone, China.

In Germany, the Company is awaiting final study design for the fully funded clinical trial in Germany, which will be funded by the Federal Joint Committee (G-BA). The Company will receive sales revenue for the provision of the Oncosil™ device over the course of the clinical trial. A successful outcome of this trial would enable the company to receive public funding from statutory health insurers under the German DRG system for the treatment of patients within this market.

Clinical and regulatory affairs

During the year the team has continued to develop and execute on its strategic objectives related to the further clinical development of the technology.

Further data was submitted for OncoSil's Humanitarian Device Exemption (HDE) application to the US Food and Drug Administration (FDA) with respect to the treatment of distal cholangiocarcinoma (bile duct cancer). The HDE will mark an important milestone in the Company's commercialisation strategy upon approval.

The first patient was enrolled in the TRIPP-FFX Clinical Study with the aim of this Clinical Study 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. The objective of the TRIPP-FFX Clinical Study is to evaluate the safety and efficacy of Oncosil™ in patients with unresectable Locally Advanced Pancreatic Cancer who are treated with FOLFIRINOX chemotherapy.

The primary endpoints of the study include safety and tolerability and Local Disease Control Rate at 16 weeks. Secondary endpoints will also be included in the study, including Overall Survival (OS), quality of life, pain scores, tumour response and surgical resection rates.

Ethics committee approval was also received during the year for the PANCOSIL clinical trial. The study involves the treatment of 15 patients with the Oncosil™ device which will be delivered percutaneously (by inserting a needle directly through the skin into the pancreatic tumour, under CT guidance) rather than endoscopically guided by ultrasound, which is the current approved method of implantation. The outcome of this study is expected to increase the number of medical professionals who can deliver the Oncosil™ device to patients.

The first multi-centre data on Oncosil™ in the treatment in patients with metastatic pancreatic cancer was presented at the European Society for Medical Oncology (ESMO) World Congress on Gastrointestinal Cancer (WCGIC) meeting in June 2023.

The study was a retrospective analysis of 14 patients with metastatic pancreatic cancer from 5 centres in Australia and the United Kingdom treated using OncoSil in addition to standard-of-care chemotherapy. The study found that OncoSil implantation into the primary pancreatic tumour was safe and feasible for patients with metastatic pancreatic cancer, with a 100% Local Disease Control Rate (LDCR) at 3 months after implantation.

Corporate

During the year Mr Brian Leedman was appointed to the Board of Directors. Mr Leedman is a marketing and investor relations professional with over 15 years' experience in the biotechnology industry.

The Company also completed at $9.9m capital raising consisting of a non-renounceable entitlement offer and the placement of shortfall to sophisticated and professional investors. The entitlement offer resulted in 989,242,262 shares and 989,242,262 listed options (ASX: OSLO), exercise price $0.03 expiring on 30 April 2027, being issued.

Financial position and performance

OncoSil had a cash balance of $9,393,832 as at 30 June 2023. During the year, OncoSil earned modest revenue from the sale of the Oncosil™ device of $367,677 (2022: $231,789).

Recognised revenue from the Research and Development tax incentive in 2023 was $1,099,744 (2022: $831,598), reflecting lower Research and Development expenses and a higher proportion of activities being directed towards commercial activities.

Employee benefits expenses decreased to $4,711,692 (2022: $5,266,026) as OncoSil focusing in sales, reimbursement and clinical resources to assist in commercialisation.

Significant changes in the state of affairs

There were no 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 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 will assume the position of elected Chairperson from 31 August 2023 onwards.

No other matter or circumstance has arisen since 30 June 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.

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.

Directors' report

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, however recognises the risks in raising Capital in the current markets.

Environmental regulation

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

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, 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 Otto Buttula	6	6	1	1	4	4
Mr Nigel Lange	6	6	1	1	4	4
Mr Brian Leedman	4	4	1	1	2	2
Dr Martin Cross	3	3	-	-	1	1
Prof. Ricky Sharma	5	5	-	-	3	3

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.

Directors' report

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.

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 reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2023.

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 2023.

Voting and comments made at the Company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 80% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Directors' report

Details of remuneration

Amounts of remuneration

The KMP of the Group consisted of the directors of OncoSil Medical Ltd and the following persons:

- Mr Karl Pechmann – Chief Financial Officer and Company Secretary (resigned on 24 May 2023 and effective from 1 June 2023)

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

	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.

2022	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled options $	 Equity-settled shares $	 Total $
Non-Executive Directors:								
Mr Otto Buttula	81,769	-	-	8,177	-	-	-	89,946
Dr Martin Cross	72,727	-	-	7,273	-	-	-	80,000
Prof. Ricky Sharma *	53,178	-	-	-	-	-	-	53,178
Dr Chris Roberts AO (Chairman) * **	30,163	-	-	-	-	-	-	30,163
Dr Roger Aston **	24,242	-	-	2,424	-	-	-	26,666
Mr Michael Bassett * **	24,086	-	-		-	-	-	24,086
Executive Directors:								
Mr Nigel Lange	388,199	-	-	-	-	25,868	194,422	608,489
Other KMP:								
Mr Karl Pechmann	267,800	-	-	26,780	-	10,813	22,608	328,001
	942,164	**-**	**-**	**44,654**	**-**	**36,681**	**217,030**	**1,240,529**

* The remuneration payments to Prof. Ricky Sharma, Dr Chris Roberts and Mr Michael Bassett were made to their director related entities, Professor Sharma Consultancy Limited, Robertsplan Pty Ltd and Market Connect Australia Pty Ltd, respectively.
** Represents remuneration for the period from 1 July 2021 to date of resignation 19 October 2021.

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	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Non-Executive Directors:						
Mr Otto Buttula	62%	100%	-	-	38%	-
Dr Martin Cross	100%	100%	-	-	-	-
Mr Brian Leedman	59%	100%	-	-	41%	-
Prof. Ricky Sharma	80%	100%	-	-	20%	-
Dr Chris Roberts AO	-	100%	-	-	-	-
Dr Roger Aston	-	100%	-	-	-	-
Mr Michael Bassett	-	100%	-	-	-	-
Executive Directors:						
Mr Nigel Lange	60%	64%	-	-	40%	36%
Other KMP:						
Mr Karl Pechmann	100%	90%	-	-	-	10%

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

	Cash bonus paid/payable		Cash bonus forfeited	
Name	**2023**	**2022**	**2023**	**2022**
Executive Directors:				
Mr Nigel Lange	-	-	-	100%
Other KMP:				
Mr Karl Pechmann	-	-	-	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.

Name:	Karl Pechmann
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	31 March 2020
Term of agreement:	No fixed term - resigned on 24 May 2023 and effective from 1 June 2023
Details:	Base salary for the year ended 30 June 2023 of $298,730 plus superannuation, to be reviewed annually by the NRC, three months termination notice by either party, cash bonus up to 25% of salary subject to achievement of KPIs as set by the Board. There is a restraint period of six months ending on the date of termination of employment. He is eligible to participate in the long-term incentive plan as approved by shareholders.

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
Mr Karl Pechmann*	664,926	05/11/2020	05/11/2025	$0.13	$0.102

*Mr Karl Pechmann forfeited 664,926 performance dependent loan shares on resignation on 23 June 2023.

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	$0.00	$0.039
Mr Karl Pechman*	1,187,823	20/10/2021	20/10/2024	20/10/2025	$0.00	$0.039
Mr Nigel Lange	2,469,795	25/10/2022	25/10/2025	25/10/2026	$0.00	$0.033
Mr Karl Pechman*	1,181,468	25/10/2022	25/10/2025	25/10/2026	$0.00	$0.033

*Mr Karl Pechmann forfeited 2,369,291 performance rights on resignation on 23 June 2023.

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 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%

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 2023.

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 rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Mr Otto Buttula	8,000,000	25/10/2022	25/10/2025	25/10/2027	$0.12	$0.033
Mr Brian Leedman	4,000,000	25/10/2022	25/10/2025	25/10/2027	$0.12	$0.033
Prof. Ricky Sharma*	4,000,000	25/10/2022	25/10/2025	25/10/2027	$0.12	$0.033

*Prof. Ricky Sharma forfeited 3,540,146 options on resignation on 28 February 2023.

Values of options over ordinary shares granted, exercised and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2023 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Mr Otto Buttula	60,526	-	-	62%
Mr Brian Leedman	30,263	-	-	59%
Prof. Ricky Sharma	15,361	-	-	80%

Additional information

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

	2023 $	2022 $	2021 $	2020 $	2019 $
Revenue/income	1,530,028	1,073,518	1,497,941	2,958,779	3,845,045
Loss after income tax	(11,342,926)	(10,726,703)	(10,433,523)	(4,261,895)	(8,566,731)

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

	2023	2022	2021	2020	2019
Share price at financial year end ($)	0.01	0.04	0.05	0.12	0.05
Basic earnings per share (cents per share)	(1.00)	(1.32)	(1.28)	(0.65)	(1.36)

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					
Mr Otto Buttula	34,615,387	-	3,000,000	(5,307,693)	32,307,694
Mr Nigel Lange	6,218,303	-	1,000,000	-	7,218,303
Mr Brian Leedman **	1,500,000	-	1,427,975	-	2,927,975
Dr Martin Cross	3,461,538	-	-	-	3,461,538
Mr Karl Pechmann	1,884,565	-	1,219,639	(3,104,204)	-
	47,679,793	**-**	**6,647,614**	**(8,411,897)**	**45,915,510**

* Other represents ordinary shares disposed of or held on date of resignation.

** Opening balance represents 1,500,000 shares privately held on the date of appointment as a director.

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
Mr Karl Pechmann	664,926	-	-	(664,926)	-
	6,383,229	**-**	**-**	**(664,926)**	**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.

** Other represents performance dependent loan shares held on date of resignation.

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	2,841,633	2,469,795	-	-	5,311,428
Mr Karl Pechmann	1,187,823	1,181,468	-	(2,369,291)	-
	4,029,456	**3,651,263**	**-**	**(2,369,291)**	**5,311,428**

* Other represents performance rights held on date of resignation.

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					
Mr Otto Buttula	-	8,000,000	-	-	8,000,000
Mr Nigel Lange	-	1,000,000	(1,000,000)	-	-
Mr Brian Leedman	-	4,500,000	(500,000)	-	4,000,000
Prof Ricky Sharma	-	4,000,000	(459,854)	(3,540,146)	-
Mr Karl Pechmann	-	1,219,639	(1,219,639)	-	-
	-	**18,719,639**	**(3,179,493)**	**(3,540,146)**	**12,000,000**

* Other represents options held on date of resignation.

Mr Nigel Lange, Mr Brian Leedman and Mr Karl Pechmann participated in the Entitlement Rights offer announced on 17 March 2023 and were allotted 1,000,000, 500,000 and 1,219,639 options respectively on the same terms as other shareholders.

Other transactions with KMP and their related parties

Payment of Director's fees to Dr Chris Roberts AO, were made to his director-related entity, Robertsplan Pty Ltd during the financial year of $Nil (2022: $30,163).

Payment of Director's fees to Mr Michael Bassett, were made to his director-related entity, Market Connect Australia Pty Ltd during the financial year of $Nil (2022: $24,086).

Payment of Director's fees to Prof. Ricky Sharma, were made to his director-related entity, Professor Ricky Sharma Consultancy Limited during the financial year of $60,213 (2022: $53,178).

This concludes the remuneration report, which has been audited.

Directors' report

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	$0.12	12,459,854
11/05/2023 *	30/04/2027	$0.03	989,242,262
			1,001,702,116

* Options granted pursuant to non-renounceable entitlement offer announced on 17 March 2023.

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 rights
31/10/2018	20/10/2025	$0.00	7,575,676
31/10/2018	31/10/2023	$0.00	650,000
25/03/2020	25/03/2025	$0.00	698,531
25/03/2020	25/03/2025	$0.00	698,530
05/11/2020	05/11/2025	$0.00	6,829,929
			9,526,990

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
31/10/2018	31/10/2023	$0.00	650,000
31/10/2018	31/10/2023	$0.00	650,000
25/03/2020	25/03/2025	$0.00	698,531
25/03/2020	25/03/2025	$0.00	698,530
05/11/2020	05/11/2025	$0.00	6,829,929
			9,526,990

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
			17,235,476

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 2023 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 2023 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 2023 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.

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 Otto Buttula
Non-Executive Chairman

31 August 2023
Sydney

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31 August 2023

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

Dear Board Members

OncoSil Medical Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of OncoSil Medical Ltd.

As lead audit partner for the audit of the financial report of OncoSil Medical Ltd for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit

Yours sincerely,

Crowe Sydney

Crowe Sydney

B Rd

Barbara Richmond
Partner

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Revenue	5	367,677	231,789
Other income	6	1,099,744	831,598
Interest revenue calculated using the effective interest method		62,607	10,131
Expenses			
Raw materials and consumables used	7	(1,588,774)	(972,474)
Employee benefits expense	7	(4,711,692)	(5,266,026)
Research and development expenses		(2,851,070)	(2,376,474)
Marketing expense		(130,415)	(370,212)
Occupancy expenses		(83,311)	(57,853)
Consulting, finance and legal expenses		(1,674,419)	(1,122,080)
Net foreign exchange loss		59,145	(139,488)
Share-based payments	17	(385,600)	(593,305)
Other administrative expenses		(1,377,628)	(882,685)
Finance costs	7	(10,900)	(19,624)
Loss before income tax expense		(11,342,926)	(10,726,703)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of OncoSil Medical Ltd		(11,342,926)	(10,726,703)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		336	87,372
Other comprehensive income for the year, net of tax		336	87,372
Total comprehensive income for the year attributable to the owners of OncoSil Medical Ltd		**(11,342,590)**	**(10,639,331)**
		Cents	Cents
Basic earnings per share	28	(1.00)	(1.32)
Diluted earnings per share	28	(1.00)	(1.32)

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 2023

	Note	Consolidated 2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	9	9,393,832	11,279,841
Trade and other receivables	10	1,285,680	907,742
Other assets	11	555,448	556,976
Total current assets		**11,234,960**	**12,744,559**
Non-current assets			
Plant and equipment		91,725	54,133
Right-of-use assets	12	147,536	270,799
Total non-current assets		**239,261**	**324,932**
Total assets		**11,474,221**	**13,069,491**
Liabilities			
Current liabilities			
Trade and other payables	13	1,357,963	1,460,800
Lease liabilities	14	146,245	165,375
Employee benefits		64,957	141,652
Total current liabilities		**1,569,165**	**1,767,827**
Non-current liabilities			
Lease liabilities	15	24,563	138,839
Total non-current liabilities		24,563	138,839
Total liabilities		**1,593,728**	**1,906,666**
Net assets		**9,880,493**	**11,162,825**
Equity			
Issued capital	16	86,507,329	79,909,727
Reserves	17	7,740,701	4,277,709
Accumulated losses		(84,367,573)	(73,024,611)
Total equity		**9,880,493**	**11,162,825**

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 2023

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	70,397,314	3,597,032	(62,297,908)	11,696,438
Loss after income tax expense for the year	-	-	(10,726,703)	(10,726,703)
Other comprehensive income for the year, net of tax	-	87,372	-	87,372
Total comprehensive income for the year	**-**	**87,372**	**(10,726,703)**	**(10,639,331)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	9,512,413	-	-	9,512,413
Share-based payments (note 29)	-	593,305	-	593,305
Balance at 30 June 2022	**79,909,727**	**4,277,709**	**(73,024,611)**	**11,162,825**

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 16)	6,597,602	-	-	6,597,602
Share-based payments (note 29)	-	385,600	-	385,600
Listed options granted (note 17)	-	3,077,056	-	3,077,056
Balance at 30 June 2023	**86,507,329**	**7,740,701**	**(84,367,537)**	**9,880,493**

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 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Receipts from customers		370,477	267,159
Payments to suppliers and employees		(12,559,294)	(11,199,442)
Interest received		62,607	10,131
Interest and other finance costs paid		(10,900)	(19,624)
Research and development tax incentive		821,476	831,598
Net cash used in operating activities	26	**(11,315,634)**	**(10,110,178)**
Cash flows from investing activities			
Payments for property, plant and equipment		(57,819)	(5,832)
Net cash used in investing activities		**(57,819)**	**(5,832)**
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	16	6,597,602	9,316,244
Proceeds from issue of listed options	-	3,077,056	-
Repayment of lease liabilities		(187,214)	(160,229)
Net cash from financing activities		**9,487,444**	**9,156,015**
Net decrease in cash and cash equivalents		(1,886,009)	(959,995)
Cash and cash equivalents at the beginning of the financial year		11,279,841	12,239,836
Cash and cash equivalents at the end of the financial year	9	**9,393,832**	**11,279,841**

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

Level 3
62 Lygon Street
Carlton South, Victoria, 3053

Principle place of business

Level 3
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 31 August 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3 was issued in June 2020 and is applicable to annual periods beginning on or after 1 January 2022. Early adoption is permitted.

This standard amends:

- AASB 1 'First-time Adoption of Australian Accounting Standards' to simplify the application of AASB 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- AASB 3 'Business Combinations' to update a reference to the Conceptual Framework (see below) without changing the accounting requirements for business combinations;
- AASB 9 'Financial Instruments' to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- AASB 116 'Property, Plant and Equipment' to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset;
- AASB 137 'Provisions, Contingent Liabilities and Contingent Assets' to specify the costs that an entity includes when assessing whether a contract will be loss-making; and

Note 2. Significant accounting policies (continued)

- AASB 141 'Agriculture' to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other AAS.

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 2023 the Group has reported a net loss after tax of $11,342,926 (2022: $10,726,703) and cash outflows from operative activities of $11,315,634 (2022: $10,110,178). As at 30 June 2023, the Group holds cash and cash equivalents of $9,393,832 (2022: 11,279,841).

The directors have assessed the financial and operating implications of the above matters, including the expected net cash outflows over the next 12 months. Should forecasted revenue 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 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of OncoSil Medical Ltd as at 30 June 2023 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.

Notes to the financial statements

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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.

Notes to the financial statements

Note 2. Significant accounting policies (continued)

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 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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 model taking into account the terms and conditions upon which the instruments were granted. Share based payment transactions in prior years were valued using the Black-Scholes and Monte-Carlo models. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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 2023 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	
	2023 $	2022 $
Sales revenue	367,677	231,789

Disaggregation of revenue

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

	Consolidated	
	2023 $	2022 $
Major product lines		
OncoSil device	367,677	231,789
Geographical regions		
APAC (Australia and New Zealand)	255,889	231,789
Europe	111,788	-
	367,677	231,789
Timing of revenue recognition		
Goods transferred at a point in time	367,677	231,789

Notes to the financial statements

Note 5. Revenue (continued)

Accounting policy for revenue recognition

The Group recognises revenue as follows:

Sale of goods

Revenue from the sale of goods is recognised when the performance obligation is satisfied, which is at the point in time the customer obtains control of the goods at the time of delivery.

Note 6. Other income

	Consolidated	
	2023 **$**	**2022** **$**
Research and development tax incentive	1,099,744	831,598

Accounting policy for:

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.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 7. Expenses

	Consolidated	
	2023 $	2022 $
Loss before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	**1,588,774**	**972,474**
Depreciation		
Office equipment	20,227	29,142
Buildings right-of-use assets	97,766	97,766
Motor vehicles right-of-use assets	57,896	64,855
Total depreciation	**175,889**	**191,763**
Employee benefits (excluding share-based payments)		
Employee benefits	4,567,984	5,115,259
Defined contribution superannuation expense	143,708	150,767
Total employee benefits expense	**4,711,692**	**5,266,026**
Finance costs		
Interest and finance charges paid/payable on borrowings	5	-
Interest and finance charges paid/payable on lease liabilities	10,895	19,624
Finance costs expensed	**10,900**	**19,624**
Leases		
Short-term lease payments	**45,644**	**57,854**

Notes to the financial statements

Note 8. Income tax

	Consolidated	
	2023 $	2022 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(11,342,926)	(10,726,703)
Tax at the statutory tax rate of 25%	(2,835,732)	(2,681,676)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
Research and development – write back	357,101	250,701
Share-based payments	96,400	148,326
Others	(299,818)	(21,228)
Future income tax benefit not brought to account	2,682,049	2,303,877
Income tax expense	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	33,770,706	23,787,907
Potential tax benefit @ 25%	8,442,676	5,946,977

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 reduces 25% for the 2022-23 income year. 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.

Note 8. Income tax (continued)

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	
	2023 $	2022 $
Cash at bank	9,276,213	11,162,548
Cash on deposit	117,619	117,293
	9,393,832	**11,279,841**

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	
	2023 $	2022 $
Trade receivables	61,254	16,500
Other receivables	124,682	59,643
Research and development tax incentive receivable	1,099,744	831,599
	1,224,426	891,242
	1,285,680	**907,742**

Notes to the financial statements

Note 10. Current assets – trade and other receivables (continued)

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.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Note 11. Current assets – other assets

	Consolidated	
	2023 $	2022 $
Prepayments	438,879	467,705
Other deposits	116,569	89,271
	555,448	**556,976**

Note 12. Non-current assets – right-of-use assets

	Consolidated	
	2023 $	2022 $
Buildings – right-of-use	317,748	317,748
Less: Accumulated depreciation	(228,128)	(130,362)
	89,620	187,386
Motor vehicles - right-of-use	174,843	172,823
Less: Accumulated depreciation	(116,927)	(89,410)
	57,916	83,413
	147,536	**270,799**

The Group leases buildings for its offices under agreements of between 3 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases motor vehicles under agreements of between 3 to 5 years.

Note 12. Non-current assets – right-of-use assets (continued)

Reconciliations

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

Consolidated	Buildings $	Motor vehicles $	Total $
Balance at 1 July 2021	285,152	168,190	453,342
Disposals	-	(19,922)	(19,922)
Depreciation expense	(97,766)	(64,855)	(162,621)
Balance at 30 June 2022	187,386	83,413	270,799
Additions	-	53,808	53,808
Disposals	-	(24,302)	(24,302)
Exchange differences	-	2,893	2,893
Depreciation expense	(97,766)	(57,896)	(155,662)
Balance at 30 June 2023	**89,620**	**57,916**	**147,536**

For other lease related disclosures, refer to:

- note 7 for depreciation, interest and other expenses on right-of-use assets;
- note 14 and note 15 for 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.

Notes to the financial statements

Note 13. Current liabilities – trade and other payables

	Consolidated	
	2023 $	2022 $
Trade payables	960,166	931,041
Payroll liabilities	98,939	201,266
Other payables	298,858	328,493
	1,357,963	**1,460,800**

Refer to note 19 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 14. Current liabilities – lease liabilities

	Consolidated	
	2023 $	2022 $
Lease liability	**146,245**	**165,375**

Refer to note 19 for information on the maturity analysis of lease liabilities.

Note 15. Non-current liabilities – lease liabilities

	Consolidated	
	2022 $	2021 $
Lease liability	**24,563**	**138,839**

Refer to note 19 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.

Note 15. Non-current liabilities - lease liabilities (continued)

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 16. Equity – issued capital

	Consolidated			
	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares – fully paid	**1,975,841,132**	**991,242,262**	**86,507,329**	**79,909,727**

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2021	797,343,294		70,397,314
Cancellation of employee loan shares	11 August 2021	(5,000,000)		-
Placement issue of shares	9 May 2022	80,000,000	$0.05	4,000,000
Rights issue	10 June 2022	65,390,030	$0.05	3,269,502
Placement issue of shares	14 June 2022	53,508,938	$0.05	2,675,447
Transactions costs				(432,536)
Balance	30 June 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		-		(367,765)
Balance	30 June 2023	**1,975,841,132**		**86,507,329**

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.

Notes to the financial statements

Note 16. Equity – issued capital (continued)

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 17. Equity – reserves

	Consolidated	
	2023 $	**2022 $**
Foreign currency reserve	34,768	34,432
Share-based payments reserve	4,628,877	4,243,277
Options reserve	3,077,056	-
	7,740,701	4,277,709

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 and previous financial year are set out below:

Consolidated	Foreign currency $	Share-based payments $	Options $	Total $
Balance at 1 July 2021	(52,940)	3,649,972	-	3,597,032
Foreign currency translation	87,372	-	-	87,372
Share-based payments	-	593,305	-	593,305
Balance at 30 June 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**

On 17 March 2023, the Company announced a non-renounceable entitlement offer to existing shareholders to subscribe for 1 new share plus 1 free attaching option for every 1 share held at an offer price of $0.01. The options are listed on the ASX and have an exercise price of $0.03 and expire on 30 April 2027. On 11 May 2023, 989,242,262 shares and listed options were allotted as a result of the entitlement offer.

For the listed 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
11/05/2023	30/04/2027	0.01	0.03	95%	-	3.39%	0.0045

In addition to the valuation model, the market price of the options on the date of listing ($0.002) was also considered, to arrive at the final value determined of $0.003.

Note 18. Equity – dividends

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

Note 19. 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.

Notes to the financial statements

Note 19. Financial instruments (continued)

Market risk

Foreign currency risk

The Group is not exposed to significant foreign currency risk.

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 a 100 (2022: 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.

	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
Consolidated – 2023						
Cash and cash equivalents	100	**93,939**	**70,454**	(100)	**(93,939)**	**(70,454)**

	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
Consolidated – 2022						
Cash and cash equivalents	100	**112,798**	**84,599**	(100)	**(112,798)**	**(84,599)**

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.

Note 19. Financial instruments (continued)

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

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 – 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**	**-**	**1,528,77**

Consolidated – 2022	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	-	931,041	-	-	-	931,041
Payroll liabilities	-	201,266	-	-	-	201,266
Other payables	-	328,493	-	-	-	328,493
Interest-bearing – variable						
Lease liability	5.00%	165,375	138,839	-	-	304,214
Total non-derivatives		**1,626,175**	**138,839**	**-**	**-**	**1,765,014**

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.

Notes to the financial statements

Note 20. Key management personnel disclosures

Compensation

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

	Consolidated	
	2023 $	2022 $
Short-term employee benefits	901,426	942,164
Post-employment benefits	45,167	44,654
Share-based payments	356,463	253,711
	1,303,056	**1,240,529**

Note 21. 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	
	2023 $	2022 $
Audit services – Crowe Sydney		
Audit or review of the financial statements	**63,473**	**60,450**

Note 22. Contingent liabilities

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

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.

Note 22. Contingent liabilities (continued)

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.

The directors are not aware of any other commitments or contingencies as at 30 June 2023.

Note 23. Related party transactions

Parent entity

OncoSil Medical Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Transactions with related parties

Payment of Director's fees to Dr Chris Roberts AO, were made to his director-related entity, Robertsplan Pty Ltd during the financial year of $Nil (2022: $30,163).

Payment of Director's fees to Mr Michael Bassett, were made to his director-related entity, Market Connect Australia Pty Ltd during the financial year of $Nil (2022: $24,086).

Notes to the financial statements

Note 23. Related party transactions (continued)

Payment of Director's fees to Prof. Ricky Sharma, were made to his director-related entity, Professor Sharma Consultancy Limited during the financial year of $60,213 (2022: $53,178).

Receivable from and payable to related parties

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.

Note 24. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2023 $	2022 $
Loss after income tax	(11,852,014)	(15,199,711)
Total comprehensive income	**(11,852,014)**	**(15,199,711)**

Statement of financial position

	Parent	
	2023 $	2022 $
Total current assets	10,872,685	12,863,313
Total assets	**10,949,633**	**12,898,506**
Total current liabilities	1,255,544	1,412,660
Total liabilities	**1,255,544**	**1,412,660**
Equity		
Issued capital	86,506,308	79,908,706
Share-based payments reserve	4,628,876	4,243,277
Options reserve	3,077,056	-
Accumulated losses	(84,518,151)	(72,666,137)
Total equity	**9,694,089**	**20,485,846**

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 2023 and 30 June 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies

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.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 25. 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:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2023 %**	**2022 %**
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%	100%
OncoSil Medical España SL	Spain	100%	100%

Notes to the financial statements

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023 $	2022 $
Loss after income tax expense for the year	(11,342,926)	(10,726,703)
Adjustments for:		
Depreciation and amortisation	175,889	191,763
Share-based payments	385,600	593,305
Foreign exchange differences	(2,557)	87,372
Change in operating assets and liabilities:		
Increase in trade receivables	(377,938)	273,706
Decrease/(increase) in other operating assets	1,528	(358,569)
Decrease in trade and other payables	(78,535)	(74,306)
Decrease in employee benefits	(76,695)	(96,746)
Net cash used in operating activities	**(11,315,634)**	**(10,110,178)**

Note 27. Changes in liabilities arising from financing activities

Consolidated	Lease liability $
Balance at 1 July 2021	484,365
Net cash used in financing activities	(160,229)
Release of lease assets	(19,922)
Balance at 30 June 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**

Note 28. Earnings per share

	Consolidated	
	2023 $	2022 $
Loss after income tax attributable to the owners of OncoSil Medical Ltd	**(11,342,926)**	**(10,726,703)**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,129,593,135	810,775,740
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,129,593,135**	810,775,740
	Cents	**Cents**
Basic earnings per share	(1.00)	(1.32)
Diluted earnings per share	(1.00)	(1.32)

9,526,990 performance dependent loan shares, 17,235,476 performance rights and 12,459,854 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.

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.

Note 29. 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.

Notes to the financial statements

Note 29. Share-based payments (continued)

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:

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	$0.22	769,231	-	-	(769,231)	-
02/03/2018	02/03/2023	$0.22	4,230,769	-	-	(4,230,769)	-
31/10/2018	31/10/2023	$0.18	975,000	-	-	(325,000)	650,000
31/10/2018	31/10/2023	$0.18	975,000	-	-	(325,000)	650,000
25/03/2020	25/03/2025	$0.10	1,069,763	-	-	(371,232)	698,531
25/03/2020	25/03/2025	$0.10	1,069,761	-	-	(371,231)	698,530
05/11/2020	05/11/2025	$0.13	8,080,858	-	-	(1,250,929)	6,829,929
			17,170,382	**-**	**-**	**(7,643,392)**	**9,526,990**
Weighted average exercise price			$0.15	$0.00	$0.00	$0.19	$0.13

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

2022

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
12/08/2016	11/08/2021	$0.22	4,000,000	-	-	(4,000,000)	-
11/12/2017	11/12/2022	$0.22	769,231	-	-	-	769,231
02/03/2018	02/03/2023	$0.22	4,230,769	-	-	-	4,230,769
02/03/2018	11/08/2021	$0.22	1,000,000	-	-	(1,000,000)	-
31/10/2018	31/10/2023	$0.18	975,000	-	-	-	975,000
31/10/2018	31/10/2023	$0.18	975,000	-	-	-	975,000
25/03/2020	25/03/2025	$0.10	1,069,763	-	-	-	1,069,763
25/03/2020	25/03/2025	$0.10	1,069,761	-	-	-	1,069,761
05/11/2020	05/11/2025	$0.13	8,080,858	-	-	-	8,080,858
			22,170,382	**-**	**-**	**(5,000,000)**	**17,170,382**
Weighted average exercise price			$0.17	$0.00	$0.00	$0.22	$0.15

* During the prior year 5,000,000 performance dependent loan shares were forfeited due to vesting conditions not being met.

Note 29. Share-based payments (continued)

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.

The total value of loans outstanding under the Employee Share Plan at reporting date was $1,278,563 (2022: $2,733,834).

The weighted average remaining contractual life of loan shares outstanding at the end of the financial year was 23 months (2022: 27 months).

Grant of performance rights

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

Set out below are summaries of performance rights granted under the plan:

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	$0.00	10,987,347	-	-	(3,411,671)	7,575,676
25/10/2022	25/10/2026	$0.00	-	12,032,819	-	(2,373,019)	9,659,800
			10,987,347	**12,032,819**	**-**	**(5,784,690)**	**17,235,476**

2022

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	$0.00	-	10,987,347	-	-	10,987,347
			-	**10,987,347**	**-**	**-**	**10,987,347**

Notes to the financial statements

Note 29. Share-based payments (continued)

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 volatilty	Dividend yield	Risk free interest rate	Fair value at grant date
25/10/2022	25/10/2026	$0.05	$0.00	75.40%	-	3.54%	$0.033

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%	< $0.0532	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%

There are no exercisable performance dependant loan shares and performance rights as at 30 June 2023 and 2022, as they have not vested.

Grant of options

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

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

2023							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
25/10/2022	25/10/2027	$0.12	-	16,000,000	-	(3,540,146)	12,459,854

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

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
25/10/2022	25/10/2027	0.05	0.12	104.85%	-	3.73%	0.033

Accounting policy for share-based payments:

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

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

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes, Binomial or Monte-Carlo models, taking into account the terms and conditions upon which the instruments were granted. Share-based payment transactions in prior years were valued using the Black-Scholes and Monte-Carlo models. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss of equity.

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 30. Events after the reporting period

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 will assume the position of elected Chairperson from 31 August 2023 onwards.

On 31 August 2023, Mr Otto Buttula retired as Chairperson of the Board.

No other matter or circumstance has arisen since 30 June 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.

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 2023 and of its performance for the financial 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.

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

Signed ______________________________

Mr Otto Buttula
Non-Executive Chairman

31 August 2023
Sydney

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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 consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of 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 2023 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.

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 *Refer to Note 2, Note 3, Note 6 and Note 10*	
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 2023, the Group had an estimated claim of $1,099,744 relating to the year ended 30 June 2023. The R&D tax incentive is a key audit matter due to the size of the balance and because interpretation of the R&D tax legislation is required by the Group to assess the eligibility of the R&D expenditure under the scheme.	We performed the following key procedures: • Agreed the estimate made in previous year to the amount of cash received after lodgement of the R&D tax claim. • Compared the nature of R&D expenditure included in the current year estimate to the prior year estimate. • Tested a sample of R&D expenses for eligibility under the R&D Tax Incentive scheme. • Compared the amount of eligible expenditures used to calculate the estimate to the expenditure recorded in the general ledger. • Inspected copies of relevant documents lodged with AusIndustry and the ATO related to historic claims. • Reviewed the related financial statement disclosures.
Going Concern Assessment *Refer to Note 2*	
The Group incurred a loss of $11,342,926 (2022: $10,639,331) and net cash used in operating activities was $11,315,634 (2022: $10,110,178). 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 report.	We critically analysed the Group's cashflow forecast that was used to support the going concern assessment, including performing the following procedures: • Compared costs in the forecast prepared by management with the actual cashflows for FY2023 and obtained justification from management on variances in order to evaluate the validity of management's forecasting processes. • Interrogated the cashflow and performed a sensitivity analysis over the forecasted revenue and costs. • Discussed with management the significant assumptions and reviewed supporting documentation for inputs used in the cashflow forecast. • Reviewed 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.

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 2023, 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 do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material 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.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

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 the 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 the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report from pages 16 to 26 of the annual report for the year ended 30 June 2023.

In our opinion, the remuneration report of OncoSil Medical Ltd., for the year ended 30 June 2023, 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

B Rd

Barbara Richmond
Partner

31 August 2023
Sydney

Shareholder information

The shareholder information set out below was applicable as at 23 August 2023.

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	153	-	1	-
1,001 to 5,000	356	0.07	24	-
5,001 to 10,000	550	0.23	60	-
10,001 to 100,000	2,227	4.59	339	2.00
100,001 and over	1,422	95.11	514	98.00
	4,708	**100.00**	**938**	**100.00**
Holding less than a marketable parcel	2,482	-	499	-

Shareholder information

Equity security holders

Twenty largest quoted equity security holders - ordinary shares	**Ordinary shares**	
The names of the twenty largest security holders of quoted equity securities are listed below:	**Number held**	**% of total shares issued**
MRS SARAH CAMERON	118,661,215	6.01
ALUA CAPITAL PTY LTD	47,653,847	2.41
BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	46,000,000	2.33
PETER KYROS PTY LTD KYROS SF A/C>	44,656,780	2.26
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	38,076,479	1.93
CITICORP NOMINEES PTY LIMITED	35,052,240	1.77
MYCONSULTING PTY LTD	34,000,000	1.72
MR GREGORY JOSEPH HARRIS	32,999,930	1.67
NEWFOUND INVESTMENTS PTY LTD <NEWFOUND SUPERANNUATION A/C>	32,307,694	1.64
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	29,000,000	1.47
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	27,228,094	1.38
TISIA NOMINEES PTY LTD <HENDERSON FAMILY A/C>	25,845,965	1.31
JK NOMINEES PTY LTD <THE JK A/C>	25,000,000	1.27
THE TRUST COMPANY (AUSTRALIA) LIMITED <MBF A/C>	23,000,000	1.16
CABLETIME PTY LTD <INGODWE A/C>	22,553,848	1.14
ROJO NERO CAPITAL PTY LTD	19,360,127	0.98
ROGERS SF MANAGEMENT PTY LTD <ROGERS SUPER FUND A/C>	19,089,355	0.97
ARDROY SECURITIES PTY LTD <CAMERON INVESTMENT UNIT A/C>	16,114,819	0.82
MR PETER BARRETT CAPP <CAPP FAMILY A/C>	15,000,000	0.76
MWCD PTY LTD <GWW SUPER FUND A/C>	14,553,100	0.74
	666,153,493	**33.74**

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
MRS SARAH CAMERON	118,661,215	11.99
MR PETER ANDREW PROKSA	41,000,000	4.14
BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	35,000,000	3.53
JK NOMINEES PTY LTD <THE JK A/C>	25,000,000	2.52
PETER KYROS PTY LTD <KYROS SF A/C>	24,960,000	2.52
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,475,557	2.37
TISIA NOMINEES PTY LTD <HENDERSON FAMILY A/C>	23,120,251	2.33
MS JENNIFER ANNE CIRO	22,000,000	2.22
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	22,000,000	2.22
MS SIHOL MARITO GULTOM	21,000,000	2.12
MR GREGORY JOSEPH HARRIS	16,499,965	1.66
MYCONSULTING PTY LTD	15,100,000	1.52
ROGERS SF MANAGEMENT PTY LTD <ROGERS SUPER FUND A/C>	15,000,000	1.51
ALUA NOMINEES PTY LTD	15,000,000	1.51
HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	13,000,000	1.31
CITICORP NOMINEES PTY LIMITED	12,478,212	1.26
CABLETIME PTY LTD <INGODWE A/C>	11,276,924	1.13
TETS PTY LTD	10,000,000	1.01
THE ELECTRIC BICYCLE CO PTY LTD <MORGAN SUPER FUND A/C>	10,000,000	1.01
GEYSKULL NOMINEES PTY LTD	10,000,000	1.01
GIOKIR PTY LTD	10,000,000	1.01
	494,572,124	**49.90**

Shareholder information

Unquoted equity securities	Number on issue	Number of holders
Options over ordinary shares issued	12,459,854	3
Performance rights over ordinary shares issued	17,235,476	13

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

Name	Class	Number held
Mr Otto Buttula	Options	8,000,000
Mr Brian Leedman	Options	4,000,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MRS SARAH CAMERON	118,661,215	6.01

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.

2023
Annual Report

Targeted Approach • Positive Impact

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