

1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	100.0% to	92,576
Other income and interest revenue	down	39.4% to	750,149
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	up	39.5% to	(4,745,031)
Loss for the half-year attributable to the owners of OncoSil Medical Ltd	up	39.5% to	(4,745,031)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$4,745,031 (31 December 2019: \$3,400,492).

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

The Covid-19 pandemic has resulted in a delay of full commercial launch which is expected to occur this financial year ending 30 June 2021. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.09</u>	<u>1.13</u>

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

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividend reinvestment plans

Not applicable.

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7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

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

Not applicable.

9. Audit qualification or review

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

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

10. Attachments

Details of attachments (if any):

The Interim Report of OncoSil Medical Ltd for the half-year ended 31 December 2020 is attached.

11. Signed



Signed _____

Date: 23 February 2021

Dr Chris Roberts AO
Non-Executive Chairman
Sydney

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OncoSil Medical Ltd

ABN 89 113 824 141

Interim Report - 31 December 2020

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of OncoSil Medical Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

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

Dr Chris Roberts AO - Non-Executive Chairman (Executive Chairman between 2 December 2020 and 21 January 2021)
Mr Nigel Lange - Chief Executive Officer and Managing Director (appointed on 21 January 2021)
Dr Roger Aston - Non-Executive Director
Dr Martin Cross - Non-Executive Director
Mr Michael Bassett - Non-Executive Director
Mr Daniel Kenny - Chief Executive Officer and Managing Director (resigned as Director on 18 December 2020)

Principal activities

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

Review of operations

The loss for the Group after providing for income tax amounted to \$4,745,031 (31 December 2019: \$3,400,492).

The Covid-19 pandemic has resulted in a delay of full commercial launch which is expected to occur this financial year ending 30 June 2021. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

OncoSil Medical is an ASX-listed, clinical stage medical device company which has developed a breakthrough implantable radiation treatment for cancer patients. OncoSil's lead product, the OncoSil™ device, is a CE-mark approved, first-in-class brachytherapy device for the treatment of locally advanced pancreatic cancer utilising ultrasound-guided endoscopy.

Throughout the six-month period to December 2020, OncoSil continued to progress its commercialisation activities across Europe, US and Asia Pacific. In Europe, OncoSil continues to undertake the relevant activities and approvals following CE Mark. This includes establishing the Osprey patient registry, a post-marketing observational study required as part of the CE Marking approval as well as other necessary approvals which may vary by hospital, state, country or region.

Outside of Europe, OncoSil achieved a significant milestone recording its first commercial sale with a patient being implanted with the OncoSil™ device in New Zealand. This first dosing marks the first step in OncoSil's transition towards becoming a revenue-generating medical device company. In US and Australia, OncoSil continues to proactively engage with the relevant regulatory authorities through the submission of additional data, as requested by the FDA for the HDE submission, and as requested by the TGA respectively.

The key developments in these applications and other highlights for the first half of the 2021 financial year are as follows:

- Recorded first commercial sale with a patient implanted with the OncoSil™ device in New Zealand;
- Continued to progress establishing the Osprey Registry across Europe, including formal approval received from HRA and REC in UK for 9 sites;
- Submission of the Humanitarian Device Exemption (HDE) filing with the FDA for distal cholangiocarcinoma (bile duct cancer);
- Preparing updated data package to support the HDE application, as requested by the FDA; and
- Submission of regulatory filing to the Therapeutic Goods Administration (TGA) in Australia.

Significant changes in the state of affairs

On 2 December 2020, Mr Daniel Kenny was terminated as Chief Executive Officer of the Company and Mr Nigel Lange was appointed as Chief Executive Officer on 21 January 2021. For the period 2 December 2020 through to 21 January 2021, Dr Chris Roberts AO acted in the role of Executive Chairman, and resumed his role as Non-Executive Chairman upon Mr Nigel Lange's appointment.

On 18 December 2020, 20,081,872 loan funded shares were cancelled.

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

Auditor's independence declaration

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

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

On behalf of the directors



Dr Chris Roberts AO
Non-Executive Chairman

23 February 2021
Sydney

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

As lead auditor for the review of the half year financial report of OncoSil Medical Ltd for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, that there have been:

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

Yours sincerely,
Crowe Sydney



Barbara Richmond
Partner

23 February 2021
Sydney

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	Note	Consolidated	
		31/12/2020	31/12/2019
		\$	\$
Revenue	4	92,576	-
Other income	5	688,217	1,181,615
Interest revenue calculated using the effective interest method		61,932	55,587
Expenses			
Raw materials and consumables used		(106,106)	-
Employee benefits expense		(2,290,812)	(1,672,686)
Research and development expenses		(1,753,115)	(2,026,762)
Marketing expense		(532,344)	-
Occupancy expenses		(45,334)	(56,088)
Consulting, finance and legal expenses		(805,915)	(537,379)
Share-based payments		373,607	22,263
Other administrative expenses		(424,273)	(361,930)
Finance costs	6	(3,464)	(5,112)
Loss before income tax expense		(4,745,031)	(3,400,492)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of OncoSil Medical Ltd		(4,745,031)	(3,400,492)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(2,911)	(22,745)
Other comprehensive income for the half-year, net of tax		(2,911)	(22,745)
Total comprehensive income for the half-year attributable to the owners of OncoSil Medical Ltd		<u>(4,747,942)</u>	<u>(3,423,237)</u>
		Cents	Cents
Basic earnings per share	11	(0.57)	(0.54)
Diluted earnings per share	11	(0.57)	(0.54)

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

Note	Consolidated	
	31/12/2020	30/06/2020
	\$	\$
Assets		
Current assets		
	17,973,426	20,997,985
7	614,615	2,805,747
	279,417	117,762
	<u>18,867,458</u>	<u>23,921,494</u>
Non-current assets		
	65,181	56,583
	99,083	81,789
	<u>164,264</u>	<u>138,372</u>
	<u>19,031,722</u>	<u>24,059,866</u>
Liabilities		
Current liabilities		
8	1,681,535	1,780,592
	-	26,564
	97,235	83,377
	213,193	268,025
	<u>1,991,963</u>	<u>2,158,558</u>
	<u>1,991,963</u>	<u>2,158,558</u>
	<u>17,039,759</u>	<u>21,901,308</u>
Equity		
9	70,397,314	70,137,314
	3,251,861	3,628,379
	(56,609,416)	(51,864,385)
	<u>17,039,759</u>	<u>21,901,308</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	52,257,231	6,020,395	(47,602,490)	10,675,136
Loss after income tax expense for the half-year	-	-	(3,400,492)	(3,400,492)
Other comprehensive income for the half-year, net of tax	-	(22,745)	-	(22,745)
Total comprehensive income for the half-year	-	(22,745)	(3,400,492)	(3,423,237)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	60,000	-	-	60,000
Share-based payments (note 12)	-	(22,263)	-	(22,263)
Balance at 31 December 2019	<u>52,317,231</u>	<u>5,975,387</u>	<u>(51,002,982)</u>	<u>7,289,636</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	70,137,314	3,628,379	(51,864,385)	21,901,308
Loss after income tax expense for the half-year	-	-	(4,745,031)	(4,745,031)
Other comprehensive income for the half-year, net of tax	-	(2,911)	-	(2,911)
Total comprehensive income for the half-year	-	(2,911)	(4,745,031)	(4,747,942)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	260,000	-	-	260,000
Share-based payments (note 12)	-	(373,607)	-	(373,607)
Balance at 31 December 2020	<u>70,397,314</u>	<u>3,251,861</u>	<u>(56,609,416)</u>	<u>17,039,759</u>

	Consolidated	
Note	31/12/2020	31/12/2019
	\$	\$
Cash flows from operating activities		
Receipts from customers	83,721	-
Payments to suppliers and employees	(6,221,434)	(4,799,630)
Interest received	61,932	55,587
Research and development tax incentive	2,763,475	3,780,856
Government grants received	146,000	-
	<u>(3,166,306)</u>	<u>(963,187)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(24,665)	(15,614)
	<u>(24,665)</u>	<u>(15,614)</u>
Cash flows from financing activities		
Proceeds from issue of shares	9	60,000
Repayment of loan funded employee shares	260,000	-
Proceeds from borrowings	-	85,641
Repayment of borrowings	(26,564)	-
Repayment of lease liabilities	(67,024)	(60,548)
	<u>166,412</u>	<u>85,093</u>
Net decrease in cash and cash equivalents	(3,024,559)	(893,708)
Cash and cash equivalents at the beginning of the financial half-year	20,997,985	7,689,234
Cash and cash equivalents at the end of the financial half-year	<u>17,973,426</u>	<u>6,795,526</u>

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

Note 1. General information

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

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

Suite 402, Level 4
50 Berry Street
North Sydney NSW 2060

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 February 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Revenue recognition

The Group recognises revenue as follows:

Sale of goods

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Note 3. Operating segments

Identification of reportable operating segments

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

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

Note 4. Revenue

	Consolidated 31/12/2020	31/12/2019
	\$	\$
Sales revenue	92,576	-

Disaggregation of revenue

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

	Consolidated 31/12/2020	31/12/2019
	\$	\$
<i>Major product lines</i>		
OncoSil device	92,576	-
<i>Geographical regions</i>		
APAC (Australia and New Zealand)	92,576	-
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	92,576	-

Note 5. Other income

	Consolidated 31/12/2020	31/12/2019
	\$	\$
Government grants *	146,000	-
Research and development tax incentive	528,335	1,168,746
Net gain on foreign exchange	13,882	12,544
Other	-	325
Other income	688,217	1,181,615

* During the half-year the Company received payments from the Australian Government amounting to \$50,000 and \$96,000 as part of its 'Boosting Cash Flow for Employers' and 'JobKeeper' schemes, respectively, in response to COVID-19. These non-tax amounts have been recognised as government grants and recognised as income once there is reasonable assurance that the Company will comply with any conditions attached.

Note 6. Expenses

	Consolidated 31/12/2020	31/12/2019
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Office equipment	16,092	13,182
Buildings right-of-use assets	63,589	61,342
Total depreciation	79,681	74,524
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	3,464	5,112

Note 7. Current assets - trade and other receivables

	Consolidated	
	31/12/2020	30/06/2020
	\$	\$
Trade receivables	8,855	-
Other receivables	77,425	42,272
Research and development tax incentive receivable	528,335	2,763,475
	<u>605,760</u>	<u>2,805,747</u>
	<u>614,615</u>	<u>2,805,747</u>

Note 8. Current liabilities - trade and other payables

	Consolidated	
	31/12/2020	30/06/2020
	\$	\$
Trade payables	1,215,660	1,355,610
Payroll liabilities	291,464	216,583
Other payables	174,411	208,399
	<u>1,681,535</u>	<u>1,780,592</u>

Note 9. Equity - issued capital

	Consolidated			
	31/12/2020	30/06/2020	31/12/2020	30/06/2020
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>815,881,756</u>	<u>828,600,898</u>	<u>70,397,314</u>	<u>70,137,314</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	828,600,898		70,137,314
Employee loan shares issued	5 November 2020	10,862,730	\$0.13	-
Loan funded employee shares repaid	30 November 2020	-	\$0.00	260,000
Cancellation of employee loan shares	18 December 2020	<u>(23,581,872)</u>	\$0.00	-
Balance	31 December 2020	<u>815,881,756</u>		<u>70,397,314</u>

Note 10. Contingent liabilities

There has been no change in the status of contingent liabilities since 30 June 2020.

The directors are not aware of any other commitments or contingencies as at 31 December 2020.

Note 11. Earnings per share

	Consolidated	
	31/12/2020	31/12/2019
	\$	\$
Loss after income tax attributable to the owners of OncoSil Medical Ltd	<u>(4,745,031)</u>	<u>(3,400,492)</u>

Note 11. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	830,171,710	630,708,788
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>830,171,710</u>	<u>630,708,788</u>
	Cents	Cents
Basic earnings per share	(0.57)	(0.54)
Diluted earnings per share	(0.57)	(0.54)

34,670,382 shares on issue under the Employee Share Plan have not been considered for the diluted earnings per share calculation as they are anti-dilutive.

Note 12. Share-based payments

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

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

	Number of loan shares 31/12/2020	Weighted average exercise price 31/12/2020
Outstanding at the beginning of the financial half-year	43,889,524	\$0.20
Granted	10,862,730	\$0.13
Forfeited	<u>(20,081,872)</u>	\$0.20
Outstanding at the end of the financial half-year	<u>34,670,382</u>	\$0.18
Exercisable at the end of the financial half-year	<u>2,500,000</u>	\$0.13

Note 13. Events after the reporting period

The Covid-19 pandemic has resulted in a delay of full commercial launch which is expected to occur this financial year ending 30 June 2021. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop rapidly and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Dr Chris Roberts AO
Non-Executive Chairman

23 February 2021
Sydney

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

Conclusion

We have reviewed the half-year financial report of OncoSil Medical Ltd (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

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

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

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Crowe Sydney



Barbara Richmond
Partner

23 February 2021
Sydney