

## 1. Company details

Name of entity:	OncoSil Medical Ltd
ABN:	89 113 824 141
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

## 2. Results for announcement to the market

			\$
Revenue from ordinary activities	up	20.6% to	111,674
Other income and interest revenue	down	35.2% to	486,324
Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd	up	20.0% to	(5,694,066)
Loss for the half-year attributable to the owners of OncoSil Medical Ltd	up	20.0% to	(5,694,066)

### Dividends

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

### Comments

The loss for the Group after providing for income tax amounted to \$5,694,066 (31 December 2020: \$4,745,031).

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 continue this financial year ending 30 June 2022. 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>0.80</u>	<u>2.09</u>

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

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividend reinvestment plans

Not applicable.

## 7. Details of associates and joint venture entities

Not applicable.

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## 8. Foreign entities

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

Not applicable.

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## 9. Audit qualification or review

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

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

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## 10. Attachments

*Details of attachments (if any):*

The Interim Report of OncoSil Medical Ltd for the half-year ended 31 December 2021 is attached.

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## 11. Signed

Signed  \_\_\_\_\_

Date: 22 February 2022

Mr Otto Buttula  
Non-Executive Chairman  
Sydney

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**OncoSil Medical Ltd**

**ABN 89 113 824 141**

**Interim Report - 31 December 2021**

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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 2021.

### Directors

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

- Mr Otto Buttula – Non-Executive Chairman (appointed on 20 July 2021)
- Mr Nigel Lange - Chief Executive Officer and Managing Director
- Dr Martin Cross - Non-Executive Director
- Prof. Ricky Sharma - Non-Executive Director (appointed 1 November 2021)
- Dr Chris Roberts AO - Former Non-Executive Chairman (resigned on 19 October 2021)
- Dr Roger Aston - Non-Executive Director (resigned on 19 October 2021)
- Mr Michael Bassett - Non-Executive Director (resigned on 19 October 2021)

### 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 \$5,694,066 (31 December 2020: \$4,745,031).

Disappointingly, the global Covid-19 pandemic has adversely impacted our full commercial launch of the OncoSil™ device, in particular in regard to the ability to complete face-to-face hospital visits throughout the U.K. and EU. Nonetheless, we are encouraged by recent re-openings and now expect growing commercial success to be evident during the remainder of the current financial year, ending 30 June 2022.

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

Throughout the six-month period to December 2021, OncoSil continued to progress its commercialisation activities across Europe, the US and Asia Pacific.

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

- Publication of the PanCO clinical study in ESMO Open;
- HDE data package re-submitted to the US Food and Drug Administration (FDA) for the use of the OncoSil™ device in the treatment of distal cholangiocarcinoma (DCC or bile duct cancer);
- Continuing local regulatory approvals and ethics approvals for the OSPREY patient registry within Europe;
- Training of various hospital sites throughout Europe and the Middle East for implantation of the OncoSil™ device;
- Further work undertaken on several initiatives in preparation for market access, health insurance coverage and reimbursement applications in various European countries;
- Identification of distributors in certain countries throughout EMEA and APAC to accelerate registration approvals for the OncoSil™ device;
- Continued use of the Special Access Scheme in Australia which enables physicians to treat patients with the OncoSil™ device. The company is strictly prohibited to engage in promotional activity around such usage; and
- Board renewal with the appointment of Mr Otto Buttula as Non-Executive Chairman of the Company, as well as the appointment of Prof. Ricky Sharma as Non-Executive Director. As part of the board renewal, Dr Chris Roberts, Mr Mike Bassett and Dr Roger Aston have stepped down from the Board.

### Subsequent to period end

In February 2022, the German institute for the Hospital Remuneration System (InEK) granted the OncoSil™ device with a "Positive Status 1" classification under the innovation funding (NUB) program.

### Significant changes in the state of affairs

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

**Auditor's independence declaration**

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

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

On behalf of the directors



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Mr Otto Buttula  
Non-Executive Chairman

22 February 2022  
Sydney

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

As lead auditor for the review of the half year financial report of OncoSil Medical Ltd for the half year ended 31 December 2021, 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

22 February 2022  
Sydney

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

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

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.*

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OncoSil Medical Ltd  
Statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2021



	Note	Consolidated 31/12/2021 \$	Consolidated 31/12/2020 \$
<b>Revenue</b>			
	4	111,674	92,576
Other income	5	478,415	688,217
Interest revenue calculated using the effective interest method		7,909	61,932
<b>Expenses</b>			
Raw materials and consumables used		(411,644)	(106,106)
Employee benefits expense		(2,827,245)	(2,290,812)
Research and development expenses		(1,394,147)	(1,753,115)
Marketing expense		(271,479)	(538,008)
Occupancy expenses		(29,291)	(45,334)
Consulting, finance and legal expenses		(601,238)	(805,915)
Share-based payments		(302,566)	373,607
Other administrative expenses		(443,061)	(418,609)
Finance costs	6	(11,393)	(3,464)
<b>Loss before income tax expense</b>		(5,694,066)	(4,745,031)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of OncoSil Medical Ltd</b>		(5,694,066)	(4,745,031)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(10,401)	(2,911)
Other comprehensive income for the half-year, net of tax		(10,401)	(2,911)
<b>Total comprehensive income for the half-year attributable to the owners of OncoSil Medical Ltd</b>		<u>(5,704,467)</u>	<u>(4,747,942)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	(0.72)	(0.57)
Diluted earnings per share	12	(0.72)	(0.57)

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



	Note	Consolidated 31/12/2021 \$	30/06/2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,661,399	12,239,836
Trade and other receivables	7	554,529	1,181,448
Other assets		319,431	198,407
<b>Total current assets</b>		<u>7,535,359</u>	<u>13,619,691</u>
<b>Non-current assets</b>			
Plant and equipment		61,367	77,443
Right-of-use assets	8	370,221	453,342
<b>Total non-current assets</b>		<u>431,588</u>	<u>530,785</u>
<b>Total assets</b>		<u>7,966,947</u>	<u>14,150,476</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,078,764	1,731,275
Lease liabilities		169,784	163,240
Employee benefits		189,686	238,398
<b>Total current liabilities</b>		<u>1,438,234</u>	<u>2,132,913</u>
<b>Non-current liabilities</b>			
Lease liabilities		234,176	321,125
<b>Total non-current liabilities</b>		<u>234,176</u>	<u>321,125</u>
<b>Total liabilities</b>		<u>1,672,410</u>	<u>2,454,038</u>
<b>Net assets</b>		<u>6,294,537</u>	<u>11,696,438</u>
<b>Equity</b>			
Issued capital	10	70,397,314	70,397,314
Reserves		3,889,197	3,597,032
Accumulated losses		(67,991,974)	(62,297,908)
<b>Total equity</b>		<u>6,294,537</u>	<u>11,696,438</u>

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

OncoSil Medical Ltd  
Statement of changes in equity  
For the half-year ended 31 December 2021



<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
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	260,000	-	-	260,000
Share-based payments (note 13)	-	(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>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	70,397,314	3,597,032	(62,297,908)	11,696,438
Loss after income tax expense for the half-year	-	-	(5,694,066)	(5,694,066)
Other comprehensive income for the half-year, net of tax	-	(10,401)	-	(10,401)
Total comprehensive income for the half-year	-	(10,401)	(5,694,066)	(5,704,467)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 13)	-	302,566	-	302,566
Balance at 31 December 2021	<u>70,397,314</u>	<u>3,889,197</u>	<u>(67,991,974)</u>	<u>6,294,537</u>

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

	Consolidated	
	31/12/2021	31/12/2020
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	152,578	83,721
Payments to suppliers and employees	(6,724,328)	(6,221,434)
Interest received	7,909	61,932
Interest and other finance costs paid	(11,393)	-
Research and development tax incentive	1,077,202	2,763,475
Government grants received	-	146,000
	<u>(5,498,032)</u>	<u>(3,166,306)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-	(24,665)
	<u>-</u>	<u>(24,665)</u>
<b>Cash flows from financing activities</b>		
Repayment of loan funded employee shares	-	260,000
Repayment of borrowings	-	(26,564)
Repayment of lease liabilities	(80,405)	(67,024)
	<u>(80,405)</u>	<u>166,412</u>
Net cash from/(used in) financing activities	<u>(80,405)</u>	<u>166,412</u>
Net decrease in cash and cash equivalents	(5,578,437)	(3,024,559)
Cash and cash equivalents at the beginning of the financial half-year	12,239,836	20,997,985
Cash and cash equivalents at the end of the financial half-year	<u>6,661,399</u>	<u>17,973,426</u>

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

## **Note 1. General information**

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

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

Suite 503, Level 5  
15 Blue Street  
North Sydney NSW 2060

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 February 2022. 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 2021 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 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### **New or amended Accounting Standards and Interpretations adopted**

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

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

### **Going concern**

During the half-year ended 31 December 2021 the Group has reported a loss after tax of \$5,694,066 (2020: \$4,745,031) and cash outflows from operating activities of \$5,498,032. COVID-19 has impacted on the Group's ability to grow its revenue base during the year. As at 31 December 2021, the Group holds cash and cash equivalents of \$6,661,399.

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 or restructuring the operating business to maintain operations. 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.

### 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

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>
	\$	\$
Sales revenue	<u>111,674</u>	<u>92,576</u>

#### Disaggregation of revenue

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

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>
	\$	\$
<i>Major product lines</i>		
OncoSil device	<u>111,674</u>	<u>92,576</u>
<i>Geographical regions</i>		
APAC (Australia and New Zealand)	<u>111,674</u>	<u>92,576</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>111,674</u>	<u>92,576</u>

### Note 5. Other income

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>
	\$	\$
Government grants *	-	146,000
Research and development tax incentive	497,310	528,335
Net gain on foreign exchange	<u>(18,895)</u>	<u>13,882</u>
Other income	<u>478,415</u>	<u>688,217</u>

\* During the half-year ending 31 December 2021, the Company did not receive any payments from the Australian Government (31 December 2020: \$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 31/12/2021	31/12/2020
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Office equipment	16,015	16,092
Buildings right-of-use assets	83,121	63,589
	<u>99,136</u>	<u>79,681</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	117	-
Interest and finance charges paid/payable on lease liabilities	11,276	3,464
	<u>11,393</u>	<u>3,464</u>

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

	Consolidated 31/12/2021	30/06/2021
	\$	\$
Trade receivables	-	28,691
Other receivables	57,219	75,555
Research and development tax incentive receivable	497,310	1,077,202
	<u>554,529</u>	<u>1,152,757</u>
	<u><u>554,529</u></u>	<u><u>1,181,448</u></u>

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

	Consolidated 31/12/2021	30/06/2021
	\$	\$
Buildings - right-of-use	523,172	523,172
Less: Accumulated depreciation	(152,951)	(69,830)
	<u>370,221</u>	<u>453,342</u>

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.

### Reconciliations

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

Consolidated	Buildings \$
Balance at 1 July 2021	453,342
Depreciation expense	<u>(83,121)</u>
Balance at 31 December 2021	<u><u>370,221</u></u>

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

	Consolidated	
	31/12/2021	30/06/2021
	\$	\$
Trade payables	866,009	1,226,950
Payroll liabilities	176,440	272,087
Other payables	36,315	232,238
	<u>1,078,764</u>	<u>1,731,275</u>

**Note 10. Equity - issued capital**

	Consolidated			
	31/12/2021	30/06/2021	31/12/2021	30/06/2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>792,343,294</u>	<u>797,343,294</u>	<u>70,397,314</u>	<u>70,397,314</u>

*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)	\$0.00	-
Balance	31 December 2021	<u>792,343,294</u>		<u>70,397,314</u>

**Note 11. Contingent liabilities**

There has been no change in the status of contingent liabilities since 30 June 2021.

The directors are not aware of any other commitments or contingencies as at 31 December 2021.

**Note 12. Earnings per share**

	Consolidated	
	31/12/2021	31/12/2020
	\$	\$
Loss after income tax attributable to the owners of OncoSil Medical Ltd	<u>(5,694,066)</u>	<u>(4,745,031)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>793,457,424</u>	<u>830,171,710</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>793,457,424</u>	<u>830,171,710</u>
	Cents	Cents
Basic earnings per share	(0.72)	(0.57)
Diluted earnings per share	(0.72)	(0.57)

17,170,382 performance dependent loan shares and 10,987,347 performance rights under the Group's Employee Share Plan have not been included in the diluted earnings per share calculation as they are anti-dilutive.

### Note 13. Share-based payments

#### Grant of performance dependent loan shares

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

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

Performance dependent loan shares	Number of loan shares 31/12/2021	Weighted average exercise price 31/12/2021	Number of loan shares 31/12/2020	Weighted average exercise price 31/12/2020
Outstanding at the beginning of the financial half-year	22,170,382	\$0.17	43,889,524	\$0.20
Granted	-	\$0.00	10,862,730	\$0.13
Forfeited	<u>(5,000,000)</u>	\$0.22	<u>(20,081,872)</u>	\$0.20
Outstanding at the end of the financial half-year	<u>17,170,382</u>	\$0.16	<u>34,670,382</u>	\$0.18
Exercisable at the end of the financial half-year	<u>-</u>	\$0.00	<u>2,500,000</u>	\$0.13

#### 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. Under the plan, various equity instruments can be granted and will only vest if certain performance standards are met.

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

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

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/10/2021	20/10/2025	\$0.05	\$0.00	104.00%	-	0.66%	\$0.039



**Note 14. Events after the reporting period**

Disappointingly, the global Covid-19 pandemic has adversely impacted our full commercial launch of the OncoSil™ device, in particular in regard to the ability to complete face-to-face hospital visits throughout the U.K. and EU. Nonetheless, we are encouraged by recent re-openings and now expect growing commercial success to be evident during the remainder of the current financial year, ending 30 June 2022.

No other matter or circumstance has arisen since 31 December 2021 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.

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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 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Mr Otto Buttula  
Non-Executive Chairman

22 February 2022  
Sydney

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

## Conclusion

We have reviewed the half-year financial report of OncoSil Medical Ltd (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis of Conclusion

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

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

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## 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 2021 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

22 February 2022  
Sydney

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