OncoSil MEDICAL

2025

Annual **Report**

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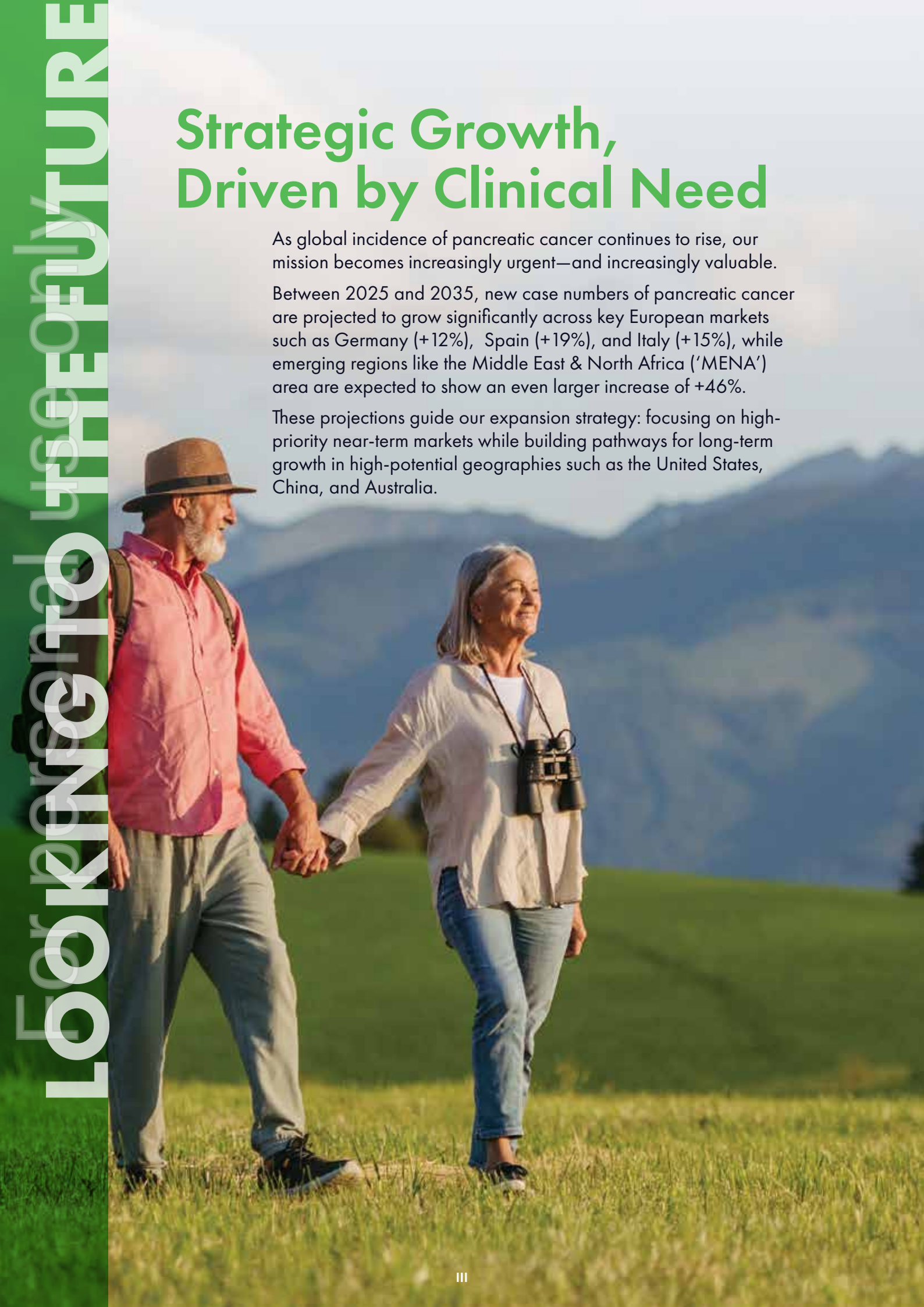
Strategic Growth, Driven by Clinical Need

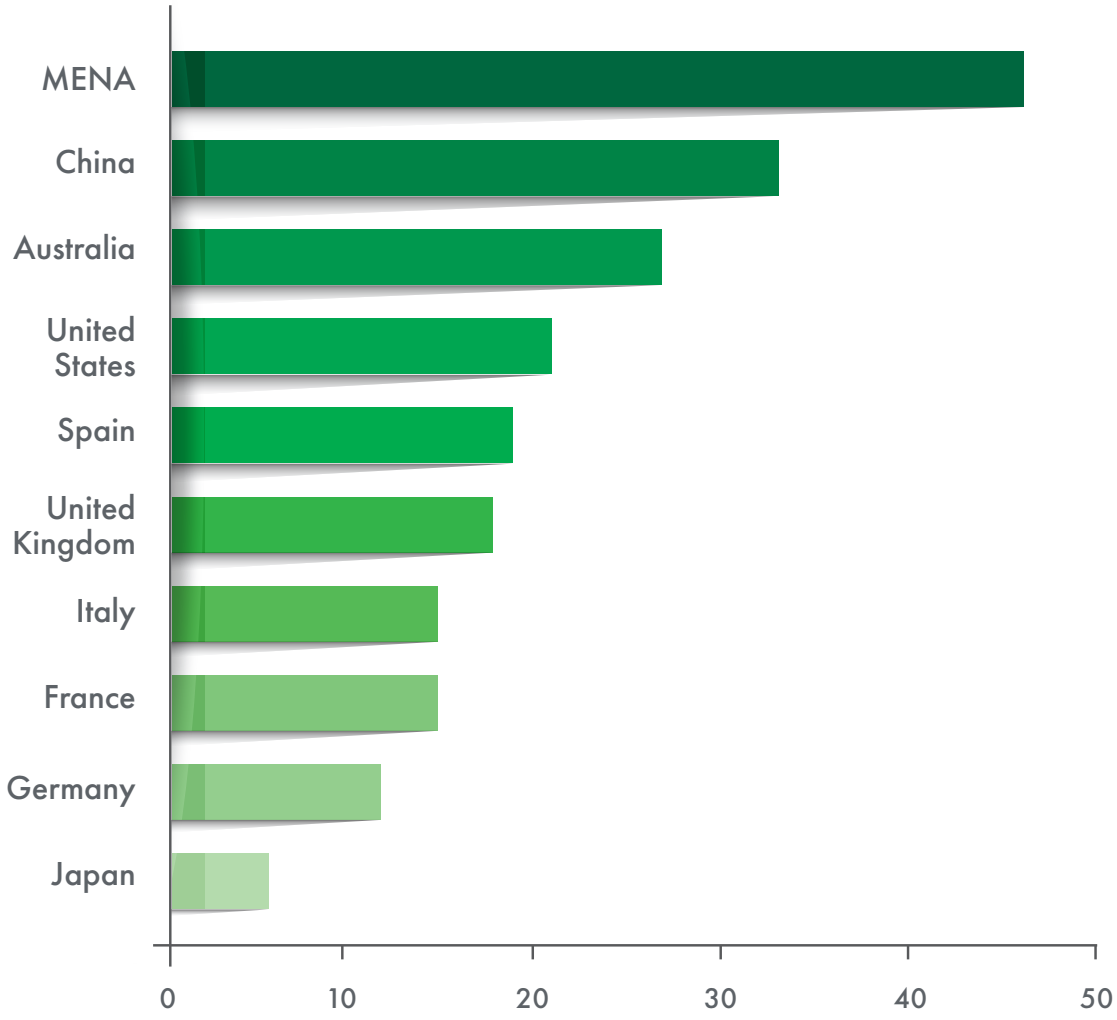
As global incidence of pancreatic cancer continues to rise, our mission becomes increasingly urgent—and increasingly valuable.

Between 2025 and 2035, new case numbers of pancreatic cancer are projected to grow significantly across key European markets such as Germany (+12%), Spain (+19%), and Italy (+15%), while emerging regions like the Middle East & North Africa ('MENA') area are expected to show an even larger increase of +46%.

These projections guide our expansion strategy: focusing on high-priority near-term markets while building pathways for long-term growth in high-potential geographies such as the United States, China, and Australia.



Projected Increase in Pancreatic Cancer Incidence (2025-2035)



Country	Incidence (Estimated number of new cases in 2025)	Incidence (Estimated number of new cases in 2035)
United States	64,265	77,446
Germany	22,587	25,264
Spain	9,282	11,062
Italy	16,111	18,449
United Kingdom	11,852	13,934
France	16,538	19,072
China	127,748	170,188
Japan	50,350	53,129
Australia	4,353	5,540
MENA	10,762	15,750

Reference: International Agency for Research on Cancer. Cancer Tomorrow [Internet]. Lyon: IARC; 2020 [cited 2025 Jul 24]. Available from: https://gco.iarc.fr/tomorrow

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Clinical Advancement Fueling Strategic Expansion

Our ongoing clinical trials are key to expanding OncoSil™'s potential and accelerating its adoption worldwide.

TRIPP-FFX Trial Update

TRIPP-FFX, conducted across 15 sites, investigates OncoSil™ in addition to FOLFIRINOX chemotherapy. With recruitment completed soon after end-FY25, the trial supports potential label expansion—broadening treatment options and accelerating market uptake.

These trials underpin our commitment to transforming pancreatic cancer care and expanding our commercial footprint.

TRIPP-FFX

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

Objective

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

Primary Endpoint

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

Location and Status

- 15 sites across Spain, UK, Belgium, Australia and Italy
- Recruitment completed*

Commercial Impact

Accelerates market penetration with label expansion to include use of OncoSil™ device in addition to FOLFIRINOX chemotherapy

*in July 2025

CLINICAL TRIAL UPDATE

Clinical Advancement Fueling Strategic Expansion

PANCOSIL (Investigator-Initiated Study) Trial Update

PANCOSIL, initiated by Amsterdam UMC, explores a novel delivery method via Interventional Radiology—introducing OncoSil™ to a new medical specialty. With recruitment completed soon after end-FY25, this trial aims to lower adoption barriers and drive faster market entry.

PANCOSIL (Investigator-Initiated Study)

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

Objective

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

Primary Endpoint

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

Location and Status

- Amsterdam UMC, The Netherlands
- Recruitment completed*

Commercial Impact

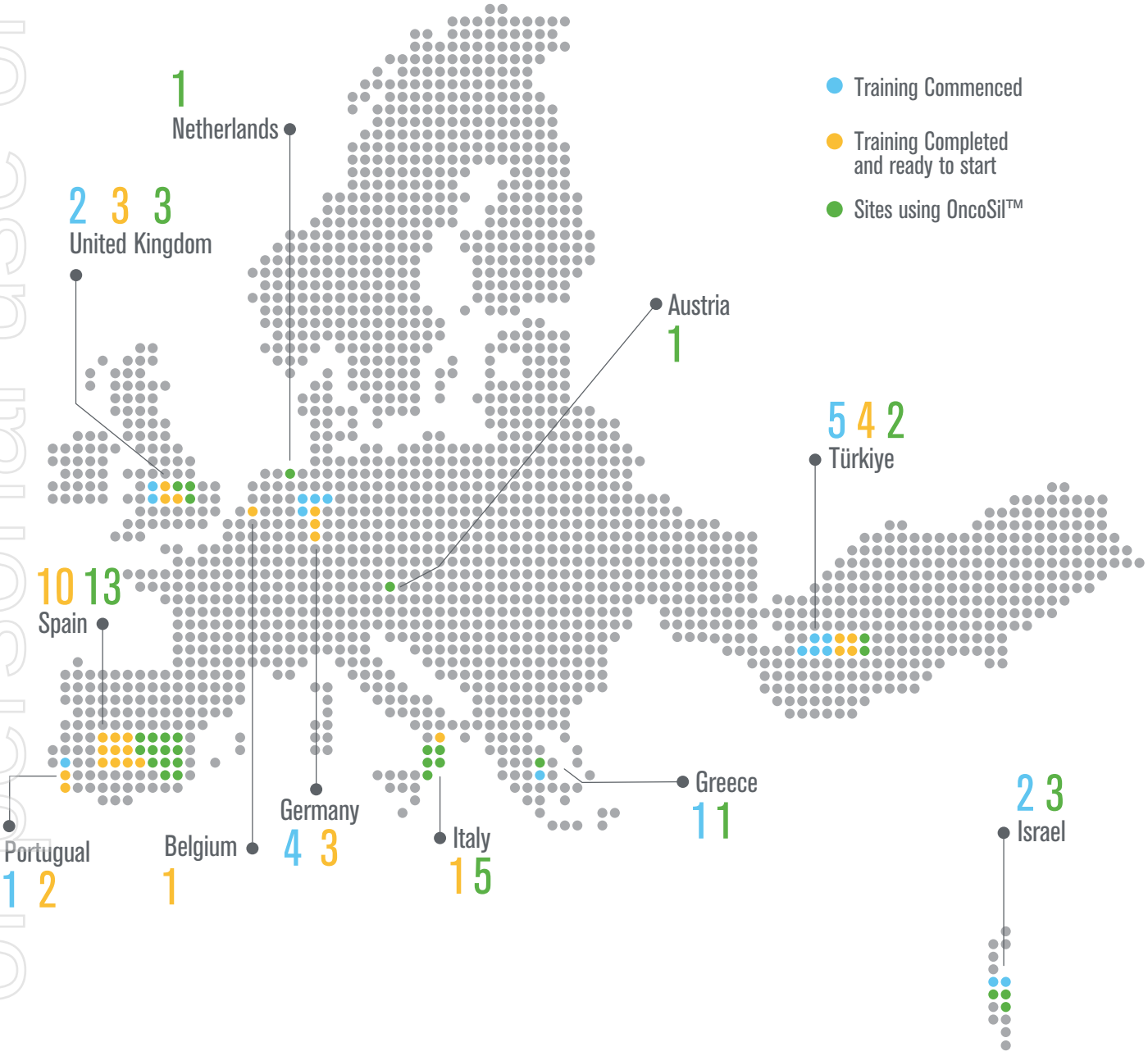
Accelerates market penetration with lower barriers to adoption via a new method of delivery for a new medical speciality (Interventional Radiology)

*in July 2025

Empowering Clinical Readiness Across Regions

As OncoSil™ continues to expand across new territories, structured site training is essential to ensure clinical excellence and consistent treatment delivery. Over the past year, we have made significant progress, with training programs launched or completed in key markets including Spain, Italy, Turkey and Germany.

Several countries now have fully trained and ready-to-activate sites, while others have already begun treating patients with OncoSil™. This growing network of trained centres not only demonstrates increasing adoption in clinical settings, but also accelerates our path to broader commercial availability.



A Year of Momentum and Milestones

FY25 marked a period of exceptional progress and validation for OncoSil Medical. From significant regulatory approvals across Europe to pivotal clinical trial recruitment milestones, the year was defined by acceleration on every front.

Key comparative analysis further reinforced the clinical value of OncoSil™ in the treatment of pancreatic cancer, highlighting its superiority over conventional therapies. At the same time, OncoSil Medical expanded its global footprint through new distribution agreements and successfully raised capital to fuel continued growth. These achievements collectively strengthen OncoSil Medical's position as an innovative leader in interventional oncology.

January 2025:
Lel Smits appointed as Non-Executive Director

September 2024:
First Comparative Analysis Indicates Significant Benefits from Adding OncoSil™ to Chemotherapy for Pancreatic Cancer

October 2024:
Distribution Agreement signed for the GCC Region

October 2024:
G-BA Approval Received for OncoSil™ Device in Germany

October 2024:
UKCA Renewal Certificates Without Post-Market Restrictions received

October 2024:
OncoSil Medical successfully completes a $7 million Placement

November 2024:
OncoSil Medical Signs Distribution Agreements for Nordics and Egypt

January 2025:
MDR Approval Received from BSI

May 2025:
Comparative Analysis Reports Superiority of OncoSil™ Over Stereotactic Body Radiation Therapy in Patients with Pancreatic Cancer

May 2025:
OncoSil Medical announces $8.7m Capital Raise, completed over June and July 2025

June 2025:
99% recruitment achieved in TRIPP-FFX trial, 95% recruitment achieved in PANCOSIL study.*

*Recruitment for both studies have completed in July 2025.

Voices from the Frontline of Care

At the heart of OncoSil Medical's mission are the patients we serve and the dedicated physicians who guide their journey. In this section, we present first-hand perspectives from both physicians and patients—stories that illuminate resilience, renewed hope, and the meaningful clinical impact of this innovative treatment.These perspectives offer a powerful glimpse into the real-world difference OncoSil Medical is making in the fight against pancreatic cancer, reflecting the profound human and medical significance behind every case.

Patient Story: Antonia Pineiro

Finding Strength, Hope, and Healing Through OncoSil™

> "Having the opportunity to have all this treatment made me hopeful and proud that all of this happened to me."

Antonia Pineiro's journey with pancreatic cancer is one marked by resilience, courage, and optimism. When offered OncoSil™ treatment, she embraced it with optimism. "I felt happy because I hoped that this treatment would help improve my situation going forward," she recalls.

Despite the challenges of chemotherapy, Antonia experienced no noticeable side effects from OncoSil™ and gradually returned to everyday activities. More than her own recovery, she focused on supporting her family: "It affected my family a lot, especially my daughter. I had to support them. Because if I collapse, they collapse. So we had to keep moving forward together."

Today, Antonia feels stronger and encourages others to consider this treatment.

> "It affected my family a lot, especially my daughter. I had to support them. Because if I collapse, they collapse. So we had to keep moving forward together."

Dr. José Lariño Noia

Department of
Gastroenterology at the
University Hospital of
Santiago de Compostela

"What truly excites me about the OncoSil™ procedure is that we're not just delivering treatment, we're giving patients real hope, and the possibility of a better outcome. Their gratitude is priceless."

Dr. José Lariño Noia, who has extensive experience in managing pancreatic cancer patients, emphasizes the urgency and severity of the disease, and the profound impact that innovative treatments like OncoSil™ can have on both patients and care teams.

He highlights the therapy's potential not only to improve survival outcomes but also to convert previously inoperable tumors into surgical candidates. Most importantly, he underscores the value of offering patients a tangible path forward in the face of a difficult diagnosis.

"Pancreatic cancer is devastating.
Anything that offers hope that can improve survival and make a tumour operable is a significant advance."

Dr. Virginia Pubul Núñez

Nuclear Medicine physician and Head of the Nuclear Medicine Department at the University Hospital of Santiago de Compostela

> "OncoSil™ treatment is a fantastic new opportunity for pancreatic cancer patients who have very few treatment options."

Dr. Virginia Pubul Núñez plays a central role in the multidisciplinary process of administering OncoSil™ treatment for patients with pancreatic cancer.

Each patient is carefully reviewed by a multidisciplinary committee of specialists from Medical Oncology, Gastroenterology, Surgery, and Nuclear Medicine to determine suitability. Following the committee's decision, Dr. Pubul Núñez and her team guide patients through the procedure, from diagnostic imaging and tumor sizing to the intratumoral implantation of the OncoSil™ device under endoscopic ultrasound guidance.

Post-procedure, a SPECT-CT scan is performed to confirm accurate placement by detecting the Bremstrahlung radiation from Phosphorus-32.

> "This is a highly coordinated, multidisciplinary procedure that allows us to personalise care with precision. We see promising results in terms of local tumor control and quality of life, which gives our patients a real reason to hope."

CONTENTS

Directors	Mr Douglas Cubbin - Chairman Mr Nigel Lange Ms Lel Smits Dr Thomas Duthy
Company secretary	Ms Olga Smejkalova
Notice of annual general meeting	The details of the annual general meeting of OncoSil Medical Ltd are: 11:00 am (AEDT) Wednesday 19 November 2025 The offices of K & L Gates, Level 25, 525 Collins Street, Melbourne, Victoria
Registered office	Level 3 62 Lygon Street Carlton South, Victoria 3053 Phone: +61 2 8935 9629
Principal place of business	Level 5 7 Eden Park Drive Macquarie Park, NSW 2113 Phone: +61 2 8935 9629
Share register	Boardroom Pty Limited Level 8 210 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

CHAIR'S LETTER

Douglas Cubbin
Non-executive Chairman
OncoSil Medical

Dear Shareholders,

I am pleased to present OncoSil Medical's Annual Report for the fiscal year ended 30 June 2025.

This period has been transformational for our company, marked by strong operational progress and significant corporate developments.

Regulatory and Market Access Achievements

In late January 2025, we secured Medical Device Regulation (MDR) certification for the OncoSil™ device from BSI, the EU Notified Body. This pivotal approval removes prior post-market restrictions, significantly simplifying commercial treatment initiation in the EU and UK, accelerating our market access capabilities and shortening sales cycles.

Clinical and Commercial Expansion

Our global footprint continues to strengthen. Notably:

- The PANCOSIL and TRIPP-FFX clinical trials achieved 95% and 99% recruitment respectively by the end of June 2025. Both trials went on to complete recruitment in July 2025.
- Our OncoSil™ device has been deployed in more than 30 treatments in Spain.
- We signed distribution agreements serving Egypt, the Gulf Cooperation Council (GCC) countries (which includes the United Arab Emirates (UAE), Qatar, Oman, and Bahrain), and the Nordic countries (Sweden, Denmark, Norway, and Finland), expanding our market reach.
- During the third quarter of FY2025, OncoSil Medical received a $1,050,896 R&D tax incentive, bolstering our capital for continued innovation in targeted radiotherapy.
- Furthermore, at Digestive Disease Week 2025 (3 – 6 May 2025, San Diego), investigators from the Royal Adelaide Hospital presented a comparative study demonstrating superior outcomes of OncoSil™ over SBRT (stereotactic body radiation therapy) in patients with locally advanced pancreatic cancer – improved median overall survival (22 months vs. 14 months), extended progression-free survival, and a favourable safety profile.

Capital Consolidation

In June 2025, shareholders approved – and we completed – a 1-for-400 consolidation of the Company's issued capital.

This has streamlined our capital structure and positioned us for stronger market engagement and investor clarity.

Australian institution invested $2.7 million through placement

As announced on 25 July 2024, OncoSil completed a placement with Pengana Capital Group for $2.7 million before costs via the issue of approximately (on a pre-capital consolidation basis) 386 million new fully paid ordinary shares in the Company (New Shares) at $0.007 per New Share (Offer Price) together with one OSLOB Short Dated Listed Option (expiry date 30 June 2025, exercise price $0.009 each) (New Options) for each New Share issued under the Placement.

Robust Capital Raises

We completed a $8.0 million capital raise through a placement of $7.0 million in November 2024 and a $1 million Share Purchase Plan (SPP) in December 2024. The funds were applied to further investment in OncoSil's Macquarie Park manufacturing facility, funding of clinical trials, and other working capital costs and costs of the offer.

We successfully executed an $8.7 million capital raise, comprising a $6.7 million placement and a $2 million SPP. Tranche 1 of the placement ($3.2 million) completed in June 2025 and Tranche 2 of the placement ($3.5 million) and the $2 million SPP completed in July 2025. The raise was backed by both new and existing institutional investors, with Pengana Capital Group playing a cornerstone role. These funds raised will primarily support the commercialisation of our OncoSil™ device across Europe and our existing territories.

Governance and Board Strengthening

In January 2025, we welcomed Ms. Lel Smits to the Board as a Non-Executive Director. With deep expertise in n corporate communications, governance, and strategic engagement from advising over 500 ASX listed entities, Ms Smits strengthens our leadership team as we scale our operations.

Shortly after the end of the financial year, on 11 July 2025 we announced the appointment of Dr Thomas Duthy as a Non-Executive Director. He brings more than 21 years of experience across financial markets, corporate development, and board-level roles in the healthcare and life sciences sectors. Dr Duthy is the Founder and Director of Nemean Group, a corporate advisory firm serving healthcare and technology companies, has been involved in numerous successful M&A transactions and holds relevant experience in the oncology device setting, given his previous role as Head of Corporate Development and Investor Relations at Sirtex Medical (ASX:SRX), where he played a key role in its $1.9 billion acquisition.

In conjunction with Dr Duthy's appointment, Dr Gabriel Liberatore resigned from the OncoSil Board of Directors for personal reasons, effective 11 July 2025. The Board extends its sincere thanks to Dr Liberatore for his valuable contribution and dedicated service to OncoSil Medical.

Looking Ahead

As we move into FY26, OncoSil is well-positioned to deliver on its mission. We remain focussed on expanding commercial adoption of our device, completing our key clinical trials, and pursuing new market opportunities. With a strengthened capital position and a dedicated team, we are confident in our ability to build on the foundation laid this year.

To our shareholders, thank you for your continued support and belief in our vision. Together, we are progressing toward a future where OncoSil™ becomes a meaningful part of the global fight against pancreatic cancer.

Douglas Cubbin
Non-executive Chairman
OncoSil Medical

CEO'S REPORT

Mr Nigel Lange
Chief Executive Officer &
Managing Director
OncoSil Medical

Dear Shareholders,

I am pleased to present OncoSil Medical Ltd's CEO Report for the financial year ended 30 June 2025—a year in which we delivered meaningful progress toward our mission of improving outcomes for patients with pancreatic cancer. This year was defined by strong clinical momentum, an exceptional regulatory breakthrough in Germany, and the continued commercialisation of our innovative brachytherapy device across key global markets.

A key highlight of the year was the approval from German Federal Joint Committee (Gemeinsamer Bundesausschuss, G-BA) for the clinical trial in Germany. This is one of the most significant achievements in OncoSil's history. The G-BA is Germany's highest decision-making body for healthcare reimbursement, and this approval and successful completion of the clinical trial will broaden access to the OncoSil™ device across the German public hospital system. A successful completion of the clinical trial paves the way for further reimbursement negotiations in other EU member states and beyond, as the G-BA decision is often referenced by peer health systems. It also validates the clinical strength of our data and positions the OncoSil™ device as a credible and scalable cancer therapy option in one of the world's most advanced healthcare environments.

In parallel, we have seen a sharp increase in German hospital applications for NUB (Neue Untersuchungs- und Behandlungsmethoden) approvals, which rose by over 40% year-on-year. NUB is a hospital-led process to secure temporary, hospital-specific extra reimbursement for new inpatient treatments. This approval serves to unlock access to funding in Europe's largest market.

Another major regulatory milestone was achieving certification under the EU MDR framework. The MDR represents one of the most stringent and comprehensive medical device regulatory regimes globally. Achieving certification under this standard is a rigorous process that speaks to the safety, quality, and clinical robustness of our product. Importantly, MDR approval ensures our continued access to EU markets beyond the legacy MDD (Medical Device Directive) certification and removes previous restrictions on post-

market commercialisation. This certification reinforces OncoSil's position as a trusted device manufacturer and provides a strong foundation for long-term growth across Europe and the UK.

In parallel, we have made substantial progress in our clinical development program. Recruitment in both our TRIPP FFX and PANCOSIL studies surpassed the >90% recruitment at the end of FY25 (both studies were completed in July 2025), a significant achievement that reflects strong clinical interest and institutional confidence in our therapy. These trials are essential to our long-term strategy. TRIPP-FFX study is designed to generate high-quality evidence on the efficacy and safety of OncoSil™ when used in combination with standard-of-care chemotherapy (FOLFIRINOX). PANCOSIL study evaluates the safety and feasibility of CT-guided percutaneous implantation of OncoSilTM device. The data from these studies will not only support further regulatory engagement with additions to our existing labelling but also strengthen our case for reimbursement and clinical expansion in new and existing markets.

From a commercial perspective, FY25 marked our strongest sales performance to date. Dose sales increased by 100% year-on-year, contributing to an 83% increase in full-year sales and a 127% uplift in revenue compared to the prior year. Pricing has remained consistent throughout the year. Approximately 60% of revenue was generated by direct sales while the remaining 40% was distributor generated. These results were driven by growing demand across the Europe, particularly in Spain, Greece and Israel, reflecting both the maturing of our commercial model and the accelerating recognition of our technology in clinical practice. We also broadened our geographic reach, securing distribution agreements across the Nordic region, Egypt, and the Gulf countries ensuring that more patients worldwide will have access to our device.

To support these growth initiatives, we took proactive steps to strengthen our balance sheet. Over the course of the year, we completed capital raises totalling more than $14 million, including a successful institutional placement and share purchase plans. These funds have extended our operational runway into FY26 and will enable us to continue investing in clinical trials, market development, and regulatory engagement. We also received a $1.05 million R&D tax refund, which reflects our continued commitment to innovation and evidence-based medicine.

In support of our longer-term manufacturing and operational strategy, we also made important progress on the development of our Macquarie Park manufacturing facility in Sydney. The facility is being prepared as a dedicated site to produce the OncoSil™ device and is designed to meet the rigorous quality standards required for global regulatory approvals. Once operational, the Macquarie Park facility will enhance our control over production, improve scalability, and support the transition toward in-house manufacturing, thereby strengthening supply chain security and cost efficiency over time.

As we look ahead to FY26, our priorities are clear. We will continue driving adoption in key existing markets, launch in new countries, and place a strong emphasis on accelerating sales growth and maximising revenue. With the major regulatory barriers now behind us and growing clinical endorsement ahead of us, we believe we are at a genuine inflection point in our journey.

In closing, I would like to thank our shareholders for your ongoing support and trust. The progress we have made over the past year reflects the resilience and dedication of our team, the strength of our technology, and the clarity of our mission. We remain committed to improving the lives of patients living with pancreatic cancer and to delivering long-term, sustainable value to you—our shareholders.

Nigel Lange
Chief Executive Officer & Managing Director
OncoSil Medical

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of OncoSil Medical Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

Mr Douglas Cubbin	Independent Non-Executive Chairman
Mr Nigel Lange	Chief Executive Officer and Managing Director
Ms Lel Smits	Independent Non-Executive Director (appointed 15 January 2025)
Dr Thomas Duthy	Independent Non-Executive Director (appointed on 11 July 2025)
Dr Gabriel Liberatore	Independent Non-Executive Director (resigned on 11 July 2025)

Information on directors

Name	MR DOUGLAS CUBBIN
Title	Non-Executive Director and Chairman
Qualifications	BBus., FCPA, GAICD
Experience and expertise	Mr Cubbin is an experienced biopharmaceutical executive with over 31 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	62,000 ordinary shares (Owned by related party)
Interests in options	12,500 options 18,750 listed options (Owned by related party) 25,000 unlisted options (Owned by related party)

Name	MR NIGEL LANGE
Title	Chief Executive Officer and Managing Director
Qualifications	BA, B.Comm
Experience and expertise	Nigel joined the Company in May 2020 as Europe, Middle East and Africa ('EMEA') President and brings with him over 31 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	3,750 ordinary shares 14,296 performance dependent loan shares
Interests in options	2,500 listed options
Interests in rights	242,030 performance rights

Name	MS LEL SMITS
Title	Non-Executive Director (appointed on 15 January 2025)
Qualifications	Graduate of Australian Institute of Company Directors' (AICD) Company Directors Course, has secured a Diploma of Investor Relations from Australasian Investor Relations Association (AIRA) and a Master of Arts in Journalism from University of Technology, Sydney (UTS).
Experience and expertise	Lel Smits is an award-winning entrepreneur, director and leader with a significant track record advising more than 500 ASX-listed management teams and Boards and serving as a Director on Australian Shareholders' Association since 2021. Lel was awarded Director of the Year by Women in Finance in 2024 and 2022 and Communications and Marketing Professional of the Year by Women in Wealth in 2025. Commencing her career as a journalist, Lel gained extensive global financial markets experience through producing and presenting thousands of finance reports and CEO interviews as a broadcast finance journalist in Australia and as a New York foreign correspondent for the Australian Financial Review, reporting from Wall Street, U.S.A. Extensive ASX listed company experience and formal education foundations propelled Lel to advise and contribute to more entrepreneurial ventures and boards through governance, strategy and risk oversight and marketing, brand, communications and corporate affairs. Lel is currently a Director of Australian Shareholders' Association.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Member of Audit and Risk Committee.
Interests in shares	None
Interests in options	7,500 options

Name	DR THOMAS DUTHY
Title	Non-Executive Director (appointed on 11 July 2025)
Qualifications	Dr Duthy holds a PhD from the University of Adelaide and an MBA from Deakin University.
Experience and expertise	Dr Duthy brings more than 21 years of experience across financial markets, corporate development, and board-level roles in the healthcare and life sciences sectors. He was previously Head of Corporate Development and Investor Relations at Sirtex Medical (ASX:SRX), where he played a key role in its $1.9 billion acquisition by China Grand Pharma/CDH and is the largest medical device transaction in Australian history. Dr Duthy is the Founder and Director of Nemean Group, a corporate advisory firm serving healthcare and technology companies, and has been involved in numerous successful M&A transactions including the $100 million sale of Ellex Medical Lasers (ASX:ELX) equipment business to Lumibird in 2020, the $111 million takeover of Limeade (ASX:LME) by WebMD in 2023 and the takeover of Pivotal Systems (ASX:PVS) also in 2023. He currently advises Mayne Pharma (ASX:MYX) which is progressing a $672 million takeover from Cosette Pharmaceuticals.
Other current directorships	Director of Invex Therapeutics (ASX:IXC).
Former directorships (last 3 years)	Arovella Therapeutics (ASX:ALA), Neurotech International (ASX:NTI), Neurizon Therapeutics (ASX:NUZ)
Special responsibilities	None
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.

DIRECTORS' REPORT

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, 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 Nigel Lange	8	8	1	1	2	2
Dr Gabriel Liberatore	8	8	1	1	1	2
Mr Douglas Cubbin	8	8	1	1	2	2
Ms Lel Smits	5	5	-	-	1	1

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

Company secretary

Mr. Christian Dal Cin was the Company's Chief Financial Officer and Company Secretary who resigned on 31 March 2025. Mr. Dal Cin was an Operations Manager within Acclime's Listed CFO Services team in Melbourne. In this capacity, Mr. Dal Cin managed operational efficiency while serving as a Chief Financial Officer for Nasdaq and Australian Securities Exchange ("ASX") clients and Company Secretary for the Company. Formerly a Partner at Scott Partners Chartered Accounting Firm, Mr. Dal Cin's diverse experience spans accounting, finance, and management. Mr. Dal Cin, a Certified Practicing Accountant (CPA) with Practicing Certificate and Tax Agent registration, holds a bachelor's degree in business (Accounting) from Swinburne University. Mr Dal Cin has extensive experience in financial leadership roles across listed companies, deep understanding of accounting and governance requirements, and track record of managing operational efficiency.

Mr Nathan Jong was appointed Company Secretary on 1 April 2025 and resigned on 23 July 2025 when Ms Olga Smejkalova was appointed.

Mr Jong is a qualified Chartered Secretary, Chartered Accountant and Fellow of the Governance Institute of Australia with over 10 years of experience in providing finance and corporate compliance advisory services to a range of businesses including multinational ASX/NASDAQ listed companies. Mr Jong is a corporate governance manager with Acclime.

Ms Smejkalova is an experienced Company Secretary with a background in financial services, specifically in the areas of company secretarial and corporate governance services. With over ten years of experience, she has honed her skills in these fields. Olga is a graduate of the Institute of Chartered Secretaries and Administrators, MBA (Economics and Accounting). Prior to joining Acclime, she held positions at BoardRoom, the Australian Institute of Company Directors and the Australasian Investor Relations Association, where she managed various corporate secretarial and financial matters. Currently, Olga serves as the Company Secretary and Governance Advisor for several listed and unlisted Australian and International companies. With her extensive experience and expertise, Olga brings valuable insights and guidance to the organizations she works with, ensuring the implementation of sound governance practices and providing effective company secretarial support. Her deep understanding of corporate governance principles and her proficiency in managing company secretarial matters make her a trusted advisor in navigating complex regulatory requirements. Olga's attention to detail and strong organizational skills contribute to the smooth functioning of boards and committees, promoting transparency and compliance. Her dedication to upholding best practices in corporate governance further strengthens the overall effectiveness and integrity of the organizations she serves.

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 $15,099,844 (30 June 2024: $11,913,632).

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

Commercialisation

Throughout FY25, OncoSil expanded its global reach and successfully initiated several new commercial and clinical programs as summarised below:

- **August 2024:** The first surgical resection of a pancreatic tumour in a patient commercially treated with the OncoSil™ device occurring in Türkiye, just months after we signed a distribution agreement in that country.
- **September 2024:** Continued penetration in the Spanish market with the successful completion of the 30th treatment involving the OncoSil™ device.
- **September 2024:** First comparative analysis indicates significant benefits from adding OncoSil™ to chemotherapy for pancreatic cancer.
- **October/November 2024:** The signing of three exclusive distribution agreements to market and distribute the OncoSil™ device, one each for the Nordics region, the Gulf Cooperation Council countries and Egypt.
- **November 2024:** First OncoSil™ device treatment at Instituto Nazionale dei Tumori, Italy marking a significant advancement in the treatment of locally advanced pancreatic cancer and strengthens OnsoSil's footprint in leading European oncology centres.
- **May 2025:** Comparative analysis of outcomes in patients with unresectable or borderline-resectable locally advanced pancreatic cancer (LAPC) receiving either OncoSil™ or Stereotactic Body Radiation Therapy (SBRT) reports superiority of OncoSil™ device.

Clinical and regulatory affairs

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

- **TRIPP-FFX Clinical Study:** Enrollment reached 99% in June 2025 in the TRIPP-FFX Clinical Study, which aims to expand the approved use of OncoSil™ for patients treated with FOLFIRINOX chemotherapy. The primary goal is to evaluate the safety and efficacy of OncoSil™ in patients with unresectable LAPC. Patient recruitment concluded in July 2025.
- **PANCOSIL Investigator Initiated Study:** Patient recruitment reached 95% in June 2025 in the PANCOSIL study, which involves patients receiving the OncoSil™ device percutaneously instead of endoscopically. This approach is designed to increase the number of medical professionals capable of administering the treatment. Patient recruitment concluded in July 2025.
- OncoSil Medical received Medical Device Regulation (MDR) certification from BSI, the EU Notified Body. The certification includes the lifting of existing post-market restrictions. This milestone highlights the device's robust safety profile, reduces regulatory burdens, and streamlines market access in the UK.
- G-BA approval received for OncoSil™ device, an important step for fully reimbursed clinical trial approved by German Federal Joint Committee (G-BA).
- The Company received UKCA Certificate which includes the removal of all existing post-market restrictions in the UK (OSPREY registry).

Corporate

- **July 2024:** Australian institution invested $2.7 million through placement.
- **October 2024:** OncoSil appointed Rachel Duggan as EMEA Sales Director.
- **November 2024:** OncoSil completed a $7 million placement and announced a $1 million Share Purchase Plan (SPP).
- **January 2025:** OncoSil appointed Ms. Lel Smits as a Non-Executive Director. Ms. Smits brings extensive experience in governance, strategy, risk oversight and corporate communications.
- **May 2025:** OncoSil appointed Ms. Shelley Steyn as Chief Financial Officer.
- **May 2025:** OncoSil announced a $6.7 million placement and announced a $2 million SPP. Tranche 1 of $3.2 million completed in May 2025 and Tranche 2 of $3.5 million completed in July 2025 along with the SPP completed in July 2025. The SPP was oversubscribed by $2.5 million.
- **June 2025:** OncoSil completed a consolidation of the Company's issued capital on a 1 for 400 basis as approved by the shareholders at the Extraordinary General Meeting on 29 May 2025.

Financial position and performance

- OncoSil had a cash balance of $5,109,692 (2024: $4,501,398) as at 30 June 2025. During the year, OncoSil earned modest revenue from the sale of the OncoSilTM device of $1,170,793 (2024: $516,632).
- Recognised revenue from the Research and Development tax incentive in 2025 was $364,470 (2024: $1,048,751) which reflects locally incurred Research and Development expenditure. The Company is currently awaiting their Overseas Funding Application approval after which it will lodge Research and Development expenditure incurred overseas.
- Employee benefits expenses increased to $4,896,727 (2024: $4,074,253) due to OncoSil's focus on sales, reimbursement and clinical resources to assist in commercialisation.

DIRECTORS' REPORT

Significant changes in the state of affairs

The Company raised $0.231 million through the Entitlement Offer and Shortfall Offer that was announced on 2 May 2024. The equity was issued on 3 July 2024.

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

On 1 November 2024 and 13 December 2024, the Company successfully issued and raised $7 million through a placement and $1 million through a Share Purchase Plan, accordingly of additional capital.

In January 2025, the Group achieved different significant changes;

- Germany's Ministry of Health approved the Coverage with Evidence Development Study Directive, supporting a trial in Germany.
- Ms Lel Smits joined OncoSil Medical Board as Non-Executive Director, bringing extensive governance and corporate communications experience.
- MDR certification was received from BSI, streamlining commercial operations across the EU and UK.

In February 2025, German Institute for the Hospital Remuneration System ('InEK') has authorised 120 German hospitals to negotiate funding for the OncoSil™ device classification under the innovation funding (NUB) program.

On 29 May 2025, the Company undertook a share consolidation in the ratio of 400 shares to convert to one ordinary share with approval of the shareholders.

On 3 June 2025, the Company successfully issued and raised $3.2 million, comprising Tranche 1 of a $6.7 million placement.

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

Matters subsequent to the end of the financial year

On 4 July 2025, the Company announced the successful completion of patient recruitment in the PANCOSIL Investigator Initiated Study. This Phase 1–2 feasibility trial, initiated by Amsterdam UMC, is evaluating the safety and feasibility of a CT-guided percutaneous delivery method for the OncoSil™ device in patients with non-progressive locally advanced pancreatic cancer. A total of 20 patients were enrolled. Preliminary data from the study is expected in late calendar 2025. The study represents a key milestone in the Company's clinical development strategy and may support broader market adoption of the OncoSil™ device.

On 11 and 14 July 2025, the Company issued a total of 4,604,117 fully paid ordinary shares and 7,643,054 attaching listed options (OSLOD), all exercisable and expiring on 31 July 2027. This comprised:

- 1,727,046 ordinary shares with 1,727,046 OSLOD options, consideration received was $2.0 million; and
- 2,877,071 ordinary shares with 5,583,343, 187,665, and 125,000 OSLOD options, consideration received was $3.5 million. Included in the 5,583,343 OSLOD options was Tranche 1 options of 2,706,272 attaching to Tranche 1 shares issued on 3 June 2025.

On 11 July 2025, the Company appointed Dr Thomas Duthy as a Non-Executive Director. Dr Duthy brings over 21 years of experience in healthcare, financial markets, and corporate development, including a key role in Sirtex Medical's $1.9 billion acquisition. In conjunction with this, Dr Gabriel Liberatore resigned from the Board for personal reasons. The Board thanked Dr Liberatore for his service and welcomed Dr Duthy to the Board.

On 23 July 2025, the Company announced the completion of patient recruitment in the TRIPP-FFX Clinical Trial. This multi-centre study evaluates the OncoSil™ device used in conjunction with FOLFIRINOX chemotherapy in patients with locally advanced pancreatic cancer. At least 88 patients were enrolled across 15 leading hospitals in Europe and Australia. Study data is expected in early calendar 2026.

On the same day, the Company announced that Mr Nathan Kimliung Jong had resigned as Company Secretary, and Ms Olga Smejkalova had been appointed effective 23 July 2025. In accordance with ASX Listing Rule 12.6, Ms Smejkalova is now the person responsible for communication with the ASX.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

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

Business risks

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

Research and Development

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

Future potential sales

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

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

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

Regulatory risk

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

Reliance on key personnel

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

DIRECTORS' REPORT

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. There is a risk that future capital raises are not successful.

Manufacturing

Scale-up of the Company's manufacture to support commercialisation and clinical studies is substantially underway but not complete. As such, there is a risk that scale-up may present technical difficulties. Technical difficulties could include the inability to produce medical devices that meet regulatory specifications for human administration or the production from manufacturing batches may be insufficient to conduct the clinical studies as currently planned. Any unforeseen difficulty relating to manufacturing may negatively impact the Company's ability to generate profit in future.

Innovative and clinical stage technological development

The Company's technology is at a clinical stage of development in unapproved markets and further development is necessary. If the Company's proposed products are shown to be toxic, unsafe for human application or ineffective for therapeutic purposes or the cost of commercial scale manufacture becomes too expensive, the value of the Company's technology and resulting value of its Shares may be materially harmed.

Commercial risk

The Company may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for the Company's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by the Company to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

Intellectual property

Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of medical device research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Because the patent position of medical device companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in medical device patents nor their enforceability can be predicted.

There can be no assurance that any patents which the Company may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its product candidates.

Infringement of third-party IP

If a third party accuses the Company of infringing its IP rights or if a third party commences litigation against the Company for the infringement of patent or other IP rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products/technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products/technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available products/technology and could cause it to incur substantial expenditure.

Product liability

As with all new products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or defects will not arise. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage.

Dependence on service providers

The Company intends to operate a significant amount of its key activities through a series of contractual relationships with licensees, independent contractors, manufacturers, suppliers and distributors. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its or their respective contractual rights and obligations. Such failure can lead to termination and/or significant damage to the Company's research, development and commercialisation efforts that may add time and additional costs.

Environmental regulation

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

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

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.

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

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

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

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

The long-term incentives ('LTI') include share-based payments. Currently limited recourse loans are awarded to executives in order for the executive to subscribe for ordinary shares in the Company under the OncoSil Employee Share Plan. These performance dependent loan shares will vest upon achieving of long-term KPI's as agreed with the executive, measured over terms varying from three to five years. These KPI's include, but are not limited to, an increase in shareholders' value, revenue targets or meeting regulatory and clinical measures. The Nomination and Remuneration Committee ('NRC') reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

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 2025.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99.50% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	Cash salary and fees $	Cash bonus* $	Non-monetary $	Super-annuation $	Long service leave $	Equity- settled options $	Performance rights $	Total $
Non-Executive Directors:								
Mr Douglas Cubbin (Chairman)	90,090	-	-	10,360	-	10,157	-	110,607
Dr Gabriel Liberatore	49,550	-	-	5,698	-	6,094	-	61,342
Ms Lel Smits	20,625	-	-	2,372	-	910	-	23,907
Executive Directors:								
Mr Nigel Lange	459,482	111,887	-	-	-	-	352,086	923,455
Other KMP:								
Ms Shelley Steyn	42,955	-	-	4,940	29	-	-	47,924
	662,702	**111,887**	**-**	**23,370**	**29**	**17,161**	**352,086**	**1,167,235**

*A cash bonus of 25% of base salary was paid to Nigel Lange for the achievement of performance objectives during the year ended 30 June 2024. The bonus was approved by the Board.

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

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	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Mr Douglas Cubbin	91%	94%	-	-	9%	6%
Dr Gabriel Liberatore	90%	93%	-	-	10%	7%
Ms Lel Smits	96%	-	-	-	4%	-
Mr Brian Leedman	-	55%	-	-	-	45%
Mr Otto Buttula	-	52%	-	-	-	48%
Executive Directors:						
Mr Nigel Lange	50%	64%	12%	-	38%	36%
Other KMP:						
Ms Shelley Steyn	100%	-	-	-	-	-

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

	Cash bonus paid/payable		Cash bonus forfeited	
Name	2025	2024	2025	2024
Executive Directors:				
Mr Nigel Lange	70%	-	30%	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 €260,000 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	Shelley Steyn
Title	Chief Financial Officer
Agreement commenced	5 May 2025
Term of agreement	Ongoing until terminated by OncoSil or Ms Steyn
Details	Base salary for the year ended 30 June 2025 of $270,000 plus superannuation, to be reviewed annually by the NRC, twelve weeks termination notice by either party, cash bonus up to 25% of salary subject to achievement of KPIs as set by the CEO and Board. There is a restraint period of six months ending on the date of termination of employment.

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 2025 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	14,296	05/11/2020	05/11/2025	$52.00	$40.800

*Original number of performance dependent loan shares were converted to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.

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%

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	7,105	20/10/2021	20/10/2024	20/10/2025	$0.000	$15.600
Mr Nigel Lange	6,175	25/10/2022	25/10/2025	25/10/2026	$0.000	$13.200
Mr Nigel Lange	57,187	29/11/2023	31/03/2025	30/07/2027	$0.000	$3.200
Mr Nigel Lange	57,187	29/11/2023	31/03/2026	30/07/2027	$0.000	$3.200
Mr Nigel Lange	57,188	29/11/2023	31/12/2025	30/07/2027	$0.000	$3.200
Mr Nigel Lange	57,188	29/11/2023	30/07/2027	30/07/2027	$0.000	$3.200

*Original number of performance rights were converted to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.

DIRECTORS' REPORT

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%	< $30.60	0%
20% **(threshold performance)**	$30.60	50%
> 20% and < 40%	Between $30.60 and $35.68	Straight-line vesting between 50% and 100%
40% or more **(stretch)**	> $35.68	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%	< $21.28	0%
20% **(threshold performance)**	$21.28	50%
> 20% and < 40%	Between $21.28 and $24.84	Straight-line vesting between 50% and 100%
40% or more **(stretch)**	> $24.84	100%

For the performance rights issued on 29 November 2023, performance rights vest as follows:

- Subject to vesting in 4 equal tranches of 22,875,000 rights (57,187 performance rights after the consolidation 400:1), each tranche vesting to the extent OncoSil achieves non-market performance vesting hurdles.
- If the vesting conditions as detailed above is not satisfied prior to the expiry date, the performance rights represented by the corresponding tranche will not vest and will not convert into shares.
- The performance rights will expire, if not exercised, on 30 June 2027. Performance rights will be granted at no cost to Mr Lange. Once a vesting condition is satisfied, the performance rights will be exercisable at nil cost at any time prior to their lapsing.

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 2025.

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
Douglas Cubbin	12,500	29/11/2023	29/11/2026	29/11/2028	$12.000	$2.400
Gabriel Liberatore	7,500	29/11/2023	29/11/2026	29/11/2028	$12.000	$2.400
Lel Smits	7,500	15/01/2025	15/01/2028	14/01/2030	$12.000	$0.800

*Original number of options were converted to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.

Values of options over ordinary shares granted and exercised, and value of options vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2025 are set out below:

	Value of options		Value of options		Remuneration consisting of options for the year
	Granted during the year $	Exercised during the year $	Vested during the year $	Lapsed during the year $	%
Mr Douglas Cubbin	-	-	-	-	-
Dr Gabriel Liberatore	-	-	-	-	-
Ms Lel Smits	6,000	-	-	-	4%

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue/income	1,626,159	1,631,948	1,530,028	1,073,518	1,497,941
Loss after income tax	(15,099,844)	(11,913,632)	(11,342,926)	(10,726,703)	(10,433,523)

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

	2025	2024	2023	2022	2021
Share price at financial year end ($)	1.20	1.60	0.01	0.04	0.05
Basic earnings per share (cents per share)	(138.17)	(215.60)	(1.00)	(1.32)	(1.28)

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 Nigel Lange	7,218,303	-	-	(7,214,553)	3,750
Douglas Cubbin	15,000,000	-	-	(14,937,500)	62,500
	22,218,303	**-**	**-**	**(22,152,053)**	**66,250**

* Other corresponds to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.

DIRECTORS' REPORT

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	-	-	(5,704,007)	14,296
	5,718,303	**-**	**-**	**(5,704,007)**	**14,296**

* Other corresponds to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.
** None of the performance dependent loan shares over ordinary shares have vested at the end of the year since the related loans haven't been repaid.

Performance rights holding

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

	Balance at the start of the year	Granted	Vested	Other*	Balance at the end of the year
Performance rights over ordinary shares					
Mr Nigel Lange	96,811,428	-	-	(96,569,398)	242,030
	96,811,428	**-**	**-**	**(96,569,398)**	**242,030**

*Other corresponds to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.

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	Purchased	Expired/ forfeited/other *	Balance at the end of the year
Options over ordinary shares					
Ms Lel Smits	-	7,500	-	-	7,500
Douglas Cubbin	27,500,000	-	-	(27,443,750)	56,250
Gabriel Liberatore	3,000,000	-	-	(2,992,500)	7,500
	30,500,000	**7,500**	**-**	**(30,436,250)**	**71,250**

*Other corresponds to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.

Other transactions with KMP and their related parties

Chairperson Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement is up to a maximum of $700,000. During the year ended 30 June 2025 the Company paid Cyclotek $87,846 including GST. The Company has received invoices of $89,689 including GST or $81,535 net of GST to 30 June 2025. The Company owes Cyclotek $1,843 including GST as at 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
25/10/2022	25/10/2027	$48.000	10,457
11/05/2023	30/04/2027	$12.000	2,473,450
29/11/2023	29/11/2028	$12.000	12,500
29/11/2023	29/11/2028	$12.000	7,500
02/05/2024	30/04/2027	$12.000	901,461
03/05/2024	30/04/2027	$12.000	37,500
08/05/2024	30/04/2027	$12.000	87,500
10/05/2024	30/04/2027	$12.000	212,500
15/05/2024	30/04/2027	$12.000	88,000
20/05/2024	30/04/2027	$12.000	370,000
03/07/2024	30/04/2027	$12.000	82,750
13/12/2024	20/12/2027	$6.000	2,140,009
13/12/2024	29/11/2028	$12.000	102,500
19/06/2025	14/01/2030	$12.000	7,500
11/07/2025	31/07/2027	$1.200	1,719,306
11/07/2025	31/07/2027	$1.200	5,583,343
11/07/2025	31/07/2027	$1.200	187,665
11/07/2025	31/07/2027	$1.200	125,000
14/07/2025	31/07/2027	$1.200	7,740
22/08/2025	31/07/2027	$1.200	41,667
			14,198,348

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
05/11/2020	05/11/2025	$0.000	17,075

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	$0.000	18,941
25/10/2022	25/10/2026	$0.000	24,152
29/11/2023	31/03/2028	$0.000	228,754
			271,847

Shares issued on the exercise of options

On 2 October 2024, 56,296 pre-consolidation shares were issued on the exercise of options at an exercise price of $0.009 (pre-consolidation). There were no other ordinary shares of OncoSil Medical Ltd issued on the exercise of options during the year ended 30 June 2025 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 2025 and up to the date of this report.

DIRECTORS' 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 2025 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 Douglas Cubbin
Non-Executive Chairman

29 August 2025
Sydney

AUDITOR'S INDEPENDENCE DECLARATION

Crowe

Crowe Sydney
ABN 97 895 683 573
Level 24, 1 O'Connell Street
Sydney NSW 2000
Main +61 (02) 9262 2155
Fax +61 (02) 9262 2190
www.crowe.com/au

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

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

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

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

Yours sincerely,

Crowe Sydney

Crowe Sydney

B Kd

Barbara Richmond
Partner

29 August 2025
Sydney

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	5	1,170,793	516,632
Other income	6	364,470	1,048,751
Interest revenue calculated using the effective interest method		90,896	66,565
Expenses			
Raw materials and consumables used	7	(2,253,639)	(1,509,751)
Employee benefits expense	7	(4,896,727)	(4,074,253)
Research and development expenses		(4,210,877)	(2,989,671)
Marketing expense		(291,713)	(196,180)
Occupancy expenses		(34,193)	(64,626)
Consulting, finance and legal expenses		(2,330,986)	(2,419,925)
Net foreign exchange (loss)/gain		(101,231)	7,956
Share-based payments	29	(671,372)	(615,252)
Other administrative expenses		(1,934,388)	(1,679,934)
Finance costs	7	(877)	(3,944)
Loss before income tax expense		**(15,099,844)**	**(11,913,632)**
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of OncoSil Medical Ltd		**(15,099,844)**	**(11,913,632)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		14,963	(34,047)
Other comprehensive income for the year, net of tax		**14,963**	**(34,047)**
Total comprehensive loss for the year attributable to the owners of OncoSil Medical Ltd		**(15,084,881)**	**(11,947,679)**
		Cents	Cents
Basic earnings per share	28	(138.17)	(215.60)
Diluted earnings per share	28	(138.17)	(215.60)

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 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	5,109,692	4,501,398
Trade and other receivables	10	1,204,525	1,239,858
Contract assets		-	195,742
Prepayments		409,635	391,671
Total current assets		**6,723,852**	**6,328,669**
Non-current assets			
Plant and equipment	11	358,959	357,297
Right-of-use assets	12	65,331	32,437
Total non-current assets		**424,290**	**389,734**
Total assets		**7,148,142**	**6,718,403**
Liabilities			
Current liabilities			
Trade and other payables	13	3,855,554	1,829,216
Lease liabilities	14	53,690	32,219
Employee benefits		119,152	82,106
Total current liabilities		**4,028,396**	**1,943,541**
Non-current liabilities			
Lease liabilities	14	16,225	38,453
Total non-current liabilities		**16,225**	**38,453**
Total liabilities		**4,044,621**	**1,981,994**
Net assets		**3,103,521**	**4,736,409**
Equity			
Issued capital	15	96,425,110	90,094,017
Reserves	16	14,136,182	7,423,619
Accumulated losses		(107,457,771)	(92,781,227)
Total equity		**3,103,521**	**4,736,409**

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 2025

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	86,507,329	7,740,701	(84,367,537)	9,880,493
Loss after income tax expense for the year	-	-	(11,913,632)	(11,913,632)
Other comprehensive loss for the year, net of tax	-	(34,047)	-	(34,047)
Total comprehensive loss for the year	-	(34,047)	(11,913,632)	(11,947,679)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	3,586,688	-	-	3,586,688
Share-based payments (note 16)	-	615,252	-	615,252
Listed options granted (note 16)	-	2,601,655	-	2,601,655
Transfer from share-based payment reserve (note 16)	-	(3,499,942)	3,499,942	-
Balance at 30 June 2024	**90,094,017**	**7,423,619**	**(92,781,227)**	**4,736,409**

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	90,094,017	7,423,619	(92,781,227)	4,736,409
Loss after income tax expense for the year	-	-	(15,099,844)	(15,099,844)
Other comprehensive income for the year, net of tax	-	14,963	-	14,963
Total comprehensive income for the year	-	14,963	(15,099,844)	(15,084,881)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	6,331,093	-	-	6,331,093
Share-based payments (note 16)	-	671,372	-	671,372
Listed options granted (note 16)	-	6,449,528	-	6,449,528
Transfer expired instruments from reserves (note 16)	-	(423,300)	423,300	-
Balance at 30 June 2025	**96,425,110**	**14,136,182**	**(107,457,771)**	**3,103,521**

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 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers		758,455	277,000
Payments to suppliers and employees		(13,961,669)	(12,263,702)
Interest received		90,896	66,565
Interest and other finance costs paid		(877)	(3,944)
Research and development tax incentive		1,050,894	1,099,744
Net cash used in operating activities	25	**(12,062,301)**	**(10,824,337)**
Cash flows from investing activities			
Payments for property, plant and equipment	11	(14,964)	(197,060)
Net cash used in investing activities		**(14,964)**	**(197,060)**
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	15	6,331,093	3,587,709
Proceeds from issue of listed and unlisted options		6,449,528	2,601,655
Repayment of lease liabilities		(53,960)	(60,401)
Net cash from financing activities		**12,726,661**	**6,128,963**
Net increase/(decrease) in cash and cash equivalents		649,396	(4,892,434)
Cash and cash equivalents at the beginning of the financial year		4,501,398	9,393,832
Effects of exchange rate changes on cash and cash equivalents		(41,102)	-
Cash and cash equivalents at the end of the financial year	9	**5,109,692**	**4,501,398**

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1. General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

The following Accounting Standards and Interpretations have been adopted from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants.
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

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 Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 2025 the Group has reported a net loss after tax of $15,099,844 (2024: $11,913,632) and cash outflows from operating activities of $12,062,301 (2024: $10,824,337). As at 30 June 2025, the Group holds cash and cash equivalents of $5,109,692 (2024: $4,501,398).

The Company raised $14,436,540 before costs, or $12,780,621 after costs, during the year ended 30 June 2025, providing the Company with a strengthened cash position and balance sheet.

The directors have assessed the financial and operating implications of the above matters, including the expected net cash outflows over the next 12 months. The Board monitors the need to raise additional equity from the equity markets. The Group has a successful history of raising capital to fund its activities. While the Group can flexibly manage cash outflows by reducing discretionary expenditure, the Group is reliant on forecasted cash inflows, including from sales and/or further capital raise activities to continue as a going concern. 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.

The above factors indicate a material uncertainty exists which may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the statements.

The directors have determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial statements on a going concern basis. The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

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 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of OncoSil Medical Ltd as at 30 June 2025 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.

Foreign currency translation

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.

NOTES TO THE FINANCIAL STATEMENTS

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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

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

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

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standards are listed below:

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture

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 and attaching option transactions

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

Research and development tax incentive

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

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 Australia, Turkey, Israel and in Europe. Information of revenue from products is included in note 5.

Major customers

During the year ended 30 June 2025 there were no major customers. A customer is considered major if its revenues are 10% or more of the Group's revenue.

NOTES TO THE FINANCIAL STATEMENTS

Note 5. Revenue

	Consolidated	
	2025 $	2024 $
Sales revenue	1,170,793	516,632

Disaggregation of revenue

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

	Consolidated	
	2025 $	2024 $
Major product lines		
OncoSil device	**1,170,793**	**516,632**
Geographical regions		
Australia	15,000	60,000
Europe	869,560	456,632
Middle East	286,233	-
	1,170,793	**516,632**
Timing of revenue recognition		
Goods transferred at a point in time	**1,170,793**	**516,632**

Accounting policy for revenue recognition

The Group recognises revenue as follows:

Sale of goods

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

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

Note 6. Other income

	Consolidated	
	2025 $	2024 $
Research and development tax incentive	**364,470**	**1,048,751**

Research and development tax incentive

The research and development tax incentive ('RDTI') represents a refundable tax offset that is available on eligible research and development expenditure incurred by the Group. The RDTI is considered to be a form of government assistance and the accounting policy adopted is analogous to accounting for government grants.

The RDTI is recognised at fair value where there is a reasonable assurance that the incentive will be received and the Group will comply with all attached conditions.

The RDTI relating to expenses is recognised as incurred at the point of time in profit or loss.

Note 7. Expenses

	Consolidated	
	2025 $	2024 $
Loss before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	2,253,639	1,509,751
Depreciation		
Office equipment (note 11)	13,513	8,037
Buildings right-of-use assets (note 12)	2,453	3,679
Motor vehicles right-of-use assets (note 12)	19,770	32,280
Total depreciation *	**35,736**	**43,996**
Employee benefits (excluding share-based payments)		
Employee benefits	4,393,850	3,663,653
Defined contribution superannuation expense	111,755	91,773
Defined overseas pensions and social security expense	391,122	318,827
Total employee benefits expense	**4,896,727**	**4,074,253**
Finance costs		
Interest and finance charges paid/payable on borrowings	722	563
Interest and finance charges paid/payable on lease liabilities	155	3,381
Finance costs expensed	**877**	**3,944**
Leases		
Short-term lease payments	**70,348**	**125,208**

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

Note 8. Income tax

	Consolidated	
	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(15,099,844)	(11,913,632)
Tax at the statutory tax rate of 25%	**(3,774,961)**	**(2,978,408)**
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development - write back	118,348	340,543
Share-based payments	167,934	153,813
Others	(124,107)	50,195
Future income tax benefit not brought to account	3,612,786	2,433,857
Income tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated	
	2025 $	2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised *	47,415,989	43,506,133
Potential tax benefit @ 25%	11,853,997	10,876,533

*Includes unused tax losses incurred in Australia, the potential tax benefit from foreign tax losses remains uncertain.

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 Company has remeasured its deferred tax balances, and any unrecognised potential tax benefits arising from carried forward tax losses, based on the effective tax rate that is expected to apply in the year the temporary differences are expected to reverse or benefits from tax losses realised. The impact of the change in tax rate on deferred tax balances has been recognised as tax expense in profit or loss or as an adjustment to equity to the extent to which the deferred tax relates to items previously recognised outside profit or loss.

Accounting policy for income tax

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

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

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

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

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

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

Note 9. Cash and cash equivalents

	Consolidated	
	2025 $	2024 $
Current assets		
Cash at bank	**5,109,692**	**4,501,398**

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. Trade and other receivables

	Consolidated	
	2025 $	2024 $
Current assets		
Trade receivables	844,105	117,172
GST/VAT (payable)/receivable	(1,906)	73,935
Research and development tax incentive receivable	362,326	1,048,751
	360,420	1,122,686
	1,204,525	**1,239,858**

Allowance for expected credit losses

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

The ageing of the receivables are as follows:

	Consolidated	
	2025 $	2024 $
0 to 60 days (not passed due)	498,240	117,172
61 to 90 days aged	216,613	-
Over 120 days aged	129,252	-
	844,105	**117,172**

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 60 days.

Note 11. Plant and equipment

	Consolidated	
	2025 $	2024 $
Non-current assets		
Office equipment - at cost	94,932	97,412
Less: Accumulated depreciation	(72,388)	(74,854)
	22,544	**22,558**
Work in progress - at cost	336,415	334,739
	358,959	**357,297**

NOTES TO THE FINANCIAL STATEMENTS

Reconciliations

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

Consolidated	Office equipment $	Work in progress $	Total $
Balance at 1 July 2023	33,906	57,819	(92,781,227)
Additions	-	276,920	276,920
Disposals	(3,311)	-	(3,311)
Depreciation expense	(8,037)	-	(8,037)
Balance at 30 June 2024	**22,558**	**334,739**	**357,297**
Additions	13,288	1,676	14,964
Exchange differences	211	-	211
Depreciation expense	(13,513)	-	(13,513)
Balance at 30 June 2025	**22,544**	**336,415**	**358,959**

Accounting policy for property, plant and equipment

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

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

Office equipment 3-15 years

Work in progress is not depreciated until ready for use.

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

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

Note 12. Right-of-use assets

	Consolidated	
	2025 $	2024 $
Non-current assets		
Buildings - right-of-use	3,679	3,679
Less: Accumulated depreciation	(3,434)	(981)
	245	**2,698**
Motor vehicles - right-of-use	152,162	89,216
Less: Accumulated depreciation	(87,076)	(59,477)
	65,086	**29,739**
	65,331	**32,437**

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

Reconciliations

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

Consolidated	Buildings $	Motor vehicles $	Total $
Balance at 1 July 2023	89,620	57,916	147,536
Additions	3,679	89,216	92,895
Disposals	(86,922)	(85,113)	(172,035)
Depreciation expense	(3,679)	(32,280)	(35,959)
Balance at 30 June 2024	**2,698**	**29,739**	**32,437**
Additions	-	53,203	53,203
Exchange differences	-	1,914	1,914
Depreciation expense	(2,453)	(19,770)	(22,223)
Balance at 30 June 2025	**245**	**65,086**	**65,331**

For other lease related disclosures, refer to:

- note 7 for depreciation, interest and other expenses on right-of-use assets;
- note 14 for lease liabilities at the end of the reporting period;
- note 18 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Accounting policy for right-of-use assets

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

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

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

Note 13. Trade and other payables

	Consolidated	
	2025 $	2024 $
Current liabilities		
Trade payables	1,915,427	1,123,437
Payroll liabilities	312,975	258,970
Other payables	1,627,152	446,809
	3,855,554	**1,829,216**

Refer to note 18 for further information on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

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. Lease liabilities

	Consolidated	
	2025 $	2024 $
Current liabilities		
Lease liability	53,690	32,219
Non-current liabilities		
Lease liability	16,225	38,453
	69,915	**70,672**

Refer to note 18 for the maturity analysis of lease liabilities.

Accounting policy for lease liabilities

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

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

Note 15. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	14,220,777	3,332,109,580	96,425,110	89,994,017
Shares to be issued	-	-	-	100,000
	14,220,777	**3,332,109,580**	**96,425,110**	**90,094,017**

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	1,975,841,132		86,507,329
Shares issued	8 May 2024	70,000,000	$0.005	350,000
Cancellation of employee loan shares	30 November 2023	(1,300,000)		
Shares issued	24 March 2024	281,000,000	$0.005	1,405,000
Shares issued	2 May 2024	721,168,448	$0.005	3,605,842
Shares issued	3 May 2024	30,000,000	$0.005	150,000
Shares issued	10 May 2024	170,000,000	$0.005	850,000
Shares issued	15 May 2024	70,400,000	$0.005	352,000
Shares issued	20 May 2024	15,000,000	$0.005	75,000
Options attached to shares				(2,601,655)
Transaction costs				(699,499)
Balance	30 June 2024	**3,332,109,580**		**89,994,017**
Shares issued	3 July 2024	66,200,000	$0.005	331,000
Shares issued	26 July 2024	385,714,286	$0.007	2,700,000
Exercise of options	2 October 2024	56,296	$0.009	507
Shares issued	1 November 2024	690,000,000	$0.010	6,900,000
Shares issued	28 November 2024	22,500,000	$0.007	157,500
Shares issued	13 December 2024	110,000,000	$0.010	1,100,000
Shares issued	5 May 2025	2,076	$0.009	19
Shares issued	3 June 2025	1,082,505,000	$0.003	3,247,515
Share consolidation (400:1)	6 June 2025	(5,674,862,967)		
Lapse of Employee Loan Funded Shares	19 June 2025	(3,494)		
Options attached to shares				(6,449,528)
Transaction costs				(1,555,920)
Balance	30 June 2025	**14,220,777**		**96,425,110**

Details of options attached to shares:

Details	Grant date	Number of options*	Fair value at grant date*	$
Unlisted Options	3 July 2024	165,500	$1.1418	188,969
Listed Options	3 July 2024	82,750	$0.7028	58,154
Listed Options **	3 July 2024	3,746,921	$0.5432	2,035,424
Unlisted Options **	3 July 2024	(3,746,921)	$0.5336	(1,999,422)
Listed Options	7 August 2024	964,286	$2.3011	2,218,882
Listed Options	13 December 2024	2,140,000	$1.2967	2,774,975
Listed Options	3 June 2025	2,706,262	$0.4333	1,172,546
		6,058,798		**6,449,528**

* Original number of options were converted to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.
** Options issued in prior year, which were subsequently converted to listed options in 2025.

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

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 16. Reserves

	Consolidated	
	2025 $	2024 $
Foreign currency reserve	15,684	721
Share-based payments reserve - performance rights	1,102,006	656,108
Share-based payments reserve - options	193,600	274,073
Share-based payments reserve - loan funded shares	696,653	814,006
Options reserve - options issued attaching to capital raise	12,128,239	5,678,711
	14,136,182	**7,423,619**

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 (performance rights, options and loan funded shares) provided to: employees and directors as part of their remuneration under an Employee Share Plan; directors on terms determined by the Board and approved by shareholders; and other parties as part of their compensation for services.

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

Movements in reserves

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

Consolidated	Share-based payments				Options issued attaching to capital raise	Total
	Foreign currency $	Performance rights $	Options $	Loan funded shares $	$	$
Balance at 1 July 2023	34,768	3,776,985	147,536	745,825	3,077,056	3,077,056
Foreign currency translation	(34,047)	-	92,895	-	-	-
Share-based payments expense	-	394,984	(172,035)	68,181	-	-
Options granted	-	-	(35,959)	-	2,601,655	2,601,655
Transfer to accumulated losses	-	(3,515,861)		-	-	-
Balance at 30 June 2024	**721**	**656,108**	**274,073**	**814,006**	**5,678,711**	**7,423,619**
Foreign currency translation	14,963	-	-	-	-	14,963
Share-based payments expense	-	445,898	225,474	-	-	671,372
Options granted	-	-	-	-	6,449,528	6,449,528
Transfer to accumulated losses	-	-	(305,947)	(117,353)	-	(423,300)
Balance at 30 June 2025	**15,684**	**1,102,006**	**193,600**	**696,653**	**12,128,239**	**14,136,182**

Note 17. Dividends

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

Note 18. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

NOTES TO THE FINANCIAL STATEMENTS

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	2025 $	2024 $	2025 $	2024 $
US dollars	9,079	21,398	(87,386)	(49,366)
Euros	1,049,498	246,201	(1,560,009)	(776,289)
Pound Sterling	25,147	52,994	(139,255)	(225,154)
Canadian dollars	-	-	(18,152)	(19,353)
New Zealand dollars	-	-	(160)	-
	1,083,724	**320,593**	**(1,804,962)**	**(1,070,162)**

The Group had net liabilities denominated in foreign currencies of $721,238 (assets of $1,083,724 less liabilities of $1,804,962) as at 30 June 2025 (2024: $749,569 (assets of $320,593 less liabilities of $1,070,162). Based on this exposure, had the Australian dollars weakened by 10%/strengthened by 10% (2024: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been $72,124 lower/$72,124 higher (2024: $74,957 lower/$74,957 higher) and equity would have been $54,093 lower/$54,093 higher (2024: $56,218 lower/$56,218 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2025 was $101,231 (2024: gain of $7,956).

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

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

The carrying value of the Group's cash and cash equivalents at the reporting date, subject to interest rate risk. The effect of a 100 (2024: 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		
Consolidated - 2025	**Basis points change**	**Effect on loss before tax**	**Effect on equity**	**Basis points change**	**Effect on loss before tax**	**Effect on equity**
Cash and cash equivalents	100	**51,097**	**38,323**	(100)	**(51,097)**	**(38,323)**

	Basis points increase			Basis points decrease		
Consolidated - 2024	**Basis points change**	**Effect on loss before tax**	**Effect on equity**	**Basis points change**	**Effect on loss before tax**	**Effect on equity**
Cash and cash equivalents	100	**45,014**	**33,761**	(100)	**(45,014)**	**(33,761)**

Credit risk

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

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

Liquidity risk

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

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

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

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 - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,915,427	-	-	-	1,915,427
Payroll liabilities	-	312,975	-	-	-	312,975
Other payables	-	1,627,152	-	-	-	1,627,152
Interest-bearing - variable						
Lease liability	5.00%	53,690	16,225	-	-	69,915
Total non-derivatives		**3,909,244**	**16,225**	**-**	**-**	**3,925,469**

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,123,437	-	-	-	1,123,437
Payroll liabilities	-	258,970	-	-	-	258,970
Other payables	-	446,809	-	-	-	446,809
Interest-bearing - variable						
Lease liability	5.00%	32,219	6,234	-	-	38,453
Total non-derivatives		**1,861,435**	**6,234**	**-**	**-**	**1,867,669**

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

NOTES TO THE FINANCIAL STATEMENTS

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

Note 19. Key management personnel disclosures

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

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	774,589	638,799
Post-employment benefits	23,370	17,860
Long-term benefits	29	-
Share-based payments	369,247	311,665
	1,167,235	**968,324**

Note 20. 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	
	2025 $	2024 $
Audit services - Crowe Sydney		
Audit or review of the financial statements	**125,925**	**70,950**

Note 21. Contingent liabilities

pSiMedica
On 16 April 2013, OncoSil Medical Ltd settled the acquisition of OncoSil Medical (UK) Limited (formerly Enigma Therapeutics Limited "OncoSil UK"). OncoSil UK holds a licence to commercialise OncoSil™ (formerly BrachySil™), a targeted brachytherapy product for the treatment of cancer ('the Product') under a licence agreement from pSiMedica.

pSiMedica has granted to OncoSil UK an exclusive world-wide royalty-bearing license for the term of the pSiMedica Transaction (with limited rights to sub-license) under the Licensed Patents solely to make, use, sell, offer to sell and import the Product in the field of therapy in human neoplastic disease (cancer). Key terms of the license agreement have been summarised below:

- OncoSil UK is required to make a payment of up to US$100,000 to pSiMedica annually to support existing patents; and
- OncoSil UK is required to make the following payments for patents and subject to the Product completing positive clinical trials and becoming registered for sale.

i. During the term of the licence, 8% of future net sales (future sales which cannot be guaranteed) of the Product or any other product protected by the rights arising from the Assigned Patents (if sold by OncoSil UK or its affiliates) and services performed using the Product or such other products, on a product-by-product and country-by-country basis. Only half of this payment must be made whenever approved generic competitor products derived from the Product maintain at least a 20% world-wide market share of sales, on a country-by-country and product-by-product basis.

ii. 20% of any form of consideration, payments, royalties, third-party net sales income and other payments received from third party licensing deals and various other agreements with third parties in relation to the Product or any other product protected by the rights arising from the Assigned Patents, for the term of the pSiMedica licence, on a product-by-product and country-by-country basis.

iii. Potential milestone payments based only upon the Product being a commercial success, which cannot be guaranteed now or in the future (ranging from US$1,000,000 to US$5,000,000) upon:
- OncoSil UK, its affiliates and any of OncoSil UK's third-party transferees together potentially achieving US$5,000,000 aggregate net sales of the Product and any other product protected by the rights arising from the Assigned Patents, for (i) an indication and (ii) a second indication;
- aggregate net sales of the Product and any other product protected by the rights arising from the Assigned Patents, paid to OncoSil UK, its affiliates and third-party transferees in a calendar year of US$20,000,000 or more; and
- aggregate net sales of the Product and any other product protected by the rights arising from the Assigned Patents, paid to OncoSil UK, its affiliates and third-party transferees in a calendar year of US$100,000,000 or more.

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

Termination of licence agreement

Unless terminated early for reasons such as a material breach, or by pSiMedica due to a patent challenge being brought against pSiMedica in certain circumstances (including by OncoSil UK), the term of the licence for the Licensed Patents and OncoSil UK's rights to exploit the product and any other products arising from the Assigned Patents, remain in effect on a country-by-country and product-by-product basis, until the later to occur of:
- the date on which the product or any other product protected by the rights arising from the Assigned Patents in such country is no longer covered or protected by a potential claim of the Licensed Patents or the Assigned Patents in such country; and
- ten years from the date of first commercial sale of a product or any other product protected by the rights arising from the Assigned Patents in such country.

In addition, if OncoSil UK reasonably forms the view that it is not capable of commercialising OncoSil™, OncoSil UK shall have the right to terminate the license agreement by giving 60 days prior written notice to pSiMedica.

Cyclotek NSW Pty Ltd (Cyclotek)

Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement is up to a maximum of $700,000. The Company has received invoices for $336,415 (net of GST) to 30 June 2025.

The directors are not aware of any other commitments or contingencies as at 30 June 2025.

Note 22. Related party transactions

Parent entity

OncoSil Medical Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

NOTES TO THE FINANCIAL STATEMENTS

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties
Chairperson Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement is up to a maximum of $700,000. During the year ended 30 June 2025 the Company paid Cyclotek $87,846 including GST. The Company has received invoices of $89,689 including GST or $81,535 net of GST to 30 June 2025. The Company owes Cyclotek $1,843 including GST as at 30 June 2025.

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 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Loss after income tax	(8,524,553)	(7,756,529)
Total comprehensive loss	(8,524,553)	(7,756,529)

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	16,544,168	9,656,053
Total assets	17,233,773	10,350,280
Total current liabilities	3,564,156	1,606,987
Total liabilities	3,564,156	1,608,103
Equity		
Issued capital	96,425,110	90,094,017
Share-based payments reserve - performance rights	1,102,006	656,108
Share-based payments reserve - options	193,600	274,073
Share-based payments reserve - loan funded shares	696,653	814,006
Options reserve - options issued attaching to capital raise	12,128,239	5,678,711
Accumulated losses	(96,875,991)	(88,774,738)
Total equity	**13,669,617**	**8,742,177**

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 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
Chairperson Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch a TGA registered medical device, OncoSil™. The total value of the agreement is up to a maximum of $700,000. During the year ended 30 June 2025 the Company paid Cyclotek $87,846 including GST. The Company has received invoices of $89,689 including GST or $81,535 net of GST to 30 June 2025. The Company owes Cyclotek $1,843 including GST as at 30 June 2025.

The parent entity had no other capital commitments for property, plant and equipment as at 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 24. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
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 España SL	Spain	100%	100%

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025 $	2024 $
Loss after income tax expense for the year	(15,099,844)	(11,913,632)
Adjustments for:		
Depreciation and amortisation	35,736	43,996
Share-based payments expense	671,372	615,252
Foreign exchange differences	53,940	(72,212)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	35,333	45,822
Decrease/(increase) in contract assets	195,742	(195,742)
Decrease/(increase) in other operating assets	(17,964)	163,777
Increase in trade and other payables	2,026,338	471,253
Increase in employee benefits	37,046	17,149
Net cash used in operating activities	**(12,062,301)**	**(10,824,337)**

NOTES TO THE FINANCIAL STATEMENTS

Note 26. Non-cash investing and financing activities

	Consolidated	
	2025 $	2024 $
Additions to the right-of-use assets	53,203	92,895

Note 27. Changes in liabilities arising from financing activities

Consolidated	Lease liability $
Balance at 1 July 2023	170,808
Net cash used in financing activities	(193,031)
Acquisition of buildings - right-of-use by means of leases	92,895
Balance at 30 June 2024	**70,672**
Net cash used in financing activities	(63,903)
Acquisition of leases	53,203
Exchange differences	9,943
Balance at 30 June 2025	**69,915**

Note 28. Earnings per share

	Consolidated	
	2025 $	2024 $
Loss after income tax attributable to the owners of OncoSil Medical Ltd	(15,099,844)	(11,913,632)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,928,327	5,525,720
Weighted average number of ordinary shares used in calculating diluted earnings per share	**10,928,327**	**5,525,720**
	Cents	Cents
Basic earnings per share	(138.17)	(215.60)
Diluted earnings per share	(138.17)	(215.60)

The weighted average number of ordinary shares for 2024 has been restated for the effect of the recapitalisation (400 for 1) completed in May 2025, in accordance with AASB 133 'Earnings per share'.

17,075 (2024: 20,567) performance dependent loan shares, 271,847 (2024: 271,847) performance rights and 140,456 (2024: 217,956) options to employees under the Group's Employee Share Plan, directors and suppliers and 9,640,219 (2024: 4,170,066) 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.

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:

2025

Grant date	Expiry date	Exercise price *	Balance at the start of the year	Granted	Vested	Other * Expired **	Balance at the end of the year
25/03/2020	25/03/2025	$40.000	698,531	-	-	(698,531)	-
25/03/2020	25/03/2025	$40.000	698,530	-	-	(698,530)	-
05/11/2020	05/11/2025	$52.000	6,829,929	-	-	(6,812,854)	17,075
			8,226,990	**-**	**-**	**(8,209,915)**	**17,075**
Weighted average exercise price			$50.000	$0.000	$0.000	$50.000	$52.000

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested	Expired **	Balance at the end of the year
31/10/2018	31/10/2023	$0.180	650,000	-	-	(650,000)	-
31/10/2018	31/10/2023	$0.180	650,000	-	-	(650,000)	-
25/03/2020	25/03/2025	$0.100	698,531	-	-	-	698,531
25/03/2020	25/03/2025	$0.100	698,530	-	-	-	698,530
05/11/2020	05/11/2025	$0.130	6,829,929	-	-	-	6,829,929
			9,526,990	-	-	(1,300,000)	8,226,990
Weighted average exercise price			$0.130	$0.000	$0.000	$0.180	$0.125

*Other corresponds to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.
**During the year 1,397,061 (2024: 1,300,000) pre-consolidation performance dependent loan shares were cancelled/expired due to vesting conditions not being met.

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.

NOTES TO THE FINANCIAL STATEMENTS

In addition, where the participant has elected for the performance dependent loan shares to be provided to the Company in full satisfaction of the loan, the Company must accept the loan shares as full settlement of the repayment obligation under the loan.

Grant of performance rights

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

At the 2023 Annual General Meeting held on 29 November 2023, shareholders approved the 91,500,000 (228,750 performance rights after the consolidation 400:1) performance rights granted to CEO and Managing Director, Mr Nigel Lange and the terms and conditions are as follow;

- Subject to vesting in 4 equal tranches of 22,875,000 rights (57,187 performance rights after the consolidation 400:1), each tranche vesting to the extent OncoSil achieves nonmarket performance vesting hurdles.
- If the vesting conditions as detailed above is not satisfied prior to the expiry date, the performance rights represented by the corresponding tranche will not vest and will not convert into shares.
- The performance rights will expire, if not exercised, on 30 June 2027. Performance rights will be granted at no cost to Mr Lange. Once a vesting condition is satisfied, the performance rights will be exercisable at nil cost at any time prior to their lapsing.
- Fair value is independently determined using the Black Scholes pricing model that takes into account the exercise price, the expected term of the instrument, the share price at grant date and the expected volatility of the underlying share and the risk free interest rate for the term of the instrument.
- Further terms and conditions are set out in the explanatory statement accompanying the Notice of Meeting announced on 31 October 2023.

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

2025

Grant date	Expiry date	Exercise price *	Balance at the start of the year	Granted	Exercised	Expired/forfeited/ other *	Balance at the end of the year
20/10/2021	20/10/2025	$0.000	7,575,676	-	-	(7,556,735)	18,941
25/10/2022	25/10/2026	$0.000	9,659,800	-	-	(9,635,648)	24,152
29/11/2023	30/06/2027	$0.000	91,500,000	-	-	(91,271,246)	228,754
			108,735,476	**-**	**-**	**(108,463,629)**	**271,847**

* Other corresponds to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20/10/2021	20/10/2025	$0.000	7,575,676	-	-	-	7,575,676
25/10/2022	25/10/2026	$0.000	9,659,800	-	-	-	9,659,800
29/11/2023	30/06/2027	$0.000	-	91,500,000	-	-	91,500,000
			17,235,476	**91,500,000**	**-**	**-**	**108,735,476**

For the performance rights issued on 25 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%	< $30.60	0%
20% **(threshold performance)**	$30.60	50%
> 20% and < 40%	Between $30.60 and $35.68	Straight-line vesting between 50% and 100%
40% or more **(stretch)**	> $35.68	100%

For the performance rights issued on 20 October 2022, 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%	< $21.28	0%
20% **(threshold performance)**	$21.28	50%
> 20% and < 40%	Between $21.28 and $24.84	Straight-line vesting between 50% and 100%
40% or more **(stretch)**	> $24.84	100%

There are 57,188 exercisable performance rights as at 30 June 2025 that have vested (2024: nil). There are no other exercisable performance dependant loan shares and performance rights as at 30 June 2025 and 2024, as they have not vested.

Grant of options

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

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

2025 Unlisted options

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	$48.00	4,182,482	-	-	(4,172,026)	10,456
29/11/2023	29/11/2028	$12.00	8,000,000	-	-	(7,980,000)	20,000
25/06/2024	30/06/2025	$4.00	75,000,000	-	-	(75,000,000)	-
18/09/2024**	30/06/2025	$4.00	-	30,000,000	-	(30,000,000)	-
13/12/2024	13/12/2027	$12.00	-	41,000,000	-	(40,897,500)	102,500
15/01/2025	14/01/2030	$12.00	-	3,000,000	-	(2,992,500)	7,500
			87,182,482	**74,000,000**	**-**	**(161,042,026)**	**140,456**

* Other corresponds to the security consolidation of every 400 pre-consolidation shares into one post consolidation share. Approved by shareholders at EGM on 29 May 2025.
**As announced on 10 July 2024, on 3 July 2024 the 30,000,000 unlisted OSLAQ options expiring 30 June 2025 with an exercise price of $0.009 were converted to listed options and given the security code OSLOB.

NOTES TO THE FINANCIAL STATEMENTS

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date (pre-consolidation), 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
18/09/2024	30/06/2025	0.013	0.009	164.00%	-	3.80%	0.006
13/12/2024	13/12/2027	0.007	0.030	127.00%	-	3.84%	0.004
15/01/2025	14/01/2030	0.005	0.030	100.00%	-	3.93%	0.002

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other *	Balance at the end of the year
25/10/2022	25/10/2027	$0.12	12,459,854	-	-	(8,277,372)	4,182,482
30/11/2023	30/11/2028	$0.03	-	8,000,000	-	-	8,000,000
26/06/2024	01/07/2025	$0.01	-	75,000,000	-	-	75,000,000
			12,459,854	**83,000,000**	**-**	**(8,277,372)**	**87,182,482**

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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.08 years (2024: 1.43 years).

The total share based payment expense recognised during the period in profit or loss was $671,372 (2024: $615,252).

Accounting policy for share-based payments

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

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

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

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

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

On 4 July 2025, the Company announced the successful completion of patient recruitment in the PANCOSIL Investigator Initiated Study. This Phase 1–2 feasibility trial, initiated by Amsterdam UMC, is evaluating the safety and feasibility of a CT-guided percutaneous delivery method for the OncoSil™ device in patients with non-progressive locally advanced pancreatic cancer. A total of 20 patients were enrolled. Preliminary data from the study is expected in late calendar 2025. The study represents a key milestone in the Company's clinical development strategy and may support broader market adoption of the OncoSil™ device.

On 11 and 14 July 2025, the Company issued a total of 4,604,117 fully paid ordinary shares and 7,643,054 attaching listed options (OSLOD), all exercisable and expiring on 31 July 2027. This comprised:

- 1,727,046 ordinary shares with 1,727,046 OSLOD options, consideration received was $2.0 million; and
- 2,877,071 ordinary shares with 5,583,343, 187,665, and 125,000 OSLOD options, consideration received was $3.5 million. Included in the 5,583,343 OSLOD options was Tranche 1 options of 2,706,272 attaching to Tranche 1 shares issued on 3 June 2025.

On 11 July 2025, the Company appointed Dr Thomas Duthy as a Non-Executive Director. Dr Duthy brings over 21 years of experience in healthcare, financial markets, and corporate development, including a key role in Sirtex Medical's $1.9 billion acquisition. In conjunction with this, Dr Gabriel Liberatore resigned from the Board for personal reasons. The Board thanked Dr Liberatore for his service and welcomed Dr Duthy to the Board.

On 23 July 2025, the Company announced the completion of patient recruitment in the TRIPP-FFX Clinical Trial. This multi-centre study evaluates the OncoSil™ device used in conjunction with FOLFIRINOX chemotherapy in patients with locally advanced pancreatic cancer. At least 88 patients were enrolled across 15 leading hospitals in Europe and Australia. Study data is expected in early calendar 2026.

On the same day, the Company announced that Mr Nathan Kimliung Jong had resigned as Company Secretary, and Ms Olga Smejkalova had been appointed effective 23 July 2025. In accordance with ASX Listing Rule 12.6, Ms Smejkalova is now the person responsible for communication with the ASX.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

Mr Douglas Cubbin
Non-Executive Chairman

29 August 2025
Sydney

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONCOSIL MEDICAL LTD

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ABN 97 895 683 573
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Sydney NSW 2000
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Independent Auditor's Report to the Members of OncoSil Medical Ltd

Opinion

We have audited the financial report of OncoSil Medical Ltd (the Company) and the entities it controlled (the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the statement of profit or loss and other 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 material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) 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 & 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report under the heading Going Concern, which indicates that the Group has incurred a loss of $15,099,844 and incurred net cash outflows from operating activities of $12,062,301 in the current year. These conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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
Revenue recognition	
As disclosed in Note 5, the Group recognised revenue of $1,170,793 from the sale of the OncoSil Device during the financial year ended 30 June 2025 (2024: $516,632). Revenue is a key performance indicator for the Group and is material to the financial statements. Additionally, the recoverability of trade receivables arising from these sales is critical to assessing the Group's financial position. Given the significance of revenue and receivables to the Group's operations and the inherent risks associated with revenue recognition and collectability, we identified this area as a key audit matter.	Our procedures included, but were not limited to: • Evaluating the Group's revenue recognition policies for compliance with AASB 15: *Revenue from Contracts with Customers* and consistency with the Group's stated accounting policies (Note 5). • Substantively testing a sample of revenue transactions by tracing sales invoices to supporting documentation, including customer purchase orders, evidence of date of device usage and cash receipts. • Conducting cut-off testing around year-end to ensure revenue was recorded in the correct accounting period. • Assessing the existence of a sample of trade receivables by confirming balances directly with customers or by reviewing subsequent cash receipts. • Assessing the ageing profile and nature of trade receivables and evaluating the appropriateness of the conclusion that no expected credit loss provision is required. • Reviewing historical collection patterns to evaluate the recoverability of outstanding debtor balances. • Assessing the adequacy of disclosures in Note 5 and Note 10 of the financial statements.
Research and Development Tax Incentive	
Under the research and development (R&D) tax incentive scheme, the Group is entitled to receive a 43.5% refundable tax offset of eligible expenditure if its turnover is less than $20 million per annum, provided it is not controlled by an income tax exempt entity. The R&D plan is filed with AusIndustry in the following financial year, and based on this filing, the Group receives the incentive in cash. The Group prepared an estimate of its total R&D expenditure to determine the potential claim under the R&D tax incentive legislation. As at 30 June 2025, the Group had an estimated claim of $362,326 (2024: $1,048,751) relating to the year ended 30 June 2025. The R&D tax incentive is a key audit matter due to the size of the balance and because management exercises significant judgement in the interpretation of the R&D tax legislation to assess the eligibility of the R&D expenditure under the scheme.	Our procedures included, but were not limited to: • Obtaining an understanding of the process flows and key controls associated with the determination of eligible R&D expenditure. • Evaluating the historical accuracy of management's estimated by reviewing the R&D Tax incentive estimate made in previous year to the amount of cash received after lodgment of the R&D tax claim. • Evaluating the capability and competency of experts used by management to determine the eligible R&D expenses. • Reviewing and challenging the nature of R&D expenditure included in the current year estimate and assessing these for consistency with the treatment in the prior year estimate. • Performing test of details on a sample of R&D expenses for eligibility under the R&D Tax Incentive scheme. • Inspecting copies of relevant documents lodged with AusIndustry and the ATO related to historic claims. • Assessing the adequacy of disclosures in Notes 3, 6 and 10 of the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONCOSIL MEDICAL LTD

Other Information

The directors are responsible for the other information. The other information comprises the information included in Group 's Annual Report for the year ended 30 June 2025, 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:

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

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

(b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

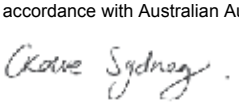
Opinion on the Remuneration Report

We have audited the remuneration report included in pages 14 to 21 of the directors' report for the year ended OncoSil Medical Ltd.

In our opinion, the remuneration report of OncoSil Medical Ltd, for the year ended 30 June 2025, 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

Barbara Richmond
Partner

29 August 2025

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 25 August 2025.

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	3,623	3.71	884	1.79
1,001 to 5,000	617	7.86	331	5.30
5,001 to 10,000	139	5.37	104	5.29
10,001 to 100,000	182	30.83	138	31.51
100,001 and over	18	52.23	21	56.11
Total	**4,579**	**100.00**	**1,478**	**100.00**
Holding less than a marketable parcel	**3,091**	**1.74**	**-**	**-**

Equity security holders

Twenty largest quoted equity security holders - ordinary shares

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

	Ordinary shares	
	Number held	% of total shares issued
BNP Paribas Noms Pty Ltd	3,468,217	18.42
HSBC Custody Nominees (Australia) Limited	1,567,748	8.33
Citicorp Nominees Pty Limited	1,287,021	6.84
Mrs Sarah Cameron	647,358	3.44
Warbont Nominees Pty Ltd (Unpaid Entrepot A/C)	396,483	2.11
Neweconomy Com Au Nominees Pty Ltd (900 Account)	356,848	1.90
Bannaby Investments Pty Limited (Bannaby Super Fund A/C)	245,000	1.30
Webinvest Pty Ltd (OLSB Unit A/C)	240,000	1.27
MyConsulting Pty Ltd	240,000	1.27
Alua Capital Pty Ltd	206,250	1.10
Newfound Investments Pty Ltd (Newfound Superannuation A/C)	200,000	1.06
Finclear Services Pty Ltd (Superhero Securities A/C)	160,476	0.85
Peter Kyros Pty Ltd (Kyros SF A/C)	151,642	0.81
Jamplat Pty Ltd	150,000	0.80
Tisia Nominees Pty Ltd (Henderson Family A/C)	135,024	0.72
BNP Paribas Nominees Pty Ltd (IB AU Noms Retailclient)	132,979	0.71
Mrs Lindy Anna Frohnert	125,586	0.67
JP Morgan Nominees Australia Pty Ltd	121,699	0.65
Mr Peter Barrett Capp (Capp Family A/C)	100,000	0.53
Structure Investments Pty Ltd (Rogers Family A/C)	100,000	0.53
	10,032,331	**53.31**

Twenty largest quoted equity security holders - options

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

	Options over ordinary shares	
	Number held	% of total options issued
BNP Paribas Noms Pty Ltd	2,471,548	17.58
HSBC Custody Nominees (Australia) Limited	940,672	6.69
Warbont Nominees Pty Ltd (Unpaid Entrepot A/C)	858,406	6.10
Citicorp Nominees Pty Limited	819,314	5.82
BNP Paribas Nominees Pty Ltd (IB AU Noms Retailclient)	430,993	3.06
Ms Jennifer Anne Ciro	415,410	2.95
Neweconomy Com Au Nominees Pty Ltd (900 Account)	355,043	2.52
Bell Potter Nominees Ltd (BB Nominees A/C)	327,665	2.33
Mr Simon Browne	293,308	2.08
Mr Justin Peter Fronhert	242,289	1.72
Structure Investments Pty Ltd (Rogers Family A/C)	198,751	1.41
Mrs Sarah Cameron	166,667	1.18
Merrill Lynch (Australia) Nominees Pty Limited	157,117	1.11
Bannaby Investments Pty Limited (Bannaby Super Fund A/C)	150,000	1.06
Blackcro Investments Pty Ltd	150,000	1.06
Jamplat Pty Ltd	150,000	1.06
Newfound Investments Pty Ltd (Newfound Superannuation A/C)	120,000	0.85
Celtic Finance Corp Pty Ltd	115,000	0.81
Rogers SF Management Pty Ltd (Rogers Super Fund A/C)	110,416	0.78
Webinvest Pty Ltd (OLSB Unit A/C)	100,000	0.71
	8,572,599	**60.88**

Unquoted equity securities

	Number on issue	Number of holders
Performance rights over ordinary shares issued	271,848	18
Loan Funded Shares	17,076	3
Option Expiring 14 Jan-2030 Ex $12.00	7,500	1
Options Ex. $48.00 Expiring 25 October 2027	10,457	3
Unlisted Options Ex. $12.00 Expiry 29 Nov. 2028	122,500	16

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

Name	Class	Number held
Mr Nigel Lange	Performance Rights	243,030
Mr Nigel Lange	Loan Funded Shares	14,296

SHAREHOLDER INFORMATION

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Washington H. Soul Pattinson (Pengana Capital Group Limited)	3,422,619	18.18
State Street Australia Ltd (Australian Ethical Investment Limited)	1,304,473	6.93

Voting rights

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

Ordinary shares

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.