

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
ABN: 34 067 964 621
AND IT'S CONTROLLED ENTITY

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED

31 DECEMBER 2021

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
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ONCOLOGY RESEARCH INTERNATIONAL LIMITED
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DIRECTORS' REPORT

Your Directors present this report on the Company and its controlled entity for the half year ended 31 December 2021.

DIRECTORS

The names of each person who has been a Director during the half year and to the date of this report are:

Dr Philip Andrew Marshall - BSc (Hons), PhD, FRACI, CChem MAICD
Dr Kenneth Michael Wayte – DC (Deceased 19 February 2022)
Mrs Helena Julianna Wayte
Dr Michael John Story (Appointed 12 May 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

OPERATING RESULTS

The consolidated operating loss of the Group after providing for income tax for the half year amounted to \$28,137 (31 December 2020: Loss \$21,033).

REVIEW OF OPERATIONS

SUMMARY

This Report covers the major activities of the company from June to December 2021: Science & Technology, Operations, Corporate and Finance Strategy and the next few months.

With very limited financial resources over the last 12 months the company continued to explore capital-raising opportunities. Like all industries across the world, the already challenging environment for investment funds has been further exacerbated by the Covid-19 pandemic.

The company cannot continue operations, technology research and development without adequate funding and securing funding remains the key priority of the company.

Subject to funding the R&D strategy will continue to focus on the development of its novel first-in-class compounds such as ORIL019 for therapeutic use in oncology and the Board will keep shareholders updated on fund raising efforts.

ORIL SCIENCE AND TECHNOLOGY

ORIL has successfully designed, synthesised, tested and patented a series of new molecules that have the potential to treat multiple cancers and fulfil unmet needs associated with current therapies. For example:

- enhance the action of the new immuno-oncology therapies, (those which stimulate the body's own immune system to fight invading cancer cells), such as the blockbuster "anti-PD-1 inhibitors" currently in the market. Due to limitations of the anti-PD1-inhibitors it is widely recognised they should be used in combination with another oncology drug.
- enhance the action of conventional oncology agents and opportunities are also being pursued in this area. A collaborative in vitro study in October 2021 with major ASX listed pharma company showed synergy between ORIL019, and their lead candidate oncology drug, when used in combination, at sub-optimal doses, of each component against pancreatic and colon cancer cells. This demonstrates further potential for ORIL019 against difficult-to-treat cancers.

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DIRECTORS' REPORT (continued)

The "Composition of Matter" Patent application (which includes ORIL019) entered National Phase Entry in August 2019. This highly prized patent was granted by the USA PO in February 2021 and is pending examination in the major jurisdictions. It is also granted in Australia.

Next Steps in Development

ORIL is closer to the clinic than is perhaps apparent, having already done the hard work in the discovery phase. With adequate funding the necessary pre-clinical studies for ORIL019 to be IND/ clinic-ready for first-in-human/Phase I/IB studies can be completed. The immediate need is to manufacture further quantities of ORIL019 and the remaining pre-clinical development program falls into three key areas to reach "IND-ready" or "clinic-ready" status:

- 1) PK/ADME (oral and i.v.). Establish the metabolic relationship between ORIL019 and ORIL007 noting the best results were obtained when ORIL019 was administered orally.
- 2) Safety and toxicology.
- 3) PK/PD & pharmacology to establish starting dose for Phase I.

OPERATIONS

The Board of Directors resolved in June 2016 to operate at no fees until ORIL has sufficient funds, which has continued to December 2021. Since July 1st 2016, the executive team has continued to manage the company activities at substantially reduced fees in order to maximize the company's opportunities.

The company requires AUD 5.0 million in immediate funding for its ongoing operations while it seeks further investment. This will enable ORIL to build value of its assets through further development of the technology and progress the lead candidate ORIL019 towards the clinic.

CORPORATE AND FINANCE STRATEGY

ORIL is an Australia public, unlisted company with over 520 shareholders and approximately 45.4 million ordinary shares on issue.

It remains the intention of the company to fully explore and develop its assets to their full potential. Valuation of intangible assets is complex and actual valuations would depend on several factors including size of its pipeline (single vs multiple assets), time of exit, type of exit, market conditions, deal structure, economic climate, etc.

Some trends and estimates can be determined from historic deal data. While the Covid-19 pandemic has changed the market dynamics, most deals are done at the pre-clinical or clinical Phase I stage and small molecules still attract most deals in oncology, albeit the market is fiercely competitive. ORIL019 is a small molecule at the pre-clinical stage having developed a drug with good proof-of-concept data.

To maximise the value of the company and a future return to shareholders the company is considering all options, including:

- licensing and partnering with mid and big – pharma companies.
- trade sale by way of trade of assets or shares in ORIL.
- merger and acquisition.
- IPO and ASX listing.

Regulatory strategy and thus time to market would be influenced by (i) success in the early clinical trials and (ii) dialogue with the various regulatory agencies regarding eligibility for "fast-track" to approval.

The company is seeking a capital investment of AUD 5.0 million to complete the pre-clinical and regulatory program necessary for ethics submission for its lead candidate ORIL019, and to be "IND-ready" or "clinic-ready", to commence first-in-human clinical studies (Phase I/IB studies) in 18 months. A detailed budget has been prepared for the deployment of funds.

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DIRECTORS' REPORT (continued)

The Phase I/IB studies require a further AUD 5.0 million and will take around 12 months to complete. Phase II studies require a further AUD 10 million and are expected to take an additional 18 months to complete.

ORIL continues to vigorously pursue other opportunities in Australia and internationally through its agents and network.

THE NEXT FEW MONTHS

Ongoing operations are entirely dependent on additional funding. All possible strategies for fund raising opportunity continue to be thoroughly explored both domestically and internationally by the ORIL executive group. Subject to funding the R&D efforts in 2022 will continue to concentrate on the development of its new compounds such as ORIL019 in oncology.

The Directors are hopeful of attracting investment interest but there is no guarantee, and the Directors make no forecast. The company's efforts over the past four and a half years, through several domestic and international funding sources such as venture capital, investment groups, licence or partnering have not yet been successful.

Following the AGM in November 2021, and regularly during 2022 the Board considered the company's future. In view of the positive feedback on the science and technology and encouraging investment leads, the Board decided to continue operating at the minimum level, at least until the outcome of the more promising investment opportunities becomes clear.

The company continues to monitor the company's financial situation closely and will keep shareholders updated. ORIL recognises it is difficult to promote a pre-clinical oncology asset in the current risk-averse investment environment and makes no guarantees of success.

EVENTS SUBSEQUENT TO REPORT DATE

Post end of period:

- the company issued 250,000 ordinary shares at \$0.06 per share. The funds raised of \$15,000 are being utilised on operating costs of the Group.
- the company entered into Loan Agreements dated 12 May 2022 and 5 July 2022 with Rainrose Pty Ltd for the sums of \$18,000 and \$12,000 respectively. The loans are interest free and repayable by 31 December 2023. On or before the date of repayment of the loans Oncology Research International Limited (the company) may convert the loans into 180,000 and 120,000 fully paid ordinary shares respectively in the company. If the loans are not repaid in full by the date of repayment then the loans will automatically convert into 180,000 and 120,000 fully paid ordinary shares respectively in the company. The loans are deemed to be repaid on issue of the conversion shares to the lender. The funds are being utilised on operating costs of the Group.

No other matters or circumstances have arisen since the end of the period which significantly affect or may significantly affect the operations of the consolidated group, the results of those operations or the state of affairs of the consolidated group in subsequent financial years.

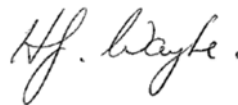
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2011 is included on the following page of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Board of Directors.



P A MARSHALL
DIRECTOR



H J WAYTE
DIRECTOR

Dated this 29th day of July 2022

Auditor's Independence Declaration

To the Directors of Oncology Research International Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Oncology Research International Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner – Audit & Assurance

Perth, 29 July 2022

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
 ABN 34 067 964 621
 AND ITS CONTROLLED ENTITY

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	NOTE	Consolidated Group	
		31 December 2021	31 December 2020
		\$	\$
Other Income		1	1
Depreciation expense		-	(13)
Audit fees		(8,650)	(8,000)
Patents		(15,368)	(8,317)
Other expenses		<u>(4,120)</u>	<u>(4,704)</u>
Loss before income tax		(28,137)	(21,033)
Income tax expense		<u>-</u>	<u>-</u>
Loss for the half year period		(28,137)	(21,033)
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive loss, net of tax, attributable to the owners of the parent entity		<u>(28,137)</u>	<u>(21,033)</u>

The accompanying notes form part of these financial statements.

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
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CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2021

	NOTE	Consolidated Group	
		31 December 2021	30 June 2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	27,107	38,679
Trade and other receivables		<u>1,965</u>	<u>1,743</u>
TOTAL CURRENT ASSETS		<u><u>29,072</u></u>	<u><u>40,422</u></u>
CURRENT LIABILITIES			
Trade and other payables	3	<u>35,758</u>	<u>33,971</u>
TOTAL CURRENT LIABILITIES		<u><u>35,758</u></u>	<u><u>33,971</u></u>
TOTAL LIABILITIES		<u><u>35,758</u></u>	<u><u>33,971</u></u>
NET (LIABILITIES)/ASSETS		<u><u>(6,686)</u></u>	<u><u>6,451</u></u>
EQUITY			
Share capital		17,613,763	17,598,763
Reserves		237,540	237,540
Accumulated losses		<u>(17,857,989)</u>	<u>(17,829,852)</u>
TOTAL (DEFICENCY)/EQUITY		<u><u>(6,686)</u></u>	<u><u>6,451</u></u>

The accompanying notes form part of these financial statements.

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
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CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
Consolidated group				
Balance at 1 July 2021	17,598,763	(17,829,852)	237,540	6,451
Loss for the half year	-	(28,137)	-	(28,137)
Transactions with owners				
Issue of share capital, net of issue costs	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Balance at 31 December 2021	<u>17,613,763</u>	<u>(17,857,989)</u>	<u>237,540</u>	<u>(6,686)</u>

	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
Consolidated group				
Balance at 1 July 2020	17,548,763	(17,779,169)	237,540	7,134
Loss for the half year	-	(21,033)	-	(21,033)
Transactions with owners				
Issue of share capital, net of issue costs	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Balance at 31 December 2020	<u>17,558,763</u>	<u>(17,800,202)</u>	<u>237,540</u>	<u>(3,899)</u>

The accompanying notes form part of these financial statements.

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
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CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	NOTE	Consolidated Group	
		31 December 2021	31 December 2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		1	1
Goods & Services tax refund		1,858	538
Payments to suppliers		<u>(28,431)</u>	<u>(21,897)</u>
Net cash used in operating activities	6	<u>(26,572)</u>	<u>(21,358)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		<u>15,000</u>	<u>10,000</u>
Net cash provided by financing activities		<u>15,000</u>	<u>10,000</u>
Net increase (decrease) in cash held		(11,572)	(11,358)
Cash at the beginning of the half year		<u>38,679</u>	<u>16,823</u>
Cash at the end of the half year period		<u><u>27,107</u></u>	<u><u>5,465</u></u>

The accompanying notes form part of these financial statements.

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
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NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The interim financial report is a general purpose financial report for the half-year reporting period ended 31 December 2021 that has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual statements for the year ended 30 June 2020 and any public announcements made by Oncology Research International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim financial report has been approved and authorised for issue by the Board of Directors on 29 July 2022.

The accounting policies adopted are consistent with those of the previous financial year. In the half year ended 31 December 2021, the Group has reviewed all of the new and revised Standards and Interpretations by the AASB that are relevant to its operations and effective for the annual reporting periods beginning on or after 1 January 2020.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.

Going Concern

The interim financial report has been prepared on a going concern basis which the Directors believe to be appropriate. The Directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the period ended 31 December 2021, the Group earned a loss before tax of \$28,137 (31 December 2020: \$21,033). For the period ended at 31 December 2021, the Group incurred net operating cash outflows of \$26,572 (31 December 2020: \$21,358).

The going concern of the Group is dependent upon it obtaining sufficient funds for its operations and commitments.

The company is continuing to seek funds to continue projects. This will enable ORIL to build value of its assets through further development of the technology, and the lead candidate ORIL019 towards the clinic. Should this fundraising not be successful, the Directors continue to be focused on meeting the Group's business objectives and are mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- There are no fixed contracts in place;
- There are no expenditure commitments;
- Expenditure of the Group is entirely discretionary; and
- The underlying prospects for the Group to raise funds including equity raising.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going Concern (continued)

Since period end, as disclosed in Note 8, the Group has:

- issued 250,000 ordinary shares at \$0.06 per share raising \$15,000; and
- entered into Loan Agreements dated 12 May 2022 and 5 July 2022 with Rainrose Pty Ltd for the sums of \$18,000 and \$12,000 respectively. The loans are interest free and repayable by 31 December 2023. On or before the date of repayment of the loans Oncology Research International Limited (the company) may convert the loans into 180,000 and 120,000 fully paid ordinary shares respectively in the company. If the loans are not repaid in full by the date of repayment then the loans will automatically convert into 180,000 and 120,000 fully paid ordinary shares respectively in the company. The loans are deemed to be repaid on issue of the conversion shares to the lender.

The Group continues to expense all costs in relation to research activities undertaken.

The Directors continue to pursue the opportunity to raise further cash through equity raising and believe there is a reasonable basis to achieve this objective. The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Adoption of New and Revised Australian Accounting Standards

In the half-year ended 31 December 2021, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2021.

As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore no change is necessary to the Group's accounting policies.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2021

		Consolidated Group	
		31 December 2021	30 June 2021
		\$	\$
2.	CASH AND CASH EQUIVALENTS		
	Cash at bank and in hand	<u>27,107</u>	<u>38,679</u>
3.	TRADE AND OTHER PAYABLES		
	Current		
	Trade Payables	20,758	18,971
	Share application in progress	<u>15,000</u>	<u>15,000</u>
		<u>35,758</u>	<u>33,971</u>
4.	SHARE CAPITAL	31 December 2021	31 December 2020
		\$	\$
	45,525,749 (30 June 2021: 45,375,749)		
	Fully paid ordinary shares	17,613,763	17,558,763
	Ordinary shares	No.	No.
	At the beginning of the reporting period	45,375,749	45,115,749
	Shares issued during the year	<u>150,000</u>	<u>20,000</u>
	At reporting date	<u>45,525,749</u>	<u>45,135,749</u>

150,000 fully paid ordinary shares were issued at \$0.10 during the half year to fund the operations of the company.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands

Options

At balance date, no share options existed which if exercised would result in the issue of fully paid ordinary shares.

No share options were issued to key management personnel during the period.

ONCOLOGY RESEARCH INTERNATIONAL LIMITED
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NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2021

5. RELATED PARTY TRANSACTIONS

Compensation Practices

No remuneration was paid to the key management personnel of the Group during the period. (30 June 2020: nil)

Shares held by key management personnel

Director	Balance at start of year	Other changes	Held at the end of the reporting period
P A Marshall ^a	150,000	-	150,000
K M Wayte ^{bc}	3,622,542	150,000	3,772,542
H J Wayte ^c	31,500	(10,000)	21,500
M J Story ^d	195,500	-	195,500
	3,999,542	140,000	4,139,542

- a 150,000 ordinary shares are held in the name of Pharmchem Technical Services Pty Ltd an associated entity of P A Marshall.
- b The late K M Wayte held 2,520,000 ordinary shares in his own name. These are now held by his Estate. 27,292 ordinary shares are held in the name of Altnamus Pty Ltd an associated entity of the late K M Wayte. 1,225,250 ordinary shares are held by close family members of the late K M Wayte.
- c H J Wayte holds 21,500 ordinary shares in her own name. H J Wayte is the spouse of the late K M Wayte and accordingly all shareholdings of the late K M Wayte and H J Wayte are related.
- d 195,500 ordinary shares are held in the name of Story Pharmaceuticals Pty Ltd an associated entity of M J Story.

Other transactions with key management personnel

Key management personnel and their associated entities were reimbursed for expenditure incurred in respect of the consolidated group totalling \$368 excluding GST (30 June 2021: \$785 excluding GST).

The amount owed by the consolidated group in respect to reimbursements due at 31 December 2021 to key management personnel and their associated entities was \$15 excluding GST (30 June 2021: \$26 excluding GST).

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NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2021

6. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES

Details of the reconciliation of cash flows used in operating activities are as follows:

	Consolidated Group	
	31 December 2021	31 December 2020
	\$	\$
Cash flows used in operating activities		
Loss for the period	(28,137)	(21,033)
Adjustment for depreciation	-	13
Change in trade and other receivables	(222)	(1,132)
Change in other current assets	-	5,881
Change in trade and other payables	<u>1,787</u>	<u>(5,087)</u>
Net cash used in operating activities	<u>(26,572)</u>	<u>(21,358)</u>

7. CONTINGENT LIABILITIES

There are no outstanding commitments or contingent liabilities not provided for in the financial statements of the consolidated group as at 31 December 2021.

8. EVENTS SUBSEQUENT TO REPORT DATE

Post end of period, the Group:

- issued 250,000 ordinary shares at \$0.06 per share in the company. The funds raised of \$15,000 are being utilised on operating costs of the Group.
- entered into Loan Agreements dated 12 May 2022 and 5 July 2022 with Rainrose Pty Ltd for the sums of \$18,000 and \$12,000 respectively. The loans are interest free and repayable by 31 December 2023. On or before the date of repayment of the loans Oncology Research International Limited (the company) may convert the loans into 180,000 and 120,000 fully paid ordinary shares respectively in the company. If the loans are not repaid in full by the date of repayment then the loans will automatically convert into 180,000 and 120,000 fully paid ordinary shares respectively in the company. The loans are deemed to be repaid on issue of the conversion shares to the lender. The funds are being utilised on operating costs of the Group.

No other matters or circumstances have arisen since the end of the period which significantly affect or may significantly affect the operations of the consolidated group, the results of those operations or the state of affairs of the consolidated group in subsequent financial years.

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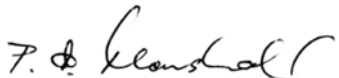
DIRECTORS' DECLARATION

In the opinion of the directors of Oncology Research International Limited:

1. the consolidated half year financial statements and notes, as set out on pages 5 to 13 are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standard AASB 134 Interim Financial Reporting; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

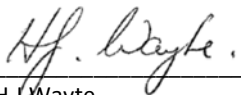
This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director



P A Marshall

Director



H L Wayte

Dated this 29th day of July 2022

Independent Auditor's Review Report

To the Members of Oncology Research International Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Oncology Research International Limited (the Company), and its subsidiary ("the Group") which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

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

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

Basis for Conclusion

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$28,137 during the half year ended 31 December 2021 and the Group incurred net operating cash outflows of \$26,572. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Groups's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Auditor's responsibility

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner – Audit & Assurance

Perth, 29 July 2022