



ASX Announcement

FOR IMMEDIATE RELEASE

COMMITMENTS TEST ENTITY – SECOND QUARTER REPORT

SYDNEY, Australia, 24 January 2006: Australian medical technology company, Sirtex Medical Limited (ASX: SRX) today announced a positive Quarter 2 Cash Flow report.

The results for the second quarter of the financial year show a positive net cash flow of \$1,456k, which is an increase of 87% over the previous quarter and results in Year-to-date positive cash flow of \$2,233k.

The positive cash flow in quarter 2 is a direct result of increased sales revenue and a reduction in capital expenditure at the new manufacturing facility at Wilmington, Massachusetts, USA.

Analysis of the Half Yearly results will be available as part of the half yearly report which is expected to be released by the end of February 2006.

Sirtex Medical Ltd is an international company, located in Australia, the United States and Germany. Sirtex Medical Ltd aims to become the world leader in liver cancer treatment products. The Company believes the unmet demand for effective treatment of liver cancer provides an opportunity for Sirtex products.

For more information, visit our website at www.sirtex.com.

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

SIRTEX MEDICAL LTD

ABN

35 078 166 122

Quarter ended ("current quarter")

31 DECEMBER 2005

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6months) \$A'000
1.1	Receipts from customers	5,349	10,253
1.2	Payments for		
	(a) staff costs	(1,453)	(2,843)
	(b) advertising and marketing	(547)	(867)
	(c) research and development	(111)	(191)
	(d) leased assets	(63)	(125)
	(e) other working capital	(1,708)	(3,733)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	150	256
1.5	Interest and other costs of finance paid	(37)	(42)
1.6	Income taxes paid	-	(56)
1.7	Other – START Grant Income, Rental Income & other	55	86
1.8	Bad Debts Recovered	57	57
Net operating cash flows		1,692	2,795

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	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	1,692	2,795
Cash flows related to investing activities		
1.9 Payment for acquisition of: (a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	(201)	(679)
(e) other non-current assets		
1.10 Proceeds from disposal of: (a) businesses (item 5)	-	-
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
	(201)	(679)
Net investing cash flows		
1.14 Total operating and investing cash flows	1,491	2,116
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	159
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	(35)	(42)
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
	(35)	117
Net financing cash flows		
Net increase (decrease) in cash held	1,456	2,233
1.21 Cash at beginning of quarter/year to date	7,591	6,814
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	9,047	9,047

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	359
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil
1.26	Explanation necessary for an understanding of the transactions Director's Fees and salaries. Purchases of inventory from an entity controlled by a director (Dr B Gray), Gray Surgical. Purchases were made on commercial terms	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Total facility \$937 Fully Drawn	\$937
3.2 Credit standby arrangements	Nil	Nil

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	2,539	3,091
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other – Commercial Bills	6,508	4,500
Total: cash at end of quarter (item 1.22)		9,047	7,591


Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	-
5.2	Place of incorporation or registration	-
5.3	Consideration for acquisition or disposal	-
5.4	Total net assets	-
5.5	Nature of business	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~/does not* (delete one)~~ give a true and fair view of the matters disclosed.

Sign here:


 (Director/Company secretary)

Date: 24 JANUARY 2006.....

Print name: ANGELA LEARD.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to

+ See chapter 19 for defined terms.

disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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