

March 12, 2024

Ralph Schiess
Interim Chief Executive Officer
Onconetix, Inc.
201 E. Fifth Street, Suite 1900
Cincinnati, OH 45202

Re: Onconetix, Inc.
Registration
Filed February 14,
File No. 333-277066

Statement on Form S-1
2024

Dear Ralph Schiess:

We have reviewed your registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments.

Registration Statement on Form S-1

Prospectus Summary, page 1

1. We note your disclosure that local diagnostic laboratories can easily add Proclarix, an affordable multiparametric test, to their existing infrastructure. Please provide balancing disclosure with your statement on page 17 that Proclarix is complicated and expensive to manufacture or otherwise advise.

2. We note your disclosure that ENTADFI will become the inaugural therapeutic drug in [your] expanding portfolio of oncology therapeutics once launched. However, we note that ENTADFI appears to be approved for an indication outside of the field of oncology and you do not describe any other oncology therapeutics approved or under development. Please update your disclosure to describe your expanding portfolio of oncology therapeutics or otherwise revise.

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Overview of Company, page 5

3. We note your disclosure that "In Europe, Proteomedix has begun marketing Proclarix to pilot laboratories in selected markets that are open to self-pay to show initial adoption." Please expand your disclosure to clarify and describe the material details of the marketing of Proclarix to date. For example only, please revise your disclosure

to describe when you launched Proclarix and quantify how it has been accepted to date. In addition, please clarify what "self-pay" means.

4. We note your disclosure that "Proclarix is approved for sale in the European Union under the IVDR." Please revise your disclosure to clarify when the diagnostic was approved and describe the specific target market for Proclarix or otherwise advise.

Recent Acquisitions:
Proteomedix, page 5

5. We note that you acquired Proteomedix AG on December 15, 2023 in a share exchange transaction whereby the aggregate value of your exchange shares at closing was equal to approximately \$75 million less the value of the Proteomedix Shares. Please revise your filing to include Proteomedix's audited and unaudited financial statements and related pro forma financial statements pursuant to Rule 8-04 and Rule 8-05 of Regulation S-X similar to those included within your amended Form 8-K filed on February 27, 2024.

6. The pro forma financial information included as Exhibit 99.3 to your amended Form 8-K filed on February 27, 2024 indicates that that Onconetix was determined to be the accounting acquirer in the share exchange agreement with Proteomedix. Please provide to us your detailed analysis of the guidance at ASC 805-10-55-10 through 15 for this transaction to explain how you determined that Onconetix is the accounting acquirer under U.S. GAAP. Please also revise to provide expanded disclosures as to how you determined Onconetix is the acquiring entity. In this regard, we note that upon consummation of this transaction, as well as the related Conversion and Subscription transactions, Proteomedix shareholders were to own 87.2% of the combined company.

7. We note that you issued 3,675,414 shares of common stock and 2,696,729 shares of series B convertible preferred stock and that you determined that the purchase price was \$62.5 million. Please revise your filing to explain how you determined that the fair value of the shares exchanged in this transaction were \$62.5 million. In this regard, you indicate that the 3,675,414 shares of common stock issued were valued at \$1.1 million based on a per share price of \$0.30. Please explain how this per share price was determined in relation to your quoted market price. Please also explain how you determined that the 2,696,729 shares of series B convertible preferred stock issued were valued at \$61.3 million.

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8. We note that you allocated \$51.1 million of the purchase price to internally-developed technology with a useful life of 15 years. Please tell us and revise your filing to explain the nature of this technology, how you determined the fair value of this technology and determined its useful life.

9. Please identify the "Investor" referenced in this section.

10. It appears that you are attempting to rely on Instruction VII to Form S-1 to incorporate by reference previously filed and future filings of Exchange Act reports. Because you have not yet filed your Form 10-K for your most recently completed fiscal

year, December 31,
2023, it appears that you have not satisfied the requirements of
paragraph C of that
instruction. Please revise your filing to include all disclosures
required by Form S-1.
ENTADFI, page 9

11. We note your disclosure that "[p]ursuant to the Amendment, [you]
agreed to use
commercially reasonable efforts to obtain such shareholder approval by
December 31,
2023." Please revise your disclosure to clarify whether or not you
received shareholder
approval for the issuance of shares of Common Stock upon conversion of
your Series A
Preferred Stock or otherwise advise. In addition, if applicable,
describe any ramifications
if such shareholder approval is not obtained or otherwise advise.

12. We note you "purchased substantially all of the assets related to Veru
ENTADFI business
and assumed certain liabilities of Veru." Please revise your
disclosure to describe the
"certain liabilities" you assumed.

13. We note your transaction with Veru for ENTADFI closed in April 2023.
Please update
your disclosure here to clarify that you have not generated any
revenue from product sales
of ENTADFI consistent with your disclosure elsewhere. In addition,
please update your
disclosure to clarify and quantify where you are at in "building out
[y]our commercial
capabilities to launch ENTADFI" or otherwise advise.

Risk Factors
There is substantial doubt about our ability to continue as a "going concern.",
page 14

14. We note your disclosure that you do not currently have sufficient cash
to redeem the
shares of Series B Convertible Preferred Stock. Please quantify the
amount of cash
required to redeem the shares of Series B Convertible Preferred Stock
as of a recent date.
We may have violated, as amended (the "Exchange Act") implementing Section 402
of the
Sarbanes-Oxley Act of 2002)..., page 15

15. Please specify the certain expenses you paid to your former CEO
and Chairman, and
disclose the material terms of such loans.

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16. We note your acquisitions of substantially all of the assets related
to Veru ENTADFI on
April 19, 2023 and your acquisition of Proteomedix on December 15,
2023, as well as
your disclosures that you are currently focusing your efforts on
building out your
commercial capabilities to launch ENTADFI in the marketplace and
commercializing
Proclarix. Please provide a description of your business that
addresses the requirements of
Item 101 of Regulation S-K.

17. We note the reference on page 6 to your exclusive license agreement
with Laboratory
Corporation of America Holdings. Please describe the material terms of
the agreement file
the agreement as an exhibit to the registration statement or tell us
why you believe it is not
a material contract. Refer to Item 601(b)(10) of Regulation S-K.

18. Please file the employment agreement with Ralph Schiess and the
severance agreements

with Jon Garfield and Dr. Neil Campbell as exhibits to your registration statement or

otherwise advise. Refer to Item 601(b)(10) of Regulation S-K.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Please contact Tara Harkins at 202-551-3639 or Angela Connell at 202-551-3426 if you have questions regarding comments on the financial statements and related matters. Please contact Jimmy McNamara at 202-551-7349 or Jason Drory at 202-551-8342 with any other questions.

Sincerely,

Division of

Office of Life

Corporation Finance

Sciences

cc: Jessica Yuan