

QUARTERLY BUSINESS UPDATE

- **Cash position:** Cash balance of \$7.96m as at 31 March 2020
- **Progress on optimisation phase for BARD1-Ovarian:** BARD1 progressed the optimisation phase for the v2 RUO BARD1 kit with Thermo Fisher Scientific
- **Griffith University Agreement:** BARD1 commenced consultancy services under a Consultancy and Commercial Research Agreement with Griffith University
- **Transformational acquisition:** BARD1 and Sienna Cancer Diagnostics Ltd agreed to merge their operations, post quarter end on 8 April 2020
- **Board Appointment:** BARD1 appointed prominent Australian scientist Professor Allan Cripps AO to its Board

Perth, Australia, 29 April 2020: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1** or the **Company**), a medical technology company developing non-invasive cancer diagnostics, today released its Appendix 4C and quarterly business update for the quarter ended 31 March 2020.

FINANCIAL UPDATE

The net cash used in operating activities for the quarter was \$606k. Payments for the quarter included Research and Development (R&D) expenditure of \$294k, patent fees of \$49k, non-R&D staff costs of \$204k, and administration and corporate costs of \$124k. Cash inflows included \$31k in interest and a GST refund of \$34k.

Net cash used in investing activities was \$128k related to advisory costs associated with the proposed merger.

The Company had a closing cash balance at quarter end of \$7.96m on 31 March 2020. This included \$7.0m in term deposits and \$962k in other bank balances.

Payments to related parties of \$117k as per section 6.1 of the Appendix 4C are for director salaries, fees and superannuation contributions.

Post quarter end, on 20 April 2020, the Company received a Research and Development (R&D) Tax refund of \$464k for the 2019 financial year. This refund will be included in the June quarter end cash receipts.

RESEARCH AND DEVELOPMENT (R&D) UPDATE

During the quarter, the Company continued to advance the optimisation phase of its BARD1 autoantibody program, entered an important research agreement with Griffith University and progressed our technology transfer program to Australia.

BARD1 autoantibody program

The Company continued to progress the optimisation phase of its BARD1 autoantibody technology on the Luminex platform with Thermo Fisher Scientific. This is a two-part program to optimise the version 2 Research Use Only (RUO) BARD1 kit followed by optimisation of the BARD1-Ovarian test for early detection of ovarian cancer.

Optimisation of the v2 RUO BARD1 kit is near completion, with the pilot v2 BARD1 kits expected to be available for evaluation by June 2020. The v2 BARD1 kits are planned to be evaluated against previously tested ovarian cancer samples on the MSD platform.

The RUO BARD1 kit is a 22-plex peptide panel for detection of human antibodies against BARD1, and is being developed to enable BARD1 to advance the research and commercial development of its BARD1 autoantibody tests for early detection of ovarian, breast and lung cancers on a commercial platform.

Upon successful v2 RUO BARD1 kit evaluation, the Company plans to implement further studies to optimise and validate the BARD1-Ovarian test (peptide panel and algorithm) for early detection of ovarian cancer across a range of ovarian cancer types and stages compared to positive and negative controls.

Agreement with Griffith University

During the quarter BARD1 negotiated a Consultancy and Commercial Research Agreement with the Mucosal Immunology Research Group (MIRG) at Griffith University to provide consultancy and scientific services to support the development and commercialisation of the BARD1 technology for detection of ovarian, breast and lung cancer. This was announced on 2 April 2020 following formal execution of the agreement; however, the Company was able to commence consulting services on 27 January 2020 under a non-binding term sheet.

The Agreement provides the Company with local access to additional expertise in immunoassay development and performance, biostatistical analysis and critical biospecimens for future clinical validation studies as the Company advances its diagnostic programs towards commercialisation.

Technology transfer program

The Company also progressed its technology transfer program to enable its research activities to be transferred from its contract laboratory in Geneva into product development in Melbourne. Upon completion of the Sienna acquisition, the Company plans to undertake its future development activities for the BARD1 autoantibody program at its Melbourne-based office and laboratory premises.

CORPORATE UPDATE

Merger Implementation Agreement with Sienna Cancer Diagnostics

During the quarter, the Company undertook due diligence activities to evaluate the diagnostic portfolio and benefits of a potential acquisition of Sienna Cancer Diagnostics Limited (Sienna). Post quarter end, on 8 April 2020, the Company announced that it had entered into a Merger Implementation Agreement (MIA) with Sienna under which BARD1 would acquire 100% of the issued share capital in Sienna.

The proposed acquisition of Sienna and merger into BARD1 will create a well-resourced, Australian-based cancer diagnostics company with a global presence, high-calibre Board, experienced leadership team and innovative cancer diagnostics portfolio. The merged Group will focus on delivering innovative cancer diagnostics to address unmet needs for early cancer detection to help save patients' lives.

The Company believes that the merger of the BARD1 and Sienna complementary businesses presents an attractive opportunity for both Sienna and BARD1 shareholders with an experienced leadership team, expanded diagnostics technology and product portfolio, synergies and economies of scale that position the merged Group to generate sustainable growth, revenues and long-term shareholder value.

Board appointment

On 23 January 2020, the Board appointed prominent Australian scientist Professor Allan Cripps as an independent Non-Executive Director. Professor Cripps is a distinguished academic, clinical scientist and health services leader, having made significant contributions in immunology, diagnostics and health services delivery. He brings invaluable scientific expertise and diagnostic and vaccine development experience that will help guide the commercialisation of the Company's technology and advance its diagnostics pipeline.

The merged Group will be well positioned with the Board expertise, management experience and balance sheet strength to grow its existing revenues, advance the commercialisation of its expanded diagnostics portfolio and move towards its vision of becoming a leading cancer diagnostics company.

Authorised by the Board of BARD1 Life Sciences Ltd.

ENDS

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ABOUT BARD1 LIFE SCIENCES LTD

BARD1 Life Sciences Ltd (ASX:BD1) is an Australian medical technology company focused on developing and commercialising non-invasive diagnostic tests for earlier detection of cancer. BARD1 owns a proprietary tumour marker platform with potential diagnostic and therapeutic applications across multiple cancers. The pipeline includes BARD1 autoantibody tests in development for early detection of ovarian, breast and lung cancers. The Company's vision is to become a leading cancer diagnostics company and its mission is to detect cancer early and save lives. For more information on BARD1, see www.bard1.com.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BARD1 LIFE SCIENCES LIMITED

ABN

58 009 070 384

Quarter ended ("current quarter")

31 MARCH 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development (<i>including allocated staff costs</i>)	(294)	(605)
(b) patent fees	(49)	(135)
(c) advertising and marketing	0	0
(d) leased assets	0	0
(e) staff costs (<i>other than R&D staff</i>)	(204)	(515)
(f) administration and corporate costs	(124)	(590)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	31	76
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (<i>gst refund</i>)	34	39
1.9 Net cash from / (used in) operating activities	(606)	(1,730)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (<i>Proposed merger transaction costs</i>)	(128)	(128)
2.6	Net cash from / (used in) investing activities	(128)	(128)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	2,486
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	(217)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	0	2,269

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,696	7,551
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(606)	(1,730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(128)	(128)
4.4	Net cash from capital raising (item 3.10 above)	0	2,269
4.5	Effect of movement in exchange rates on cash held	0	
4.6	Cash and cash equivalents at end of period	7,962	7,962

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	962	696
5.2	Call deposits	7,000	8,000
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,962	8,696

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Current quarter
\$A'000

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0

7.5 Unused financing facilities available at quarter end

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(606)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	7,962
8.3 Unused finance facilities available at quarter end (Item 7.5)	0
8.4 Total available funding (Item 8.2 + Item 8.3)	7,962
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	13.1

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2020

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.