

## QUARTERLY BUSINESS UPDATE

**Perth, Australia, 30 April 2018:** BARD1 Life Sciences Limited (**BARD1 LSL** or the **Company**) (ASX:BD1), a biotechnology company developing non-invasive cancer diagnostics, today released its Appendix 4C Quarterly report and business update for the third quarter to 31 March 2018.

### Financial update

The closing cash balance at the end of the third quarter on 31/3/18 was \$2.036M. The net operating cash outflow for the quarter was \$470K, down from the previous quarter (2Q FY2018: \$610K) and comprising Research and Development (R&D) expenditure of \$189K on the BARD1 pipeline, patent costs of \$69K, and staff, corporate and administration costs of \$212K.

### Capital Raising

During the quarter, BARD1 LSL completed a Placement to sophisticated and professional investors to issue 86,666,666 shares at an issue price of \$0.015 per share raising \$1.3M before costs (see ASX announcement 22/3/2018).

### Research and Development (R&D) update

BARD1's R&D activities during the quarter were focused on further case-control studies to optimise the panel and algorithm for BARD1-Ovarian for detection of ovarian cancer.

#### Ovarian Cancer Dx Program

During the quarter, BARD1 completed its OC-400 Study and implemented a follow-on OC-400V Study to evaluate the accuracy of a refined 20-panel BARD1-Ovarian test for detection of ovarian cancer.

The results of the OC-400 Study showed that the refined 20-panel BARD1-Ovarian could accurately detect ovarian cancer with 0.88 AUC, 82% sensitivity and 79% specificity in the cross-validation test sets (see ASX announcement of 9/1/2018).

The results of the OC-400V study confirmed the high accuracy of the refined 20-panel BARD1-Ovarian for detection of ovarian cancer with 0.89 AUC, 89% sensitivity and 82% specificity in an independent test set (see ASX announcement 6/3/2018). The study concluded that the refined 20-panel BARD1-Ovarian could be successfully applied to an independent test set and confirmed its robustness and potential utility as a diagnostic aid for early detection of ovarian cancer.

Importantly, the positive results achieved in the OC-400 and OC-400V studies supported advancement of the research BARD1-Ovarian test into the assay development-phase. Consequently, during the quarter, BARD1 initiated discussions with multiple contract laboratory organisations that have specialty expertise in assay development and validation to transfer the research BARD1-Ovarian test to a commercial platform that will ultimately enable the BARD1 tests to be performed by most hospital and independent clinical laboratories around the world.

BARD1 intends to finalise contract negotiations with its preferred partner and commence the custom assay development project to develop and analytically validate the BARD1-Ovarian test on the commercial platform in Q4 FY18. BARD1 then intends to undertake clinical validation studies to demonstrate the clinical performance of BARD1-Ovarian for early detection of ovarian cancer to support future marketing and/or licensing of the test.

#### Lung Cancer Dx Program

Upon successful transfer of BARD1-Ovarian to the commercial platform, BARD1 then intends to undertake further case-control studies to optimise the BARD1-Lung panel and algorithm for early detection of lung

cancer using this same (or modified) new assay, then accelerate BARD1-Lung through the Assay Development-phase to develop and analytically validate the refined BARD1-Lung on the same commercial platform in 2019.

### Cancer Vaccine Program

Stage 2 of the Cancer Vaccine collaboration with the Institute for Respiratory Health (IRH) to evaluate the *in vivo* effectiveness of BARD1 vaccine formulations for reducing tumour growth in animal models continued to progress during the quarter, with the study expected to be completed in late 2018.

### Intellectual Property Portfolio

**Divisional Japanese Patent number P6271636** titled “BARD1 isoforms in lung and colorectal cancer and use thereof” was granted by the Japan Patent Office on 12<sup>th</sup> January 2018 (see ASX announcement 2/2/2018). This patent provides additional protection over the parent case P5938406 for modulators such as siRNA molecules of specific BARD1 isoforms for use in treatment or prevention of lung or colorectal cancer.

**Israeli Patent number 224766** titled “BARD1 isoforms in lung and colorectal cancer and use thereof” was granted by the Israeli Patent Office on 1<sup>st</sup> March 2018 (see ASX announcement 21/3/2018). This patent family protects the sequence of various BARD1 isoforms specific to lung and colorectal cancer, a method for detecting the presence of the specific BARD1 isoforms, and a method for treating and/or preventing lung cancer and colorectal cancer.

### Corporate update

During the quarter, BARD1 continued to explore strategic business opportunities including business combination, acquisition, in-licensing, and other transactions to strengthen its business, expand its product pipeline, diversify its risk profile, and grow long-term shareholder value.

### Outlook

The Board and management are confident about the future of the Company with its recent positive results for its BARD1-Ovarian test, and its plans to outsource the development and analytical validation of its BARD1 tests to an experienced assay development partner.

- ENDS -

### FOR MORE INFORMATION PLEASE CONTACT:

**Peter Gunzburg**  
Chairman  
E [peter@bard1.com](mailto:peter@bard1.com)

**Dr Leearne Hinch**  
CEO  
E [leearne@bard1.com](mailto:leearne@bard1.com)  
M +61 400 414 416

### ABOUT BARD1 LIFE SCIENCES LTD

BARD1 Life Sciences Ltd (ASX:BD1) is an Australian-based biotechnology company focused on developing and commercialising non-invasive diagnostic tests for early detection of cancer. BARD1's proprietary technology platform is based on novel tumour markers with potential diagnostic and therapeutic applications across multiple cancers. The development pipeline includes two BARD1 autoantibody tests in development for early detection of lung and ovarian cancers, and a cancer vaccine project at research-stage for treatment of cancer. Additional diagnostic projects are being evaluated for prostate, breast and other cancers. BARD1 is committed to transforming the early detection and prevention of cancer to help improve patients' lives. For more information on BARD1, see [www.bard1.com](http://www.bard1.com).

## Appendix 4C

### Quarterly 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 2018

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) research and development	(189)	(582)
(b) patent fees	(69)	(162)
(c) advertising and marketing	0	0
(d) leased assets	0	0
(e) staff costs	(141)	(407)
(f) administration and corporate costs	(72)	(337)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	1	5
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 (ATO gst Refund)	0	53
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(470)</b>	<b>(1,430)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	0	0
(b) businesses (see item 10)	0	0
(c) investments	0	108
(d) intellectual property	0	0
(e) other non-current assets	0	0

**Appendix 4C**  
**Quarterly report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	0	0
	(b) businesses (see item 10)	0	0
	(c) investments	0	0
	(d) intellectual property	0	0
	(e) 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 (provide details if material)	0	0
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>108</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	<b>1,300</b>	<b>2,813</b>
3.2	Proceeds from issue of convertible notes	0	0
3.3	Proceeds from exercise of share options	0	0
3.4	Transaction costs related to issues of shares, convertible notes or options	0	(98)
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
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,300</b>	<b>2,715</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of quarter/year to date	<b>1,208</b>	<b>645</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>(470)</b>	<b>(960)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<b>0</b>	<b>108</b>
4.4	Net cash from capital raising (item 3.10 above)	<b>1,300</b>	<b>2,715</b>
4.5	Effect of movement in exchange rates on cash held	<b>(2)</b>	<b>(2)</b>
<b>4.6</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>2,036</b>	<b>2,036</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	<b>2,036</b>	<b>1,208</b>
5.2	Call deposits	<b>0</b>	<b>0</b>
5.3	Bank overdrafts	<b>0</b>	<b>0</b>
5.4	Other (provide details)	<b>0</b>	<b>0</b>
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,036</b>	<b>1,208</b>

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	<b>54</b>
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	<b>0</b>
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

**Appendix 4C**  
**Quarterly report for entities subject to Listing Rule 4.7B**

<b>7.</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1	Aggregate amount of payments to these parties included in item 1.2	<b>0</b>
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	<b>0</b>
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

<b>8.</b>	<b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1	Loan facilities	<b>0</b>	<b>0</b>
8.2	Credit standby arrangements	<b>0</b>	<b>0</b>
8.3	Other (please specify)	<b>0</b>	<b>0</b>
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

<b>9.</b>	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Research and development	<b>316</b>
9.2	Product manufacturing and operating costs	<b>0</b>
9.3	Advertising and marketing	<b>0</b>
9.4	Leased assets	<b>0</b>
9.5	Staff costs	<b>160</b>
9.6	Administration and corporate costs	<b>120</b>
9.7	Other (provide details if material)	<b>0</b>
<b>9.8</b>	<b>Total estimated cash outflows</b>	<b>596</b>

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity		
10.2 Place of incorporation or registration		
10.3 Consideration for acquisition or disposal		
10.4 Total net assets		
10.5 Nature of business		

### 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.

Sign here:      Company Secretary

Date: 30 April 2018

Print name:    P Collinson

### 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.