

QUARTERLY BUSINESS UPDATE

Perth, Australia, 28 April 2017: Australian life sciences company BARD1 Life Sciences Limited (ASX:BD1) (**BARD1 LSL** or the **Company**) provides the following update on its business activities for the third quarter to 31 March 2017.

Highlights

- Pilot study completed indicating feasibility of using the MSD instrument platform for BARD1 diagnostic tests
- Positive results from 348-sample retrospective Ovarian Cancer Study
- US Patent no 9,599,624 issued
- Cancer Vaccine collaboration signed

Financial update

The closing cash balance at the end of the third quarter on 31/03/2017 was \$1.39 million. The net operating cash outflow for the quarter was \$534K, down from the previous quarter (\$741K in 2Q2017), comprising Research and Development (R&D) expenditure of \$238K on its BARD1 diagnostic programs, patent costs of \$56K, and staff, corporate and administration costs of \$241K.

Research and Development (R&D) update

BARD1's R&D activities during the quarter were primarily focused on advancing the development of its non-invasive diagnostic tests for the early detection of lung and ovarian cancers.

Lung Cancer Program

The Pilot Study conducted by Meso Scale Diagnostics LLC (MSD) to evaluate the feasibility of transferring the research-grade BARD1 Tests to the MSD research-use-only (RUO) instrument platform showed positive results across 40 initial samples (lung cancer and controls). Analysis of the data by the University of Geneva (UNIGE) showed high accuracy of the BARD1 Lung Cancer Test on the MSD platform with a receiver operating characteristic (ROC)-area under the curve (AUC) = 0.93, which was comparable to the ROC-AUC = 0.96 previously reported for the Lung Cancer Proof of Concept (POC) Study (see ASX announcement of 8/2/17). These results supported further method development and optimisation of the BARD1 Lung Cancer Test on the MSD RUO platform in larger patient samples.

A larger retrospective Lung Cancer Study was then conducted at MSD to evaluate the performance of the research-grade BARD1 Lung Cancer Test on the MSD instrument platform across 638-samples (lung cancer and controls). The aim of the study was to evaluate the performance and determine the limits of the BARD1 Lung Cancer Test for detection of lung cancer across a range of lung cancer subtypes and stages. BARD1 LSL recently updated the market that the data from this expanded 638-subject lung cancer study is still undergoing analysis and external expert review, and that the Company now expects to report the results to the market once the analysis is completed and final report available (see ASX announcement of 18/4/17).

Ovarian Cancer Program

BARD1 LSL previously conducted a retrospective Ovarian Cancer Study to evaluate the performance of the research-grade BARD1 Ovarian Cancer Test on the MSD instrument platform across 348 samples (ovarian cancer and controls). The aim of the study was to evaluate the performance and determine the limits of the BARD1 Ovarian Cancer Test for detection of ovarian cancer across a range of ovarian cancer

subtypes and stages. Analysis of the data by UNIGE was completed during the quarter, with results showing an overall accuracy ROC-AUC of 0.92, sensitivity of 90% and specificity of 87% for detection of ovarian cancer. Importantly, the BARD1 Ovarian Cancer Test detected all common ovarian cancer subtypes and stages from early to late (see ASX announcement of 23/3/17).

Cancer Vaccine Program

BARD1 LSL recently entered into a collaboration agreement with the Institute for Respiratory Health (IRH) to evaluate a BARD1 cancer vaccine for the prevention and/or treatment of cancer in animal models (see ASX announcement of 5/4/17). The project will evaluate various BARD1 vaccine formulations across several fully characterised tumour cell lines to determine their effectiveness in preventing tumour growth or reducing tumour size in two industry-accepted tumour models in mice. Additionally, the project will determine the optimal dose and timing for vaccination, and other secondary outcomes.

Intellectual Property Portfolio

The United States Patent and Trademark Office (USPTO) issued US Patent no 9,599,624 titled “BARD1 isoforms in lung and colorectal cancer and use thereof” on 21 March 2017 (see ASX announcement of 23/3/17). 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.

BARD1 LSL owns or licenses 5 patent families with multiple granted and pending cases covering various BARD1 DNA and protein sequences, methods of diagnosis and treatment, and use in multiple cancers.

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FOR MORE INFORMATION PLEASE CONTACT:

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ABOUT BARD1 LIFE SCIENCES LTD (BARD1 LSL)

BARD1 Life Sciences Ltd (ASX:BD1) is an Australian biotechnology company focused on developing and commercialising non-invasive diagnostic tests for early detection of cancer. Its lead product, the BARD1 Lung Cancer Test, is a blood test in development for early detection of lung cancer, utilising novel tumour markers and a proprietary algorithm. The company's pipeline also includes the BARD1 Ovarian Cancer Test in development for early detection of ovarian cancer, and high-value diagnostic and therapeutic projects at research-stage for multiple cancers. BARD1 LSL is committed to transforming the early detection and prevention of cancer to help improve patients' lives.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

BARD1 LIFE SCIENCES LIMITED (formerly Eurogold Limited)

ABN

58 009 070 384

Quarter ended ("current quarter")

31 MARCH 2017

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	0	0
1.2 Payments for		
(a) Research, development	(238)	(519)
(b) Patent Fees	(56)	(42)
(c) advertising and marketing	0	0
(d) leased assets	0	0
(e) staff costs	(172)	(226)
(f) administration and corporate costs	(69)	(378)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	1	4
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 (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(534)	(1696)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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2. Cash flows from investing activities		
2.1 Payments to acquire:		
(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
2.2 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
2.6 Net cash from / (used in) investing activities	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	0	0
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	0
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	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	1,926	3,092
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(534)	(1,696)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	4	(8)
4.6	Cash and cash equivalents at end of quarter	1,388	1,388

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

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	1,388	1,926
5.2	Call deposits	0	0
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)	1,388	1,926

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	65
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	0
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

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

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	0	0
8.2 Credit standby arrangements	0	0
8.3 Other (please specify)	0	0
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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	280
9.2 Product manufacturing and operating costs	0
9.3 Advertising and marketing	0
9.4 Leased assets	0
9.5 Staff costs	180
9.6 Administration and corporate costs	70
9.7 Other (provide details if material)	0
9.8 Total estimated cash outflows	530

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: 28 April 2017

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.