

DATED

23 MARCH, 2016

EUROGOLD LIMITED
ACN 009 070 384
(to be renamed "BARD1 Life Sciences Limited")

PROSPECTUS

relating to the following Offers:

- for an offer of up to 150,000,000 Shares at an issue price of \$0.02 each to raise up to approximately \$3,000,000 (before costs) ("**Public Offer**").
- for an offer of 217,003,236 Shares and 217,003,236 Performance Shares to the BARD1AG SWAP Vendors for the acquisition of their shares in BARD1AG ("**Vendor Offer**").



STATE ONE
EQUITIES PTY LTD

AFSL No. 233 129

Lead Manager to the Public Offer

CONTENTS

IMPORTANT NOTICE.....	1
CORPORATE DIRECTORY	6
LETTER FROM THE CHAIRMAN	7
KEY OFFER DETAILS	8
INDICATIVE TIMETABLE.....	9
INVESTMENT OVERVIEW	10
1. DETAILS OF OFFERS	21
2. OVERVIEW OF THE COMPANY AND THE BARD1AG ACQUISITION.....	32
3. OVERVIEW OF BARD1AG AND THE LUNG CANCER DIAGNOSTIC TEST BEING DEVELOPED	35
4. INDEPENDENT INDUSTRY REPORT	40
5. INTELLECTUAL PROPERTY AND EXPERT REPORT	56
6. INVESTIGATING ACCOUNTANTS REPORT.....	67
7. RISK FACTORS	86
8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE.....	91
9. MATERIAL CONTRACTS	101
10. ADDITIONAL INFORMATION.....	109
11. AUTHORISATION	117
12. GLOSSARY OF TERMS	118
13. PUBLIC OFFER APPLICATION FORM	122

IMPORTANT NOTICE

This Prospectus is dated, and was lodged with ASIC on, 23 March 2016. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (WST) on the date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

An application will be made to the ASX within seven days after the date of this Prospectus for Official Quotation of the Shares (excluding in this context the Performance Shares) the subject of the Offers.

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Before applying for Shares potential investors should carefully read the Prospectus so they can make an informed assessment of:

- the rights and liabilities attaching to the Shares;
- the assets and liabilities of the Company; and
- the Company's financial position and performance and prospects.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of the Offers should be considered highly speculative.

Change in Nature and Scale of Activities and Re-Compliance with Chapters 1 and 2 of the Listing Rules

As announced to ASX on 1 December 2015, the Company has entered into the BARD1AG Share Purchase Agreements under which it has agreed, subject to Shareholder approval and the satisfaction of certain other conditions, to acquire all of the issued shares in the capital of BARD1AG from the BARD1AG Vendors. Please refer to section 3 of this Prospectus for information on BARD1AG, and section 9.1 for details of the key terms and conditions of the BARD1AG Share Purchase Agreements.

The Company's proposed acquisition of BARD1AG, and the Public Offer (both separately and together) will involve a significant change in the nature and scale of the Company's activities which requires the approval of Shareholders under Chapter 11 of the Listing Rules. At the General Meeting, Shareholders will be asked to consider and approve, among other things, the BARD1AG Acquisition, the Public Offer and the change in nature and scale of the Company's activities.

The Company must also comply with ASX requirements for re-quotation of its Shares on the Official List, which includes re-complying with Chapters 1 and 2 of the Listing Rules.

This Prospectus is issued to assist the Company to meet these requirements and to facilitate the Offers.

Suspension from trading

Trading in the Company's shares is currently suspended. If Shareholders pass all Resolutions, trading in the Company's shares on ASX will remain suspended until the Company satisfies the requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares on the Official List.

Conditional offer

In the event that:

- the conditions to the Offers are not satisfied; or
- the Company does not receive conditional approval for re-quotation of its Shares on the Official List,

then the Company will not proceed with the BARD1AG Acquisition or the Public Offer and will repay all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.eurogold.com.au and / or the Lead Manager's websites at www.stateone.com.au and www.amscot.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and an Application Form (free of charge) from the Company's registered office or the Lead Manager's Perth or Sydney offices during the period of the Public Offer by contacting the Company or the Lead Manager. Contact details for the Company and the Lead Manager are detailed in the Corporate Directory. The Public Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on a relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.eurogold.com.au, www.stateone.com.au or www.amscot.com.au. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to apply for Shares under the Public Offer should complete the Application Form attached to this Prospectus (see section 13).

If you apply for Shares by completing an Application Form but do not provide all the information required on that Application Form, the Company may not be able to accept or process your Application.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company potential investors should consider the risk factors that could affect the financial performance and assets of the Company.

Speculative Investment

The Shares offered under this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered under this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Please refer to section 7 for details of the key risks applicable to an investment in the Company.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Switzerland

The Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland.

This Prospectus, as well as any other offering or marketing material relating to the Shares which are the subject of the Offers contemplated by this Prospectus, does not constitute an issue prospectus pursuant to article 652a and/or article 1156 of the Swiss Code of Obligations. The Shares will not be listed on the SIX Swiss Exchange Ltd., and, therefore, the documents relating to the Shares, including, but not limited to, this Prospectus, do not claim to comply with the disclosure standards of the Swiss Code of Obligations and the listing rules of SIX Swiss Exchange Ltd and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange Ltd.

The Shares are being offered in Switzerland by way of a private placement (i.e., to a limited number of selected investors only), without any public advertisement and only to investors who do not purchase the Shares with the intention to distribute them to the public. The investors will be individually approached directly from time to time. This Prospectus, as well as any other offering or marketing material relating to the Shares, is personal and confidential and does not constitute an offer to any other person. This Prospectus, as well as any other offering or marketing material relating to the Shares, may only be used by those investors to whom it has been handed out in connection with the Offers described herein and may neither directly nor indirectly be distributed or made available to other persons without the Company's express consent.

This Prospectus, as well as any other offering or marketing material relating to the Shares, may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Austria, Italy and the United Kingdom

This Prospectus has been prepared and is issued by the Company for distribution in Austria, Italy and the United Kingdom only to selected investors who are 'wholesale' or 'sophisticated' investors.

This Prospectus is not a product disclosure statement under the laws of Austria, Italy or the United Kingdom and does not constitute a regulated offer of financial products.

Nothing in this Prospectus constitutes legal, tax or financial advice. Prospective investors should seek their own professional advice on the consequences of investing in shares. No representation is given that any further information will be given, other than as required by law.

The only representations or warranties in relation to the preparation of this Prospectus and the information in it (such as its accuracy, reliability, completeness or reasonableness of any assumptions) are those which are implied by law and which cannot be excluded by law. Otherwise, all such representations or warranties are excluded and each selected wholesale investor resident in Austria, Italy or the United Kingdom who receives this Prospectus releases the Company, their advisers and the officers of each of the aforementioned persons from any liability or responsibility for this Prospectus.

Foreign Investors

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Exposure Period

While the Shares are "*quoted securities*" as defined in the Corporations Act, the Performance Shares to be issued to the BARDIAG SWAP Vendors are not. Accordingly, under the Corporations Act, the Company must not process Application Forms during the seven day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

The purpose of the exposure period is to enable the disclosure document to be examined by market participants prior to the raising of funds. That examination may result in the identification of deficiencies in the disclosure document and in those circumstances, any application that has been received may need to be dealt with in accordance with s724 of the Corporations Act.

Independent Industry Report

This Prospectus, including the Independent Industry Report in section 4, uses market data, estimates, industry forecasts and projections. There is no assurance that any of the forecasts referred to in this Prospectus will be achieved and the Company has not independently verified and cannot give any assurances as to the accuracy and completeness of the market and industry data in the Independent Industry Report. The Independent Industry Report includes and is based on certain information supplied to Biointelect Pty Ltd by the Company. Biointelect Pty Ltd has not independently verified or audited information or materials provided to it by or on behalf of the Company. The Independent Industry Report also includes and relies on secondary information derived from recognised public sources, which the Company has not independently verified. The conclusions and underlying assumptions in the Independent Industry Report involve risks and uncertainties and are subject to change based on various factors, including the risk factors in section 7.

Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's public register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to Shareholders) and compliance by the Company with its legal and regulatory requirements.

Forward-looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in section 7. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

No Forecast Financial Information

Given that:

- the Company will only complete the acquisition of BARD1AG shortly before re-quotations of the Shares on the Official List; and
- BARD1AG's business is at an early stage of its development, and there are significant uncertainties associated with forecasting future revenues and expenses,

after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

Diagrams

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to WST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in section 12.

CORPORATE DIRECTORY

Existing Board

Mr Peter Gunzburg – Executive Chairman

Mr Brett Montgomery – Non-Executive Director

Ms Pauline Collinson – Non-Executive Director

Proposed Board

Mr Peter Gunzburg – Executive Chairman

Dr Irmgard Irminger-Finger - Executive Director

Professor Geoffrey Laurent - Non-Executive Director

Mr Brett Montgomery – Non-Executive Director

Company Secretary

Ms Pauline Collinson

Registered Office

Unit B1 Tempo Building
431 Roberts Road
Subiaco WA 6000

Telephone: +61 8 9381 9550

Facsimile: +61 8 9388 7559

Share Registry*

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
Perth WA 6000

Telephone (within Australia): 1300 850 505

Telephone (outside Australia): +61 (03) 9415 4000

Lead Manager

State One Equities Pty Ltd

AFSL # 233129

Perth Office: Level 14, 172 St Georges Terrace

Perth WA 6000

Sydney Office: Level 21

133 Castlereagh St

Sydney NSW 2000

Telephone (within Australia): 1300 651 898

Telephone (outside Australia): +61 8 9288 3388

Email: bard@stateone.com.au

Websites: www.stateone.com.au and
www.amscot.com.au

Auditor to the Company*

Ernst & Young
11 Mounts Bay Rd
Perth WA 6000

Legal Advisor

DLA Piper Australia
Level 31 Central Park
152 - 158 St Georges Terrace
Perth WA 6000

Investigating Accountant

BDO Corporate Finance WA Pty Ltd
38 Station Street
Subiaco WA 6000

Intellectual Property Expert

DLA Piper Australia
Level 31 Central Park
152 - 158 St Georges Terrace
Perth WA 6000

ASX Code

Current: EUG

Proposed: BD1

Website

<http://www.eurogold.com.au>

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the board of Eurogold Limited (to be renamed BARD1 Life Sciences Limited) ("**Company**"), I am pleased to present this Prospectus to you.

As announced on 1 December 2015, the Company has entered into binding share sale and purchase agreements under which it has agreed, subject to shareholder approval and the satisfaction of certain other conditions, to acquire all of the issued shares in the capital of BARD1AG S.A, a Swiss public company limited by shares.

Founded in 2010 by Dr Irmgard Irminger-Finger (a leading BARD1 biology researcher and head of the Molecular Gynecology and Obstetrics Laboratory at the University of Geneva and the University Hospital of Geneva and Mr Tony Walker (philanthropist), BARD1AG has pioneered, through the development of certain proprietary intellectual property, a simple blood test for screening and diagnosing lung cancer at early stages of disease progression ("**BARD1 Lung Cancer Test**").

To develop the BARD1 Lung Cancer Test beyond the "proof of principle" stage, it is necessary to apply it in a clinical setting, and compare it to prevailing testing methodologies (primarily CT scans) to determine medical viability.

While there can be no certainty, it is hoped that the Planned Further Study will ultimately result in the development of an affordable, minimally invasive lung cancer detection test that is capable of being routinely performed in a standard clinical laboratory. If this can be achieved then, in addition to the incredible social benefit of such a test, the commercial prospects are exciting.

It is proposed that, subject to completion of the BARD1AG Acquisition occurring and the successful close of the Public Offer the subject of this prospectus, the Company will fund the Planned Further Study through funds subscribed under the Public Offer.

The Company will hold its General Meeting on 24 March 2016, at which time Shareholder approval will be sought for a number of resolutions to give effect to the acquisition of BARD1AG and the Public Offer. The resolutions will seek approval to, amongst other things, acquire BARD1AG from the BARD1AG Vendors, the issue of the Consideration Securities, a change in the name, nature and scale of the Company, the appointment of Dr Irmgard Irminger-Finger as an executive-director of the Company, the appointment of Professor Geoffrey Laurent as a non-executive director of the Company and the issue of up to 150,000,000 Shares at an issue price of \$0.02 each to raise up to approximately \$3,000,000 (before costs).

Details about the risks of an investment of this type are contained in section 7. It is recommended that you consider the terms of the Offers contained in this Prospectus before making any decision to invest. If you then choose to invest in the Company, I welcome you as a Shareholder.

Yours faithfully,



Peter Gunzburg
Executive Chairman
Eurogold Limited
23 March 2016

KEY OFFER DETAILS

Key financial information	
Offer Price per Share	\$0.02 (for the Public Offer)
Shares to be offered under the Public Offer	
- Assuming Minimum Subscription	125,000,000 Shares
- Assuming Full Subscription	150,000,000 Shares
Cash raised under the Public Offer (before costs)	
- Assuming Minimum Subscription	\$2,500,000
- Assuming Full Subscription	\$3,000,000
Shares to be offered under the Vendor Offer	217,003,236 Shares and 217,003,236 Performance Shares
Cash proceeds of the Vendor Offer	Nil
Total number of Shares on issue before the Offers	172,493,350
Shares to be issued to UNIGE & HUG	12,500,000
Total number of Shares on issue on completion of the BARD1AG Vendor Offer	401,996,586 Shares
Total Shares on issue on completion of the Offers	
- Assuming Minimum Subscription	526,996,586 Shares
- Assuming Full Subscription	551,996,586
Market capitalisation on completion of the Offers based on the price per Share under the Offers	
- Assuming Minimum Subscription	\$10,539,931
- Assuming Full Subscription	\$11,039,931

Note: Please refer to section 1.23 for further details relating to the proposed capital structure of the Company.

INDICATIVE TIMETABLE

Lodgement of Prospectus with ASIC	23 March 2016
Opening Date of the Offers	1 April 2016
General Meeting of the Company	24 March 2016
Closing Date for the Offers	25 April 2016
Completion of BARD1AG Acquisition	2 May 2016
Issue of Shares under the Offers	2 May 2016
Dispatch of holding statements	3 May 2016
Expected date for re-quotation of the Shares on the Official List	11 May 2016

The above dates are indicative only and may change without notice. The Company reserves the right to amend the timetable at any time.

INVESTMENT OVERVIEW

This section is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. Investors should read and consider this Prospectus in its entirety before deciding whether to apply for Shares.

Topic	Summary	Further Information
A. Company Overview		
Who is the Company and what does it do?	<p>Eurogold Limited ACN 009 070 384 (to be renamed "BARD1 Life Sciences Limited") ("Company") is an Australian public company limited by shares. The Company was admitted to the Official List on 18 April 1991 (ASX code: EUG), and has historically conducted a business of investing in companies within the resources sector and evaluating opportunities within the resources sector.</p> <p>The Company's Shares:</p> <ul style="list-style-type: none"> • have been suspended from trading on ASX since 4 June 2013; and • will remain suspended until such time as the Company has sufficient activities to warrant re-quotations. 	See section 2
What is the BARD1AG Acquisition?	<p>BARD1AG is a Swiss public company limited by shares that has pioneered, through the development of the BARD1AG Intellectual Property, a simple blood test for screening and diagnosing lung cancer at early stages of disease progression.</p> <p>The Company intends to acquire 100% of the fully paid ordinary shares in BARD1AG from the BARD1AG Vendors so that, on completion occurring under the BARD1AG Share Purchase Agreements, BARD1AG will be a wholly owned subsidiary of the Company.</p>	See sections 2 & 3
What is the Company's strategy?	<p>Following the completion of the BARD1AG Acquisition, the Company's strategy will be to:</p> <ul style="list-style-type: none"> • fund the Planned Further Study; and • depending on the outcome of the Planned Further Study, take steps to protect and commercialise the BARD1 Lung Cancer Test. 	See section 3
What are the Offers?	<p>By this Prospectus, the Company is undertaking two conditional offers of Shares as follows:</p> <ul style="list-style-type: none"> • <i>Public Offer</i> - an offer inviting the general public to apply for up to 150,000,000 Shares at an issue price of \$0.02 each to raise up to \$3,000,000 before expenses. The Public Offer is subject to a 	See section 1

Topic	Summary	Further Information
	<p>minimum subscription requirement to raise at least \$2,500,000.</p> <ul style="list-style-type: none"> • <u>Vendor Offer</u> - an offer of 217,003,236 Shares and 217,003,236 Performance Shares to the BARD1AG SWAP Vendors as consideration for the acquisition of all of their shares in BARD1AG. 	
B. BARD1AG Acquisition		
What is the BARD1AG Acquisition?	<p>As announced on 1 December 2015, the Company has executed the BARD1AG Share Purchase Agreements with the BARD1AG Vendors and BARD1AG. The effect of the BARD1AG Share Purchase Agreements is that, subject to satisfaction (or, if applicable, waiver) of certain conditions precedent (summarised below), the Company has agreed to acquire all of the issued shares in the capital of BARD1AG from the BARD1AG Vendors.</p> <p>The key terms of the BARD1AG Share Purchase Agreements are summarised in section 9.1.</p>	See section 2
What are the conditions precedent under the BARD1AG Share Purchase Agreements?	<p>Completion under the BARD1AG Share Purchase Agreements is conditional on the Company obtaining a range of approvals in connection with the BARD1AG Acquisition and the Public Offer, including:</p> <ul style="list-style-type: none"> • obtaining shareholder approval to the proposed BARD1AG Acquisition and resulting change (with effect on and from Completion) in the nature or scale of the Company's activities in accordance with Listing Rule 11.1.2 and/or Listing Rule 11.1.3; • obtaining shareholder approval for the creation of the Performance Share class; • obtaining approval (pursuant to ASX Listing Rule 7.1) to undertake the Public Offer; • obtaining approval, with effect on and from Completion, to the change of company name and the appointment of Dr Irmgard Irminger-Finger as a Director; • the successful close of the capital raise under the Public Offer; and • there having been no event, occurrence or change that has had, or is reasonably likely to have a material adverse effect on the financial condition, assets, liabilities, results of operation or profitability of BARD1AG as at 5.00pm (WST) on the day immediately prior to the scheduled 	See sections 1.12 and 9.1

Topic	Summary	Further Information
	<p>Completion Date, as set out in section 1.12</p>	
<p>What is the consideration payable by the Company under the BARD1AG Share Purchase Agreements?</p>	<p>On (and subject to) Completion occurring, the Company will issue:</p> <ul style="list-style-type: none"> • 217,003,236 fully paid ordinary shares in the capital of the Company at a deemed value of \$0.02 per share; and • 217,003,236 Performance Shares, which will vest and convert into Shares in accordance with their terms and conditions of issue (summarised in section 10.3), <p>to the BARD1AG SWAP Vendors as set out in section 1.5, and will pay cash consideration of CHF 221,679.92 to the BARD1AG CASH Vendors as set out in section 1.6.</p>	<p>See section 1.5 and 1.6</p>
<p>Who is the lead manager to the Public Offer?</p>	<p>The Lead Manager to the Public Offer is State One Equities Pty Ltd ("State One").</p> <p>The sponsoring broker fee payable by the Company to State One will be 6% on all funds raised.</p> <p>The key terms of State One's mandate with the Company are set out in section 9.5.</p>	<p>See section 9.5.</p>
<p>C. Summary of the Public Offer</p>		
<p>What is the Public Offer and what are its key terms?</p>	<p>Under the Public Offer the Company is offering up to 150,000,000 Shares at an issue price of \$0.02 per Share to raise up to approximately \$3,000,000 (before costs).</p> <p>The Public Offer is subject to a minimum subscription of \$2,500,000 (being approximately 125,000,000 Shares).</p> <p>There will be no oversubscriptions in respect of the Public Offer.</p>	<p>See section 1</p>
<p>What is the purpose of the Public Offer?</p>	<p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules; • provide the Company with sufficient funding to: <ul style="list-style-type: none"> • fund the Planned Further Study; and • develop and exploit the BARD1AG 	<p>See section 3</p>

Topic	Summary	Further Information
	<p>Intellectual Property (and other intellectual property owned by the Company, as detailed in the Intellectual Property and Expert Report);</p> <ul style="list-style-type: none"> provide the Company with additional working capital for its current and future expanded business. <p>The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient funds to carry out its stated objectives.</p>	
What is the proposed use of funds raised pursuant to the Public Offer?	<p>As noted above, the Company intends to apply its existing cash reserves and the funds raised pursuant to the Public Offer to</p> <ul style="list-style-type: none"> fund the Planned Further Study; and develop and exploit the BARDIAG Intellectual Property (and other intellectual property owned by the Company, as detailed in the Intellectual Property and Expert Report). <p>A breakdown of the proposed use of funds raised pursuant to the Public Offer is detailed in the table in section 1.18.</p>	See sections 1.18 and 3
What is the effect of the Offers on the capital structure of the Company?	The Shares issued under the Offers (assuming \$3,000,000 is raised pursuant to the Public Offer) will represent approximately 68.75% of the enlarged issued share capital of the Company following the Offers.	See section 1.23
Who are the Substantial Shareholders?	Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus and post completion of the Offers are detailed in the table in section 1.24.	See section 1.24
Is the Public Offer underwritten?	The Public Offer is not underwritten.	N/A
What are the terms of the Shares offered pursuant to this Prospectus?	A summary of the rights and liabilities attached to the Shares offered pursuant to this Prospectus is detailed in section 10.1 and 10.2.	See section 10.1 and 10.2
D. Re-compliance with Chapters 1 and 2		
What approvals are being sought at the General Meeting?	<p>At the General Meeting to be held on 24 March 2016, the Company will seek Shareholder approval for, among other things:</p> <ul style="list-style-type: none"> the proposed change in the nature or scale of the Company's activities in accordance with Listing Rule 11.1.2 and / or Listing Rule 11.1.3, with effect on and from Completion; 	See section 2

Topic	Summary	Further Information
	<ul style="list-style-type: none"> • the creation of the Performance Share class; • the issue of the Consideration Securities to the BARD1AG SWAP Vendors pursuant to ASX Listing Rule 7.1; • to undertake the Public Offer pursuant to ASX Listing Rule 7.1; • the appointment of Dr Irmgard Irminger-Finger and Professor Geoffrey Laurent as Directors; and • the change of Company name to BARD1 Life Sciences Limited. 	
<p>Why does the Company need to re-comply with Chapters 1 and 2?</p>	<p>The proposed acquisition of BARD1AG and the Public Offer will result in a change in the nature and scale of the Company's activities for the purposes of Listing Rule 11.1. Accordingly ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules, and this Prospectus is issued to assist the Company to re-comply with these requirements.</p> <p>There is a risk that the Company may not be able to meet the requirements of re-quotations of its Shares on the ASX. In the event the conditions precedent to completion under the BARD1AG Share Purchase Agreements are not satisfied or the Company does not receive conditional approval for re-quotations from ASX on terms acceptable to the Company then the Company will not proceed with the Public Offer and will repay all Application Monies received (without interest). If the Company does not proceed with the BARD1AG Vendor Offer it will not proceed with the Public Offer (and vice versa).</p>	See section 1
<p>E. Overview of BARD1AG</p>		
<p>What is BARD1AG's business model?</p>	<p>BARD1AG's business model is essentially to:</p> <ul style="list-style-type: none"> • undertake the Planned Further Study; • demonstrate that the performance of the BARD1 test in a clinical setting is better than the current "gold standard" for lung cancer testing and diagnosis; and • commercialise the BARD1 Lung Cancer Test, potentially through licensing of the method to prospective partners (which could include diagnostic companies, ELISA-based platform providers, CT-scan providers and clinical diagnostics labs) or a trade sale to a pharmaceutical company or medical device manufacturer. 	See section 3

Topic	Summary	Further Information
<p>What are BARD1AG's plans and objectives?</p>	<p>BARD1AG's immediate plan is to:</p> <ul style="list-style-type: none"> • improve the peptide "signature" for lung cancers (including in the context of different lung cancer types, stages, points of origin and patient ethnicity) to enhance the existing "proof of principle" BARD1 Lung Cancer Test and possibly reach a performance criteria for the BARD1 Lung Cancer Test of: <ul style="list-style-type: none"> • a detection rate for lung cancers that is greater than 90%; and • a diagnostic "false positive" rate that is less than 10%, • undertake the Planned Further Study, with the primary objective being to demonstrate that the BARD1 Lung Cancer Test is better than the current "gold standard" for lung cancer testing and diagnosis; and • seek to commercialise the BARD1 Lung Cancer Test, potentially through licensing. <p>Depending on the results of the Planned Further Study, BARD1AG may also seek to:</p> <ul style="list-style-type: none"> • develop the BARD1 Lung Cancer Test for other cancers; and • seek to further commercialise the BARD1 Lung Cancer Test for the testing of other cancers. 	<p>See section 3</p>
<p>How does BARD1AG make revenue?</p>	<p>BARD1AG does not currently generate any revenue. To date the company has been funded through share subscriptions and research grants.</p>	<p>See section 3</p>
<p>Are there any key dependencies affecting BARD1AG?</p>	<p>BARD1G's proprietary intellectual property is underpinned by the UNIGE Licence Agreement, an exclusive intellectual property license of certain patents that provide the background to the BARD1 Lung Cancer Test. Further detail regarding this licence is set out in section 3.</p> <p>The licensed patent was developed by, amongst others, Dr Irmgard Irminger-Finger, Privat Docent at UNIGE and head of the Molecular Gynecology and Obstetrics Laboratory at HUG. Dr Irminger-Finger was the first to describe the presence of multiple isoforms of BARD1 in different types of cancers, and subject to completion of the BARD1AG Acquisition will be both an executive director of the Company and a substantial shareholder in the Company.</p>	<p>See section 3</p>

Topic	Summary	Further Information
	As noted above, the success of the BARD1 Lung Cancer Test will ultimately depend on the outcome of the Planned Further Study.	
What are the key strengths and advantages of BARD1AG?	<p>The key strength and advantage of BARD1AG is the involvement of Dr Irmgard Irminger-Finger, who is a world leader on research on BARD1 biology.</p> <p>Dr Irminger-Finger has the knowledge and the skills required to further develop the BARD1 Lung Cancer Test, supervise the Planned Further Study and to transform the basic science into a medical tool capable of commercialisation.</p> <p>In addition to her scientific knowledge, Dr Irminger-Finger has developed strong relationships with important clinical centres (essential to undertaking the Planned Further Study) and is well connected with support and professional advice from a network of internationally recognized experts in respiratory research and oncology (including Professor Geoffrey Laurent).</p>	See section 3
F. Financial Information		
What is the financial position of the Company and BARD1AG?	<p>Following the change in the nature of its activities, the Company will be focussed on developing and commercialising the BARD1AG Intellectual Property and other intellectual property owned by the Company (refer to section 5). Accordingly the Company's past operational and financial performance will not be of significant relevance to future activities.</p> <p>An investigating accountants report, (including historical financial information for the Company and BARD1AG, pro forma historical financial information and pro formal statement of financial position) is contained in section 6.</p>	See section 6
What is the Company's dividend policy?	The Company does not intend to declare or pay any dividends in the immediately foreseeable future. The extent, timing and payment of any dividends declared or payable in the future will be determined by the Directors, based on a number of factors, including future earnings and the Company's financial position.	N/A
G. Key Risks		
What are the key risks of investing in the Company?	<p>Some of the key risks of investing in the Company are detailed below. The list of risks below is not exhaustive, and further details of these risks and other risks associated with an investment in the Company are detailed in section 7.</p> <p>In undertaking its business activities, the Company will be</p>	See section 7

Topic	Summary	Further Information
	<p>exposed to risks, which include, but are not limited to:</p> <ul style="list-style-type: none"> • re-quotation of Shares on the Official List; • successfully completing the Planned Further Study; • successfully commercialising the BARD1AG Intellectual Property (and other intellectual property owned by the Company, as detailed in the Intellectual Property and Expert Report); • intellectual property protection; • future capital needs and additional funding; • reliance on key employee; • industry competition; and • foreign exchange risk. 	
H. Directors and Related Party Interests and Arrangements		
Who are the directors of the Company?	<p>The Directors (as at the date of this Prospectus) are:</p> <ul style="list-style-type: none"> • Mr Peter Gunzburg – Executive Chairman • Mr Brett Montgomery – Non-Executive Director • Ms Pauline Collinson – Non-Executive Director <p>Mr Peter Gunzburg and Mr Brett Montgomery will remain on the Board following completion of the Offers and the BARD1AG Acquisition, and Ms Pauline Collinson will resign as a Director.</p>	See section 8
Who are the Proposed Directors?	<p>On completion of the BARD1AG Acquisition, the Directors will be:</p> <ul style="list-style-type: none"> • Mr Peter Gunzburg – Executive Chairman • Dr Irmgard Irminger-Finger - Executive Director • Professor Geoffrey Laurent - Non-Executive Director • Mr Brett Montgomery – Non-Executive Director 	See section 8
What experience do the Directors and Proposed Directors have?	The key experience of each Director and proposed Director is detailed in sections 8.1 and 8.2.	See sections 8.1 and 8.2.
What interests do the	The interests of the Directors and proposed Directors are	See sections 8.4,

Topic	Summary	Further Information
Directors and Proposed Directors have in the Securities and the Offers?	<p>detailed in section 8.4 and 8.7.</p> <p>The Shares held by each Director, and the Shares and Performance Shares to be held by each proposed Director are detailed in section 8.5 .</p>	8.5 and 8.7
I. Applications and Other Information		
How can I apply under the Public Offer?	<p>You may apply for Shares offered pursuant to the Public Offer under this Prospectus by completing a valid Application Form attached to, or accompanying, this Prospectus.</p> <p>Applications must be for a minimum of \$2,000 (100,000 Shares) and thereafter in multiples of \$200 (10,000 Shares) and payment for all the Shares must be made in full at the issue price of \$0.02 per Share.</p> <p>To the extent permitted by law, a completed Application Form lodged together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form.</p>	See section 1.30
What is the allocation policy?	The allotment of Shares under the Public Offer will be determined by the Directors in their absolute discretion. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application.	See section 1.30
Who can apply under the Vendor Offer?	<p>Only those BARD1AG SWAP Vendors to whom the Company elects to make an offer can accept the Vendor Offer.</p> <p>A personalised Application Form will be issued to each such BARD1AG Vendor together with a copy of this Prospectus. The Company will only provide these personalised Application Forms to the persons entitled to participate in the Vendor Offer.</p>	See section 1.31
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offers.	N/A
What are the tax implications of investing in the Company?	The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest.	See section 1.53
Can the Offers be withdrawn?	<p>The Offers will not proceed unless the Company:</p> <ul style="list-style-type: none"> obtains Shareholder approval for: 	See section 1

Topic	Summary	Further Information
	<ul style="list-style-type: none"> • the BARD1AG Acquisition; • the change in the nature and scale of the Company's activities; • the issue of Shares pursuant to the Public Offer; • receives conditional approval for re-quotations of the Shares on the Official List; and • achieves the Minimum Subscription. <p>The Directors may at any time decide to withdraw this Prospectus and the Public Offer in which case the Company will return all Application Monies (without interest) in accordance with the provisions of the Corporations Act.</p>	
<p>How can I obtain further information?</p>	<p>Further information can be obtained by reading this Prospectus and consulting your professional advisers. You can also contact:</p> <ul style="list-style-type: none"> • the Company Secretary, Ms Pauline Collinson, on +61 8 9381 9550; or • the Lead Manager (Alan Hill) at State One Equities Pty Ltd on +61 (8) 9288 3388. 	
<p>J. Miscellaneous</p>		
<p>What material contracts are the Company and BARD1AG a party to?</p>	<p>The material contracts of the Company include:</p> <ul style="list-style-type: none"> • the BARD1AG Share Purchase Agreements (summarised in section 9.1); • the agreement with HUG & UNIGE regarding the UNIGE Licence Agreement (summarised in section 9.2); and • the consultancy and executive employment agreements (summarised in section 9.4). • the Lead Manager mandate (summarised in section 9.5). <p>BARD1AG is a party to the following material contracts:</p> <ul style="list-style-type: none"> • the UNIGE Licence Agreement (summarised in section 9.6); • the Consortium Agreement (summarised in section 9.7); 	<p>See section 9</p>

Topic	Summary	Further Information
	<ul style="list-style-type: none"> • the EU Grant Agreement (summarised in section 9.8); and • the BARD1AG Share Purchase Agreements (summarised in section 9.1) and the agreement with HUG & UNIGE regarding the UNIGE Licence Agreement (summarised in section 9.2). 	
<p>Will any Shares be subject to escrow?</p>	<p>No Shares issued under the Public Offer will be subject to escrow.</p> <p>Subject to the Shares being reinstated to trading on the ASX, certain Shares and Performance Shares in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement.</p>	<p>See section 1.29</p>

1. DETAILS OF OFFERS

The Public Offer

- 1.1 This Prospectus invites investors to apply for up to 150,000,000 Shares at an issue price of \$0.02 each to raise up to approximately \$3,000,000 (before costs) ("**Public Offer**").
- 1.2 All Shares issued pursuant to the Public Offer will rank equally with other Shares on issue. Please refer to section 10.1 and 10.2 for details of the rights and liabilities attaching to Shares.

Minimum Subscription

- 1.3 The minimum total subscription under the Public Offer is \$2,500,000 (being 125,000,000 Shares) ("**Minimum Subscription**").
- 1.4 The Company will not issue any Shares under the Public Offer until the Minimum Subscription is achieved and the conditions of the Public Offer (refer to section 1.12) are satisfied. Should the Minimum Subscription not be achieved within four months from the date of this Prospectus, all Applications and Application Monies will be dealt with in accordance with the provisions of the Corporations Act.

The Vendor Offer

- 1.5 Pursuant to this Prospectus, the Company is also offering:

1.5.1 217,003,236 Shares; and

1.5.2 217,003,236 Performance Shares,

to the BARDIAG SWAP Vendors (or their respective nominee) in consideration for the acquisition of their respective shares in BARDIAG.

- 1.6 The key terms of the BARDIAG Share Purchase Agreements are set out in section 9.1. The BARDIAG SWAP Vendors will receive the number of Shares and Performance Shares set out below:

Name	Shares	Performance Shares
Dr Irmgard Irminger-Finger	108,252,420 Shares	108,252,420 Performance Shares
Tony Walker	88,501,626 Shares	88,501,626 Performance Shares
Professor Geoffrey Laurent	9,999,600 Shares	9,999,600 Performance Shares
Florian Irminger	5,124,795 Shares	5,124,795 Performance Shares
David Finger	5,124,795 Shares	5,124,795 Performance Shares

In relation to the balance of the BARDIAG Vendors, the Company will satisfy its obligations at Completion by paying cash consideration for the BARDIAG shares acquired from each of the BARDIAG CASH Vendors as set out below:

Name	Cash Consideration
Rolin Wavre	CHF 50,400
Martine Reindle	CHF 30,240
Roman Vuille	CHF 30,240
Antoine Van Caloen	CHF 25,200
Eric Favre	CHF 25,200
Frank Gerritzen	CHF 25,200
Jacques Billy	CHF 20,160
Christophe Bonny	CHF 15,039.92
TOTAL	CHF 221,679.92

All Shares issued pursuant to the Vendor Offer will rank equally with the existing Shares on issue and the Shares issued pursuant to the Public Offer.

If the Performance Shares convert into Shares upon the Milestone being achieved, then the resulting Shares will rank equally with the existing Shares on issue.

Please refer to section 10.3 for details of the rights and liabilities attaching to Performance Shares.

Re-compliance with the Listing Rules

- 1.7 At the General Meeting to be held on 24 March 2016, the Company will seek Shareholder approval for, among other things, the BARDIAG Acquisition and the resulting change in the nature and scale of the Company's activities. To give effect to these changes, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with those requirements.
- 1.8 The Company is currently suspended from trading, and will not be reinstated until the Company has satisfied the conditions of the Offers, including re-compliance with Chapters 1 and 2 of the Listing Rules.
- 1.9 There is a risk that the Company may not be able to meet the requirements for re-quotations on the ASX. In the event the conditions of the Offers are not satisfied or the Company does not receive conditional approval for re-quotations on ASX then the Company will not proceed with the Public Offer and will repay Application Monies received (without interest). If the Company does not proceed with the Public Offer it will not proceed with the Vendor Offer.
- 1.10 The Company will apply to ASX no later than seven days from the date of this Prospectus for Official Quotation of the Shares (but not the Performance Shares) issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

- 1.11 Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares issued under this Prospectus is not taken in any way as an indication by ASX as to the merits of the Company or the Shares.

Conditional Offer

- 1.12 Completion of the Public Offer is conditional on:
- 1.12.1 Completion occurring under the BARD1AG Share Purchase Agreements, which include:
- 1.12.1.1 The Company completing due diligence on BARD1AG to its satisfaction, in its sole and absolute discretion;
- 1.12.1.2 Shareholders approving:
- (a) the BARD1AG Acquisition and resulting change in the nature and scale of the Company's activities;
 - (b) the issue of Shares and Performance Shares to the BARD1AG SWAP Vendors pursuant to the Vendor Offer;
 - (c) the Public Offer under this Prospectus;
 - (d) the change of Company name to "BARD1 Life Sciences Limited"; and
 - (e) the appointment of Dr Irmgard Irminger-Finger as a Director;
- 1.12.1.3 there having been no event, occurrence or change that has had, or is reasonably likely to have a material adverse effect on the financial condition, assets, liabilities, results of operation or profitability of BARD1AG as at 5.00pm (WST) on the day immediately prior to the scheduled Completion Date;
- 1.12.2 the Company receiving conditional approval for re-quotation of the Shares on the Official List; and
- 1.12.3 the Company achieving the Minimum Subscription (refer to section 1.3).

("Conditions of the Public Offer")

- 1.13 Shareholder approval of the matters in section 1.12.1 above will be sought at the General Meeting.
- 1.14 If the Conditions of the Public Offer are not satisfied (or waived, if applicable), the Company will return to Applicants under the Public Offer all Application Monies received (without interest) in accordance with the provisions of the Corporations Act.

Oversubscription

- 1.15 There will be no oversubscriptions in respect of the Public Offer.

Purpose of the Offers

- 1.16 The purpose of the Offers is to:
- 1.16.1 assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules; and

- 1.16.2 provide the Company with sufficient funding to:
- 1.16.2.1 develop the BARD1AG Intellectual Property and other intellectual property owned by the Company (refer to section 5);
 - 1.16.2.2 achieve the objectives detailed in section 1.17; and
 - 1.16.2.3 satisfy the Company's working capital requirements following completion of the BARD1AG Acquisition.

Objectives of the Company

- 1.17 The Company's main objectives upon completion of the BARD1AG Acquisition and the Public Offer will reflect the existing BARD1AG business model, namely:
- 1.17.1 demonstrate that the performance of the BARD1 Lung Cancer Test in a clinical setting is better than the current "gold standard" for lung cancer testing and diagnosis;
 - 1.17.2 undertake the Planned Further Study; and
 - 1.17.3 commercialise the BARD1 Lung Cancer Test, potentially through licensing of the method to prospective partners (which could include diagnostic companies, ELISA-based platform providers, CT-scan providers and clinical diagnostics labs) or a trade sale to a pharmaceutical company or medical device manufacturer.

Use of Funds

- 1.18 As at 31 December 2015, the Company had cash reserves of approximately \$1,236,000 (refer to section 6).
- 1.19 If the Public Offer is fully subscribed, the Company's expected use of funds in the 24 month period following completion of the Public Offer is as follows:

Item	(\$)	% of funds available on completion of the Public Offer
Cash on hand as at the date of this Prospectus	\$1,010,000	-
Capital raised under Public Offer	\$3,000,000, less costs of \$383,652	-
Total Funds Available	\$3,626,348	-
Payments to the BARD1 Cash Vendors	\$306,849	8.46%
Repayment of a convertible note issued by BARD1AG	\$60,902	1.68%
Costs associated with enhancement of the existing "proof of principle" BARD1 Lung Cancer Test	\$102,000	2.81%
External costs associated with the Planned Further Study	\$902,000	24.87%

Item	(\$)	% of funds available on completion of the Public Offer
Cost of full time employees to run the Planned Further Study & undertake statistical analysis	\$432,000	11.91%
Salary for Chief Scientific Officer	\$300,000	8.27%
Maintenance & Development of the BARD1AG Intellectual Property and other intellectual property owned by the Company	\$120,000	3.31%
General working capital, including corporate and administrative costs ⁽¹⁾	\$1,402,597	38.68%
TOTAL FUNDS ALLOCATED	\$3,626,348	

Notes:

1. General working capital will be utilised by the Company to: (a) meet corporate costs up to the completion of the Offers, to pay for cost overruns in budgeted expenditures (if any), or in additional testing or trial expenditure and in the administration of the Company generally; and (b) reimburse UNIGE / HUG \$186,000 in respect of costs incurred to develop and register the BARD1AG Intellectual Property.

- 1.20 If the Minimum Subscription is achieved but the Public Offer is not fully subscribed, the Company's use of funds in the 24 month period following completion of the Public Offer will be adjusted to reflect the actual amount raised via the Public Offer.
- 1.21 The Board believes that its current cash reserves and the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve the Company's objectives detailed in section 1.17.
- 1.22 The above estimated expenditures will be subject to modification on an on-going basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities or any number of other factors (including the risk factors outlined in section 7), actual expenditure levels may differ significantly to the above estimates. The Company also intends to capitalise on other opportunities as they arise (for example, if in enhancing the BARD1 Lung Cancer Test other possible diagnostic or therapeutic applications of the Company's intellectual property (refer to section 5) are identified, costs may be expended on exploring the relative prospects and merits of those possible applications) which may result in costs being incurred that are not included in the above estimates.

Capital Structure

- 1.23 On the basis that the Company completes the BARD1AG Acquisition and the Conditions of the Public Offer are satisfied, and the Public Offer is fully subscribed, the Company's capital structure will be as follows:

Item	
Existing Shares on issue at the date of this Prospectus	172,493,350
Shares to be issued to the BARD1AG SWAP Vendors under the Vendor Offer	217,003,236
Shares to be issued to UNIGE & HUG	12,500,000

Item	
Shares to be issued under the Public Offer	150,000,000
Total Shares following completion of the Offers	551,996,586
Performance Shares	217,003,236
Fully diluted Share capital	768,999,822

Notes: the fully diluted Share capital assumes that the Milestone is achieved and the Performance Shares convert to Shares in accordance with their terms of issue.

Effect on Control

1.24 The effect of the Offers on control of the Company will depend upon the take-up of Shares issued pursuant to the Public Offer. Assuming the Conditions of the Public Offer are satisfied, the likely effect on control of the Company if:

1.24.1 the Minimum Subscription is achieved will be: dilution of the existing Shareholders to 32.73% of the Company's total issued shares.

1.24.2 the Public Offer is fully subscribed will be: dilution of the existing Shareholders to 31.25% of the Company's total issued Shares.

1.24.3 the Public Offer is fully subscribed, the Milestone is achieved and there are no further Shares issued between the date Shares are issued pursuant to the Offers and the achievement of the Milestone will be: dilution of the existing Shareholders to 22.43% of the Company's total issued Shares.

1.25 The Directors will allocate Shares so that the issue of Shares pursuant to this Prospectus will not result in any Shareholder or Applicant increasing its voting power in the Company:

1.25.1 from 20% or below to more than 20%; or

1.25.2 from a starting point that is above 20% and below 90%.

Substantial Shareholders

1.26 As at the date of this Prospectus, Shareholders holding a relevant interest in 5% or more of the Shares on issue are as follows:

	As at the date of this Prospectus	
	Shares	%
Paul Gabriel Sharbanee	33,911,561	19.65
Peter Gunzburg ⁽¹⁾	17,071,932	9.87
Enerview Pty Ltd	11,500,000	6.67
Sun Hung Kai Investment Services Ltd <Client Katong Assets Ltd A/C>	10,225,620	5.93

Notes:

- 16,617,932 Shares are held by Supergun Pty Ltd as trustee for Bricklanding Super A/C. 454,000 Shares are held by Worldwide Enterprises Pty Ltd. Mr Gunzburg is the sole director of Worldwide Enterprises Pty Ltd and is a director of Supergun Pty Ltd.

- 1.27 If the Conditions of the Public Offer are satisfied then, on Completion (assuming the Public Offer is fully subscribed), Shareholders holding a relevant interest in 5% or more of the Shares on issue will include:

	Post completion of the BARD1AG Acquisition	
	Shares	%
Dr Irmgard Irminger	108,252,420	19.61%
Tony Walker	88,501,626	16.03%
Paul Gabriel Sharbanee	33,911,561	6.14%

Market Price of Shares

- 1.28 The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding 5 June 2013 (being the date on which the Company's shares were suspended) and the respective dates of those sales were:

Highest: \$0.05

Lowest: \$0.02

Restricted Securities

- 1.29 Subject to the Shares being reinstated to trading on the ASX, the following Shares and Performance Shares in the Company are expected to be classified by ASX as restricted securities and required to be held in escrow for up to 24 months from the date of reinstatement:

1.29.1 the 217,003,236 Shares and 217,003,236 Performance Shares issued to the BARD1AG SWAP Vendors; and

1.29.2 the 12,500,000 Shares issued to UNIGE & HUG.

How to Apply

- 1.30 Public Offer

1.30.1 If you wish to apply for Shares under the Public Offer, please complete the relevant Application Form attached to, or accompanying, this Prospectus. Alternatively, please complete a paper copy of the electronic Application Form which accompanies the electronic version of this Prospectus which can be found and downloaded from the Company's website www.eurogold.com.au or the Lead Manager's websites: www.stateone.com.au and www.amscot.com.au.

Completed Application Forms should be returned to and received by the Company or the Lead Manager, together with the Application Monies in full, prior to 5.00pm (WST) on the Closing Date.

1.30.2 Applications must be for a minimum of \$2,000 (100,000 Shares) and thereafter in multiples of \$200 (10,000 Shares) and payment for all the Shares must be made in full at the issue price of \$0.02 per Share.

1.30.3 No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Public Offer.

- 1.30.4 Completed Application Forms and Application Monies should be returned to the Company or the Lead Manager as follows:

By Post To:	Or Delivered To:
Eurogold Limited Unit B1 Tempo Building 431 Roberts Road Subiaco WA 6000 Attention: Ms Pauline Collinson	Eurogold Limited Unit B1 Tempo Building 431 Roberts Road Subiaco WA 6000 Attention: Ms Pauline Collinson
State One Equities Pty Ltd Perth Office: Level 14, 172 St Georges Terrace, Perth WA 6000 Sydney Office: Level 21, 133 Castlereagh St, Sydney NSW 2000 Attention: Mr Alan Hill	State One Equities Pty Ltd Perth Office: Level 14, 172 St Georges Terrace, Perth WA 6000 Sydney Office: Level 21, 133 Castlereagh St, Sydney NSW 2000 Attention: Mr Alan Hill

- 1.30.5 Refer to the instructions on the back of the Application Form when completing your Application. Cheques must be made payable to "**Eurogold Limited**" and crossed "**Not Negotiable**". All cheques must be in Australian dollars.
- 1.30.6 An original completed and lodged Application Form, together with a cheque for the Application Monies (or evidence of EFT payment), constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.
- 1.30.7 The Directors reserve the right to close the Public Offer early without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

1.31 Vendor Offer

Only a BARD1AG SWAP Vendor can accept the Vendor Offer. A personalised application form will be issued to each BARD1AG SWAP Vendor together with a copy of this Prospectus. The Company will only provide these personalised Application Forms to the persons entitled to participate in the Vendor Offer.

Issue and Allocation of Shares

- 1.32 The Directors will determine the allocation of Shares under the Public Offer in their absolute discretion. The Directors reserve the right to issue Shares in full for any Application or to issue any lesser number or to decline any Application provided that no Shareholder or Applicant increases its voting power in the Company:
- 1.32.1 from 20% or below to more than 20%; or
- 1.32.2 from a starting point that is above 20% and below 90%.

- 1.33 Where the number of Shares issued is less than the number applied for, or where no issue is made, the surplus Application Monies will be returned by cheque to the Applicant within seven days of the issue date.
- 1.34 Subject to the Conditions of the Public Offer being satisfied, Shares issued pursuant to the Public Offer will be issued as soon as practicable after the Closing Date.
- 1.35 All Application Monies shall be held by the Company on trust pending the issue of the Shares or refund of Application Monies pursuant to this Prospectus.
- 1.36 The Company will be entitled to retain all interest that accrues on the Application Monies and each Applicant waives the right to claim any part of such interest.

CHESS

- 1.37 The Company participates in the Clearing House Electronic Subregister System ("**CHESS**"). ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.
- 1.38 Electronic sub-registers means that the Company will not issue certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Electronic sub-registers also mean ownership of Shares or Options can be transferred without having to rely on paper documentation.
- 1.39 Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Security holders may request a holding statement at any other time; however there may be a charge for such additional statements.

ASX Waivers

- 1.40 Listing Rule 2.1 Condition 2 provides that the issue price or sale price of all securities for which an entity seeks quotation (except options) must be at least \$0.20. ASX has granted the Company a waiver from Listing Rule 2.1 Condition 2 to the extent necessary not to require the issue price of the Shares the subject of the Public Offer to be at least \$0.20, on the condition that the issue price is not less than \$0.02 each and Shareholders approve the issue price. Shareholder approval of the issue of the Shares the subject of the Public Offer will be sought at the General Meeting.
- 1.41 ASX has also granted a waiver in respect of Listing Rule 10.13.3, but only to the extent that if any Directors elect to subscribe for Shares under this Prospectus, Shareholder approval is sought to the Share issue and those Shares are issued no later than 3 months after the Shareholder approval is obtained.

Withdrawal

- 1.42 The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

Underwriting

- 1.43 The Public Offer is not underwritten.

Lead Manager

- 1.44 The Company has appointed State One Equities Pty Ltd as the lead manager to the Public Offer on the terms and conditions of a mandate agreement dated 26 February 2016 ("**Lead Manager Mandate**"). Please refer to section 9.5 for further details on the Lead Manager Mandate.

Commission

- 1.45 The Company reserves its right to pay a commission of up to 6% of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee, including pursuant to the Lead Manager Mandate (please refer to section 9.5). Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

Dividend Policy

- 1.46 The Company does not intend to declare or pay any dividends in the immediately foreseeable future.
- 1.47 Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Overseas Investors

- 1.48 No action has been taken to register or qualify the Shares, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia.
- 1.49 The distribution of this Prospectus outside Australia may be restricted by law and persons into whose possession this Prospectus comes should observe all applicable restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.
- 1.50 This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.
- 1.51 It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to its Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Risks

- 1.52 As with any securities investment, there are risks associated with investing in the Company. Key risk factors that could affect the financial and market performance of the Company are detailed in section 7. The Shares offered under this Prospectus should be considered highly speculative. Before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

Taxation

- 1.53 It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation of the matters referred to above.

Enquiries in relation to the Offers

- 1.54 This Prospectus provides information for prospective investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Any investment in the Company under this Prospectus should be considered highly speculative.
- 1.55 Questions relating to the Public Offer can be directed to the Company Secretary on +61 8 9381 9550, or the Lead Manager (Alan Hill) at State One Equities Pty Ltd on +61 (8) 9288 3388.
- 1.56 Questions relating to the completion of the Application Form can be directed to the Share Registry on:
Telephone (within Australia): +61 8 9323 2000
Telephone (outside Australia): +61 3 9415 4062

2. OVERVIEW OF THE COMPANY AND THE BARDIAG ACQUISITION

The Company

2.1 The Company is an Australian public company limited by shares, and was admitted to the Official List on 18 April 1991 (current ASX code: EUG). The Company has historically conducted a business of investing in companies within the resources sector and evaluating opportunities within the resources sector, however:

2.1.1 the Company's Shares have been suspended from trading on ASX since 4 June 2013;

2.1.2 the Company will remain suspended until such time as the Company has sufficient activities to warrant re-quotations; and

2.1.3 the Company intends, via the BARDIAG Acquisition and the Public Offer, to change the nature and scale of its activities.

Proposed Acquisition & general meeting

2.2 As announced on 1 December 2015, the Company has entered into the BARDIAG Share Purchase Agreements under which it has agreed, subject to Shareholder approval and the satisfaction of certain other conditions to acquire all of the issued shares in the capital of BARDIAG.

2.3 The Company has called for a General Meeting to be held at the offices of DLA Piper Australia, Level 31 Central Park, 152-158 St Georges Terrace, Perth Western Australia on 24 March 2016 at 2:00pm (WST) to seek Shareholder approval for, among other things, the BARDIAG Acquisition, and the change in the nature and scale of the Company's activities. Specifically, Shareholder approval will be sought to the following resolutions:

2.3.1 **RESOLUTION 1 – CHANGE IN NATURE AND SCALE OF ACTIVITIES:** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to each of the other Acquisition Resolutions being passed, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders authorise the Company to make a significant change to the nature and scale of its activities resulting from the BARDIAG Acquisition on the terms and conditions set out in the Explanatory Memorandum."

2.3.2 **RESOLUTION 2 – APPROVAL OF NEW CLASS OF SECURITIES:** To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*"That, subject to each of the other Acquisition Resolutions being passed, for the purposes of section 246B(1) of the Corporations Act and Article 2.3 of the Constitution and for all other purposes, the Company is authorised to create a new class of share on the terms and conditions set out in Schedule 2 ("**Performance Shares**")."*

2.3.3 **RESOLUTION 3 – ISSUE OF SHARES AND PERFORMANCE SHARES TO THE BARDIAG SWAP VENDORS:** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to each of the other Acquisition Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to:

a) 217,003,236 Shares; and

b) 217,003,236 Performance Shares,

to the BARDIAG SWAP Vendors (or their nominees) on the terms and conditions set out in the Explanatory Memorandum."

2.3.4 **RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO UNIGE / HUG:** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to each of the other Acquisition Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,500,000 Shares to UNIGE / HUG (or their nominee) at a deemed issue price of \$0.02 per Share and otherwise on the terms and conditions set out in the Explanatory Memorandum."

2.3.5 **RESOLUTION 5 – APPROVAL TO ISSUE CAPITAL RAISING SHARES:** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 150,000,000 Shares ("**Capital Raising Shares**") under the Prospectus at an issue price of \$0.02 per Share ("**Capital Raise**") and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

2.3.6 **RESOLUTION 6 – CHANGE OF COMPANY NAME:** To consider, and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

"That, subject to each of the other Acquisition Resolutions being passed, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to 'BARDI Life Sciences Limited'."

2.3.7 **RESOLUTION 7 – APPOINTMENT OF DR IRMGARD IRMINGER-FINGER AS A DIRECTOR:** To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, subject to each of the other Acquisition Resolutions being passed, in accordance with Article 6.2(c) of the Constitution, and with effect from Completion, Dr Irmgard Irminger-Finger be appointed as a Director."

2.3.8 **RESOLUTION 8 – APPOINTMENT OF PROFESSOR GEOFFREY LAURENT AS A DIRECTOR:** To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, subject to each of the other Acquisition Resolutions being passed, in accordance with Article 6.2(c) of the Constitution, and with effect from Completion, Professor Geoffrey Laurent be appointed as a Director."

2.3.9 **RESOLUTION 9 – APPROVAL OF DIRECTOR'S PARTICIPATION IN CAPITAL RAISING (PETER GUNZBURG):** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Peter Gunzburg (or his nominee) to participate in the Public Offer to the extent of up to 5,000,000 Shares at an issue price of \$0.02 per Share on the terms and conditions in the Explanatory Memorandum."

2.3.10 **RESOLUTION 10 – APPROVAL OF DIRECTOR'S PARTICIPATION IN CAPITAL RAISING (BRETT MONTGOMERY):** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Brett Montgomery (or his nominee) to participate in the Public Offer to the extent of up to 5,000,000 Shares at an issue price of \$0.02 per Share on the terms and conditions in the Explanatory Memorandum."

2.3.11 **RESOLUTION 11 - DEEDS OF INSURANCE, ACCESS & INDEMNITY:** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with chapter 2D of the Corporations Act and for all other purposes, approval be given to the Company to:

- a) indemnify each Director and officer of the Company from time to time (together, the **Officers**) during their Office and after the cessation of that Office, in respect of certain claims made against the Officers in relation to the period of their Office;*
- b) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for the Officers in respect of certain claims made against the Officers in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- c) use its reasonable endeavours to ensure that the Officers are at all times covered under an insurance policy for the period of seven years from the date that the Officers cease to hold Office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to the Officers than the terms of insurance applicable at the date of termination of their Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- d) provide the Officers with access, upon the termination of their Office, for a period of not less than seven years following that termination, to any Company records which are either prepared or provided by them during the period of their Office,*

on the terms and conditions in the Explanatory Memorandum."

2.3.12 **RESOLUTION 12 – SECTION 195 APPROVAL:** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 9 and 10 (inclusive)."

3. OVERVIEW OF BARDIAG AND THE LUNG CANCER DIAGNOSTIC TEST BEING DEVELOPED

Overview

- 3.1 BARDIAG is a Swiss public company limited by shares which was founded in 2010 to:
- 3.1.1 develop simple, non-invasive and cost-effective tests to screen for and diagnose cancers based on the gene and protein BARD1, which is aberrantly expressed in cancer cells; and
 - 3.1.2 cultivate strategic partnerships to expand the use and application of its tests (once developed).

It has pioneered the development of a simple blood test for screening and diagnosing lung cancer at early stages of disease progression ("**BARD1 Lung Cancer Test**").

- 3.2 Lung cancer is the third most frequently diagnosed cancer in both men and women and accounts for about 13% of all new cancers¹. However, it is by far the leading cause of cancer deaths for both men and women; it accounts for about 27% of all cancer deaths, which is more than those caused by colon, breast and prostate cancers combined². Globally, there were 14.1 million new cases of cancer and 8.2 million deaths caused by cancer in 2012³. The American Cancer Society estimates that approximately 221,200 new cases of lung cancer will be diagnosed and 158,040 deaths will be caused by lung cancer in the United States in 2015⁴. The Australian Institute of Health and Welfare estimates that approximately 11,880 new cases of lung cancer will be diagnosed and 8,790 deaths will be caused by lung cancer in Australia in 2015, and reports that the 5-year survival rate for patients diagnosed with lung cancer is currently 14%⁵.
- 3.3 The earlier cancer is diagnosed and treated the better chance that treatment will be successful. A key factor attributed to the high mortality rate for lung cancers is that diagnosis is currently only possible when a patient becomes symptomatic, which occurs at the later stages of the cancer's development. There is currently no screening test that can be used to routinely detect and diagnose lung cancers at a time when the disease is asymptomatic, and treatment is more likely to be effective.
- 3.4 Currently, the "gold standard" test to screen for lung cancer is a computed tomography scan ("**CT Scan**"), a form of x-ray radiography. While CT Scans are a useful tool for detecting suspicious pulmonary nodules, they cannot alone be used to diagnose lung cancer. Rather, if a suspicious nodule is identified in a CT Scan, an invasive and costly biopsy must then be performed to determine whether the nodule is "malignant" (cancerous) or "benign" (non-cancerous).
- 3.5 BARDIAG (and the Company) believes that there is a critical medical need for a simple test capable of screening for and diagnosing lung cancer at an earlier stage in the progression of the disease than is currently possible using CT Scans. There is also a pressing medical need for a non-invasive diagnostic test which is capable of being used (in conjunction with CT Scans) to determine the malignant or benign nature of suspicious nodules. Such a test will assist with avoiding unnecessary biopsies, and reducing the necessity for surgical intervention to cancer diagnosis.
- 3.6 BARDIAG is developing the BARD1 Lung Cancer Test to try to meet these medical needs: it is a simple, non-invasive blood test that exploits the "BARD1 protein signatures" that are expressed in lung cancer cells from the earliest stages of the disease.

1 <http://www.wcrf.org/int/cancer-facts-figures/worldwide-data>

2 <http://www.cancer.org/cancer/lungcancer-non-smallcell/detailedguide/non-small-cell-lung-cancer-key-statistics>

3 <http://www.cancerresearchuk.org/health-professional/cancer-statistics/worldwide-cancer>

4 http://www.cancer.org/cancer/lungcancer-non-smallcell/detailedguide/non-small-cell-lung-cancer-key-statistics?&gclid=CLqg9Zzm9ccCFYYsvQod_oYK_g

5 <http://canceraustralia.gov.au/affected-cancer/cancer-types/lung-cancer/lung-cancer-statistics>

Lead product development - the BARD1 Lung Cancer Test

- 3.7 The development of the BARD1AG Lung Cancer Test is the result of extensive research by Dr Irmgard Irminger-Finger, senior researcher, Privat Dozent at UNIGE and head of the Molecular Gynecology and Obstetrics Laboratory at HUG and leading BARD1 biology researcher.
- 3.8 By way of background, 'BARD1' is a tumor suppressor gene coding for the protein BARD1, an important protein binding and stabilizing the BRCA1 protein. Cancer cells express a number of aberrant BARD1 molecules generated by alternative splicing. The combination of aberrant BARD1 molecules is specific for different cancers, and in particular lung cancer. The mechanism that regulates the expression of cancer-specific isoforms is not completely understood, but could be caused by mutations affecting the splicing pattern or regulated by other means.
- 3.9 Cancer cells release aberrant BARD1 proteins into the extracellular environment, causing the body to generate circulating BARD1-specific antibodies. The BARD1 Lung Cancer Test exploits the presence of these circulating antibodies, which serve as "biomarkers" for the announcement and progression of cancer cells.
- 3.10 Using a routine laboratory assay technique known as 'ELISA', Dr Irminger-Finger and her team have screened more than 200 lung cancer and 200 non-symptomatic healthy individuals for anti-BARD1 antibodies. By screening a peptide library of possible BARD1 antigens for capturing anti-BARD1 antibodies in the blood of lung cancer patients, Dr Irminger-Finger and her team were able to define an "optimal" combination of BARD1 peptide antigens, and accurately detect the presence of cancer in 95% of the lung cancer samples tested, with a "false positive" rate of no more than 5% of the control samples tested.
- 3.11 While this initial work could have been developed, and is covered by the BARD1AG Intellectual Property, it was not pursued completely (by BARD1AG or the consortium partners in relation to the European Project - see section 9.7.1) because the EU Grant funding was provided only for the initial period, and for the specific purpose of performing the "proof of concept" study.

Planned Further Study

- 3.12 BARD1AG has undertaken limited further studies seeking to validate the results of the initial "proof of concept" studies. In particular, the samples of lung cancer and controls were divided into a "training" set and a "validation" set. The training set was used to define a peptide antigen signature for lung cancer, using statistical modeling techniques, which was then applied onto the validation set. The division into training set and validation set was performed repeatedly with statistical randomization. The average result for the validation set was clearly above 90% detection with less than 10% false positives. These results demonstrated that the BARD1 Lung Cancer Test was statistically validated. However, primarily owing to cost constraints, BARD1AG has been unable to extend these studies to sample sizes sufficient to produce statistically significant results for defined groups of patient age, gender, or origin, or of lung cancer type and stage. Furthermore, to date BARD1AG has not had the financial resources necessary to validate the BARD1 Lung Cancer Test using different devices, and further optimize the test.
- 3.13 In order to take the BARD1 Lung Cancer Test beyond "proof of concept" studies, the Company (via BARD1AG) plans to:
- 3.13.1 **Improve the technical aspects of the BARD1 Lung Cancer Test** - including standardising test componentry, and developing and optimising internal standards. For example, ELISA tests can be performed on test supports from various suppliers. While the results obtained with the current supplier are satisfactory, there may be scope for improvement in the quality of test supports from other suppliers.
 - 3.13.2 **Perform tests on larger sample sizes and a broader range of samples** - including lung cancers of different types and stages, and lung cancers and controls from different geographical and ethnic origins. Antibodies are made against antigenic regions of the

BARD1 proteins produced by cancer cells. There might be antigenic responses that are prevalent in a geographic region of a subset of the population.

- 3.13.3 **Perform a prospective clinical study** - on a cohort of at-risk individuals and in conjunction with CT Scans. At risk individuals (smokers and former smokers) will be recruited for CT Scans and the BARD1 Lung Cancer Test. This prospective study will determine the capacity of the BARD1 Lung Cancer Test for early detection of lung cancer in non-symptomatic individuals.
- 3.14 Further details regarding the Planned Further Study are set out in paragraphs 3.15 to 3.20 below. The commercial goals will be to:
- 3.14.1 verify that the BARD1 Lung Cancer Test achieves a lung cancer detection rate of greater than 90%, and a false positive rate of less than 10% . Based on the study defining these respective values for a “training” set and a “validation” set (see section 3.10 above), these values appear reasonable and achievable;
- 3.14.2 position the BARD1 Lung Cancer Test as a highly effective diagnostic tool for commercialisation; and
- 3.14.3 develop an affordable lung cancer detection test that is capable of screening for early-stage lung cancer in a central pathology laboratory.
- 3.15 BARD1AG has designed a study to validate the BARD1 Lung Cancer Test in a sample size capable of yielding statistically significant results across geographical regions and cohorts from different origins. The study design will also enable BARD1AG to further optimize the BARD1 antigen peptide combination for use in the BARD1 Lung Cancer Test.
- 3.16 Several world-renowned research and clinical centres⁶ have agreed in principle to participate in the Planned Further Study, and to apply the BARD1 Lung Cancer Test in a clinical setting. In each participating centre, blood samples will be taken, processed and stored after a unique protocol. All patients and control persons participating in the study will be fully informed, and will sign (or will already have signed) an agreement to participate, and all centres have the approval of their respective ethics committees.
- 3.17 The study will involve more than 2,000 participants, with the BARD1 Lung Cancer Test being performed on at least 500 samples from patients diagnosed with lung cancer, and samples from a healthy control group. Importantly, a broad range of samples would be screened and analysed, including those from:
- 3.17.1 cancer patients diagnosed at an early stage in lung cancer progression;
- 3.17.2 cancer patients with a variety of different types of lung cancer;
- 3.17.3 control patients with respiratory diseases other than lung cancer; and
- 3.17.4 a healthy control group.
- 3.18 The objective for the first year of the study will be to further optimise the peptide antigen combination for the BARD1 Lung Cancer Test and to understand the limitations of the test (for example, the earliest stage at which lung cancer can be detected with the test and the implications, if any, of the ethnic background of the patient).

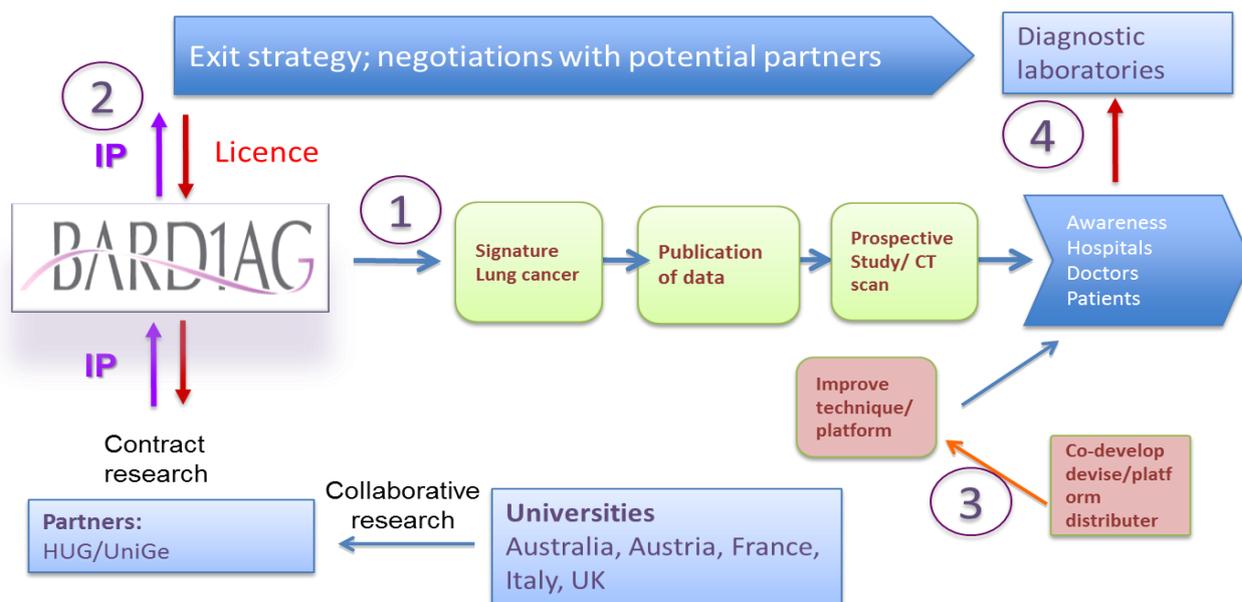
⁶ BARD1AG has in principle agreement with the University College London, UK., Hospitale Monaldi, Italy; and University Hospital Vienna, Austria.

- 3.19 The objective for the second year of the study will be to analyse the results of the study, and to compare the results of the BARD1 Lung Cancer Test to those which can be obtained by CT Scans.
- 3.20 As noted in paragraph 3.14 above, the commercial goals of the clinical study will be to:
- 3.20.1 verify that the BARD1 Lung Cancer Test achieves a lung cancer detection rate of greater than 90%, and a false positive rate of less than 10% . Based on the study defining these respective values for a “training” set and a “validation” set (see section 3.10 above), these values appear reasonable and achievable;
 - 3.20.2 position the BARD1 Lung Cancer Test as a highly effective diagnostic tool for commercialisation; and
 - 3.20.3 develop an affordable lung cancer detection test that is capable of screening for early-stage lung cancer in a central pathology laboratory.

Commercialisation

- 3.21 As the BARD1 Lung Cancer Test remains under development, no decision has yet been made about how it will be commercialised. However, BARD1AG has considered the following commercialisation strategies:
- 3.21.1 licensing the BARD1 Lung Cancer Test to diagnostic companies including ELISA-based platform providers, CT Scan providers and clinical diagnostics laboratories; or
 - 3.21.2 trade sale or other exit.

A flow chart setting out the possible commercialization routes for the BARD1 Lung Cancer test follows:



- Notes:
- (1) BARD1AG enhances BARD1 Lung Cancer Test, proposes it to patients at centres involved in Planned Further Study;
 - (2) license out or exit;
 - (3) partner with platform provider to co-develop the BARD1 Lung Cancer Test;
 - (4) license to distributors or test performers.

Regulation of in vitro diagnostics (IVD's)

- 3.22 In most countries, IVDs must undergo a level of regulatory scrutiny prior to their legal supply. The level of regulatory scrutiny will typically be commensurate with the risks associated with the IVD. Generally, prior to commercialization of an IVD a supplier will need to demonstrate the quality, safety and performance of the product.
- 3.23 Demonstrating the quality, safety and performance of the product will largely be achieved through appropriately designed clinical trials which will support the safety and effectiveness of the device.
- 3.24 Recently, a number of countries (including Australia) adopted the philosophies and recommendations of the Global Harmonization Task Force for IVDs. This has meant that the regulatory requirements for IVDs are becoming internationally aligned.
- 3.25 As the BARD1 Lung Cancer Test is at 'proof of principle' stage, BARDIAG has not yet applied for regulatory approval of the test. It is noted that approval has to be obtained for both the final BARD1 Lung Cancer Test and the platform on which the test is performed, and as noted in section 3.13.1 above, the platform could change as enhancement of the test continues. Accordingly there is a risk that a final BARD1 Lung Cancer Test is successfully developed but either the test or the platform on which the test is performed does not satisfy the regulatory approval requirements of key markets, which in turn could delay or ultimately prevent the successful commercialisation of the BARDIAG Intellectual Property. BARDIAG considers that this risk is mitigated by the design of the Planned Further Study (described in sections 3.15 to 3.20 above), and it is noted that the current platform provider has previously obtained regulatory approval for similar tests.

Future applications of the intellectual property underpinning the BARD1 Lung Cancer Test

- 3.26 Preliminary studies have shown that BARD1 antibodies are able to be detected in serum samples taken from patients with cancers other than lung cancer, and BARDIAG has rights to patents and patent applications that are directed to the use of BARD1-based technologies for detecting other types of cancers (see section 5 for a detailed analysis of the intellectual property rights owned by, or licensed to, BARDIAG).
- 3.27 In addition to the Planned Further Study described in sections 3.15 to 3.20 above), the Company could seek to extend and modify the BARD1 Lung Cancer Test for the detection and diagnosis of other types of cancers.



www.biointellect.com

**Evaluation of the Market for BARD1,
A Novel Lung Cancer Biomarker**

Report for Inclusion in Prospectus

Prepared by Karl Herz, Jennifer Herz & Sue O'Malley

March 2016

CONTENTS

Contents 2

Introduction 3

Lung cancer: most common cause of cancer death 4

Cigarette smoking: leading cause of cancer 5

Non-small cell lung cancer 6

Global look at procedures and diagnostic strategies 7

Lung cancer staging 8

Diagnosis and screening 9

Lung cancer: early detection and biomarkers 10

Conclusion 11

References 12

Biographies 14

Declaration 16

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Biointellect Pty Ltd ABN 17154647051 Suite 142, 117 Old Pittwater Rd, Brookvale, NSW 2100 Australia www.biointellect.com

INTRODUCTION

Background information

BARD1AG S.A. (**BARD1AG**) has developed a cancer diagnostic test, or BARD1 test, based on the protein biomarker BARD1. Patent applications have been filed in respect of tests for lung and other cancers.

A product, based on the diagnostic test, is still in the early stages of development.

BARD1AG, through Eurogold Ltd (**Eurogold**), is looking to raise capital for the continued development of the diagnostic test.

Scope

Eurogold has requested:

1. Biointellect Pty Ltd ABN 17 1154 647 051 (**Biointellect**) to undertake an assessment of the size of the market in respect of a diagnostic test for the early detection and diagnosis of lung cancer and certain related questions to be investigated.
2. That the assessment and investigation be limited to the major markets for a test of this nature, that is the US and at least the top 3 European markets: UK, Germany and France.
3. That the assessment and responses to those questions be presented in a written report for inclusion in a prospectus.

Biointellect has prepared a written report for Eurogold, which addresses the following questions:

1. What is the total size of the market for lung cancer diagnostics in the top 3 European markets: UK, Germany and France and the US, including:
 - a. Number of people diagnosed with lung cancer each year
 - b. Current diagnostic approach and patient management pathway?
2. What is the addressable market size in the specified countries for a novel diagnostic test, including:
 - a. Following CT scan to confirm diagnosis and avoid biopsy?
 - b. For early detection of lung cancer?

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3

LUNG CANCER: MOST COMMON CAUSE OF CANCER DEATH

Cancer is one of the leading causes of morbidity and mortality worldwide, with approximately 14.1 million new cases and 8.2 million deaths in 2012. The number of new cases annually is expected to rise by approximately 70% over the next 2 decades¹.

Lung cancer accounts for 1.59 million deaths per year and 27% of all cancer deaths, making it the leading cause of death in all cancers, the highest incidence being in Northern America and Europe. To put it in perspective, liver cancer is the second most common cancer death with 746,000 deaths per year, and breast cancer is associated with 522,000 deaths per year¹.

The American Cancer Society's estimates for lung cancer in the United States for 2015 are approximately 221,200 new cases of lung cancer (115,610 in men and 105,590 in women). It also estimates 158,040 deaths from lung cancer (86,380 in men and 71,660 among women) in 2015². In Europe in 2012, an estimated 410,000 new cases of lung cancer were expected to be diagnosed with an estimated 354,000 deaths³. The highest numbers of lung cancer deaths in Europe occur in Germany, United Kingdom, Italy, France, Poland and Spain⁴. See Table 1⁵⁻⁸.

Overall, the chance that a man will develop lung cancer in his lifetime is about 1 in 13; for a woman, the risk is about 1 in 16. These numbers include both smokers and non-smokers although the risk is higher for smokers².

Statistics on survival in people with lung cancer vary depending on the stage (extent) of the cancer when it is diagnosed. Despite the very serious prognosis (outlook) of lung cancer, some people with earlier stage cancers can be cured².

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4

Lung Cancer Deaths in the US⁸ and EU^{6, 7, 9}	
Region / Country	Annual number of Lung Cancer Deaths
US	158,040
EU	354,000
EU-28	266,124
Germany	44,009
UK	35,333
Italy	33,725
France	30,263
Poland	22,259
Spain	21,077

CIGARETTE SMOKING: LEADING CAUSE OF CANCER

Cigarette smoking is the leading cause of lung cancer and is associated with over 70 - 85% of all lung cancer deaths¹⁰. Other known causes of lung cancer risk include passive smoking, radiation exposure, occupational exposure, air pollution, lung diseases, family history, and potentially lifestyle factors. The increased risk attributed to these additional causes is only small and far less than the increased risk attributable to cigarette smoking¹⁰.

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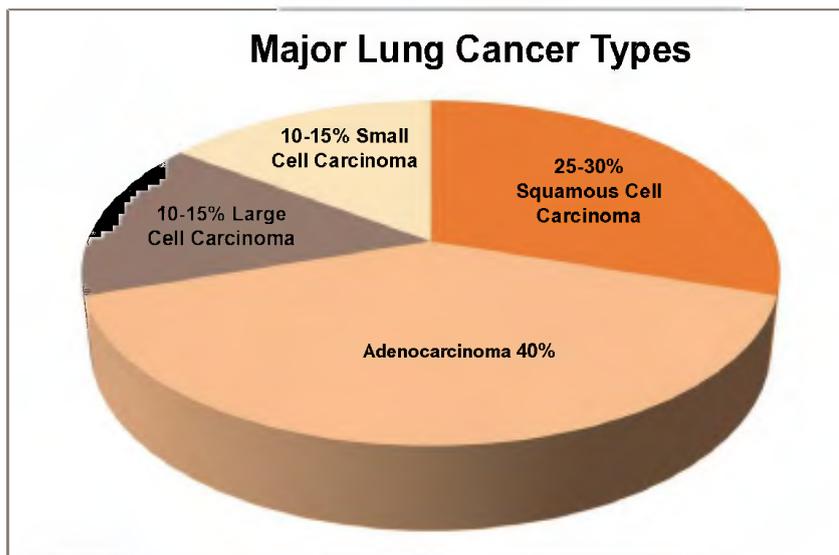
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NON-SMALL CELL LUNG CANCER

There are two major types of lung cancer, non-small cell lung cancer (NSCLC) and small cell lung cancer (SCLC)², the latter being named for the size of the cells when seen under a microscope. These two types of lung cancer are treated very differently. About 85% to 90% of lung cancers are NSCLC with the remaining lung cancer being SCLC².

Cancers that start in other organs (such as the breast, pancreas, kidney, or skin) can sometimes spread (metastasise) to the lungs, but these are not lung cancers. For example, cancer that starts in the breast and spreads to the lungs is still breast cancer, is not lung cancer. Treatment for metastatic cancer to the lungs is based on where it started (the primary cancer site)².

Hence, it is important to identify which type of lung cancer is present to determine the treatment and patient management pathway.



Major Lung Cancer Types²

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GLOBAL LOOK AT PROCEDURES AND DIAGNOSTIC STRATEGIES

The diagnostic tests are similar across countries with ready access to healthcare. The US, UK, France and Germany have been selected to show costs of these tests in these countries.

Cost in USD of Lung Cancer Diagnostic Testing				
Diagnostic Test	U.S.	UK	France	Germany
Lung Cancer Risk Assessment		385 ¹¹		
CT Scan (LDCT)	2000 ¹²	1300 ¹¹	385-1100 ¹³	116 ¹⁴
Spirometry	100 ¹⁵	93 ¹⁶	NA (estimate ~100)	40 ¹⁷
Chest PET-CT	4500 ¹²	1419 ¹⁸	550 ¹⁹	1650 ²⁰
Biopsy	3784 ²¹	339 ²²	660-1100 ²³	3192 ²⁴
MRI	2611 ²⁵	714 ²⁶	436 ³	165 ¹⁴

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7

LUNG CANCER STAGING

The physical examination, including tests and scans conducted when diagnosing lung cancer, give information about the clinical stage. If surgery is performed, the doctor finds out more about the stage and these results can be combined with the factors used for the clinical stage. The tissue removed at surgery, including the lymph nodes, is carefully examined in the laboratory. The clinical stage and the surgical results are then combined. This gives the pathologic stage, which is more accurate than the clinical stage. All staging for cancer includes information about the size of the tumour and whether there is cancer in the lymph nodes. It also looks at whether the cancer has spread (metastasised) to anywhere else in the body⁸.

Knowing the stage of the cancer is important because it enables doctors to decide on the patient management and treatment according to the stage of the cancer. It will also provide a statistical indication of the patient's 5-year survival rate. There are different staging systems for lung cancer called the number system and TNM staging systems. Doctors use both of these staging systems for both types of lung cancer (NSCLC and SCLC). The number stage system divides lung cancers into 4 groups – stages 1 to 4, 4 being the most advanced. It takes into account the size of the cancer and how far it has spread. The TNM staging system is more complex. It takes into account the size of the tumour (T), whether the cancer cells have spread into the lymph nodes close to the cancer (N) and whether the tumour has spread (metastasised) to anywhere else in the body (M). If the cancer has spread it is called a secondary cancer or metastatic cancer⁸.

Doctors sometimes use a simpler staging system for small cell lung cancer. They may describe it as limited disease or extensive disease. Limited disease means that the cancer is only in one lung. It may also be in lymph nodes close to the lung or there may be cancer cells in fluid around the lung (known as a pleural effusion). Extensive disease means that the cancer has spread into lymph nodes outside the lung or into other body organs⁸.

More than 60% of patients are diagnosed at advanced stages when a cure is unlikely. The 5-year survival rate for patients with stage 1 disease is greater than 70% whereas the 5-year survival rate in patients with advanced disease is less than 10%²⁷. The prognosis for SCLC is even worse again with fewer than 5% of those with extensive disease expected to survive for 5 years or more after diagnosis²⁷.

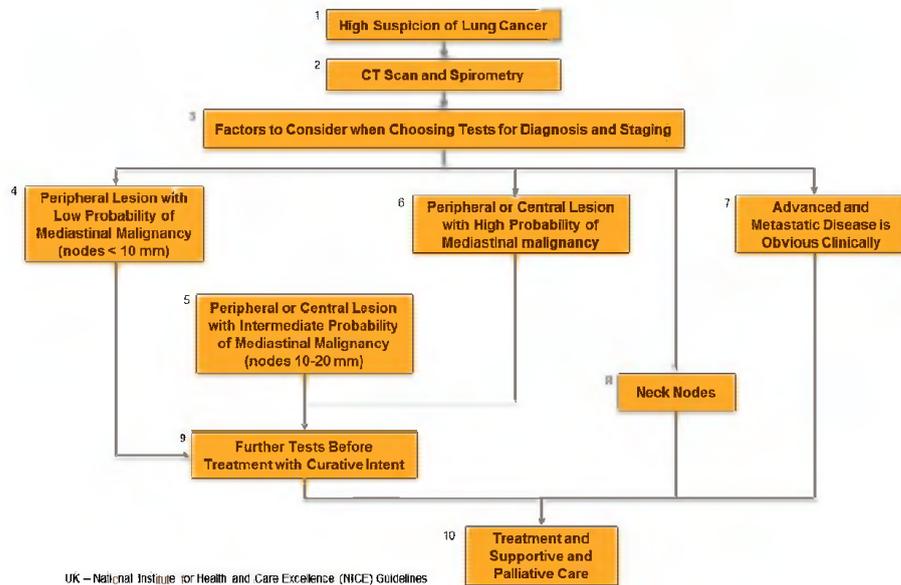
Essentially, the earlier lung cancer is diagnosed, the opportunity for improved survival increases.

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8

Diagnosis and Staging of Lung Cancer



National Institute for Health and Care Excellence (NICE) Guidelines²⁸

DIAGNOSIS AND SCREENING

Historically, lung cancer has been difficult to detect early and thus survival advantages were difficult to ascertain. In 2012, a large randomized National Lung Screening Trial (NLST) showed a 20% reduction in lung cancer-specific mortality using low-dose CT screening for patients at high risk for lung cancer after a median follow up of 6.5 years, compared with chest x-ray²⁹.

Extrapolating from the NLST results, a screening method that reduces lung cancer-specific mortality by 20% could save an estimated 11,074 lives annually in the United States, which is far greater than 2,303, the number currently estimated to be saved with adjuvant chemotherapy, therefore providing a strong rationale to pursue efforts in early detection²⁹.

In 2013 the United States Preventive Services Task Force (USPSTF) recommended annual screening for lung cancer with low-dose computed tomography (LDCT) in adults aged 55 to 80 years who have a 30 pack-year smoking history and currently smoke or have quit within the past 15 years. Screening should be discontinued once a person has not smoked for 15 years or develops a health problem that substantially limits life expectancy or the ability or willingness to have curative lung surgery³⁰. Despite this, adoption of LDCT varies around the

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9

world and is not reimbursed in many countries. As a consequence there is still a need for earlier detection and improved screening methods.

LUNG CANCER: EARLY DETECTION AND BIOMARKERS

Early detection involves a high-risk population, a screening test, and a testing schedule. Within this context, one must distinguish populations of individuals at-risk before or after the disease becomes measurable¹⁸.

Biomarkers provide an opportunity for early detection. There are essentially 2 types of biomarkers, being risk biomarkers and diagnostic biomarkers. Risk biomarkers assess the risk of developing lung cancer (individuals at risk but with no measurable disease). Diagnostic biomarkers determine whether cancer is present (individuals at risk with measurable asymptomatic disease such as lung nodules), and distinguish between a benign and malignant tumour¹⁸.

To be useful in the clinical setting, biomarkers go through phases of development and should respond to specific criteria. Biomarkers should¹⁸:

- (i) be quantifiable and reproducible
- (ii) have good testing performance with good positive and negative predictive values
- (iii) be measurable in accessible material, in small amounts and with little preparation
- (iv) indicate a disease state
- (v) have proven clinical use
- (vi) be adopted by the community-at-large to take advantage of the benefits testing affords
- (vii) be cost-effective
- (viii) be reimbursed by health insurers

Lung cancer biomarkers have the potential to improve early detection beyond the use of CT scans that suffer from lack of sensitivity (particularly among never-smokers), specificity (high false-positive rate), and high cost¹⁸.

The BARD1 test is a qualitative diagnostic biomarker to determine the presence of lung cancer. At this stage of the product's development, the BARD1 test satisfies criteria (i)-(iv) above. Clinical studies will help to complete the other benchmarks.

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10



CONCLUSION

There is a clear unmet need for a more robust and cost effective early stage diagnostic test for lung cancer. BARD1 is a promising biomarker that may have application as a simple blood test for the earlier diagnosis of lung cancer, provided that clinical results demonstrate the required specificity and sensitivity versus an appropriate comparator. There is also a potential application of this test for targeted screening if the test proves cost effective.

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11

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12

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13

BIOGRAPHIES



Biointellect was founded in 2011 by Jennifer Herz to provide consulting services to the biopharmaceutical industry. Jennifer has over 20 years commercial, business development and scientific affairs experience in the biopharmaceutical industry and has held a variety of roles with responsibility for Australia, New Zealand and European markets. She was the first Managing Director of Sanofi Pasteur in Australia which was a start-up company and grew significantly over the 6 years of her tenure to be an established major provider of vaccines to the public and private market in Australia, New Zealand and the Pacific Region.

From 2003-2007 she served on the Board of Medicines Australia and was the founding Chair of the Medicines Australia Vaccine Industry Group in which she led industry discussions with government related to the new funding arrangements for vaccines on the PBAC. From 2007-2010 Jennifer worked as a consultant for MedImmune/Astra Zeneca responsible for policy and market access in Europe. She was also active in a variety of working groups of both the EFPIA and the IFPMA and responsible for liaison with key opinion leaders and health authorities including European Institutions and the WHO.

Since returning to Australia in 2010, Jennifer has established Biointellect and has been providing consultancy services to a number of clients in a broad range of projects. This consultancy work has included providing market assessments, market access surveys, launch strategy, regulatory and reimbursement advice to large multi-national and small and medium biotech companies. This work includes liaison with external stakeholders such as key opinion leaders, industry experts, government and health authorities. Jennifer has experience dealing with both the Office of the Gene Technology Registrar (OGTR) and the Australian Pesticides and Veterinary Medicines Authority for vaccines, (including genetically modified organisms) gene therapy and sera.

Jennifer has access to an extensive global and local network of industry experts, infectious disease experts in both human and animal health and has worked for over 20 years in the commercialisation of infectious diseases treatments and vaccines.

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14



Karl Herz joined Biointellect in April 2015 as Business Development Director. Karl graduated from UTS in Biomedicine, majoring in biochemistry and microbiology. Since 1989, he has held a variety of pharmaceutical industry roles starting in the laboratory doing QA/QC testing, moving into sales and marketing, then progressing into senior management positions in sales management including sales force effectiveness, business development and strategy project management. Karl has worked for large multi-national pharmaceutical companies such as SmithKline & French (now (GSK) Servier Laboratories, Schering Plough and Sanofi. At the ASX 100 listed company, Sigma Pharmaceuticals, he was National Sales Manager responsible for 100 people and \$120 million turnover. Most recently he worked at Generic Health, a start-up in Australia which is now established as a leading supplier of generic medicines.

Through this experience Karl has developed expertise across a wide range of therapeutic areas including diabetes, cardiovascular disease, dermatology, allergy, vaccines and oncology. In addition he has sold products in all channels including hospital, GP & specialists, pharmacy & OTC. He therefore brings great breadth to support Biointellect's commercialisation consulting services.



Dr Sue O'Malley is the principal consultant and founder of Medical Intelligence (2002 – present), an independent consulting business specialising in all areas of Australian health technology assessment (HTA) excluding pharmaceuticals. Dr O'Malley started as a Health Economist in 1993 as Principal Economist for Northern Sydney Area Health, NSW State Government. Since starting in the Health Industry she has worked in Biotechnology, Pharmaceutical, and Medical Devices companies. She holds a Master's Degree in Public Economics and in 2011 was awarded a Doctorate of Philosophy based on a thesis by publication titled "Funding issues of new and emerging medical technology in Australia".

In July 2012 Dr O'Malley accepted a part-time position as Associate Professor of Health Economics, Faculty of Medicine and Health Sciences, Macquarie University and is currently an Honorary Fellow. In 2015 she accepted an invitation to become a member of MSAC's Evaluation Sub-Committee (ESC). Dr O'Malley has published widely on the Australian Medical Services Advisory Committee (MSAC) and related Health Economics topics. She is a reviewer for the MJA and BMJ.

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15



DECLARATION

This report has been prepared by Biointellect in order to provide prospective investors with information about the market potential for a cancer diagnostic. The authors of the report are Karl Herz, Jennifer Herz and Sue O'Malley.

The report has been prepared using publicly available information. The completeness and accuracy of that information has not been verified by Biointellect.

Opinions about the market for diagnostics are based on extrapolations from the publically available information using techniques that are routinely used for this purpose.

Prospective investors should be aware of the risks and uncertainties in relation to an investment in a medical diagnostic which are detailed in the prospectus. Biointellect is not authorised to provide financial advice and nothing in this report should be construed or interpreted as being general or personal financial advice.

Biointellect draws your attention to the section of the prospectus which describes the purpose of this report being included in the prospectus. This report may not, therefore, be suitable for another purpose. Biointellect disclaims any responsibility for any reliance which may be placed on this report for any purpose other than for which it was prepared.

Biointellect has consented to the inclusion of this report in the prospectus in the form and context at which it is included but has not authorised the issue of the prospectus. Thus, Biointellect makes no representations regarding and takes no responsibility for any other statement or material in or admissions from the prospectus.

Biointellect does not have any interest in the outcome of the offer described in the prospectus other than the preparation of this report for which professional fees will be received. This report has been prepared and included in the prospectus to provide investors with general information only.

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16

5. INTELLECTUAL PROPERTY AND EXPERT REPORT



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Our reference

EJM/EJM/368662/3
AUM/1212401991.1

22 March 2016

Dear Sirs

INTELLECTUAL PROPERTY REPORT

1 INTRODUCTION

1.1 This Report has been prepared for inclusion in a prospectus to be issued by Eurogold Limited (to be renamed *BARDIAG Life Sciences Limited*) (**Eurogold**).

1.2 Eurogold is the proprietor of a portfolio of patents that:

1.2.1 have recently been acquired by Eurogold from Ayanda Biosystems S.A. (**Ayanda**); or

1.2.2 were acquired by Eurogold from Dr Irmgard Irminger-Finger;

1.2.3 are held by BARDIAG; or

1.2.4 have been licensed to BARDIAG by the University of Geneva / University Hospitals Geneva (the **Institutions**).

(collectively the **BARDIAG Intellectual Property**).

1.3 This Report provides details of the Eurogold Intellectual Property and the BARDIAG Intellectual Property (collectively the **Intellectual Property Portfolio**).

1.4 Report Scope

In addition to providing some general comments on patent protection, patent procedures and requirements for patentability, this Report sets out details of the various granted patents and patent applications that comprise the Intellectual Property Portfolio, as well as their status as at the date indicated in the Report. The Report is subject to the limitations and qualifications set out in section 4.

DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.

A list of offices and regulatory information can be found at www.dlapiper.com

2 Patent protection, patent procedures and requirements for patentability

Patent rights

- 2.1 Patents may be granted in respect of new or improved products, compositions and processes in almost all areas of current scientific, commercial and industrial activities.
- 2.2 Patent applications and patents are assets in the category of personal property and are capable of sale, transfer, licence, recordal of legal interests, or the like.
- 2.3 Patent rights are essentially national rather than trans-national and a patent must be obtained in each country where protection of an invention is required.
- 2.4 Patent rights provide a statutory monopoly for a finite period, typically 20 years, in exchange for an inventor's full disclosure of their invention to the public. During this period the owner of the patent may exclude others from commercially exploiting the invention that is covered by the claims of the granted patent or otherwise require third parties wishing to use the technology to obtain a licence subject to the payment of royalties.

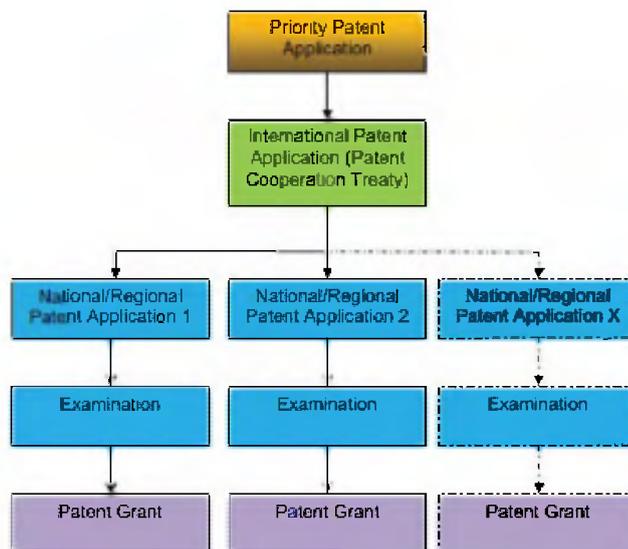
Requirements for patentability

- 2.5 A fundamental requirement of the patent system is that the invention be 'new' at the time of lodging a patent application. Newness in this sense is judged in relation to what was publicly known or used at the date of the application. Another requirement is for a distinct inventive advance over what was previously known. This means that valid patent protection cannot be obtained for trivial or obvious developments. A further requirement is that the invention must be suitable subject matter for a patent. Each country has its own patent law and there are variations between different countries as to some types of subject matter that may or may not be patented.

Process for obtaining patent protection

- 2.6 In most countries, the process of obtaining patent rights begins with the submission of a patent application including a patent specification describing the invention. A patent specification generally consists of a description of the invention and a series of "claims" which define the scope of protection sought.
- 2.7 Once the initial application has been filed, further applications in other overseas countries may be filed within 12 months. This is facilitated by an international arrangement known as the Paris Convention, which provides that the filing of an initial patent application (such as a provisional patent application) establishes a "priority date" for the invention in all other countries party to the Convention. The priority date is the date at which the invention covered by the initial application and any subsequent foreign applications lodged in accordance with the Paris Convention are assessed for novelty and obviousness.

- 2.8 The filing of further patent applications in overseas countries may be pursued individually or in some instances by filing an application with a regional patent office empowered to act for a number of countries, such as the European Patent Office. Under such regional systems, a single application is filed and one or more countries covered by the system "designated" for protection. The European patent application is processed centrally and in a single language and, if ultimately successful, can mature into a granted European patent, which must then be validated in each country in which protection is sought, some of which require translation into that country's native language. The term 'European patent' thus constitutes a bundle of national patent rights, each of which can be enforced separately through national Courts.
- 2.9 Alternatively, separate national filings or regional filings may be delayed by filing an international application under the Patent Cooperation Treaty (PCT), the PCT providing for the filing of a single international patent application which has the same effect as national applications.
- 2.10 The flow chart below generally sets out the major steps involved in obtaining a patent in respect of an invention.



- 2.11 The national or regional applications progress under the jurisprudence and legislation of each country or region to ensure compliance with the requirements of the patent law of the country or region concerned.
- 2.12 In most countries, a patent application is subjected to examination for novelty and obviousness, and other requirements, before a patent is granted. Typically, during the examination stage an Examiner will conduct a search for prior art documents relevant to the novelty and inventiveness of the invention the subject of the application and raise objections as deemed

appropriate on the basis of the search results. An opportunity is provided to overcome any objections raised by the Examiner, typically by filing arguments and/or allowable amendments to the claims of the specification. The time required to complete the process of examination differs from country to country and the scope of protection may differ depending on the law of the country.

- 2.13 An examination stage also occurs as part of the international phase of a PCT application, resulting in opinion on whether the subject invention is patentable. Whilst the opinion is non-binding, it is used by the Patent Offices of most countries as a guide during subsequent examination of the national/regional phase patent applications.
- 2.14 In Australia and most other countries, patent rights may be kept in force for a period of up to 20 years from the date of filing of the complete application on which the patent is granted, upon payment of regular renewal fees, and while the patent is in force the owner has the exclusive right to exploit the invention.

3 Intellectual Property Portfolio (as at 7 March 2016)

- 3.1 The patents which currently comprise the Intellectual Property Portfolio are as follows:

Truncated BARD1 Protein patent family

- 3.2 The following PCT Application, owned by Eurogold, is the originator of this family of patents:

Titled: "Truncated BARD1 Protein, and its diagnostic and therapeutic uses"

PCT Patent Application Number: PCT/FR01/02731

Filing Date: 3 September 2001

International Publication Number: WO 02/018536

(the French PCT Application)

3.3 The disclosure in the French PCT Application is of the identification of a C-terminal fragment of BARD1 protein (F1) in human colon or breast cancer cells. Vaccination with the F1 fragment slowed the growth of colon tumour cells in a rodent model. PF1 discloses methods of treating cancer with fragments (aa 460-611 of BARD1) and methods of diagnosing by detecting fragments or epitope fragments or autoantibodies thereto. Screening assays and antibodies to the fragments are contemplated.

3.4 The French PCT Application has proceeded to grant in:

Country	Patent No. (Application no.)	Status	Expiry
US	US 7,566,764 (10/363285)	Granted	3 September 2023 plus 319 days
JP	JP4995399	Granted	

BARD1 isoforms in lung and colorectal cancer patent family

3.5 The following PCT Application is owned jointly by the University of Geneva and University Hospitals Geneva and is licensed to BARD1AG:

Titled: "***BARD1 isoforms in lung and colorectal cancer and use thereof***"

International Application Number PCT/IB2011/053635

Publication Number WO 2012/023112

Filed: 7 August 2011

Inventors: Irminger-Finger, I; Yong Qiang Zhang

Predicted expiry of patents that enter national phase: 17 August 2031+

(the **BARD1 isoforms PCT Application**)

3.6 The BARD1 isoforms PCT Application is directed to methods for detecting one or more BARD1 isoforms expressed in lung and colorectal cancer. Various different methods of detection of BARD1 isoforms are contemplated including nucleic acid probes or primers, combinations of antibodies or fragments, fragments of SEQ ID NO: 1 or 2 as biomarkers, or peptides selected from SEQ ID NOs: 13 to 80.

3.7 The BARD1 isoforms PCT Application has been filed in the following

countries/regions where applications are presently pending¹, potentially providing rights in those countries/regions:

Country	Application no.	Status as at 25 February 2016
US	13/817,013	Pending
EP	2606358	Pending
CA	2807101	Pending
JP	2013-524508	Pending
IL	224766	Pending
CN	2011844183	Pending
AU	2011292809	Pending
BR	1120130035064	Pending
SG	10201506437P	Pending

Kits for detecting breast or ovarian cancer in a body fluid patent family

3.8 The following PCT Application was filed in the name of Ayanda Biosystems SA and is now owned by Eurogold:

Titled: "Kits for detecting breast or ovarian cancer in a body fluid sample and use thereof"

International Application Number PCT/IB2011/054194

Publication Number WO 2012/038932

Filed: 23 September 2011

Inventors: Makohliso, S; Irminger-Finger, I; Herrera, F

Predicted expiry date: 23 September 2032 plus any available extension of term

(the Kit PCT Application)

3.9 The specification of the Kit PCT Application discloses methods for diagnosing breast or ovarian cancer using peptides absorbed on a solid surface to detect endogenous antibodies in a blood sample from a subject. Peptides 1 to 12 (see below) are disclosed either as isolated peptides or in

¹ Applications were also lodged in Russia, Malaysia, India and Indonesia but Eurogold has determined that the applications in those jurisdictions are not necessary. Accordingly they will be allowed to lapse.

methods or kits for diagnosis of breast or ovarian cancer.

SEQ ID NO.	SEQUENCE
1	EGGTMPDNRQPRNR(C)
2	ILSRKPKPDSQVDTQ(C)
3	(C)SVMNTGQRRDGPL
4	VAYHARPDSQRF(C)
5	DNELSDLKEDKPRK(C)
6	PVCYTPAWIQDLKINRQLDSMIQL(C)
7	KAGRCRIG(C)
8	MVAVPGPTVAPR(C)
9	LRCSR CNIFG(C)
10	AARVGVKACL(C)
11	DNELSGVKA(C)
12	HIFCSNIFGL(C)

- 3.10 The Kit PCT Application has been filed in the following countries/regions where applications are presently pending, potentially providing rights in those countries/regions:

Country	Application No.	Status
US	13/825715	Pending
EP	2619218	Pending

Lung Cancer Diagnosis patent family

- 3.11 The following PCT Application was filed in the name of BARD1AG and will be indirectly acquired by Eurogold through the proposed acquisition of 100% of the issued shares in BARD1AG:

Country	Application Number	Date Filed	National/Regional phase date
PCT	PCT/EP2014/073834	5 November 2014 Claiming priority from EP13191739.5 filed 6 November 2013	6 May 2016

- 3.12 The specification of the Lung Cancer Diagnosis PCT patent application discloses results of a study to determine peptides and combinations of peptides in SEQ ID NO: 1 to 41 that are able to specifically and sensitively diagnose lung cancer. The specification is directed to methods of diagnosing lung cancer by detecting autoantibodies specifically binding to peptides comprising a stretch of amino acids of BARD1 and/or an isoform thereof (SEQ ID NOs 43-51). Various numbers, groups, and combinations of peptides are described and claimed. In particular peptides SEQ ID NO: 1 to 41 are disclosed for this purpose. The examples include testing samples from a number of different cancer subjects and healthy controls to selected combinations of peptides that are specific for lung cancer and specific in lung cancer in men or women. Peptides were reacted with blood samples from

7

human subjects already diagnosed with lung, colon, benign or malignant breast, malignant or benign ovarian, neuroblastoma and healthy controls. A combination of short and long peptides allowed detection of more cancer patients. Sets of peptides having more than about 10 members were determined that were specific for lung cancer i.e., they are not useful for colon cancer or other cancers.

Novel Non-coding RNA, cancer target and compounds for cancer treatment patent family

- 3.13 The following European patent application is the originator of this family of patents and was acquired by Eurogold from Dr Irmgard Irminger-Finger:

Titled: "Novel Non-coding RNA, cancer target and compounds for cancer treatment"

European Application Number 14002398.7

Filed: 12 July 2014

Predicted expiry date: 12 July 2035 plus any available extension of term

(the Novel Non-coding RNA Application)

- 3.14 The Novel Non-coding RNA Application has been filed in the following country where an application is presently pending, potentially giving rights in that country:

Country	Application Number	Date Filed
United States	United States Application No. 14/797,148	12 July 2015 Claiming priority from EP14002398.7 filed 12 July 2014

- 3.15 The specification of the Novel Non-coding RNA Application discloses that BARD1 9' long non-coding RNA is over expressed in human cancer and is therefore a target for broad cancer treatment as well as a diagnostic target. The RNA is transcribed from an alternative promoter in intron 9 of the BARD1 gene and shares part of the 3'UTR with the mRNA encoding BARD1. BARD 9'L RNA of SEQ ID NO:1 may form the basis for RNAi treatment regimen and siRNA directed against BARD 9'L to inhibit its function may be used for treatment of cancer. Also disclosed are promoters and primers for BARD 9'L, and methods of screening for compounds that modulate levels of BARD1 or BARD1 isoforms. Methods of cancer diagnosis comprising assessing the expression of BARD 9'L non-coding RNA are provided.

4 Disclaimers and limitations

- 4.1 This Report is not to be construed as a legal opinion as to the registrability of patent applications. It should also be appreciated that the Report is not a validity opinion. No conclusions on validity based on the Report should be made. Moreover, the Report does not provide any guarantee that the subject inventions may be commercially exploited without risk of infringement of earlier rights.

Patent applications

- 4.2 Some of the rights referred to in this Report are pending applications only in respect of which no patent rights have yet been granted. There is no certainty that patent rights will ultimately be granted.

Examination reports in one country not binding in other countries

- 4.3 In most countries, patent applications undergo an independent search and examination by the local Patent Office, the results of which are not binding in other jurisdictions. Similarly, international PCT search and examination reports are not binding on national patent applications during subsequent examination in the national phase. Such reports should therefore be regarded as indicative only and not determinative of patentability. It should also be appreciated that the grant of a patent in one country provides no guarantee that patents will be granted in other jurisdictions.

Scope of claims may vary during examination

- 4.4 It is often necessary during the examination of a patent application to define the invention more specifically by amendment of the claims, so as to distinguish relevant prior art. As a result of this process, there may be variations in the claims between countries, reflecting in part the different examination procedures and threshold requirements for patentability, according to national laws. Whilst this is a relatively standard procedure, in certain circumstances, such amendments may affect the scope and hence the commercial significance of the resultant patent protection.

Grant of patent provides no guarantee of validity but provides exclusive rights

- 4.5 A granted patent provides no guarantee of validity. In most jurisdictions, a patent application undergoes a substantive examination process before proceeding to grant which confers an initial presumption of validity. However, the validity of a patent may be challenged at any time after grant, through re-examination proceedings before the Patent Office in those jurisdictions that provide for re-examination, or through revocation proceedings before the Courts. Additionally, in many countries, an opportunity is provided for third parties to oppose the grant of a patent application either prior to it proceeding to grant or shortly thereafter.

Grant of patent provides no guarantee of non-infringement

- 4.6 The grant of a patent does not confer any freedom to operate and provides no guarantee that the patentee is entitled to commercially exploit the patented invention, since the working of an invention, even if validly patented, may infringe an earlier patent or other intellectual property rights.

Enforcement of patent rights

- 4.7 Enforcement of patent rights varies from country to country. The remedies for unauthorised use (infringement) usually available to the patent owner are an injunction to prevent further infringement of the patent, the payment of monetary damages or an account of profits, and in many countries except the US, costs.

Patent filing and prosecution

- 4.8 FB Rice is now responsible for the on-going prosecution before the various national patent offices and maintenance, of all patents and patent applications which comprise the Intellectual Property Portfolio.

5 Statement of independence

- 5.1 This is an independent report. When considering this Report, it should be noted that:
- a) This Report is limited to reporting on the status of the subject patents and patent applications, and does not extend to anything else.
 - b) DLA Piper has had no involvement whatsoever in handling and providing instructions in relation to the patents and patent applications referred to in this Report.
 - c) In preparing this Report we have relied solely upon instructions received from Eurogold, documents (including patent specifications, patent office records and licence agreements) along with a status report of FB Rice, the Patent & Trade Mark Attorney firm, responsible for the maintenance and prosecution of the BARD1AG Intellectual Property.
 - d) DLA Piper and the writers have no interest in Eurogold. However, DLA Piper will be paid normal commercial fees for the preparation of this Report.
 - e) The giving of our consent to the inclusion of this Report in the prospectus should not be taken as an endorsement by DLA Piper of Eurogold or the technologies covered by the patents and patent applications which are the subject of the Report, nor a recommendation by DLA Piper of the merits of any investment in Eurogold.



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Continuation 11
22 March 2016

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Robynne Sanders'.

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A handwritten signature in black ink, appearing to read 'Eliza J Mallon'.

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6. INVESTIGATING ACCOUNTANTS REPORT





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38 Station Street
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Australia

22 March 2016

The Directors
Eurogold Limited
431 Roberts Road
SUBIACO WA 6008

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Eurogold Limited ('Eurogold' or 'the Company') to prepare this Investigating Accountant's Report ('Report') in relation to certain financial information of Eurogold, for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ('ASX') requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of the Company entering into a heads of agreement to acquire BARD1AG S.A ('BARD1AG') ('the Acquisition').

Broadly, the Prospectus will offer up to 150 million Shares at an issue price of \$0.02 each to raise up to \$3 million before costs ('the Offer').

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

2

applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Eurogold included in the Prospectus:

- the reviewed historical Statement(s) of Profit or Loss and Other Comprehensive Income for Eurogold for the half year ended 31 December 2015;
- the reviewed historical Statement of Financial Position for Eurogold as at 31 December 2015.
- the audited historical statement of financial position for BARD1AG as at 31 December 2015 ; and
- the audited historical Statements of Profit or Loss and Other Comprehensive Income for BARD1AG for the years ended 31 December 2015; 31 December 2014 and 31 December 2013.

The Historical Financial Information of Eurogold has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Eurogold for the half year ended 31 December, which was reviewed by Eurogold's auditor in accordance with the Australian Auditing Standards. Eurogold's auditor issued an unmodified audit opinion on the financial report.

The Historical Financial Information of BARD1AG has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards ("IFRS") and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial reports of BARD1AG for the years ended 31 December 2015; 31 December 2014 and 31 December 2013, which was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards and issued an unmodified audit opinion on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of Eurogold included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2015.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Eurogold, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Eurogold to illustrate the impact of the event(s) or transaction(s) described in Section 6 and Section 7 of the Report on Eurogold's financial position as at 31 December 2015. As part of this process, information about Eurogold and BARD1AG's financial position has been extracted by Eurogold from Eurogold and BARD1AG's financial statements for the period ended 31 December 2015.

3. Directors' responsibility

The directors of Eurogold are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income of Eurogold for the period ended 31 December 2015;
- the Statement of Financial Position of Eurogold as at 31 December 2015,
- the Statement of Profit or Loss and Other Comprehensive Income of BARD1AG for the years ended 31 December 2015, 31 December 2014 and 31 December 2013; and
- the Statement of Financial Position of BARD1AG as at 31 December 2015,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Eurogold as at 31 December 2015,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction or event outside of the ordinary business of Eurogold have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2015, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 300 million Shares at an offer price of \$0.02 each to raise \$3 million before costs pursuant to the Prospectus, based on the minimum subscription;
- Costs of the Offer are estimated to be \$383,652, which are to be offset against the contributed equity;
- The issue of 217,003,236 ordinary fully paid shares, payment of \$306,849 and the issue of 217,003,236 performance shares at zero value to the holders of securities in BARD1AG. There is currently no reasonable grounds in which to access the likelihood of the performance milestones being met. Therefore there has been no adjustment in the pro-forma statement of financial position in respect to the performance shares;
- The issue of 12,500,000 ordinary fully paid shares to the Universite de Geneve and Hopitaux Univeritaires de Geneve in satisfaction of obligations owed by BARD1AG under its intellectual property license with those institutions; and
- The repayment of the BARD1AG convertible note of \$69,902.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the capital raising other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1

EUROGOLD LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income for Eurogold Limited	Reviewed for the period ended 31 December 2015 \$
Revenue	38,498
Employee benefits expense	(87,951)
Consultant fees	(19,735)
Movement in the fair value of investments classified as held for trading	1,470
Foreign exchange (loss)/gain	56
Costs associated with potential acquisition	(190,507)
Other expenses	(166,499)
Loss from continuing operations before income tax	(424,668)
Income tax expense	-
Loss from continuing operations after income tax	(424,668)
Total comprehensive loss for the period	(424,668)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

EUROGOLD LIMITED

PRO FORMA STATEMENT OF FINANCIAL POSITION

		Eurogold Reviewed 31-Dec-15	Bard1AG Audited 31-Dec- 15	Pro forma adjustments	Eurogold Unaudited pro forma 31-Dec-15
	Note	\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	2	1,236,629	67,164	2,239,597	3,543,390
Trade and other receivables		39,252	5,050	-	44,302
Held for trading Assets		3,620	-	-	3,620
Other current assets		21,304	-	-	21,304
Total Current Assets		1,300,805	72,214	2,239,597	3,612,616
Non-Current Assets					
Property, plant and equipment		-	12,261	-	12,261
Held for sale investments		112,920	-	-	112,920
Intellectual property		31,373	-	-	31,373
Total Non-Current Assets		144,293	12,261	-	156,554
TOTAL ASSETS		1,445,098	84,475	-	3,769,170
Current Liabilities					
Trade and other payables		106,494	324,187	-	430,681
Provisions		12,044	-	-	12,044
Borrowings	3	-	69,902	(69,902)	-
Total Current Liabilities		118,538	394,089	-69,902	442,725
NET ASSETS		1,326,560	-309,614	2,309,499	3,326,445
EQUITY					
Contributed equity	4	61,538,458	415,260	-55,472,243	6,481,475
Reserves	5	45,676	-	(45,676)	-
Accumulated losses	6	(60,257,574)	(724,874)	57,827,418	3,155,030
Total Equity		1,326,560	-309,614	2,309,499	3,326,445

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4.

APPENDIX 3
EUROGOLD LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Reporting Basis and Conventions

The Report is prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the historical financial information. The accounting policies have been consistently applied, unless otherwise stated.

a) Revenue recognition

Revenue is recognised and measured at the amount received or receivables to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of Services

Revenue is recognised as the services are rendered in accordance with the terms and conditions of the contract.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset) to the net carrying amount of the financial asset.

b) Investment in associate

The Company's investment in associate is accounted for using the equity method of accounting. The associates are entities over which the Company has significant influence and that are neither subsidiaries nor joint ventures.

The financial statements of associates are used by the Company to apply the equity method of accounting.

Investment in the associate is carried at cost plus post acquisition changes in the Company's share of net assets of the associate, less any impairment of value.

c) Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- where the deferred income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary difference associated with investments in subsidiaries, deferred tax asset are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

d) Goods and services tax (GST)

Revenues, expenses and assets (other than receivables) are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

e) Plant and equipment

Cost

Plant and equipment is stated at cost less any accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciation is provided on a straight-line basis on all plant and equipment. Major depreciation periods are:

	<u>Life</u>	<u>Method</u>
Plant & equipment	3 – 5 years	straight line

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period the item is derecognised.

f) Impairment of non-financial assets

At each reporting date, the consolidated entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the consolidated entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

g) Trade and other receivables

All trade and other receivables are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the receivable.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

Allowance for doubtful debts are made based on an assessment made by directors on the recoverability of receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

h) Investments and other financial assets

Investments and financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale assets. The classification depends on the purpose for which the investments were acquired.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Recognition and Derecognition

All regular way purchases and sales of financial assets are recognised on the trade date, ie the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

i. Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the statement of financial position.

ii. Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

iii. Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets, principally equity securities that are designated as available-for-sale or are not classified as any of the two preceding categories. After initial recognition available-for-sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance date.

i) Trade and other payables

Liabilities for trade creditors and other amounts are carried at amortised cost and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis.

j) Employee benefits

Liabilities arising in respect of wages and salaries, annual leave and any other employee entitlements expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates expected to be paid when the liability is settled. All other employee entitlement liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the interest rates attaching to high quality corporate bonds that have terms to maturity approximating the terms of the related liability are used.

k) Provisions

A provision is recognised when a legal or constructive obligation exists as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the consolidated entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity, net of tax, as a reduction of the proceeds received.

n) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

o) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of available-for-sale assets

The Company holds a number of available-for-sale financial assets and follows the requirements of *AASB 139 Financial Instruments: Recognition and Measurement* in determining when an available-for-sale asset is impaired.

In making these estimates of assumptions the Company assessed the duration and extent to which the fair value is less than cost.

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

	Reviewed 31-Dec-15	Pro forma after Offer
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$
Cash and cash equivalents	1,236,629	3,543,390
Reviewed balance of Eurogold at 31 December 2015		1,236,629
Audited balance of BARD1AG at 31 December 2015		67,164
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Offer		3,000,000
Capital raising costs		(383,652)
Cash payment to acquire BARD1AG		(306,849)
Repayment of convertible note		(69,902)
		2,239,597
Pro-forma Balance		3,543,390

	Reviewed 31-Dec-15 \$	Pro forma after Offer \$
NOTE 3. BORROWINGS		
Other assets	-	-
Reviewed balance of Eurogold at 31 December 2015		-
Audited balance of BARD1AG at 31 December 2015		69,902
<i>Pro-forma adjustments:</i>		
Repayment of convertible note		(69,902)
		(69,902)
Pro-forma Balance		-

	Reviewed 31-Dec-15 \$	Pro forma \$
NOTE 4. CONTRIBUTED EQUITY		
Contributed equity	61,538,458	6,481,475
	Number of shares	\$
Fully paid ordinary share capital of EUG	172,493,350	61,538,458
Fully paid ordinary share capital of BARD1AG	-	415,260
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Offer	150,000,000	3,000,000
Capital raising costs	-	(383,652)
Shares issued under to acquire BARD1AG	217,003,236	3,449,867
Shares issued under to Universite de Geneve and Hopitaux Univeritaires de Geneve in connection with the acquisition	12,500,000	-
Elimination of EUG share capital	-	(61,538,458)
	379,503,236	(55,472,243)
Pro-forma Balance	551,996,586	6,481,475

	Reviewed 31-Dec-15	Pro forma after Offer
NOTE 5. RESERVES	\$	\$
Reserves	45,676	-
Reviewed balance of Eurogold at 31 December 2015		45,676
Audited balance of BARD1AG at 31 December 2015		-
<i>Pro-forma adjustments:</i>		
Elimination of Eurogold reserves on Acquisition		(45,676)
		(45,676)
Pro-forma Balance		-

	Reviewed 31-Dec-15	Pro forma after Offer
NOTE 6. ACCUMULATED LOSSES	\$	\$
Accumulated losses	(60,538,458)	3,155,030
Reviewed balance of Eurogold at 31 December 2015		(60,538,458)
Audited balance of BARD1AG at 31 December 2015		(724,874)
<i>Pro-forma adjustments:</i>		
Elimination of Eurogold accumulated losses on Acquisition		60,538,458
Amount recognised as share based payment on Acquisition		(2,430,156)
		58,108,302
Pro-forma Balance		(3,155,030)

NOTE 7: ACQUISITION ACCOUNTING

A summary of the details with respect to the Acquisition as included in our Report is set out below. These details have been determined for the purpose of the pro-forma adjustments as at 31 December 2015, and will require re-determination based on the identifiable assets and liabilities as at the successful acquisition date, which may result in changes to the value as disclosed below.

Under the acquisition, Eurogold acquires all the shares in BARD1AG by issuing a total of 217,003,236 Ordinary Shares and 217,003,236 Performance Shares which will convert to Ordinary Shares when certain milestones are met (as disclosed in the Prospectus).

The BARD1AG Vendors will obtain a controlling interest in Eurogold, equating to a controlling interest in the combined entity following the Acquisition. BARD1AG has thus been deemed the acquirer for accounting purposes as its shareholders will own approximately 55.71% of the consolidated entity (prior to the shares issued in relation to the Offers and conversion of any Performance Shares). The acquisition of BARD1AG by Eurogold is not deemed to be a business combination, as Eurogold is not considered to be a business under *AASB 3 Business Combinations*.

As such the consolidation of these two companies is on the basis of the continuation of BARD1AG with no fair value adjustments, whereby BARD1AG is deemed to be the accounting parent.

Therefore the most appropriate treatment for the transaction is to account for it under *AASB 2 Share Based Payments*, whereby BARD1AG is deemed to have issued shares to Eurogold shareholders in exchange for the net assets held by Eurogold.

In this instance, the value of the Eurogold shares provided has been determined as the notional number of equity instruments that the shareholders of BARD1AG would have had to issue to Eurogold to give the owners of Eurogold the same percentage ownership in the combined entity. We have deemed this to be \$3,449,867.

The pre-acquisition equity balances of Eurogold are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of Eurogold, being \$2,430,156 , and is treated as a share based payment.

The net assets acquired, and the amount recognised as an ASX listing expense, are \$1,326,560

NOTE 8: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 9: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 4

BARD1AG

HISTORICAL FINANCIAL INFORMATION

Statement of Comprehensive Income	Audited for the	Audited for the	Audited for the
	year ended 31 Dec-15	year ended 31 Dec-14	year ended 31 Dec-13
	CHF	CHF	CHF
Patent, research and development costs	(37,909)	(21,272)	(55,916)
Administration costs	(13,532)	(9,511)	(73,979)
Depreciation and amortisation	(15,155)	(14,355)	(14,355)
Travel expense costs	(3,743)	-	-
Impairment expenses	-	(20,000)	(94,325)
Foreign exchange gain/(loss)	7,132	1,384	(5,635)
Finance costs	(776)	(6,559)	(293)
Other expenses	(1,076)	(1,366)	(1,163)
Profit/(loss) before income tax expense	(65,059)	(71,679)	(245,666)
Income tax expense	-	-	-
Profit/(loss) after income tax expense	(65,059)	(71,679)	(245,666)
Other comprehensive income, net of tax	-	-	-
Total comprehensive profit/(loss) for the year	(65,059)	(71,679)	(245,666)

7. RISK FACTORS

7.1 The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares pursuant to this Prospectus.

7.2 The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

Specific Risks

7.3 Re-quotation of Shares on the Official List

The BARD1AG Acquisition and the Public Offer constitutes a significant change in the nature and scale of the Company's activities and the Company is required to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of the Shares on the Official List. Should this occur, the Shares will not be able to be traded on ASX until such time as those requirements can be met, if at all.

If the Company does not have sufficient activities to warrant re-quotation by 5 June 2016, ASX will automatically remove the Company from the Official List.

7.4 Execution of Confirmatory Deed by HUG

As noted in section 9.2, HUG has not yet agreed to hold shares in the Company or execute the Confirmatory Deed. There is a risk that HUG may ultimately refuse to hold shares in the Company or execute the Confirmatory Deed, and that an alternative commercial resolution to the Change of Control Payment obligation under the UNIGE Licence Agreement needs to be reached with HUG.

If HUG does ultimately refuse to hold shares in the Company or execute the Confirmatory Deed, it is possible that HUG could issue a default notice to BARD1AG under the UNIGE Licence Agreement, which in turn could trigger a right to terminate the licence. In circumstances where UNIGE (being the registered holder of the intellectual property the subject of the UNIGE Licence Agreement) has agreed to hold shares in the Company and has executed the Confirmatory Deed, the Directors consider this risk to be remote.

7.5 Planned Further Study & commercialisation prospects

The BARD1 Lung Cancer Test is only at the development stage. As set out in sections 3.13 to 3.20 above, the Company plans to take the test beyond 'proof of concept' studies through the Planned Further Study. There is a risk that the Planned Further Study will not achieve the Company's commercial goals. Further, even if those commercial goals are achieved, there is a risk that the Company will not be able to successfully commercialise the BARD1AG Intellectual Property and other intellectual property owned by the Company (as detailed in the Intellectual Property and Expert Report) and generate revenue to fund the development of future products.

7.6 Potential liabilities in relation to EU Grant

BARD1AG was the 'Co-ordinator' under the EU Grant Agreement from 2011 to April 2013. Under the terms of the EU Grant Agreement, certain work product and deliverables are required. An audit is currently underway, and it is possible that BARD1AG could have liabilities associated with the EU Grant Agreement.

In addition to the potential liabilities associated with the EU Grant Agreement, the University of Vienna and the University of Geneva have made payment claims against the Company that may not be covered by the Company's entitlement to payment under the EU Grant Agreement of up to CHF 180,000.

7.7 Intellectual property protection

The value of BARD1AG is strongly linked to the BARD1AG Intellectual Property. Maintaining this value is therefore dependent on the Company's ability to protect the BARD1AG Intellectual Property. Third parties may challenge the BARD1AG Intellectual Property or infringe BARD1AG's proprietary rights in the BARD1AG Intellectual Property, which could result in costly and uncertain patent litigation. Further, a recent decision of the High Court of Australia (*D'Arcy v Myriad Genetics* [2015] HCA 35) has held that claims to isolated nucleic acids (in particular a nucleic acid coding for a BRCA1 protein with one or more specified variations indicative of susceptibility to breast or ovarian cancer) are not patentable subject matter, and it is unclear whether the decision will only impact nucleic acids (which are considered to essentially relate to genetic information), or will also apply to isolated nucleic acids that are functional in nature (for example, inhibitory RNA, ribozymes etc.).

While the BARD1AG patents are not limited to sequences of isolated nucleic acids, ultimately there is no guarantee that the Company will be able to maintain and successfully exploit the BARD1AG Intellectual Property.

7.8 Infringement of third party intellectual property claim

Oncimmune Limited (**Oncimmune**), a company incorporated in the United Kingdom has written to BARD1AG suggesting that in Oncimmune's opinion, the BARD1 Lung Cancer Test falls within the scope of one or more of the claims of Oncimmune's patents and that Oncimmune would like to discuss licence terms with BARD1AG. Both the Company and BARD1AG do not consider there is any merit to Oncimmune's claim, or any need to enter a licence with Oncimmune.

Nevertheless there is a risk that, if the BARD1 Lung Cancer Test is successfully developed a third party (like Oncimmune) may claim that in commercialising the BARD1AG Intellectual Property, the Company is infringing its intellectual property rights. If the third party commences litigation against the Company, the Company may incur significant costs defending such an action, even if it ultimately prevails in the litigation. Defending significant litigation can also result in a diversion of management's time.

If the third party is successful against the Company, the third party may be able to prevent the Company from further developing or commercialising the BARD1AG Intellectual Property. Further, the Company may have to pay damages or pay the third party for a licence to use their intellectual property. These outcomes could delay or ultimately prevent the successful commercialisation of the BARD1AG Intellectual Property.

7.9 Future capital needs and additional funding

The future capital requirements of the Company will depend on many factors, including its research and development activities. While the Company believes its available cash, when combined with the net proceeds of the Public Offer should be adequate to fund its research & development activities, business plan and other Company objectives in the short to medium term as detailed in this Prospectus, changes to operational requirements, market conditions and business opportunities may mean further funding is required by the Company and/or BARD1AG at an earlier stage than is currently anticipated.

Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional funding, if required, would have a material adverse effect on the Company's business and its financial condition and performance and the Company's ability to continue as a going concern.

7.10 Reliance on key employee

Following the BARD1AG Acquisition, the Company's ability to commercialise the BARD1AG Intellectual Property and execute its growth strategies depends upon the performance and expertise of Dr Irmgard Irminger-Finger.

While Dr Irmgard Irminger-Finger has signed the Consultancy Agreement with the Company, if she ceases to be involved with the Company for any reason this could have a material adverse effect on the Company's ability to commercialize the BARD1AG Intellectual Property.

7.11 Industry competition

BARD1AG is involved in the highly competitive and rapidly evolving cancer diagnostic industry. Some of BARD1AG's competitors are much larger in terms of geographic reach and access to capital and resources. The Company has no control over its competitors and they may develop tests or diagnostic products that are materially superior to the BARD1 Lung Cancer Test, or they may act to hinder the commercialisation of the BARD1AG Intellectual Property through challenges to the underlying patents. In both cases, the Company's revenues, margins and ultimately its profitability could be negatively affected.

7.12 Special reputational risks

If the BARD1AG Intellectual Property is successfully commercialised, any products developed using the BARD1AG Intellectual Property will operate in an industry where a product failure could have serious consequences. The medical industry and the general public's trust in the effectiveness of any products developed to successfully diagnose lung cancer is crucial to its commercial success. Negative publicity, whether founded or unfounded, could have a large and possibly disproportionate effect on customer loyalty and sales of the product. Additionally, customer complaints could lead to increased regulatory scrutiny, which could lead to a material increase in costs.

7.13 No trading history

BARD1AG's focus to date has been on developing the BARD1AG Intellectual Property and limited financial information is therefore available to assess its future profitability. Investors should therefore consider the Company and BARD1AG's prospects in light of this lack of historical financial information.

7.14 Liability claims

If the BARD1 Lung Cancer Test is successfully commercialised, the Company may be exposed to liability if any products ultimately developed using the BARD1AG Intellectual Property fail to properly diagnose lung cancer. If this occurs, the Company may have to expend significant financial resources to defend the proceedings. Further, if the action against the Company is successful the Company may be sanctioned with a significant fine and its reputation will be negatively impacted. The Company may also be subject to more stringent regulatory controls. All of these outcomes would have a negative impact on the profitability of the Company.

7.15 Regulatory environment

The Company will be based in Australia and will therefore have to comply with the *Therapeutic Goods Act 1989* (Cth) ("**TGA**"). The Company will also be subject to the laws and regulations of each other country in which it operates, which may be more stringent than those in Australia. As noted in section 3.25 above, there is a risk that a final BARD1 Lung Cancer Test is successfully developed but either the test or the platform on which the test is performed does not satisfy regulatory approval requirements (whether under the TGA or equivalent regimes in other key markets), which in turn could delay or ultimately prevent the successful commercialisation of the BARD1AG Intellectual Property. Further, customers, patients, members of the public or regulators may allege a breach of the TGA. An investigation of an alleged breach could lead to litigation and

ultimately a fine or a requirement to pay compensation. The Company's operations may also become subject to stricter licencing or reporting requirements, which if not followed may result in public warnings, infringement notices and the imposition of a fine. Further, media speculation that an investigation is being considered could have a significant impact on the Company's reputation. Any of these consequences could have a material impact on the Company's profitability.

7.16 Foreign exchange risks

Some of BARD1AG's costs and expenses are in CHF, and some of the Company's expenses in relation to the BARD1AG Acquisition, are in CHF. A significant appreciation of the CHF against the Australian dollar would result in an increase in the Company's costs.

7.17 Potential acquisitions

As part of its overall business strategy, the Company may from time to time make acquisitions of, or significant investments, in companies, products, intellectual property or technologies. Any such future transaction would be accompanied by the risks commonly encountered in making acquisitions of companies, products, intellectual property or technologies.

General Risks

7.18 Securities investments

There are risks associated with any securities investment. The prices at which the Shares trade on the Official List may fluctuate in response to a number of factors including:

- 7.18.1 the recruitment or departure of key personnel;
- 7.18.2 actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- 7.18.3 variations in the Company's financial results or those of companies that are perceived to be similar to the Company including changes caused by changes in financial accounting standards or practices, or taxation rules or practices;
- 7.18.4 announcements regarding litigation or other proceedings that involve the Company;
- 7.18.5 war or acts of terrorism or catastrophic disasters that disrupt world trade or adversely affect confidence in financial markets;
- 7.18.6 other general economic, industry and market conditions; and
- 7.18.7 other factors described in this section 7.

7.19 Share market conditions

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

7.20 Liquidity risk

There is no guarantee that there will be an on-going liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

7.21 Economic risk

Factors such as inflation, currency fluctuations, interest rates and supply and demand of capital have an impact on business costs and stock market prices. The Company's operating costs, possible future revenues and future profitability can be affected by these factors which are beyond the control of the Company.

7.22 Insurance

The Company will, where possible and economically practicable, endeavour to mitigate some business risks by procuring relevant insurance coverage. However, such insurance coverage may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance coverage.

7.23 Policies and legislation

The introduction of new legislation or amendments to existing legislation by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operations and, ultimately, the financial performance of the Company.

Any adverse developments in political and regulatory conditions in the countries in which the Company could conduct business, could materially affect the Company's prospects. Political changes, such as changes in both monetary and fiscal policies, expropriation, methods and rates of taxation and currency exchange controls may impact the performance of the Company as a whole.

Investment Speculative

7.24 The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

7.25 Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

7.26 Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

Board of Directors and Directors' Profiles

8.1 The names and details of the Directors in office as at the date of this Prospectus are as follows:

8.1.1 Mr Peter Gunzburg – Executive Chairman

Mr Gunzburg has over 20 years experience as a stockbroker. He has a Commerce Degree from the University of Western Australia and has previously been a director of Resolute Limited, the Australian Stock Exchange Limited, Eyres Reed Limited, CIBC World Markets Australia Limited, Fleetwood Corporation Limited (ASX:FWD), Dragon Mining Limited (ASX:DRA) and Newzulu Limited (ASX:NWZ).

8.1.2 Mr Brett Montgomery – Non-Executive Director

Mr Montgomery has extensive experience in the management of publicly listed mining companies having previously been the managing director of Kalimantan Gold NL and a Director of Grants Patch Mining Limited. Mr Montgomery is also a Non-Executive Director of Magnum Gas and Power Limited (ASX:MPE) and Tanami Gold NL (ASX:TAM), and was formerly a director of EZA Corporation Limited (ASX:EZA).

8.1.3 Mrs Pauline Collinson – Non-Executive Director

Mrs Collinson has worked for the Company for 23 years and has held the position of Company Secretary for 14 years. She is also the Company Secretary of Tanami Gold NL (ASX:TAM).

8.2 The names and details of the Directors proposed to take office with effect from Completion of the BARD1AG Acquisition are as follows:

8.2.1 Mr Peter Gunzburg – Executive Chairman - see section 8.1.1.

8.2.2 Dr Irmgard Irminger-Finger PD, PhD - Executive Director

Dr Irmgard Irminger-Finger is head of the Molecular Gynecology and Obstetrics Laboratory at UNIGE and UHG, and is the founder of BARD1AG. With more than 40 publications on BARD1 and cancer, over 30 collaborations worldwide, and more than 150 presentations at conferences, Dr Irminger is renowned as the expert on BARD1.

8.2.3 Professor Geoffrey Laurent PhD, FRCP (Hon), FRCPATH, FMedSci - Non-Executive Director

Professor Geoff Laurent is the Director of the Centre for Cell Therapy and Regenerative Medicine at The University of Western Australia and Director of the Institute for Respiratory Health.

Prior to his appointment at the University of Western Australia in June 2012 he was the Vice-Dean of Enterprise and Head of the Research Department of Internal Medicine at University College London. Professor Laurent has published over 300 peer-reviewed articles in international journals of biomedical research and was awarded the European Respiratory Societies Presidential Award for his contribution to lung science. He is the Editor-in-Chief of the International Journal of Biochemistry and Cell Biology and has edited several books including a four volume Encyclopaedia of Respiratory Medicine. He is a Fellow of the Academy of Medical Sciences and Past President of the British Association for Lung Research.

Professor Laurent has lead the development of the cell and molecular biology program investigating key mediators regulating inflammation and tissue remodelling. He has also made discoveries relating to the key cytokines and proteases regulating fibroblast function as well as lipid mediators as inhibitors of cell function in respiratory disorders. These studies have led to partnerships with industry to develop new drugs to treat chronic lung diseases.

8.2.4 Mr Brett Montgomery – Non-Executive Director - see section 8.1.2.

Key Management

8.3 With effect from completion of the BARD1AG Acquisition, the persons set out in section 8.2 will be the persons having the authority and responsibility for planning, directing and controlling the major activities of the Company and BARD1AG.

Interests of current Directors and proposed Directors

8.4 No current Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

8.4.1 the formation or promotion of the Company; or

8.4.2 property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

8.4.3 the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

8.4.4 any Director to induce him or her to become, or to qualify as, a Director; or

8.4.5 any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

8.5 The interests of the Company's current directors and their associates in the Company's Securities are set out in section 8.7. In relation to the proposed Directors, it is noted that:

8.5.1 Dr Irminger-Finger does not currently hold any shares in the Company, but on and from Completion, will hold 108,252,420 Shares and 108,252,420 Performance Shares; and

8.5.2 Professor Geoffrey Laurent currently holds 600,000 shares in the Company and, on and from Completion, will hold 10,599,600 Shares and 9,999,600 Performance Shares.

Acquisition of patent from Dr Irmgard Irminger-Finger

8.6 The Company has purchased EP patent application EP14002398 (filed on 12 July 2014 and entitled 'Novel non-coding RNA, cancer target and compounds for cancer treatment) from Dr Irmgard Irminger for CHF 2,915.76. This patent application supplements the BARD1AG Intellectual Property, and the amount paid was equal to the registration costs incurred by Dr Irminger-Finger in connection with the application which were reimbursed by her to UNIGE / HUG on assignment of the patent application.

Director Holdings

- 8.7 As at the date of this Prospectus, the interests of the Directors and their associated entities in the Company's Securities are as follows:

Director	Shares
Peter Gunzburg	17,071,932 ⁽¹⁾
Brett Montgomery	4,700,000 ⁽²⁾
Pauline Collinson	Nil

Notes:

- 16,617,932 Shares are held by Supergun Pty Ltd as trustee for Bricklanding Super A/C. 454,000 Shares are held by Worldwide Enterprises Pty Ltd. Mr Gunzburg is the sole director of Worldwide Enterprises Pty Ltd and is a director of Supergun Pty Ltd.
- Shares are held by Gerise Pty Ltd

As reflected in the explanatory memorandum to the Notice of Meeting, Peter Gunzburg and / or Brett Montgomery (or their associated entities) intend to participate in the Public Offer.

Remuneration of Directors

- 8.8 The remuneration (including superannuation) of existing Directors for the past two financial years and for this financial year is as follows:

	Financial Year to date (\$)	Financial Year 2015 (\$)	Financial Year 2014 (\$)
Peter Gunzburg (Executive Chairman)	\$42,396	\$54,750	\$54,625
Arthur Dew (Non-Executive Director - resigned 17 November 2014)	N/A	Nil	Nil
Mark Wong (alternative director for Arthur Dew - resigned 17 November 2014)	N/A	Nil	Nil
Carlisle Procter (Non-Executive Director - resigned 17 November 2014)	N/A	Nil	Nil
Brett Montgomery (Non-Executive Director - appointed 17 November 2014)	\$24,600	\$22,154	N/A
Pauline Collinson (Non-Executive Director - appointed 17 November 2014)	\$88,021	\$120,028	N/A
TOTAL	\$155,017	\$196,932	\$54,625

Corporate Governance

- 8.9 The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

- 8.10 To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("**Recommendations**").
- 8.11 The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management, and monitoring the achievement of these goals.
- 8.12 The Board recognises the need for the Company to operate with the highest standards of behaviour and accountability.
- 8.13 The table in section 8.16 provides a summary and explanation of the Company's departure from the Recommendations. The Company will also provide an explanation of any departures from the Recommendations in its future annual reports.
- 8.14 In light of the Company's size and nature, the Board considers that the current board, when supplemented with the expertise of Dr Irmgard Irminger-Finger and Professor Geoffrey Laurent, is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.
- 8.15 The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. All of the Company's corporate governance policies, together with a copy of the Constitution, are available on the Company's website www.eurogold.com.au.
- 8.15.1 Board charter
- The Board has adopted a board charter, which prescribes certain principles for the operation and structure of the Board. The charter also establishes certain principles and procedures in accordance with which the Board is required to act and allocates the functions of the Company between the Board and management of the Company.
- 8.15.2 Code of conduct
- The Board has adopted a code of conduct which sets basic principles of business conduct to which the directors, officers and employees of the Company must adhere.
- 8.15.3 Board of Directors
- The Board is responsible for the corporate governance of the Company and has the following responsibilities set out in the Board Charter:
- 8.15.3.1 appointing, evaluating, rewarding and if necessary the removal of Executive Directors and Senior Management.
- 8.15.3.2 development of corporate objectives and strategy with management and approving plans, new investments, major capital and operating expenditures and major funding activities proposed by management;
- 8.15.3.3 monitoring actual performance against defined performance expectations and reviewing operating information to understand at all times the state of the health of the Company;
- 8.15.3.4 overseeing the management of business risks, safety and occupational health, environmental issues and community development;

- 8.15.3.5 being satisfied that the financial statements of the Company fairly and accurately set out the financial position and financial performance for the period under review;
- 8.15.3.6 being satisfied that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control process are in place and functioning appropriately and further:
- (a) approving and monitoring financial and other reporting;
 - (b) being assured that appropriate audit arrangements are in place;
 - (c) ensuring that the Company acts legally and responsibly on all matters and assuring itself that a Code of Conduct has been adopted and that the Company practice is consistent with that Code; and
 - (d) reporting to and advising shareholders.
- 8.15.4 Composition of the Board
- 8.15.4.1 Election of Board members is substantially the province of the Shareholders in general meeting.
- 8.15.4.2 However, subject to this general caveat, the Company is committed to the following principles:
- (a) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
 - (b) the principal criterion for the appointment of a new director is their ability to add value to the Company and its business.
- 8.15.4.3 No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board's membership with the full Board undertaking this role.
- 8.15.4.4 The Board currently consists of Mr Peter Gunzburg, Mr Brett Montgomery and Ms Pauline Collinson. As noted above, it is intended that Dr Irmgard Irminger-Finger and Professor Geoffrey Laurent join the Board with effect from Completion of the BARDIAG Acquisition.
- 8.15.5 Identification and management of risk
- The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.
- 8.15.6 Continuous disclosure policy
- 8.15.6.1 The Board has adopted a continuous disclosure policy to ensure the Company will be in a position to comply with its disclosure obligations following re-admission to the Official List.
- 8.15.6.2 Under the policy, the Chairman and Company Secretary will have primary responsibility for ensuring the Company complies with its continuous disclosure obligations.

8.15.7 Remuneration and Nomination Committee

8.15.7.1 Given the present size and complexity of the Company the Board has not constituted a Remuneration Committee.

8.15.7.2 The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The fees paid to Directors for the year ending 30 June 2015 and the Company's intention regarding remuneration for the financial year ending 30 June 2016 are set out in section 8.8.

8.15.7.3 In addition, a Director may be paid fees or other amounts (ie subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

8.15.7.4 The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Director's time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

8.15.8 Trading policy

The Board has adopted a security trading policy that provides guidelines on the sale and purchase of Securities by Directors, officers, and other key management personnel and employees of the Company and their associates. The security trading policy prohibits trading during the designated "*close-out periods*". A Director or Executive (as determined by the Board of the Company) may not deal in the Company Securities without the prior notification to the Board before commencing the transaction. A Director or Executive must also provide the Board with subsequent confirmation of the trading that has occurred. Employees (other than Executives) may deal in the Company's securities at any time if the Employee notifies the Company Secretary before commencing the transaction and after the transaction has occurred, providing confirmation of the trading.

8.15.9 Audit & Compliance Committee

Given the present size and complexity of the Company the Board has not constituted an Audit Committee with the full Board carrying out the role of an Audit Committee.

8.15.10 Diversity policy

The Company has put in place a diversity policy. Given the present size and complexity of the Company it has not established measurable objectives for achieving diversity. The Board will consider setting measurable objectives as the Company increases in size and complexity

Departures from the Recommendations

- 8.16 The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departure
<u>PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</u>	
<p><i>ASX Recommendation 1.2: a listed entity should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director and provide securityholders with all material information relevant to a decision on whether or not to elect or re-elect a director.</i></p>	<p>The Company has not complied with this recommendation in relation to the proposed appointments of Dr Irmgard Irminger and Professor Geoffrey Laurent. Both proposed appointees are well known to the Company's executive Chairman and given their professional background and reputations further checks were not considered necessary.</p> <p>Information in relation to the proposed appointments of Dr Irmgard Irminger and Professor Geoffrey Laurent as Directors is set out in notice of General Meeting.</p>
<p><i>ASX Recommendation 1.3: a listed entity should have a written agreement with each Director and senior executive setting of the terms of their appointment.</i></p>	<p>The Board considers that due to the Company's size and activities it is not necessary at the present time to enter into written agreements with current board members.</p> <p>The Board has an agreement in place with Mrs Pauline Collinson, a conditional agreement in place with Dr Irminger-Finger and intends to enter into written agreements with each other Director upon re-listing of the Company.</p>
<p><i>ASX Recommendation 1.5: a listed entity should:</i></p> <p><i>have a diversity policy which includes the requirement for the board to set measurable objectives for achieving gender diversity and assess annually the objectives and the entity's progress to achieving them;</i></p> <p><i>disclose the policy or summary of it;</i></p> <p><i>disclose the measurable objectives and progress towards achieving them; and</i></p> <p><i>disclose the respective proportions of men and women on the board and at each level of management and the company as a whole.</i></p>	<p>The Company partly complies with this recommendation.</p> <p>The Company has adopted a Diversity Policy which is available in the corporate governance section of the Company's website at www.eurogold.com.au.</p> <p>The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not appropriate. The Board will consider setting measurable objectives as the Company increases in size and complexity. The Company currently has no employees other than Board members, and from Completion will have two women in executive positions.</p>
<p><i>ASX Recommendation 1.6: a listed entity should disclose the process for evaluating the performance of the board, its committees and individual directors and whether a performance</i></p>	<p>The Company, through the board, has adopted a self-evaluation process to measure its performance.</p>

Principles and Recommendations	Explanation for Departure
<i>evaluation was carried out during the reporting period in accordance with that process.</i>	Given the activities of the Company during the financial year ended 30 June 2015, a performance review was not undertaken during the most recent reporting period.
<i><u>ASX Recommendation 1.7:</u> a listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose in relation to each reporting period where a performance evaluation was undertaken in accordance with a process.</i>	As at the date of this Prospectus, the Company has no executives that are not directors. Given the activities of the Company during the financial year ended 30 June 2015, a performance review was not undertaken during the most recent reporting period.
<u>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</u>	
<i>ASX Recommendation 2.1: The board of a listed entity should establish a nomination committee: with at least three members the majority of which are independent directors chaired by an independent Director; and disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings</i>	Given the present size and complexity of the Company as at the date of this Prospectus, the Board has not constituted a Nomination Committee with the full Board carrying out the role of a Nomination Committee.
<i><u>ASX Recommendation 2.4:</u> the majority of the board of a listed entity should be independent directors</i>	The Board considers that the composition of the Board as at the date of this Prospectus is adequate for the Company's current size and operations, and includes an appropriate mix of skills and expertise. From Completion, with the appointment of Dr Irmgard Irminger-Finger and Professor Geoffrey Laurent as Directors, the Board will have an appropriate mix of skills and expertise relevant to the Company's business.
<i><u>ASX Recommendation 2.5:</u> the Chair of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity</i>	The Executive Chairman of the Board is Mr Peter Gunzburg. The Board considers that given its stage of development it is beneficial that Mr Gunzburg is an Executive. The Board will consider the appointment of an independent Chairman as the Company increases in size and complexity.
<i><u>ASX Recommendation 2.6:</u> a listed entity should have a program for inducting new directors and provide appropriate professional development opportunities</i>	While the Board is responsible for providing new Directors with an induction to the Company and for the program for providing adequate professional development opportunities for Directors and management, no formal professional development activities were provided for Directors during the past

Principles and Recommendations	Explanation for Departure
	<p>year due to the size and complexity of the Company as at the date of this Prospectus.</p> <p>On Completion occurring the Board will implement a program for the induction of new Directors and identifying suitable professional development opportunities.</p>
<u>PRINCIPLE 4 - SAFEGUARD INTEGRITY IN FINANCIAL REPORTING</u>	
<p><i>ASX Recommendation 4.1: the Board of a listed entity should establish an audit committee:</i></p> <p><i>with at least three members, all of whom are non-executive directors and a majority of which are independent directors</i></p> <p><i>chaired by an independent director; and</i></p> <p><i>disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.</i></p>	<p>Given the present size and complexity of the Company as at the date of this Prospectus, the Board has not constituted an Audit Committee with the full Board carrying out the role of an Audit Committee.</p>
<p><i>ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair</i></p>	<p>The Company partly complies with this recommendation.</p> <p>The Board has received the assurance required by ASX Recommendation 4.2 in respect of the financial statements for the full year ended 30 June 2015 and the half year ended 31 December 2015 from the Executive Chairman and CFO equivalent. However, given the size and nature of the Company's operations the Board has not received the assurance in respect of the quarterly cash flow statements believing that the provision of the assurance for the full and half year financial statements is sufficient.</p>
<u>PRINCIPLE 7 - RECOGNISE AND MANAGE RISK</u>	
<p><i>ASX Recommendation 7.1: The Board of a listed entity should have a committee to oversee risk:</i></p> <p><i>with at least 3 members, all of whom are non-executive directors and a majority of which are independent directors</i></p> <p><i>chaired by an independent director; and</i></p> <p><i>disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings</i></p>	<p>Given the present size and complexity of the Company the Board has not constituted a Risk Committee with the full Board responsible for risk management.</p>
<p><i>ASX Recommendation 7.2: The Board or a</i></p>	<p>The Board evaluates, controls, reviews and</p>

Principles and Recommendations	Explanation for Departure
<p><i>committee of the Board of a listed entity should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose in relation to each reporting period whether such a review was undertaken.</i></p>	<p>implements the Company's operations and activities with the Executive Chairman being responsible to the Board for the risk management and control framework. The Company currently does not have an active business or project and has been evaluating opportunities for investment.</p> <p>The Board did not conduct a formal review of its risk management framework during the most recent reporting period due to the limited nature of its activities. Upon completion of the BARD1AG Acquisition and re-listing on ASX the Company will re-evaluate its risk management framework consistent with the Company's activities moving forward.</p>
<p>PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY</p>	
<p><i><u>ASX Recommendation 8.1:</u> The board of a listed entity should establish a remuneration committee:</i></p> <p><i>with at least three members the majority of which are independent directors</i></p> <p><i>chaired by an independent director; and</i></p> <p><i>disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.</i></p>	<p>Given the present size and complexity of the Company the Board has not constituted a Remuneration Committee.</p>
<p><i><u>ASX Recommendation 8.3:</u> a listed entity which has an equity based remuneration scheme should have a policy on whether participants are permitted to enter into transaction which limit the economic risk of participating in the scheme and disclose the policy or summary of that policy.</i></p>	<p>The Company does not have a formal policy in relation to this matter. The Company does not, at this time have any securities on issue which were granted under an equity based remuneration scheme. The Company will consider implementing a policy in relation to this matter if an equity based remuneration scheme is implemented.</p>

9. MATERIAL CONTRACTS

Company

9.1 BARD1AG Share Purchase Agreements

9.1.1 The BARD1 Share Purchase Agreements fall into one of four separate classes:

9.1.1.1 a long form share sale and purchase agreement, executed by Dr Irmgard Irminger-Finger. Under this agreement Dr Irminger-Finger (in her capacity as vendor) agrees, subject to the satisfaction (or to the extent permitted, waiver) of a range of conditions precedent (described in paragraph 9.1.2 below), to sell her 1,299,081 BARD1AG shares to the Company for consideration of 108,252,420 Shares and 108,252,420 Performance Shares. Dr Irminger-Finger (in her capacity as the vendor):

- (a) provides the Company with the benefit of commercial / management warranties; and
- (b) provides the Company with the benefit of a tax indemnity,

on terms considered customary for a transaction of this type.

9.1.1.2 a long form share sale and purchase agreement, executed by Tony Walker. This agreement is in substantially the same form as the share sale and purchase agreement signed by Dr Irminger-Finger. However:

- (a) Mr Walker agrees to transfer 1,062,062 BARD1AG shares to the Company for consideration of 88,501,626 Shares and 88,501,626 Performance Shares;
- (b) the sole condition precedent to completion occurring is the simultaneous completion of each other BARD1AG Share Purchase Agreement; and
- (c) the commercial / management warranties and tax indemnity provided by Mr Walker to the purchaser are given as at 1 July 2015 (as Mr Walker ceased to be a director of BARD1AG with effect from 1 July 2015).

9.1.1.3 a short form share sale and purchase agreement, executed by the balance of the BARD1AG SWAP Vendors. Under this agreement each vendor agrees, subject to the satisfaction (or to the extent permitted, waiver) of a condition precedent (being the simultaneous completion occurring under each other BARD1AG Share Purchase Agreement), to sell their BARD1AG shares to the Company for Shares and Performance Shares. The only warranties given by the vendors under this form of agreement are in respect of their title to the BARD1AG shares, and their capacity to transfer title to those shares.

9.1.1.4 a short form share sale and purchase agreement executed by the BARD1AG CASH Vendors. Under this agreement each vendor agrees, subject to the satisfaction (or to the extent permitted, waiver) of a condition precedent (being the simultaneous completion occurring under each other BARD1AG Share Purchase Agreement), to sell their BARD1AG shares to the purchaser for cash consideration. The only warranties given by the vendors under this form of agreement are in respect of their title to the BARD1AG shares, and their capacity to transfer title.

- 9.1.2 The conditions precedent to completion occurring under Dr Irminger-Finger's BARD1AG Share Purchase Agreement are:
- 9.1.2.1 General
- (a) the Company completes due diligence on BARD1AG to its satisfaction, in its sole and absolute discretion;
 - (b) the Company completes the capital raise under the Public Offer;
 - (c) Dr Irmgard Irminger-Finger signs an employment agreement with the Company (on terms acceptable to the Company); and
 - (d) there having been no event, occurrence or change that has had, or is reasonably likely to have a material adverse effect on the financial condition, assets, liabilities, results of operation or profitability of BARD1AG as at 5.00pm on the day immediately prior to the scheduled Completion Date.
- 9.1.2.2 Shareholder approvals
- (a) approval to change the nature or scale of Eurogold's activities in accordance with Listing Rule 11.1.2 and/or Listing Rule 11.1.3, with effect on and from Completion;
 - (b) approval for the creation of the Performance Share class;
 - (c) approval for the issue of the EUG Shares and the Performance Shares to the Vendor pursuant to ASX Listing Rule 7.1;
 - (d) approval to undertake the Public Offer pursuant to ASX Listing Rule 7.1;
 - (e) approval, with effect on and from Completion, to the appointment of Dr Irminger Finger as a director and the proposed change of Company name;
- 9.1.2.3 Other Approvals
- (a) any waivers required from ASX in connection with:
 - (i) the issue of the Shares and Performance Shares to the BARD1AG SWAP Vendors;
 - (ii) the issue of Shares in connection with the Public Offer;
 - (b) The Company's re-compliance with Chapters 1 and 2 of the Listing Rules;
 - (c) following the Company's re-compliance with Chapters 1 and 2 of the Listing Rules, ASX resolving to re-admit Eurogold to the official list on terms acceptable to Eurogold; and
 - (d) the reinstatement of the Company's Shares (except for any shares that are subject to a trading restriction) to Official Quotation;
- 9.1.2.4 any other waivers, approvals, consents or authorisations required by or from a Regulatory Authority or third party that are required to implement the

BARD1AG Acquisition and the Public Offer; or necessary to ensure that, from Completion BARD1AG and Eurogold have the legal and beneficial interest in, and unfettered right to use and exploit, the BARD1AG Intellectual Property; and

9.1.2.5 any other waivers, approvals, consents or authorisations the Company considers (acting reasonably) are required in connection with the BARD1AG Acquisition and the Public Offer.

9.1.3 If Completion does not occur by 11.59pm on 30 June 2016, the BARD1AG Share Purchase Agreements can be terminated (by a BARD1AG Vendor or the Company) by written notice.

9.2 Agreement with UNIGE & HUG

9.2.1 The Company has executed a 'confirmatory deed' with UNIGE in relation to the UNIGE Licence Agreement ("**Confirmatory Deed**").

9.2.2 As at the date of this prospectus, HUG is yet to complete its internal evaluation of the Confirmatory Deed and has not executed the document.

9.2.3 The primary purpose of the Confirmatory Deed is to confirm the status of the UNIGE Licence Agreement, and the respective rights of the Company, the Institutions and BARD1AG from Completion.

9.2.4 The key terms of the Confirmatory Deed (noting that HUG is yet to sign the document) are:

9.2.4.1 the Institutions agree to subscribe for 12,500,000 fully paid ordinary shares in the Company at an issue price of A\$0.02 per share, and the Company agrees to issue those shares to the Institutions (or their nominee) in full and final payment of the Change of Control Payment obligation under the UNIGE Licence;

9.2.4.2 the Institutions agree to do or procure to be done all such things as may be required to comply with any escrow or restriction period imposed by ASX in respect of the issued Shares;

9.2.4.3 the Company agrees to cause and procure that BARD1AG pays unpaid fees owed to the Institutions in the amount of CHF 121,391.13 as soon as practicable and within 20 business days of Completion; and

9.2.4.4 the Institutions waive any historical non-compliance by BARD1AG with the terms of the UNIGE Licence Agreement, and confirm that the UNIGE Licence Agreement is in full force and effect.

9.3 Patent assignment deeds

9.3.1 The Company acquired the following patents and patent applications from Ayanda Biosystems S.A. for cash consideration of CHF 20,000 under a deed of patent assignment dated on or around 26 August 2015:

9.3.1.1 United States 7 566 764 and Japan 4 995399 and entitled "Truncated BARD1 protein and its diagnostic and therapeutic uses".

9.3.1.2 United States patent application 13/825,715 and European patent application 11 773 871.6 - 1408 (EP publication no 2619218) and entitled "Kits for detecting breast or ovarian cancer in a body fluid sample and use thereof".

9.3.2 As noted in section 8.6, the Company also acquired European patent application EP14002398 (filed on 12 July 2014) and entitled "Novel non-coding RNA, cancer target and compounds for cancer treatment" from Dr Irminger-Finger for cash consideration of CHF 2,915.76 (being the costs associated with lodgement of the application) under a deed of patent assignment dated 4 March 2016. This patent covers the use of tools to detect an RNA form of BARD1 that is a regulator of all isoforms of BARD1 and therefore by itself a tell tale of cancer and a target for treatment.

9.4 **Consultancy Agreement and Executive Services Agreement**

9.4.1 The Company has entered:

9.4.1.1 a conditional consultancy agreement with Dr Irminger-Finger ("**Consultancy Agreement**"). The commencement of Dr Irminger-Finger's engagement (under the Consultancy Agreement) as the Company's chief scientific officer is subject to the BARD1AG Acquisition completing. The key terms and conditions of the Consultancy Agreement are:

- (a) an annual salary of A\$150,000, noting that Dr Irminger-Finger will remain employed by UNIGE / HUG and will accordingly dedicate only 50% of her time to her responsibilities as the Company's Chief Scientific Officer;
- (b) an acknowledgement by the Consultant that the Company is the absolute owner or all intellectual property rights in any works or inventions arising from or in connection with the services provided by the Consultant to the Company under the agreement;
- (c) a six month notice period on termination by the Company (without cause) or the Consultant. If the Consultant commits an act of misconduct or negligence in the performance of the services, a persistent or serious breach of the agreement, or is charged with a criminal offence, then the Company may terminate the agreement with immediate effect; and
- (d) a 12 month restraint on termination of the Consultancy Agreement.

In addition to the key terms set out above, the consultancy agreement contains standard terms and conditions for agreements of this nature;

9.4.1.2 an executive services agreement with Pauline Collinson. The terms and conditions are considered customary for a company secretary. Key terms of employment are:

- (a) an annual salary of \$110,000; and
- (b) a three month notice period on termination without cause.

In addition to the key terms set out above, the executive services agreement contains standard terms and conditions for agreements of this nature.

9.5 **Lead Manager Mandate**

9.5.1 The company has appointed State One Equities Pty Ltd as lead manager to the Public Offer. The appointment is on a 'best endeavours' basis, and the Lead Manager is not acting as an underwriter. The key terms of the mandate are as follows:

- 9.5.1.1 if the Company's Shares are reinstated to Official Quotation, the Company is required to pay the Lead Manager a 'success fee' of 6% on all funds raised ("**Sponsoring Broker Fee**");
- 9.5.1.2 as Lead Manager, State One will be responsible for managing the payment of subscription fees to any other brokers involved in the Public Offer, on terms acceptable to State One. In particular it is noted that:
- (a) State One is free to negotiate the split payable to other brokers with the understanding that State One will agree to offer up to 3% to other subscribing brokers if this is required to successfully complete the Public Offer;
 - (b) the Company has agreed with each of Bell Potter and Hartleys that they will each receive a 4% fee on subscriptions for 25 million shares to the value of A\$500,000, received within the time frame specified by the Lead Manager; and
 - (c) the Company, its advisors, management and staff are required to take all reasonable steps to ensure that all applications are managed directly through to State One and not through any competing organisation, and will ensure that priority is given to those applications carrying State One's stamp, except where otherwise agreed by State One;
- 9.5.1.3 the Company can terminate the mandate if the Public Offer does not raise at least \$2.25 million or the Public Offer does not occur, for reasons reasonably attributable to State One, within three months of the indicative timetable set out in the mandate;
- 9.5.1.4 if the mandate is terminated by the Company for any reason other than for cause or fault by State One and the Public Offer is subsequently achieved by the Company within 12 months of the termination, 50% of the Sponsoring Broker Fee will be payable by the Company to State One;
- 9.5.1.5 the Company is required to reimburse the Lead Manager's reasonable direct costs in assisting with the Public Offer;
- 9.5.1.6 the Company indemnifies State One from all liabilities, losses, damages, costs and expenses which may be suffered or incurred by State One in connection with or arising out of the mandate (except to the extent they result directly from the wilful default or negligence on the part of State One; and
- 9.5.1.7 the Company has granted the Lead Manager a first and last right of refusal in connection with any future capital raise occurring within 36 months of the date the Company's shares are reinstated to Official Quotation.
- 9.5.2 In addition to the key terms set out above, the mandate contains standard terms and conditions for mandate letters of this nature.

BARD1AG

9.6 UNIGE Licence Agreement

- 9.6.1 HUG and UNIGE (collectively, "**Institutions**") are joint owners of intellectual property relating to "BARD1 ISOFORMS IN LUNG AND COLORECTAL CANCER AND USE THEREOF" UNIGE invention disclosure Nr. 648-A495⁷ developed by Irmgard Irminger-Finger and Yong Qiang Zhang, and the corresponding applications: Priority application US 61/374,370 (filed 17 August 2010), Priority application CH 00621/11 (filed 6 April 2011), and PCT application WO 2012/023112 (filed 17 August 2010) (the "**Technology**").
- 9.6.2 On 8 March 2012, the Institutions granted BARD1AG an exclusive license to use and exploit the Institution's proprietary rights in the Technology. The term of the licence is until the last of the 'patent rights' granted expire (unless terminated earlier). Importantly the UNIGE Licence may be terminated by the Institutions if BARD1AG fails to comply with any of its obligations under the UNIGE Licence Agreement, and fails to remedy that default within 60 days of receiving notice of the default.
- 9.6.3 The consideration for the UNIGE Licence Agreement comprised a right to equity in BARD1AG plus a trailing commission of 2% of net sales. On a change in control of BARD1AG occurring prior to the date that the Institutions are issued shares in BARD1AG, the Institutions are entitled to a payment equivalent to 5% of the proceeds as if they were a shareholder in BARD1AG at the time of the transaction ("**Change of Control Payment**").
- 9.6.4 As noted in sections 2 and 9.2 above:
- 9.6.4.1 the Company has reached agreement with UNIGE that the Change of Control Payment obligation be satisfied via the issue of fully paid ordinary shares in the Company; and
- 9.6.4.2 HUG is completing an internal evaluation of the Confirmatory Deed and, as at the date of this prospectus, has not yet agreed to execute the Confirmatory Deed or to hold shares in the Company in satisfaction of the Change of Control Payment obligation.
- 9.6.5 It is a condition of the UNIGE License Agreement that:
- 9.6.5.1 the Institutions also benefit from the commercial exploitation of the Background IP;
- 9.6.5.2 the Institutions are not prevented from conducting further research and collaboration; and
- 9.6.5.3 BARD1AG assumes UNIGE's contractual obligation (under the Consortium Agreement - see section 9.7 below) to grant the 'Consortium Licence' (described in section 9.6.6).
- 9.6.6 Under the terms of the UNIGE Licence Agreement, BARD1AG is required to grant the 'Consortium Licence' to its European Project consortium partners. This means full access and licence to the Technology on fair and reasonable conditions during the post-European Project exploitation phase. As at the date of this prospectus, BARD1AG has not received any request to grant a Consortium Licence. To the extent that such a

⁷ Developed by Dr Irminger-Finger during her employment by HUG and YongQiang Zhang during his employment with UNIGE.

licence is granted, the Company does not consider there will be any adverse impact on the BARDIAG Intellectual Property, or its ability to commercialise the diagnostic test.

9.6.7 BARDIAG may sub-licence the licensed Technology to third parties, including any sub-licence conducted with participants of the Consortium Agreement, on arms-length terms which comply with the UNIGE Licence Agreement. BARDIAG remains responsible to Institutions in these circumstances.

9.6.8 The patent applications that form the IP Rights in the UNIGE Licence Agreement are:

9.6.8.1 Priority application US 61/374,370, entitled "BARD1 isoforms in lung and colorectal cancer and use thereof", filed on 17 August 2010, and listing as inventors Irmgard Irminger-Finger and Yong Qiang Zhang.

9.6.8.2 Priority application CH 00621/11, entitled " BARD1 isoforms in lung and colorectal cancer and use thereof", filed on 6 April 2011, and listing as inventors Irmgard Irminger-Finger and Yong Qiang Zhang.

9.6.8.3 PCT patent application PCT/IB2011/053635, entitled "BARD1 isoforms in lung and colorectal cancer and use thereof", filed on 17 August 2011, and listing as inventors Irmgard Irminger-Finger and Yong Qiang Zhang.

9.6.8.4 Through an amendment to the licence agreement (dated 20 May 2013), "DELETION BEARING BARD1 ISOFORMS AND USE THEREOF", priority application number US 60/907,432 and all patent applications deriving therefrom, specifically PCT application PCT/EP2008/053881 filed on 2 April 2008, nationalized in US, EP, CA:

(a) US patent application number 12/593,394;

(b) EP patent application number 08 735 653.1; and

(c) CA patent application number 2,681,360).

9.7 Consortium Agreement

9.7.1 BARDIAG was a participant in and co-ordinator of Specific Targeted Research Project: "BARDiag - Biomarker tests for early cancer detection (no. 262318)" under the Seventh Research and Technological Development Framework Programme of the European Commission ("**European Project**"). UNIGE was an academic member of the European Project consortium⁸ (on behalf of the research group of Dr Irminger-Finger), and UNIGE is a party to a consortium agreement linked to the European Project dated 11 August 2010 ("**Consortium Agreement**").

9.7.2 The purpose of the Consortium Agreement is to organise the work between the parties, management of the Project and Access Rights to IP.

9.7.3 Under the Consortium Agreement, UNIGE has a contractual obligation to grant its European Project consortium partners full access and licence to its Background and Foreground IP, on fair and reasonable terms and in accordance with an agreed framework during the post-European Project exploitation phase.

⁸ In addition to BARDIAG and UNIGE, the consortium members comprise: Genorama OU (Estonia), pluriSelect GmbH (Germany), Zenteris GmbH (Germany), Universitaet Leipzig (Germany), University of Tartu (Estonia) and Medizinische Universitaet Wien (Austria).

- 9.7.4 The Consortium Agreement continues in full force and effect until complete fulfilment of all obligations undertaken by the parties under the European Commission Grant Agreement and under the Consortium Agreement.
- 9.7.5 The Consortium Agreement (or participation therein) may be terminated if the Commission does not award the European Commission Grant Agreement or terminates the European Commission Grant Agreement.

9.8 EU Grant Agreement

- 9.8.1 Genorama OU, UNIGE, Universitaet Leipzig, Tartu Ulikool, Medizinische Universitaet Wien (collectively, the "**Consortium**") entered into a EU Grant Agreement ("**EU Grant Agreement**") for a project called " BARDiag - Biomarker tests for early cancer detection (BARDiag)" within the framework of the SP4-Capacities and under the conditions laid down in the grant agreement.
- 9.8.2 BARDIAG was added as a beneficiary to, and co-ordinator of, the EU Grant Agreement on 1 October 2011. Research Executive Agency ("**REA**") is the other party to the EU Grant Agreement.
- 9.8.3 The duration of the project was 28 months from the first day of the month after the entry into force of the grant agreement.
- 9.8.4 The goal of the project was to produce two non-invasion tests based on BARD1 isoforms and antibodies, and integrate them into one platform for the early diagnosis of lung and colorectal cancers.
- 9.8.5 As a Consortium, the beneficiaries are obligated to carry out the project jointly and severally, taking all necessary and reasonable measures to ensure that the project is carried out in accordance with the terms and conditions of the grant agreement.
- 9.8.6 Each beneficiary must avoid commitments that are incompatible with the obligations in the grant agreement and inform the other beneficiaries and the Commission of any unavoidable obligations which may arise during the duration of the grant agreement which may have implications for any of its obligations under the grant agreement; must avoid conflicts of interest and must carry out the project in accordance with fundamental ethical principles and in compliance with the state aid framework.
- 9.8.7 Background (IP) remains the property of the party, but must be licensed to other beneficiaries if needed to carry out work under the project. Foreground (IP) shall be the property of the beneficiary carrying out the work generating that foreground, or shall be jointly owned if created by more than one beneficiary.
- 9.8.8 Even if a beneficiary's participation is terminated, they still have an obligation to grant access rights to remaining beneficiaries. Access rights do not give an entitlement to grant sub-licences. Access rights to foreground shall be granted to other beneficiaries, on a royalty-free basis, to enable them to carry out their own work under the project.
- 9.8.9 Any beneficiary can request access rights to UNIGE or BARDIAG's Background or Foreground (IP) if needed to use their own foreground, such rights to be granted on a royalty-free basis or on fair and reasonable terms.

10. ADDITIONAL INFORMATION

Rights attaching to Shares

10.1 The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

10.2 Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or can be obtained from the Company's website at www.eurogold.com.au.

10.2.1 General meetings

10.2.1.1 Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

10.2.1.2 Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

10.2.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

10.2.2.1 each Shareholder entitled to vote may vote in person or by proxy or attorney;

10.2.2.2 on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and

10.2.2.3 on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

10.2.3 Dividend rights

The Directors alone may declare a dividend to be paid to shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

10.2.4 Winding-up

10.2.4.1 If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

10.2.4.2 The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

10.2.5 Shareholder liability

As the Shares to be issued under the Offers contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

10.2.6 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

10.2.7 Variation of rights

10.2.7.1 Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

10.2.7.2 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

10.2.8 Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Terms of Performance Shares

10.3 Subject to approval at the General Meeting, the key terms of the Performance Shares are as follows:

10.3.1 No Dividend - Performance Shareholders are not entitled to a dividend.

10.3.2 Conversion - each Performance Share will convert into one Share upon the announcement by the ASX of the following prior to the Expiry Date:

10.3.2.1 the clinical trial of the blood test developed by BARD1AG S.A. for the detection of lung cancer (BBLC Test) has been completed;

10.3.2.2 the clinical trial involved at least 2000 participants, and returned a detection rate greater than 80%, and false positive results of less than 20%; and

10.3.2.3 the results of the clinical trial provide statistically significant evidence that the BBLC Test provides an outcome equal or superior to the current "gold

standard" CT Scan, which has a detection rate of less than 80%, and returns false positive results of more than 20%.

("Milestone")

- 10.3.3 Expiry Date - the Expiry Date is five years from the date of issue.
- 10.3.4 Conversion after Expiry Date - if the Milestone is not met by 5.00pm (WST) on the Expiry Date the Company will, as soon as reasonably practical and in any event no later than 90 days after the Expiry Date, convert the total number of Performance Shares on issue into one Share.
- 10.3.5 Non-transferrable - the Performance Shares are not transferrable.
- 10.3.6 No voting rights - Performance Shareholders shall have no right to vote, subject to the Corporations Act.
- 10.3.7 Participation in new issues - there are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares.
- 10.3.8 Unquoted - the Performance Shares are unquoted. No application for quotation of the Performance Shares will be made by the Company.

Interests of Promoters, Experts and Advisers

- 10.4 No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:
 - 10.4.1 the formation or promotion of the Company; or
 - 10.4.2 property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - 10.4.3 the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- 10.4.4 State One has acted as Lead Manager in respect of the Public Offer. In respect of this work the Company will pay 6% of all funds raised.
- 10.4.5 DLA Piper Australia has acted as the Company's Australian legal advisers in relation to the Offers, and have prepared the Intellectual Property and Expert Report in section 5 of this Prospectus. In respect of this work the Company estimates it will pay DLA Piper Australia approximately:
 - 10.4.5.1 \$50,000 for its work in relation to the Offers; and
 - 10.4.5.2 \$20,000 for its work in relation to the Intellectual Property and Expert Report.

During the 24 months preceding lodgement of this Prospectus with the ASIC, DLA Piper has acted for the Company and has received \$147,783.50 fees from the Company for legal services provided to the Company.

10.4.6 BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant, and have prepared the Investigating Accountant's Report in section 6 of this Prospectus. In respect of this work the Company will pay BDO Corporate Finance (WA) Pty Ltd \$4,080. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has provided services to the Company in relation to the BARD1AG Acquisition and has received \$7,140 fees from the Company for services provided to the Company.

10.4.7 Biointelect Pty Ltd have prepared the Independent Industry Report in section 4 of this Prospectus. In respect of this work the Company will pay Biointelect Pty Ltd \$19,600. During the 24 months preceding lodgement of this Prospectus with the ASIC, Biointelect Pty Ltd has not received any fees from the Company.

10.5 The amounts disclosed above are exclusive of GST.

Related Party Transactions

10.6 At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

Expenses of Offers

10.7 The total expenses of the Offers payable by the Company is as follows:

	(\$)
ASIC Lodgement Fee	2,230
ASX Quotation Fee	65,832
Lead Manager Fee	180,000
Legal fees	70,000
Investigating Accountant Fee	4,080
Intellectual Property Expert Fee	19,600
Market Report	5,000
General Meeting expenses	7,000
Share Registry expenses	5,000
Other Costs	25,110
TOTAL	383,852

Company Tax Status and Financial Year

10.8 The Directors expect the Company will be taxed in Australia as a public company.

- 10.9 The financial year of the Company ends on 30 June annually. The taxation year of the Company ends on 30 June annually.
- 10.10 Revenues and expenditures disclosed in this Prospectus are presented exclusive of the amount of GST, unless otherwise disclosed.

Taxation Implications

- 10.11 The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares.
- 10.12 To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

ASX Announcements

- 10.13 The Company has lodged the following announcements with ASX since 30 June 2015.

Date Lodged	Description of Announcement
24/02/2016	Notice of General Meeting
29/01/2016	Quarterly Activities Report and Appendix 5B
29/01/2016	Half Year Accounts
01/12/2015	Proposed Acquisition and Capital Raising
30/11/2015	Results of Annual General Meeting
30/10/2015	Appendix 4G
30/10/2015	Annual Report to Shareholders
30/10/2015	Notice of Annual General Meeting / Proxy Form
28/10/2015	Quarterly Activities and Cashflow Report
01/10/2015	Full Year Statutory Accounts
31/07/2015	Quarterly Activities and Cashflow Report

Litigation and Claims

- 10.14 Subject to section 10.15, so far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or BARDIAG) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or BARDIAG.
- 10.15 The Company is named in an appeal application before the High Commercial Court of the Republic of Serbia. The appeal, by the Republic of Serbia, is currently stayed (but not struck out) and relates to a claim by the then State Union of Serbia and Montenegro which was dismissed by the Commercial Court in Belgrade on 4 October 2005. The origins of the claim were a contamination

incident which occurred in Romania in January 2000 that allegedly involved Arul S.A., a Romanian joint stock corporation in which the Company (then named Esmeralda Limited) held shares. The Directors consider that in light of the period of time which has elapsed since the original claim was filed, the favourable decision in the court at first instance and the similarities between Australian law and Serbian law with respect to the liability of shareholders for the acts or omissions of the company in which those shares are held, the risk of any liability, actual or contingent, of the Company arising from the appeal application generally, or in Serbia in particular arising from the 2000 contamination incident are remote.

Consents

10.16 Each of the parties referred to in this section 10.16:

10.16.1 has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and

10.16.2 to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

None of the parties referred to in this section authorised or caused the issue of this Prospectus or the making of the Offers.

Name	Role	Consent
State One	Lead Manager	To being named in the Prospectus as Lead Manager to the Public Offer and to all other information relating to State One in the Prospectus.
DLA Piper Australia	Legal advisers to the Company and Intellectual Property & Expert Report	To being named in the Prospectus as Australian legal advisor to the Company, and to the inclusion of the Intellectual Property & Expert Report in section 5 of the Prospectus in the form and context in which the information and report is included.
BDO Corporate Finance (WA) Pty Ltd	Investigating Accountant	To being named in the Prospectus as the Investigating Accountant and author of the Investigating Accountant's Report, and the inclusion of that report in section 6 of the Prospectus in the form and context in which the information and report is included.

Name	Role	Consent
Biointelect Pty Ltd	Independent Industry Report	To being named in the Prospectus as the author of the Independent Industry Report, and the inclusion of that report in section 4 of the Prospectus in the form and context in which the information and report is included.
Ernst & Young	N/A	To being named in the Prospectus as the Company's auditor.
Computershare Investor Services Pty Limited	N/A	To being named in the Prospectus as the Company's share registrar.

- 10.17 Each of the Directors and proposed Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.
- 10.18 Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors of the Company, persons named in the Prospectus with their consent as proposed Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.
- 10.19 In light of the above, each of the parties referred to above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described above.'

Continuous Disclosure

- 10.20 The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules which require it to disclose to ASX any information which it becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities. Exceptions apply for certain information which does not have to be disclosed.
- 10.21 Other documents that are required to be lodged include:
- 10.21.1 quarterly cashflow reports, provided to ASX within a specified time at the end of each quarter;
 - 10.21.2 half yearly reports and preliminary financial statements, provided to ASX within a specified time of the end of each half and full year accounting period respectively; and
 - 10.21.3 financial statements, lodged with ASX within a specified time after the end of each accounting period.
- 10.22 The Company, as a disclosing entity under the Corporations Act states that:

- 10.22.1 it is subject to regular reporting and disclosure obligations;
- 10.22.2 copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC;
- 10.22.3 it will provide a copy of each of the following documents, free of charge, to any person on request during between the Opening Date and the Closing Date:
 - 10.22.3.1 the annual financial report for the Company for the financial year ended 30 June 2015 (being the annual financial report most recently lodged by the Company with ASIC);
 - 10.22.3.2 any continuous disclosure notices given by the Company during the period after lodgement of the annual financial report for the year ended 30 June 2015 and before the date of this Prospectus; and
 - 10.22.3.3 the documents used to notify ASX of information relating to the Company during the period after lodgement of the annual financial report for the year ended 30 June 2015 and before the date of this Prospectus.

Electronic Prospectus

- 10.23 Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.
- 10.24 The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

Documents Available for Inspection

- 10.25 The following documents are available for inspection during normal business hours at the registered office of the Company:
 - 10.25.1 this Prospectus;
 - 10.25.2 the Constitution; and
 - 10.25.3 the consents referred to in section 10.16.

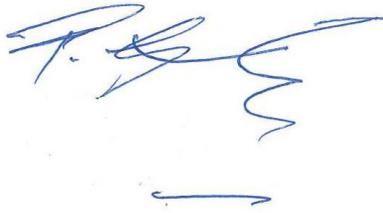
Statement of Directors

- 10.26 The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements referenced in the Investigating Accountant's Report (section 6), there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

11. AUTHORISATION

11.1 This Prospectus is authorised by each of the Directors.

11.2 This Prospectus is signed for and on behalf of the Company by:



Peter Gunzburg
Executive Chairman
Eurogold Limited
23 March 2016

12. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus:

"Applicant" means a person who submits an Application Form;

"Application Form" means an application form attached to, or accompanying, this Prospectus;

"Application Monies" means application monies for Shares under the Public Offer received and banked by the Company;

"Application" means a valid application for Shares under the Public Offer made pursuant to an Application Form;

"ASIC" means Australian Securities and Investments Commission;

"ASX" means Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it;

"ASX Settlement Operating Rules" means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532;

"BARDIAG" means BARDIAG S.A. a company limited by shares registered with the commercial register of the Canton of Geneva under the number CHE- 115.850.025;

"BARDIAG Acquisition" means the acquisition, subject to Shareholder approval and the satisfaction of certain other conditions, by the Company of all the issued shares in the capital of BARDIAG pursuant to the BARDIAG Share Purchase Agreements;

"BARDIAG CASH Vendors" means each of:

- (a) Rolin Wavre - 90,000 shares for cash consideration of CHF 50,400;
- (b) Martine Reindle - 54,000 shares for cash consideration of CHF 30,240;
- (c) Roman Vuille - 54,000 shares for cash consideration of CHF 30,240;
- (d) Antoine Van Caloen - 45,000 shares for cash consideration of CHF 25,200;
- (e) Eric Favre - 45,000 shares for cash consideration of CHF 25,200;
- (f) Frank Gerritzen - 45,000 shares for cash consideration of CHF 25,200;
- (g) Jacques Billy - 36,000 shares for cash consideration of CHF 20,160; and
- (h) Christophe Bonny - 26,857 shares for cash consideration of CHF 15,039.92;

"BARDIAG Intellectual Property" means the following:

- (a) the exclusive and worldwide license from University of Geneva/HUG for PCT/IB2011/053635 filed on 17 August 2011 (WO 2012/023112) for "BARD1 isoforms in lung and colorectal cancer and use thereof", I Irmingier Finger and YQ Zhang (Hôpitaux Universitaires de Genève and University of Geneva) as well as any future related patent application or extension;

- (b) the patent application titled: "Lung Cancer Diagnosis", Application Number: 13191739.5, number: EP 2 871 480 filed 6 November 2013 and published on 13 May 2015; and
- (c) all other Intellectual Property owned or being developed by BARDIAG in connection with the license and patent family described in paragraphs (a) and (b) above;

"BARD1 Lung Cancer Test" has the meaning given in section 3.1;

"BARDIAG Share Purchase Agreements" means the conditional share sale and purchase agreements between the Company, each BARDIAG Vendor and BARDIAG;

"BARDIAG SWAP Vendors" means each of:

- (a) Dr Irmgard Irminger - 1,299,081 shares for 108,252,420 Shares and 108,252,420 Performance Shares;
- (b) Tony Walker - 1,062,062 shares for 88,501,626 Shares and 88,501,626 Performance Shares;
- (c) Geoffrey Laurent - 120,000 shares for 9,999,600 Shares and 9,999,600 Performance Shares;
- (d) David Finger - 61,500 shares for 5,124,795 Shares and 5,124,795 Performance Shares; and
- (e) Florian Irminger - 61,500 shares for 5,124,795 Shares and 5,124,795 Performance Shares;

"BARDIAG Vendors" means, collectively the BARDIAG SWAP Vendors and the BARDIAG CASH Vendors;

"Board" means the board of Directors from time to time;

"Change of Control Payment" has the meaning given in clause 9.6.3;

"CHESS" has the meaning given in section 1.37;

"CHF" means Swiss Franc;

"Closing Date" means the closing date of the Offers, as detailed in the Indicative Timetable;

"Company" means Eurogold Limited ACN 009 070 384;

"Completion" means completion under the BARDIAG Share Purchase Agreements;

"Completion Date" means the date Completion occurs;

"Conditions of the Public Offer" has the meaning given in section 1.12;

"Consideration Securities" means up to 217,003,236 Shares to be issued to the BARDIAG SWAP Vendors on completion occurring under their respective BARDIAG Share Purchase Agreements;

"Consortium Agreement" means the consortium agreement summarised in section 9.7;

"Constitution" means the constitution of the Company;

"Consultancy Agreement" means the conditional services agreement entered by the Company with Dr Irmgard Irminger-Finger, summarised in section 9.4.1.1;

"Corporations Act" means *Corporations Act 2001 (Cth)*;

"Corporate Directory" means the corporate directory detailed on page 6;

"CT Scan" has the meaning given to that term in section 3.4;

"Directors" means the directors of the Company;

"EFT" means electronic funds transfer;

"ELISA" means enzyme-linked immunosorbent assay;

"EU Grant Agreement" means the grant agreement summarised in section 9.8;

"European Project" has the meaning given to that term in section 9.7.1

"General Meeting" means the general meeting of the Shareholders to be held at the offices of DLA Piper Australia, Level 31 Central Park, 152-158 St Georges Terrace, Perth Western Australia on 24 March 2016 at 2:00pm (WST);

"GST" means Goods and Services Tax;

"HUG" means the University Hospital of Geneva;

"Independent Industry Report" means the report in section 4;

"Indicative Timetable" means the indicative timetable for the Offers;

"Intellectual Property and Expert Report" means the report in section 5;

"Investigating Accountant" means BDO Corporate Finance (WA) Pty Ltd;

"Investigating Accountants Report" means the report in section 6;

"Lead Manager Mandate" has the meaning given in section 1.44;

"Listing Rules" means the official listing rules of ASX;

"Milestone" has the meaning given in section 10.3.2;

"Minimum Subscription" has the meaning given in section 1.3;

"Offers" means the Shares to be issued under the Vendor Offer and the Public Offer;

"Official List" means the official list of ASX;

"Official Quotation" means official quotation by ASX in accordance with the Listing Rules;

"Opening Date" means the date specified in the Indicative Timetable as the opening date for the Offers;

"Option" means an option to acquire a Share;

"Performance Shares" means a class of shares to be issued by the Company (subject to approval at the General Meeting) on the terms summarised in section 10.3;

"Planned Further Study" means the further testing and prospective clinical study described in section 3;

"Prospectus" means this prospectus dated 23 March 2016;

"Public Offer" has the meaning given in section 1.1;

"Recommendations" has the meaning given in section 8.10;

"Resolutions" means the resolutions that will be put to Shareholders at the General Meeting;

"Securities" means a Share, Option or other form of security issued or granted (as the case may be) by the Company;

"Share Registry" means Computershare Investor Services Pty Limited ACN 078 279 277;

"Shareholder" means a registered holder of a Share;

"Shares" means fully paid ordinary shares in the capital of the Company;

"Sponsoring Broker Fee" has the meaning given in section 9.5.1.1;

"UNIGE" means the University of Geneva;

"UNIGE Licence Agreement" means the licence agreement summarised in section 9.6;

"Vendor Offer" has the meaning given in sections 1.5 & 1.6; and

"WST" means western standard time, being the time in Perth, Western Australia.

13. PUBLIC OFFER APPLICATION FORM

Eurogold Limited
 ACN 009 070 384
 (to be renamed "BARD1 Life Sciences Limited")

PUBLIC OFFER APPLICATION FORM

This is a Public Offer Application Form for Shares in Eurogold Limited (to be renamed "BARD1 Life Sciences Limited") under the terms set out in the Prospectus dated 23 March 2016.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Public Offer Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

1 Number of Shares you are applying for , ,

2 Total amount payable (multiply box 1 by \$0.02 per share)
 A\$, , .

NOTE: Applications must be for a minimum of 100,000 Shares and thereafter in multiples of 10,000 Shares.

3 Write the name(s) you wish to register the shares in (see reverse for instructions)

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

4 Write your postal address here – to be registered against your holding

Number/Street

Suburb/Town State Postcode

5 CHESS Participants only – Holder Identification Number (HIN)

Note: if the name and address details in sections 3 & 4 above do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

6 Email Address (see reverse of form – this is for all communications legally permissible and despatched by the Company)

7 TFN/ABN/Exemption Code

Applicant 1 Applicant #2 Applicant #3

8 PLEASE INSERT CHEQUE DETAILS

Cheques must be drawn on an Australian branch of a financial institutional in Australian currency, made payable to Eurogold Limited crossed "Not Negotiable" and forwarded to the Company or the Lead Manager to arrive no later than the Closing Date.

Cheque Number BSB - Account Number

9 PAYMENT BY EFT

Should you wish to pay your Application Monies by EFT, please deposit payment of the total amount payable for the number of Shares you wish to apply for (i.e. the amount specified in section 2 above) to **Eurogold Limited BSB 606 061 / Acc: 0394324.**

To assist with reconciling EFT payments with Application, when making the payment please:
 - include the Applicant name (i.e. the name specified in section 3 above) as the reference, and
 - forward a copy of the transfer receipt with your Application Form.

10 CONTACT DETAILS

Please use details where we can contact you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.

Telephone Number ()	Contact Name (PRINT)
Mobile Number ()	Email Address

INSTRUCTIONS TO COMPLETION OF THIS PUBLIC OFFER APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM

Please complete all relevant sections of this Application Form using BLOCK LETTERS
The below instructions are cross-referenced to each section of the Application Form.

1 Number of Shares

Insert the number of Shares you wish to apply for in section 1. Your application must be for a minimum of 100,000 Shares and in multiples of 10,000 Shares thereafter.

2 Payment Amount

Enter into section 2 the total amount payable. Multiply the number of Shares applied for by \$0.02 – the application price per Share.

3 Name(s) in which the Shares are to be registered

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Sample Tennis Club A/C>	Sample Tennis Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

4 Postal Address

Enter into section 4 the postal address to be used for all written correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released. Should you wish to receive a hard copy of the annual report you must notify the Share Registry. You can notify any change to your communication preferences by visiting the registry website – www.computershare.com.au

5 CHESSE Holders

If you are sponsored by a stockbroker or other participant and you wish to have your allocation directed into your HIN, please complete the details in section 5.

6 Email Address

As permitted under the Corporations Act, Eurogold Limited (to be renamed BARD1 Life Sciences Limited) will only be forwarding printed annual reports to shareholders electing to receive one. The Company's annual report and Company information will be available at www.eurogold.com.au You may elect to receive all communications despatched by Eurogold Limited electronically (where legally permissible) such as a notice of meeting, proxy form and annual report via email.

7 TFN/ABN/Exemption

If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details in section 7. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Public Offer Application Form.

8 Cheque Details

Cheques must be drawn on an Australian branch of a financial institutional in Australian currency, made payable to **Eurogold Limited** and crossed "Not Negotiable". Please complete the relevant details in section 8.

9 EFT Details

If you wish to pay Application Monies by EFT, please make payments to **Eurogold Limited BSB 606 061 / Acc: 0394324** using the Applicant name (i.e. the name specified in section 3 above) as the reference, and forward a copy of the transfer receipt with your Application Form.

10 Contact Details

Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.