

QUARTERLY BUSINESS UPDATE

Perth, Australia, 30 January 2018: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1 LSL** or the **Company**), a biotechnology company developing non-invasive cancer diagnostics, today released its Appendix 4C Quarterly report and business update for the second quarter to 31 December 2017.

Financial update

The closing cash balance at the end of the second quarter on 31/12/17 was \$1.2M. The net operating cash outflow for the quarter was \$610K, up from the previous quarter (1Q FY2018: \$350K) due to increased Research and Development (R&D) expenditure of \$351K on the BARD1 pipeline, patent costs of \$37K, and staff, corporate and administration costs of \$222K.

Research and Development (R&D) update

BARD1's R&D activities during the quarter were focused on the implementation and analysis of its retrospective OC-400 Study to evaluate the accuracy of the multi-analyte BARD1-Ovarian test to detect ovarian cancer.

Ovarian Cancer Dx Program

The results of the OC-400 Study demonstrated that BARD1-Ovarian could accurately detect ovarian cancer with 82% sensitivity and 79% specificity (see ASX announcement of 9/1/18).

The OC-400 study established that the research assay using the original POC method, achieved higher sensitivity and specificity with less analytes than the method used in the OC-300 Study. Importantly, these results support the further development and validation of the BARD1 autoantibody tests for early detection of cancer.

BARD1 intends to outsource further assay development to a contract development organisation in 1H18 (calendar year) to build a commercial test, complete technical validation, and undertake clinical validation studies to demonstrate the clinical performance of BARD1-Ovarian for early detection of ovarian cancer, and support future marketing and/or licensing of the test.

Lung Cancer Dx Program

Additional retrospective lung cancer studies are planned using this same (or modified) commercial assay to further evaluate, optimize and technically validate BARD1-Lung for early detection of lung cancer in 2H18, before advancing to clinical validation studies.

Cancer Vaccine Program

During the quarter, Stage 2 of the Cancer Vaccine collaboration with the Institute for Respiratory Health (IRH) was commenced, and Animal Ethics Committee approval was received to evaluate the *in vivo* effectiveness of the BARD1 vaccine formulations for reducing tumour growth in animal studies. The study is expected to be completed in the 4Q18.

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FOR MORE INFORMATION PLEASE CONTACT:

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ABOUT BARD1 LIFE SCIENCES LTD

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

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

BARD1 LIFE SCIENCES LIMITED

ABN

58 009 070 384

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) research and development	(351)	(393)
(b) patent fees	(37)	(93)
(c) advertising and marketing	0	0
(d) leased assets	0	0
(e) staff costs	(130)	(266)
(f) administration and corporate costs	(147)	(265)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (ATO gst Refund)	53	53
1.9 Net cash from / (used in) operating activities	(610)	(960)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	0	0
(b) businesses (see item 10)	0	0
(c) investments	108	108
(d) intellectual property	0	0
(e) other non-current assets	0	0

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Quarterly report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	0	0
	(b) businesses (see item 10)	0	0
	(c) investments	0	0
	(d) intellectual property	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	108	108

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	0	1,513
3.2	Proceeds from issue of convertible notes	0	0
3.3	Proceeds from exercise of share options	0	0
3.4	Transaction costs related to issues of shares, convertible notes or options	0	(98)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	0	1,415

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	1,710	645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(610)	(960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	108	108
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	1,415
4.5	Effect of movement in exchange rates on cash held	0	(0)
4.6	Cash and cash equivalents at end of quarter	1,208	1,208

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,208	1,710
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,208	1,710

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	53
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	0
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

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

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

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	200
9.2 Product manufacturing and operating costs	0
9.3 Advertising and marketing	0
9.4 Leased assets	0
9.5 Staff costs	160
9.6 Administration and corporate costs	122
9.7 Other (provide details if material)	0
9.8 Total estimated cash outflows	482

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

Compliance statement

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

Sign here: Company Secretary

Date: 30 January 2018

Print name: P Collinson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.