

18 May 2018

Ms Sandra Wutete  
Senior Adviser, Listings Compliance (Perth)  
ASX Compliance Pty Ltd  
Level 40 Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

**By email**

Dear Sandra

**BARD1 Life Sciences Limited ("Company") - Price Query**

We refer to ASX's letter dated 9 May 2018 regarding the recent change in the price, and an increase in the volume of trading, in the Company's securities ("**Letter**").

An overview of the relevant background and prevailing circumstances, which includes our responses to the questions in the Letter, is set out below.

For ease of reference, at the end of this letter, we have included details of ASX's questions and our response.

1. On 9 January 2018, the Company announced positive results from its OC-400 study that showed that the Company's BARD1-Ovarian test was accurate in detecting ovarian cancer in training and cross-validation test sets. The Company advised in its announcement that the next stage of development of the BARD1-Ovarian test was the outsourcing of further assay development to a contract organisation to transfer the research assay to a commercial platform.
2. On 5 March 2018, the Company announced additional positive results from its follow-on OC-400V study that applied the BARD1-Ovarian test to an independent test set and disclosed that the Company was currently in discussions with a number of contract laboratory organisations with expertise in assay development and validation to transfer the Company's research assay to a commercial platform.
3. On 30 April 2018, the Company released its Appendix 4C Quarterly Report which disclosed that the Company had initiated discussions with multiple contract laboratory organisations during the quarter and was intending on finalising the contract negotiations with the preferred contract laboratory organisation to commence the custom assay development project.
4. On 9 May 2018, the Company received the Letter from ASX. At that time and as previously announced, the Company was in advanced discussions with its preferred contract laboratory organisation regarding the terms of a binding contract.
5. On receipt of the Letter from ASX, although discussions with the potential preferred contract laboratory organisation were progressing, no binding contract with the potential preferred contract laboratory organisation had been concluded which could be announced to the market and no assurance could be given that any binding contract would be agreed.

6. Between 10 May 2018 to 18 May 2018, the Company's securities were subject to a trading halt and voluntary suspension.
7. On 18 May 2018, the Company announced that it had entered into an assay development agreement with Thermo Fisher Scientific, its preferred contract laboratory organisation, for custom research assay development relating to the Company's research and development of its BARD1-Ovarian test.
8. The Company will continue to keep the market fully informed in compliance with its continuous disclosure obligations.

### Responses to Specific Questions in the Letter

9. *Question 1: Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

See paragraphs 1 to 5 above. The Company's securities have been subject to a trading and voluntary suspension since receiving the letter from ASX. The Company has since announced the signed assay development agreement with Thermo Fisher Scientific on 18 May 2018.

Other than this information, the Company is not aware of any information concerning it, that has not been announced and which if known, may reasonably be regarded as an explanation for the recent trading in the Company's securities.

10. *Question 2: If the answer to question 1 is "yes":*
  - a) *Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*

Yes, at the time of receipt of the Letter from ASX. As described in paragraphs 1 to 5 above, the confidential negotiations with the preferred contract laboratory organisation were incomplete and insufficiently definite to warrant disclosure. No contract had been agreed or executed with the preferred contract laboratory organisation. There was no assurance that a binding contract would be reached.

No, as at the date of this letter.

- b) *Can the announcement be made immediately?*

No, at the time of receipt of the Letter from ASX as no contract with the preferred contract laboratory organisation had been agreed or executed.

The Company has since announced the signed assay development agreement with Thermo Fisher Scientific on 18 May 2018.

- c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

See paragraphs 1 to 7 above and the response to question 2(b) above.

11. *Question 3: If the answer to question 1 is "no", is there any other explanation that the Entity may have for the recent trading in its securities.*

Not applicable.

12. *Question 4: Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

13. *Question 5: Please confirm that the Entity's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Entity with delegated authority from the board to respond to ASX on disclosure matters*

The Company confirms the responses to the questions have been authorised and approved by the Board.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Gunzburg', with a horizontal line underneath it.

Peter Gunzburg  
Chairman



9 May 2018

**Ms Pauline Collinson**

Company Secretary  
Bard1 Life Sciences Limited

*By email*

Dear Ms Collinson

**Bard1 Life Sciences Limited (the “Entity”): price query**

We note the change in the price of the Entity’s securities from a closing price of \$0.016 on Monday, 7 May 2018 to a closing price of \$0.021 today, Wednesday 9 May 2018.

We also note the significant increase in the volume of the Entity’s securities traded today.

In light of this, ASX asks the Entity to respond separately to each of the following questions and requests for information:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
  - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
  - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
  - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that the Entity’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Entity with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **4:30 pm (WST) today, Wednesday 9 May 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the

---

information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me copying in [TradingHaltsPerth@asx.com.au](mailto:TradingHaltsPerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to the Entity’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that the Entity’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity’s securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

*[Sent electronically without signature]*

---

**Sandra Wutete**  
Senior Adviser, Listings Compliance (Perth)