

Use of Funds

As the Public Offer was fully subscribed, the Company's expected use of funds in the 24 month period following completion of the Public Offer is as set out in the Replacement Prospectus which was 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	\$69,902	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%
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⁾	\$1,393,597	38.68%
TOTAL FUNDS ALLOCATED	\$3,626,348	

Notes:

- 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 CHF 184,877 (AUD 255,907) in respect of costs incurred by them (or an affiliate) in relation to the European Project, and / or registration of the BARD1AG Intellectual Property.