

BARD1 CAPITAL RAISING AND BOARD CHANGES TO POSITION COMPANY TOWARDS COMMERCIALISATION

- **Capital raising package of approximately \$7.5 million to accelerate the Company's growth strategy**
 - **Completed private Placement of approximately \$5 million at \$0.02 per share to key strategic investors including The Merchant Opportunities Fund, Mr David Williams and Mr Jeff Emmanuel**
 - **Non-Renounceable Entitlement Offer of 1 for 10 to eligible shareholders to raise approximately \$2.5 million at \$0.02 per share, with a firm commitment from Merchant Corporate Advisory to take up or place any shortfall**
- **Strengthened Board with the appointment of Max Johnston and Philip Powell, both highly successful Health Care industry directors to help guide the growth strategy, planned expansion of the management team, relocation to the east coast of Australia and commercialisation going forward**
- **These initiatives deliver on previously announced plan to strengthen BARD1's Board, management, and business in 1H CY19 to advance the Company's growth strategy**

Perth, Australia, 18 June 2019: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1** or the **Company**), a medical technology company developing non-invasive cancer diagnostics, is pleased to announce it is delivering on key initiatives that strengthen the Company's position and accelerate BARD1's growth strategy to build a leading Australian cancer diagnostics company.

The initiatives being undertaken include an approximately \$7.5 million capital raising package, the addition of health care industry experience to the Company's Board, and plans to expand the management team and relocate to the east coast to better access Australia's leading pharmaceutical and life sciences executive talent.

BARD1 Chief Executive Officer, Dr Leeorne Hinch, said enhancing BARD1's financial capacity and strengthening its Board was a major step in positioning the Company to deliver on its growth strategy.

"BARD1 has a clear vision to build a leading Australian cancer diagnostics company and the initiatives we have outlined today are a significant step towards realising that vision," Dr Hinch said.

"The strong support from institutional investors has significantly enhanced BARD1's financial position, enabling us to accelerate the commercialisation of our existing diagnostic pipeline and implement key strategic initiatives aimed at broadening our cancer diagnostic portfolio and delivering life-saving diagnostic solutions.

"Importantly, we have added two highly experienced Board members with a track record of success in the health care sector and plan to relocate to the east coast and further strengthen the management team.

"These initiatives well position the Company as we seek to execute on our growth strategy to further transition BARD1 from a science based company to a commercial enterprise, and I greatly look forward to working with the expanded Board and our new cornerstone investors to deliver on the potential we have to build the business and shareholder value."

Growth Strategy

BARD1 is an Australian-based medtech company focused on developing and commercialising non-invasive diagnostic tests for early detection of cancer. BARD1's mission is to detect cancer earlier and save lives.

BARD1 aims to build a leading Australian cancer diagnostics company, led by an experienced Board and management team with marketed cancer diagnostic products and a strong pipeline across common cancers to deliver best in class lifesaving diagnostic solutions to health care professionals and patients, whilst also delivering value to our shareholders.

BARD1's growth strategies include:

1. accelerating internal product development of its existing diagnostics assets; and
2. acquisition or in-licensing of complementary diagnostic assets,

aimed at strengthening the business, build towards greater commercialisation and ultimately the aspiration of revenue generation, expanding the product pipeline, diversifying risk and growing long-term shareholder value.

BARD1's existing product development strategy seeks to commercialise its proprietary biomarker platform with a focus on advancing its BARD1 autoantibody tests for early detection of ovarian, breast and lung cancers. BARD1 autoantibody tests measure BARD1 autoantibodies in the blood and use a proprietary algorithm to combine these levels into a cancer score that identifies the presence or absence of a specific cancer. BARD1 autoantibodies reflect the early immune response to tumour formation and are present in the early-stages of ovarian cancer, enabling BARD1 tests to detect cancer earlier across all cancer stages before symptoms appear. BARD1's existing product development is largely based on the continuing research and development work in Geneva, Switzerland under the Executive Director and Chief Scientific Officer Dr Irmgard Irminger-Finger.

BARD1 autoantibody tests are targeting the large global market opportunity that exists for accurate, reliable and affordable blood tests which are less invasive and more convenient alternatives to current imaging methods (e.g. ultrasound for ovarian cancer, mammography for breast cancer and CT scans for lung cancer) that suffer cost, convenience, safety and other limitations. There are currently no blood tests approved for screening of ovarian, breast or lung cancer. BARD1 autoantibody tests have the potential to detect cancer early, improve patient outcomes, save lives and reduce healthcare costs.

BARD1's lead product is BARD1-Ovarian, in development for early detection of ovarian cancer. BARD1-Ovarian has shown compelling results in early studies with diagnostic accuracy of 0.95 AUC, 88% sensitivity and 93% specificity for detection of ovarian cancer in average-risk women (OC-125 Study) and even higher diagnostic accuracy of 0.97 AUC, 89% sensitivity and 97% specificity in high-risk women with a family history of breast/ovarian cancer or carrying BRCA1/2 mutations (OC-R001 Study). BARD1-Ovarian has the potential to become an alternative ovarian cancer screening test in high-risk asymptomatic women with Hereditary Breast and Ovarian Cancer (HBOC) syndrome. It could also have utility as a follow up test when medical imaging results are unclear in symptomatic women or as an elective screening test in average-risk asymptomatic women.

BARD1's second and highly complementary product is BARD1-Breast, in development for early detection of breast cancer. BARD1-Breast has shown diagnostic accuracy of 0.86 AUC, 70% sensitivity and 88% specificity for detection of breast cancer in average-risk women (BC-001a Study) and could accurately distinguish malignant breast cancer from benign lesions with accuracy of 0.84 AUC, 85% sensitivity and 76% specificity (BC-001b Study). BARD1-Breast has the potential to be an alternative breast cancer screening test in average-risk asymptomatic women of all ages including women with dense breast tissue.

The Company's R&D activities are currently focused on completing our Assay Development project with Thermo Fisher Scientific to transfer the BARD1 autoantibody tests to the Luminex® platform and build a Research Use Only (RUO) kit for use in our ongoing R&D programs. Once the assay development program is completed, BARD1 plans to undertake verification testing and validation studies that are expected to commence in 2H CY2019 to evaluate the performance of BARD1-Ovarian (RUO kits) for early detection of ovarian cancer in high-risk asymptomatic women. Additional development programs are planned for both the BARD1-Breast and BARD1-Lung cancer tests.

BARD1's commercialisation strategy is to partner with certified laboratories to initially launch the BARD1 autoantibody tests as Laboratory Developed Tests (LDTs) in Australia and the USA to commence commercialisation and real-world product acceptance. If successful, the Company then plans to seek to partner with leading diagnostic distributors to develop and register In Vitro Diagnostic (IVD) kits with the

US FDA, Australian TGA and gain European CE-IVD marking to drive geographic expansion, clinical adoption, market acceptance and access.

Following completion of the \$7.5 capital raising package, BARD1 will continue to execute on its existing growth strategy to advance its innovative diagnostic pipeline towards key development and commercial milestones. Additionally, it intends to drive a more aggressive growth strategy of actively evaluating strategic acquisition and in-licensing opportunities of complementary diagnostic technologies and diagnostic tests for unmet needs in early detection, diagnosis and monitoring of cancer to deliver on its vision of building a leading Australian cancer diagnostics company.

BARD1 looks forward to updating shareholders throughout CY19 on progress against its growth strategy and the key initiatives that will be targeted in the coming period.

Board Renewal and Expanded Management Capacity

BARD1 has strengthened its Board with the addition of health care industry experienced directors to guide the Company as it delivers on its growth strategy to become a leading Australian cancer diagnostics company. The Company is pleased to welcome two new highly credentialed Board members, Mr Max Johnston and Mr Philip Powell, effective immediately. Both Mr Johnston and Mr Powell intend to participate in the capital raising measures via partially underwriting the entitlement offer as further detailed in this announcement.

Mr Max Johnston held the position of President and Chief Executive Officer of Johnson & Johnson Pacific, a division of the world's largest medical, pharmaceutical and consumer healthcare company for 11 years. Prior to joining Johnson & Johnson, Mr Johnston's career also included senior roles with Diageo and Unilever in Australia, Africa and Europe. Mr Johnston has also held several prominent industry roles as a past President of ACCORD Australasia Limited, a former Vice Chairman of the Australian Food and Grocery Council and a former member of the board of ASMI. Mr Johnston has had extensive overseas experience during his career in leading businesses in both Western and Central-Eastern Europe and Africa as well as the Asia-Pacific region. Mr Johnston is currently a Non-Executive Director of PolyNovo Ltd (ASX: PNV), Medical Developments International Ltd (ASX: MVP), CannPal Limited (ASX: CP1) and ProLife Foods NZ and was a former Non-Executive Director of Eneo Group Limited (ASX: EGG) and Non-Executive Chairman of Probiotec Ltd (ASX: PBP).

Mr Philip Powell is a Chartered Accountant with extensive experience in investment banking, specialising in capital raisings, initial public offerings (IPOs), mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors including pharma, utilities, IT, financial services, food and agriculture. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group, and 10 years in audit with Arthur Andersen & Co in Melbourne, Sydney and Los Angeles. Mr Powell is currently a Non-Executive Director of PolyNovo Ltd (ASX: PNV), Medical Developments International Ltd (ASX: MVP), and RMA Global Ltd (ASX: RMY). He is also an alternate Director of the Nature's Dairy Australia group.

BARD1 also plans to expand its management team to improve management execution capability across finance, operations, diagnostics development, regulatory and quality functions to enable the Company to improve the speed and efficiency of its diagnostic product development programs, business development activities to partner its BARD1 products and the strategic evaluation of new business opportunities including potential future acquisitions. Additionally, the Company will relocate its corporate office to the east coast of Australia in order to better access the available pharmaceutical and life sciences executive talent in Australia, with Dr Learne Hinch to remain as CEO and relocate accordingly. Further announcements on recruitment opportunities and key appointments will be made when completed.

As part of the renewal process, Mr Brett Montgomery has resigned from the Board with immediate effect. The Board and Management thanks Mr Montgomery for his extensive and valuable service to the Company. Mr Montgomery contributed significantly to the listing of BARD1, and strongly supported the BARD1 technology and ongoing scientific work of the CSO, Dr Irmgard Irminger-Finger.

BARD1 Chief Executive Officer, Dr Leeorne Hinch, said: “We believe these strategic initiatives position BARD1 for growth with an enhanced leadership team, strong cancer diagnostics pipeline and clear focus on commercial outcomes, growing shareholder value and delivering innovative diagnostic products to help save patients’ lives. We look forward to engaging with shareholders, brokers and the financial community about the investment opportunity offered by the new BARD1.”

Capital Raising to support Growth Strategy

Under the capital raising initiatives to support the Company’s growth strategy, BARD1 has welcomed three new key strategic shareholders to the register under the private placement of circa \$4.97 million at \$0.02 per share to sophisticated and professional investors (**Placement**). These include:

- The Merchant Opportunities Fund (<https://www.merchantfunds.com.au/>) a boutique fund with strategic investments in the Australian biotechnology industry, including a cornerstone early stage investment in PolyNovo (ASX:PNV), to help bring potentially new life saving products to market;
- David Williams (<https://kidderwilliams.com.au/team/>) a highly credentialed life science investor and Chairman of Kidder Williams, Medical Developments International (ASX:MVP), PolyNovo (ASX:PNV) and RMA Global (ASX:RMY); and
- Jeffrey Gerard Emmanuel a well-regarded private investor and Principal of EFM Asset Management (<https://www.efmaml.com/>) a privately owned growth oriented global equities asset manager based in Hong Kong.

Details of the Placement and Entitlement Offer

Non-renounceable Entitlement Offer

BARD1 is offering eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise approximately \$2.5 million (before costs) (**Offer**), on the basis of 1 fully paid ordinary share in the capital of the Company (**New Share**) for every 10 fully paid ordinary shares held at the record date, at an issue price of \$0.02 per New Share. The Offer is partially underwritten, to the extent of \$200,000 as described below.

Only shareholders with a registered address in Australia, New Zealand, Switzerland or Hong Kong will be eligible to participate in the Offer (**Eligible Shareholders**).

The Offer is made to Eligible Shareholders registered at 5:00pm (Perth-time) on the record date of 21 June 2019 (**Record Date**).

Assuming no options are exercised before the Record Date, up to approximately 124,289,518 New Shares will be issued under the Offer. If all of the existing options are exercised before the Record Date, up to approximately 124,489,518 New Shares will be issued under the Offer. The exact number of New Shares to be issued under the Offer is still to be finalised and will be subject to reconciliation of shareholder entitlements and rounding.

As a non-renounceable offer, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with the Company’s existing shares.

The Offer will be made by way of an offer document pursuant to section 708AA of the Corporations Act 2001 (Cth) meaning that no prospectus needs to be prepared (**Offer Document**). **The Offer Document is available on the Company’s website at <https://www.bard1.com/> and on the ASX website at www.asx.com.au.**

Placement

The Company has completed a placement, by which the Company has raised approximately \$5 million (before costs) by the issue of 248,500,000 fully paid ordinary shares in the Company at an issue price of \$0.02 per New Share (Placement).

99,439,517 of the shares which were issued under the Placement have been issued pursuant to the Company’s ASX Listing Rule 7.1A capacity. The Offer price of \$0.02 meets the requirement of ASX Listing Rule 7.1A.3, being greater than 75% of the 15 day VWAP. The remaining shares have been issued within the Company’s existing placement capacity under ASX Listing Rule 7.1.

Purpose of Offer and Placement

The Company intends to apply the funds raised from the Offer and Placement as follows:

Description	A\$
Development of the BARD1 diagnostics pipeline (including development and validation activities) to launch as Laboratory Developed Tests (LDTs)	\$2,000,000
New R&D activities and commercial initiatives (including business development, evaluation of new technology and cancer applications, other strategic initiatives and associated due diligence work)	\$2,700,000
Working capital (including 1) salaries, corporate, advisory and overheads, and 2) costs for strengthening management and R&D resources)	\$2,245,790
Costs of the Placement and the Offer	\$510,000
Total	\$7,455,790

The above table is a statement of the Board's current intentions as at the date of this announcement. However, you should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied. In addition the Board will also actively seek strategic acquisition opportunities and reserves the right to redirect funds raised from the Placement and the Offer for those purposes.

Indicative Timetable

The indicative timetable for the Offer is as follows:

Event	Date
Notice of Offer sent to option holders	18 June 2019
Lodgment of Offer Document with ASX	18 June 2019
Notice of Offer sent to shareholders	19 June 2019
Ex-Date	20 June 2019
Record Date (5:00pm WST)	21 June 2019
Offer Document and entitlement and acceptance form dispatched to Eligible Shareholders	26 June 2019
Opening date	26 June 2019
Closing date (3:00pm WST)	5 July 2019
Notification of shortfall	10 July 2019
Anticipated issue date	12 July 2019

The above timetable is indicative only and all dates may be subject to change. The Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

Underwriting

Companies controlled by Max Johnston and Philip Powell (who are newly appointed directors of the Company) have entered into separate underwriting agreements with the Company to partially underwrite the Offer as detailed in the following table:

Underwriter	A\$
Jondol Pty Ltd ACN 159 230 850 as trustee for Jondol Estates S/F (a company controlled by Max Johnston and owned by him and his family)	\$100,000
PNSF Pty Ltd ACN 600 194 072 as trustee for the Prime Numbers Superannuation Fund (a company controlled by Philip Powell and owned by him and his spouse)	\$100,000
Total	\$200,000

No underwriting fees are payable pursuant to those underwriting agreements.

Lead Manager

Merchant Corporate Advisory Pty Ltd (**Lead Manager**) is acting as Lead Manager for the Placement and the Offer. A Management Fee of 1% of the total amount raised under the Placement and Offer and a Placement Commitment Fee of 5% of the total amount raised under the Placement and the Offer are payable to the Lead Manager for its services.

Shortfall

If Eligible Shareholders do not wish to take up any part of their entitlement they are not required to take any action. Eligible Shareholders may not apply for any shortfall shares. Any entitlements not taken up pursuant to the Offer will become the shortfall, which will be directed as determined by the Company and its advisers. The Company has received a firm commitment from the Lead Manager to subscribe for and/or place any unallocated shortfall shares remaining after close of the Offer.

Capital Structure on Completion of the Offer

On the basis that the Company completes the Offer, the Company's indicative capital structure is estimated to be as follows, subject to rounding and reconciliation of entitlements (inclusive of the Placement, which has already been completed):

	Number of Shares	Number of Performance Shares	Number of Options ²
Balance as at the date of this announcement	1,242,895,172	217,003,236	2,000,000
New Shares proposed to be issued under the Offer	124,289,518 ¹	-	-
TOTAL	1,367,184,690	217,003,236	2,000,000

Notes:

1. Assuming no Options are exercised before the Record Date and the Entitlement Offer is fully subscribed or placed under the Shortfall Offer.
2. Refer to the Offer Document for further information.

Listing Rule 7.1A Disclosure

BARD1 provides the following information pursuant to Listing Rule 3.10.5A:

1. 99,439,517 of the shares which were issued under the Placement have been issued pursuant to the Company's ASX Listing Rule 7.1A capacity (**7.1A Placement**). The Shares issued represent 8.00% of the post Placement capital in the Company. Pre-placement shareholders' overall interests will therefore be diluted by 8.00% following the 7.1A Placement (however some existing shareholders have participated in the Placement so their particular interests may have increased or been diluted to a lesser extent).
2. The following table provides details of participation by existing shareholders and new investors who participated in the component of the Placement issued under the Company's ASX Listing Rule 7.1A capacity:

Shares held by Pre-Placement shareholders who did not participate in the ASX Listing Rule 7.1A component of the Placement	85.04%
Shares held by pre-Placement shareholders who did participate in the ASX Listing Rule 7.1A component of the Placement	0%
Shares held by new shareholders who participated in the ASX Listing Rule 7.1A component of the Placement	12.95%
Shares held by new shareholders who participated in the ASX Listing Rule 7.1 component of the Placement but did not participate in the ASX Listing Rule 7.1A component of the Placement	2.01%
Total	100%

3. The Company issued the 99,439,517 shares by way of the Placement under ASX Listing Rule 7.1A as it considers this to be the quickest, most efficient and most certain method for raising funds in the circumstances. The Company notes that it is also conducting a pro-rata issue (being the Offer) in which existing Eligible Shareholders will be eligible to participate at the same issue price as the Placement.
4. The Placement was not underwritten. As described above, the Company will pay a 1% management fee and a 5% placement fee on the funds raised. The Company has also incurred miscellaneous expenses including legal and listing fees in connection with the Placement.

Offer Document

Details of the Offer will be contained in the Offer Document. Eligible Shareholders should consider the Offer Document carefully before deciding whether to participate in the Offer and consult with their professional advisors if they have any queries.

The Board and Management of BARD1 thanks shareholders for their ongoing support of the Company, and the Company's vision to build a leading Australian cancer diagnostics company. With the measures announced today, the Board believes that more rapid progress towards achieving the vision is now possible.

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ABOUT BARD1 LIFE SCIENCES LTD

BARD1 Life Sciences Ltd (ASX:BD1) is an Australian medical technology company focused on developing and commercialising non-invasive diagnostic tests for early detection of cancer. BARD1 owns a proprietary tumour marker platform with potential diagnostic and therapeutic applications across multiple cancers. The pipeline includes BARD1 autoantibody tests in development for early detection of breast, ovarian and lung cancers. BARD1's vision is to detect cancer early and save lives. For more information on BARD1, see www.bard1.com.

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This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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