APPENDIX 4D AND HALF-YEAR REPORT

- **Net loss of $1.6M for the HY ended 31 December 2019**
- **Strong cash balance of $8.7M at 31/12/19 after completing $7.5M capital raising**
- **Progressed assay development program reaching Phase 3 milestone and extending TFS agreement to optimisation phase**
- **Patent granted in Hong Kong and notice of acceptance received in Israel for two BARD1 patent families**

Perth, Australia, 25 February 2020: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1** or the **Company**), a medical technology company developing non-invasive cancer diagnostics, provides its financial results for the half-year ended 31 December 2019.

BARD1 reported a net loss for the half-year of $1,557,438 (HY 2019: net loss of $879,642). Cash Operating expenditures increased by $433,970 to $1,318,062. Expenditure on research and development activities increased by $35,668 to $212,210. Administration expenditure increased by $206,825 as result of higher D&O insurance premiums, investor relations expenses and increased marketing costs. Employee costs increased by $188,872 as a result of increased costs for new scientific staff and extending the Chief Scientific Officer's contract from part-time (0.5 full time equivalent) to full-time and additional directors fees. The operating result also included a share-based payments expense of $294,098 relating to the granting of options to the CEO. Revenues were higher for the reporting period due to increased interest received as a result of funds raised from capital raisings.

The Company ended the reporting period with a cash balance of $8.7 million (HY 2019: $3.7 million) following the receipt of approximately $5 million in June 2019 and a further $2.5 million in July 2019 (before expenses) in capital raised via a Share Placement followed by a non-renounceable Entitlement Issue and Shortfall Offer. The funds were raised to enable further development of the BARD1 diagnostics pipeline including development and validation activities, progression of new R&D activities and commercial initiatives and provide ongoing working capital costs for strengthening management and R&D resources.

During the half-year, BARD1 progressed its assay development program with Thermo Fisher Scientific (TFS) reaching the phase 3 milestone of a version 1 Research Use Only (RUO) multiplex BARD1 kit for detection of BARD1 autoantibodies in blood serum, extended the TFS contract into the optimisation phase for an improved version 2 RUO BARD1 kit and commenced optimisation activities. Additionally, BARD1 received a granted patent in Hong Kong and a notice of acceptance in Israel for 2 of its patent families.

On 23 January 2020, BARD1 expanded its Board with the appointment of prominent Australian scientist Professor Allan Cripps as an independent Non-Executive Director. Professor Cripps is a distinguished academic, clinical scientist and health services leader who brings invaluable scientific, diagnostic and vaccine development expertise, strong organisational leadership and Board experience, and extensive industry networks to the Company.

BARD1 is focused on our vision of building a leading Australian cancer diagnostics company and our mission of detecting cancer early to save lives. In 2020, BARD1 will continue to progress the optimisation phase of our BARD1 autoantibody technology on the Luminex platform, development and validation of our BARD1 autoantibody tests, expansion of our management team, relocation to Melbourne and our acquisitive growth strategy targeting complimentary assets to expand our diagnostics portfolio. The BARD1 Board and management thanks our shareholders for their continued support.

- ENDS -

COMPANY CONTACTS:

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Peter Gunzburg
Chairman
E peter@bard1.com

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 ovarian, breast and lung cancers. BARD1's mission is to detect cancer early and save lives. For more information on BARD1, see www.bard1.com.

FORWARD LOOKING STATEMENTS

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.

Appendix 4D

For the Half Year ended 31 December 2019

BARD1 LIFE SCIENCES LIMITED
ABN 58 009 070 384

1. Reporting period

Report for the half year ended 31 December 2019.

Comparative period is the half year ended 31 December 2018.

2. Results for announcement to the market

	31 Dec 2019 $	31 Dec 2018 $	% change
Revenues from ordinary activities	54,677	27,567	98.3
Loss from ordinary activities after tax attributable to the owners of Bard1 Life Sciences Limited	(1,557,438)	(879,642)	77.0
Total comprehensive loss for the half-year attributable to the owners of Bard1 Life Sciences Limited	(1,557,885)	(888,038)	75.4

3. Net tangible assets per security

	31 Dec 2019 $	30 June 2019 $
Net tangible assets per ordinary security	0.0060	0.0057

4. Dividends

No dividends were paid during the current or previous half year period and no dividends have been declared subsequent to the half year end and up to the date of this report.

There are no dividend or distribution reinvestment plans in operation.

5. Associates and Joint Ventures

N/A

6. Control gained or lost over entities

N/A

7. Foreign entities

International Financial Reporting Standards adopted

8. Audit qualification or review

The Half-Year Report of Bard1 Life Sciences Limited for the half-year ended 31 December 2019 has been subject to a review by the auditors and the unqualified review report is attached as part of the Half-Year Report.

Signed

Peter Gunzburg
Chairman
25 February 2020

BARD1 LIFE SCIENCES LIMITED
(ASX : BD1)

ABN 58 009 070 384

FINANCIAL REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2019

CONTENTS

BARD1 LIFE SCIENCES LIMITED
For the Half Year ended 31 December 2019
DIRECTORS' REPORT

Your Directors submit the report of BARD1 LIFE SCIENCES LIMITED and its controlled entities ("BARD1 LSL" or "the Group") for the half year ended 31 December 2019.

Directors

The names of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Peter Lynton Gunzburg
Dr Irmgard Irminger-Finger
Robert (Max) Johnston
Philip John Powell
Professor Allan Cripps: appointed 23 January 2020

Chief Executive Officer
Dr Leearne Hinch

Company Secretary
Pauline Collinson

REVIEW AND RESULTS OF OPERATIONS
The loss per share of the Group for the half-year ended 31 December 2019 was 0.11 cents per share based on a net loss totalling $1,557,438 (6 months ended 31 December 2018: loss per share of 0.11 cents based on a net loss totalling $879,642).

PRINCIPAL ACTIVITIES

The principal activity of BARD1 Life Sciences Limited (ASX:BD1) is the research and development of 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 ovarian, breast and lung cancers.

Highlights during the Half-Year

- **Financial Result:** Net loss of $1.557M for the HY ended 31 December 2019
- **Cash Position:** Strong cash balance of $8.7m at 31/12/19
- **Successful Capital Raising:** Completed a $7.5 million capital raising package
- **Assay development program:** Reached Phase 3 development milestone and extended TFS agreement to optimisation phase
- **New patents granted:** Patent granted in Hong Kong and notice of acceptance received in Israel for two BARD1 patent families

OPERATING RESULTS

BARD1 reported a net loss for the half-year of $1,557,438 (HY 2019: net loss of $879,642). Cash operating expenditures increased by $433,970 to $1,318,062. Expenditure on research and development activities increased by $35,668 to $212,210. Administration expenditure increased by $206,825 as result of higher D&O insurance premiums, investor relations expenses and increased marketing costs. Employee costs increased by $188,872 as a result of increased costs for new scientific staff and extending the Chief Scientific Officer's contract from part-time (0.5 full time equivalent) to full-time and additional directors fees. The operating result also included a share-based payments expense of $294,098 relating to the granting of options to the CEO. Revenues were higher for the reporting period due to increased interest received as a result of funds raised from capital raisings.

OPERATIONAL REVIEW

FUNDING INITIATIVES

In July 2019 the Company completed a capital-raising of $2.5 million (before costs) by way of a non-renounceable Entitlement Offer. A total of 124,289,854 new Shares were issued at $0.02 per share.

This Entitlement Offer followed a $5.0 million (before costs) private placement in June 2019 at $0.02 per share. The funds were raised to enable further development of the BARD1 diagnostics pipeline including development and validation activities, progression of new R&D activities and commercial initiatives and provide ongoing working capital costs for strengthening management and R&D resources.

CORPORATE INITIATIVES

BARD1 has previously announced that it planned to renew its Board, expand the management team and relocate to Melbourne as part of its corporate initiatives to strengthen the business as it moved towards commercialisation of its diagnostics pipeline.

During the half year, the Company expanded its R&D team recruiting additional scientific staff and increasing the CSO position to full-time to accelerate our research projects, implement our technology transfer program and plan our product development activities.

In preparation for the Company's relocation to Melbourne, BARD1 initiated a technology transfer program to enable its research activities to be transferred from its contract laboratory in Geneva into product development in Melbourne. This initiative is ongoing and will require recruitment of additional scientific, product development, quality and regulatory staff for its new Melbourne premises in calendar year (CY) 2020. Additionally, BARD1 identified several potential Melbourne-based office and laboratory premises suitable for its relocation and expects to make a decision and relocate in H1 CY2020.

Having strengthened its Board with the appointment of healthcare experienced non-executive directors Max Johnston and Philip Powell in June 2019, BARD1 continued its Board renewal efforts with the appointment of prominent Australian scientist Professor Allan Cripps as an Non-Executive Director on 23 January 2020. Professor Cripps AO, PhD, BSc (Hons), FAHSM, FASM, FAIMS, FIBMS, FCHSM is a distinguished academic, clinical scientist and health services leader, having made significant contributions in immunology, diagnostics and health services delivery. From 2005 to 2016 he was the Pro Vice Chancellor (Health) at Griffith University and is currently a research professor at Griffith University, leading the Mucosal Immunology Research Group within the Menzies Health Institute Queensland. Professor Cripps had near 20 years' experience in the health and pharmaceutical industries before becoming a full-time academic focusing his research on mucosal immunology, respiratory tract infections, vaccine development and diagnostics. In 2015 he was awarded the Order of Australia (AO) for distinguished service to tertiary education as a senior administrator and to public health as a leading immunologist, academic and researcher in the area of mucosal immunisation. Currently Professor Cripps is Independent Chair of the Children's Health Research Alliance Board. He was previously Non-Executive Director of Research Australia (2005 – 2012) and the Gold Coast Hospital and Health Services Board (2011 – 2017).

RESEARCH AND DEVELOPMENT PROGRAMS

The global cancer burden is enormous with 43.8 million people living with cancer, 18.1 million new cases and 9.6 million deaths in 2018. The incidence of cancer is expected to rise to 29.4 million new cases by 2040 due to population aging and growth. The most commonly diagnosed cancers worldwide were lung cancer, breast cancer, colorectal cancer, prostate and stomach cancer in 2018. Cancer is a leading cause of premature death with the highest burdens in China, Europe and North America. The cancer burden can be reduced by improved prevention, early detection, availability of cancer screening programs and effective treatment to improve patient outcomes and reduce mortality.

BARD1's core research and development (R&D) programs are focused on development of diagnostics for early cancer detection and potential use in government cancer screening programs to help save people's lives. BARD1 has three diagnostic programs for early detection of ovarian, breast and lung cancers. During the half-year our R&D activities were focused on advancing our key supporting assay development program with Thermo Fisher Scientific.

Assay Development Program

During the half-year, BARD1 made important progress in its assay development program with Thermo Fisher Scientific (TFS) to transfer its BARD1 assay to the Luminex platform and develop a Research Use Only (RUO) multiplex BARD1 kit for detection of BARD1 autoantibodies in blood serum.

In July 2019, TFS delivered the first three working pilot kits to BARD1's contract research facility in Geneva. In October 2019, BARD1 completed its evaluation of the pilot kits and signed off on the phase three development milestone having shown that the peptides used in the test could be transferred to the Luminex platform in the version 1 RUO BARD1 kit. BARD1 and TFS subsequently agreed to extend the TFS contract development agreement into the optimisation phase, and TFS commenced optimisation activities to improve the performance of a version 2 RUO BARD1 kit in ovarian cancer samples.

Luminex is an industry standard diagnostic platform widely used for development and commercialisation of multi-analyte diagnostic tests. Luminex instruments are used in laboratories worldwide enabling rapid transfer and evaluation by potential clinical laboratory partners to speed future commercialisation of BARD1 tests.

Diagnostic Development Programs

BARD1's priority is to accelerate the development of our BARD1 autoantibody tests for early detection of ovarian, breast and lung cancers. The Company intends to initially commercialise its BARD1 autoantibody tests as laboratory developed tests (LDTs) in partnership with a CLIA-certified high complexity laboratory in the United States (US).

Our lead pipeline product is the **BARD1-Ovarian** test in development for early detection of ovarian cancer. BARD1-Ovarian has shown excellent specificity of 97% and sensitivity of 89% for detection of ovarian cancer in high-risk women. There are currently no screening tests recommended for ovarian cancer, which is often diagnosed at a late-stage after symptoms have occurred resulting in a poor 5-year survival rate of only 47%. Ovarian cancer was the seventh most common cancer in women, is the leading cause of gynaecological death and is responsible for 5% of all female cancer deaths worldwide with 295.414 new cases and 184,799 deaths in 2018.

Following development of an improved version 2 RUO BARD1 kit, BARD1 plans to implement further studies to optimise and validate the BARD1-Ovarian test for early detection of ovarian cancer in both average-risk and high-risk women with hereditary breast and ovarian cancer (HBOC) syndrome. These studies will be carried out in collaboration with leading academic groups and hospitals to validate the clinical performance of the BARD1-Ovarian test including diagnostic sensitivity, specificity, negative predictive value and positive predictive value.

The **BARD1-Breast** test in development for early detection of breast cancer. BARD1 Breast has shown high specificity of 88% and sensitivity of 70% for detection of breast cancer in average-risk women. It has important commercial synergies with BARD1-Ovarian for detection of both breast/ovarian cancers in high-risk women with HBOC syndrome. Breast cancer is the second most commonly diagnosed cancer and leading cause of cancer death in women worldwide with 2.1 million new cases and 626,679 deaths in 2018.

The Company also plans to advance its **BARD1-Lung** test for early detection of lung cancer. BARD1-Lung has shown up to 0.86 AUC, 80% sensitivity and 77% specificity for detection of lung cancer in a proof-of-concept study performed at the University of Geneva. The potential for a lung cancer screening test is enormous as lung cancer is the most commonly diagnosed cancer and leading cause of cancer death worldwide with 2.1 million new cases and 1.8 million deaths in 2018.

INTELLECTUAL PROPERTY PORTFOLIO

BARD1 has established a strong intellectual property (IP) position protecting its biomarker technology platform and products with claims covering various BARD1 DNA and protein sequences, methods of diagnosis and treatment, and use in multiple cancers. The Company owns or exclusively licenses 5 patent families with 14 granted and 16 pending patents covering its technology, products and uses in the US, Europe, China, Japan and other countries.

During the half-year, Hong Kong Patent number 17101268.4 entitled "BARD1 isoforms in lung and colorectal cancer, detection method and use thereof" was granted and a notice of acceptance was received for Israeli Patent Application 245477 entitled "Lung cancer diagnosis". These patents provide additional protection for BARD1-Lung in both Hong Kong and Israel.

OUTLOOK

BARD1 is focused on our vision of building a leading Australian cancer diagnostics company and our mission of detecting cancer early to save lives. The half-year period saw some important changes in the Company including a renewed Board, expanded scientific team and enhanced financial capacity to enable the Company to advance the development and commercialisation of its BARD1 autoantibody tests for early detection of ovarian, breast and lung cancers.

In 2020, BARD1 will continue to progress the optimisation phase of our BARD1 autoantibody technology on the Luminex platform, development and validation of our BARD1 autoantibody tests, expansion of our management team, relocation to Melbourne and our acquisitive growth strategy targeting complimentary assets to expand our diagnostics portfolio and future revenue opportunities.

We thank our shareholders for their continued support as we position the business for growth.

INHERENT RISKS OF INVESTMENT IN BIOTECHNOLOGY COMPANIES

There are many inherent risks associated with the development of medical devices including diagnostics to a marketable stage. The clinical development process is designed to evaluate the safety and effectiveness of a medical device prior to commercialisation and a significant proportion of medical devices fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary regulatory authority approvals and difficulties caused by the rapid advancements in technology.

Companies such as BARD1 are dependent on the success of their research projects and their ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as other trading enterprises and access to capital and funding for the Group and its projects going forward cannot be guaranteed. Investment in companies specialising in research projects, such as BARD1, should be regarded as highly speculative. BARD1 strongly recommends that professional investment advice be sought prior to individuals making such investments.

FORWARD-LOOKING STATEMENTS

Certain statements in this Half Year Financial Report contain forward-looking statements regarding the Company's business and the technical and commercial potential of its technologies and products in development. Any statement describing the Company's goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of discovering, developing and commercialising medical devices that can be proven to be safe and effective for use in humans, and in the endeavour of building a business around such products and services. BARD1 undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this Half Year Financial Report. As a result readers of this report are cautioned not to rely on forward-looking statements.

Rounding

No rounding has been applied to the amounts contained in this report and in the financial report under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's report) instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Significant Events After Balance Date

Other than the appointment of Professor Allan Cripps on 23 January 2020, there have been no matters or circumstances that have arisen since 31 December 2019 that have significantly affected or may significantly affect:

a) the Consolidated Entity's operations in future years; or
b) the results of those operations in future years; or
c) the Consolidated Entity's state of affairs in future years

Auditor's Independence Declaration
The Auditor's Independence Declaration is set out on Page 8 and forms part of the Director's Report for the half year ended 31 December 2019.

Signed in in accordance with a resolution of the Directors.

P Gunzburg
Chairman

25 February 2020

DIRECTORS' DECLARATION

In the opinion of the Directors:

(a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of financial position of the consolidated entity as at 31 December 2019 and the performance for the half year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

P Gunzburg
Executive Chairman

25 February 2020

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Building a better working world

Auditor's Independence Declaration to the Directors of BARD1 Life Sciences Limited

As lead auditor for the review of the half-year financial report of BARD1 Life Sciences Limited for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of BARD1 Life Sciences Limited and the entities it controlled during the financial period.

Ernst & Young

V L Hoang
Partner
25 February 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated	
		For the six months ended 31 December 2019 $	**For the six months ended 31 December 2018 $**
Revenue and other income	2	54,677	27,567
Administration expenses		(467,043)	(260,218)
Research and development		(212,210)	(176,542)
Employee benefits expense		(564,512)	(375,640)
Share based payments expense	3	(294,098)	(23,162)
Patent expenses		(80,742)	(71,042)
Foreign exchange gain/(loss)		6,490	(605)
Net loss for the period		(1,557,438)	(879,642)
Net loss for the period after income tax expense		**(1,557,438)**	**(879,642)**
Other comprehensive income			
Items that may be subsequently reclassified to operating result			
Foreign currency translation		(447)	(8,396)
Other comprehensive loss for the period, net of tax		**(447)**	**(8,396)**
Total comprehensive loss for the period attributable to the members of BARD1 LIFE SCIENCES LIMITED		**(1,557,885)**	**(888,038)**
Basic and diluted loss per share (cents per share), for the half-year attributable to members of BARD1 LIFE SCIENCES LIMITED		(0.11)	(0.11)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	Consolidated 31 December 2019 $	Consolidated 30 June 2019 $
CURRENT ASSETS			
Cash and cash equivalents	5	8,698,955	7,556,661
Other receivables		36,387	61,278
Prepayments		-	8,595
TOTAL CURRENT ASSETS		**8,735,342**	**7,626,534**
TOTAL ASSETS		**8,735,342**	**7,626,534**
CURRENT LIABILITIES			
Trade and other payables		469,538	427,709
Provisions		56,462	35,488
Total Current Liabilities		**526,000**	**463,197**
NON-CURRENT LIABILITIES			
Provisions		31,673	28,658
Total Non-Current Liabilities		**31,673**	**28,658**
TOTAL LIABILITIES		**557,673**	**491,855**
NET ASSETS		**8,177,669**	**7,134,679**
EQUITY			
Contributed equity	6	19,286,885	16,980,108
Distribution reserve		(309,421)	(309,421)
Share based payment reserve		388,734	94,636
Foreign exchange translation reserve		(56,465)	(56,018)
Accumulated losses		(11,132,064)	(9,574,626)
TOTAL EQUITY		**8,177,669**	**7,134,679**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Consolidated	
	For the six months ended 31 December 2019 $	**For the six months ended 31 December 2018 $**
Cash flows from operating activities		
Payments to suppliers and employees	(1,219,160)	(854,705)
Interest received	45,677	2,474
Other revenue	9,000	25,093
Net cash used in operating activities	**(1,164,483)**	**(827,138)**
Cash flows from financing activities		
Net proceeds from issue of shares	2,306,777	3,094,693
Net cash from financing activities	**2,306,777**	**3,094,693**
Net increase in cash and cash equivalents	1,142,294	2,267,555
Cash and cash equivalents at the beginning of the period	7,556,661	1,445,657
Cash and cash equivalents at the end of the period	**8,698,955**	**3,713,212**

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2019

	Contributed Equity $	Accumulated Losses $	Distribution Reserve $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total Equity $
Balance at beginning of period	16,980,108	(9,574,626)	(309,421)	(56,018)	94,636	7,134,679
Loss for the period	-	(1,557,438)	-	-	-	(1,557,438)
Other comprehensive income	-	-	-	(447)	-	(447)
Total comprehensive loss for the period	-	(1,557,438)	-	(447)	-	(1,557,885)
Issue of shares	2,485,797	-	-	-	-	2,485,797
Less: share issue costs	(179,020)	-	-	-	-	(179,020)
Share based payments for the period	-	-	-	-	294,098	294,098
Balance at End of Period	**19,286,885**	**(11,132,064)**	**(309,421)**	**(56,465)**	**388,734**	**8,177,669**

For the half year ended 31 December 2018

	Contributed Equity $	Accumulated Losses $	Distribution Reserve $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total Equity $
Balance at beginning of period	9,298,385	(7,857,353)	(309,421)	(42,719)	41,595	1,130,487
Loss for the period	-	(879,642)	-	-	-	(879,642)
Other comprehensive income	-	-	-	(8,396)	-	(8,396)
Total comprehensive loss for the period	-	(879,642)	-	(8,396)	-	(888,038)
Issue of shares	3,314,656	-	-	-	-	3,314,656
Less: share issue costs	(219,963)	-	-	-	-	(219,963)
Share based payments for the period	-	-	-	-	23,162	23,162
Balance at End of Period	**12,393,078**	**(8,736,995)**	**(309,421)**	**(51,115)**	**64,757**	**3,360,304**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

The financial report of BARD1 LIFE SCIENCES LIMITED for the half year ended 31 December 2019 was authorised for issue in accordance with a resolution of the Directors on 25 February 2020.

BARD1 LIFE SCIENCES LIMITED is a company limited by shares that is incorporated and domiciled in Australia and whose shares are publicly listed on the Australian Stock Exchange. The registered address is Unit 202, 39 Mends Street, South Perth WA 6151.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of Preparation

This general purpose condensed financial report for the half year ended 31 December 2019 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report for the period ended 30 June 2019 and considered together with any public announcements made by BARD1 LIFE SCIENCES LIMITED during the half year ended 31 December 2019 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half year report financial report has been prepared on a historical cost basis, except for held for trading and available for sale investments which are measured at fair value.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

(b) New Accounting Standards and Interpretations

The Group applied all new and amended Accounting Standards and Interpretations that were effective as at 1 January 2019, including:

AASB 16: Leases

The application date of AASB 16 for the Group was 1 January 2019. AASB 16 was issued in January 2016 and it replaces AASB 117 Leases ("AASB l 17"), AASB Interpretation 4 Determining whether an Arrangement contains a Lease ("AASB Interpretation 4"), AASB Interpretation-1 15 Operating Leases-Incentives ("AASB Interpretation 1 15") and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease ("AASB Interpretation 127"). AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). The Group has elected to use these recognition exemption for the lease contracts. At the commencement date of a lease, a lessee recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees is required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group adopted AASB 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. At the transition date, the Group assessed all contracts which had assets embedded in it for leases under AASB 16. The Group elected to use the practical expedient for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases").

Adoption of AASB 16 did not have an impact as the Group's significant lease has a lease term of shorter than 12 months.

(c) Adoption of new policies

The accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2019, other than the adoption of additional accounting policies set out below:

Leases

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (where the entity does not have a purchase option at the end of the lease term). Right-of-use assets are subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low- value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption (i. e. below $5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2 REVENUE AND OTHER INCOME

	For the six months ended 31 Dec 2019 $	For the six months ended 31 Dec 2018 $
Interest revenue	45,677	2,474
Other income	9,000	25,093
	54,677	**27,567**

3 SHARE BASED PAYMENTS

	For the six months ended 31 Dec 2019 $	For the six months ended 31 Dec 2018 $
Share based payment transactions recognised as operating expenses in the statement of comprehensive income during the financial periods were as follows:		
Reversal of option grant expense in the prior year (i)	(86,436)	-
Option grant expense for options issued during the year (ii)	380,534	23,162
	294,098	**23,162**

(i) Reversal of option grant expense in the prior year

In the prior year, 5 million option were to be issued, subject to shareholder approval to Dr Leearne Hinch. During the financial period, these options were cancelled. The cancellation resulted in the prior year expense being reversed in the current period.

(ii) Options grant expense for options issued during the year

During the financial period, the Board resolved to grant 15 million unlisted options to the Company's Chief Executive officer, Dr Leearne Hinch in two tranches as below:

- 10 million issued on 4 October 2019 at an exercise price of 3.5 cents ("Tranche 1")
- 5 million issued on 25 November 2019 at an exercise price of 6.2 cents ("Tranche 2")

In addition, under the terms of the employment agreement with Dr Leearne Hinch, the company may also consider the potential issue of 5 million further Tranche 3 unlisted options. No expense has however been recognised for the grant as neither the Board nor the Company have agreed to do so at the balance date.

These options were vested on issue and 100% of their fair value at the grant date were recognised as operating expenses in the current period. The assessed fair value of the options were determined using a Black Scholes model, taking into account the exercise price, term of option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option. The following assumptions were used in the estimation.

	Options – Dr Hinch	
	Tranche 1	**Tranche 2**
Number of options	10,000,000	5,000,000
Risk free interest rate	0.92%	0.92%
Company share price	$0.041	$0.041
Expected volatility	100%	100%
Option exercise price	$0.035	1.5 times 5 day VWAP at 8/11/19
Option duration	4 years	4 years

4 SEGMENT INFORMATION

For management purposes, the Group is organised into one main operating segment, which involves research activities. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

5 CASH AND CASH EQUIVALENTS

For the purpose of the half year cash flow statement, cash and cash equivalents comprise the following:

	31 December 2019 $	30 June 2019 $
Cash at bank and on hand	8,698,955	7,556,661

6 CONTRIBUTED EQUITY

Issued and paid up capital	31 December 2019 $	30 June 2019 $
Ordinary fully paid shares	19,286,885	16,980,108

	For the six months ended 31 December 2019		For the year ended 30 June 2019	
	Number of Shares	$	Number of Shares	$
At beginning of period	1,242,895,172	16,980,108	828,662,397	9,298,385
Issue of shares	124,289,854	2,485,797	414,232,775	8,285,747
Less: transaction costs	-	(179,020)	-	(604,024)
At the end of the period	**1,367,185,026**	**19,286,885**	**1,242,895,172**	**16,980,108**

7 SIGNIFICANT EVENTS AFTER BALANCE DATE

Other than the appointment of Professor Allan Cripps on 23 January 2020, there have been no matters or circumstances that have arisen since 31 December 2019 that has significantly affected or may significantly affect:

a) the Consolidated Entity's operations in future years; or
b) the results of those operations in future years; or
c) the Consolidated Entity's state of affairs in future years

9 CONTINGENT ASSETS AND LIABILITIES

There have not been any material changes from what was previously disclosed in 30 June 2019 financial statements.

10 FINANCIAL INSTRUMENTS

Risk Management Activities

The risk management activities are consistent with those of the previous financial year unless otherwise stated.

Financial Instruments

The carrying value of the Group's financial instruments is considered to approximate fair value at 31 December 2019.

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Building a better working world

Independent Auditor's Review Report to the Members of BARD1 Life Sciences Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of BARD1 Life Sciences Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2019 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Building a better working world

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

V L Hoang
Partner
Perth
25 February 2020