

COMMENCEMENT OF LEGAL PROCEEDINGS AGAINST BARD1

Melbourne, Australia, 24 February 2021: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1** or the **Company**) announces Tony Walker and former Founding Scientist of the Company, Dr Irmgard Irminger-Finger, have commenced legal proceedings against the Company in the Supreme Court of Victoria. The Company has been served with a Writ and Statement of Claim.

Dr Irmgard's Consultancy Agreement with the Company has recently terminated.

The plaintiffs in the proceedings are the original founders and major shareholders of BARD1AG SA (BARD1AG), a fully owned subsidiary of the Company. BARD1 acquired BARD1AG from the plaintiffs in 2016.

The proceedings relate to Performance Shares in the Company issued to the plaintiffs as part consideration under the agreements under which the Company acquired BARD1AG. Following the 30 for 1 share consolidation approved by BARD1 shareholders, Dr Irmgard Irminger-Finger holds a total of 3,608,414 performance shares and Tony Walker holds a total of 2,950,055 performance shares. Conversion of each of the Performance Shares into one ordinary share in the Company was subject to the achievement of certain milestones related to the Company's Lung Cancer Test before the expiry date, being 9 June 2021. The Statement of Claim alleges among other things that the Company was subject to obligations to do all things as were reasonably necessary to seek to have the Test satisfy the milestones by the expiry date and not to deprive the plaintiffs of the opportunity to have each of their Performance Shares convert into one ordinary share in the Company. The Statement of Claim further alleges that in breach of those obligations the plaintiffs have been deprived of that opportunity. The proceedings seek damages, costs, interest and such further or other orders as the Court considers just.

BARD1 is reviewing the Writ and Statement of Claim with its legal advisers. BARD1 will be defending the proceedings and intends in due course to file a comprehensive defence.

Given they are before the Court, BARD1 does not propose to make any further comments in relation to the proceedings at this time.

Authorised by the Board.

- ENDS -

COMPANY CONTACTS

Dr Leeanne Hinch
CEO
E leearne@bard1.com
M +61 400 414 416

Dr Geoff Cumming
Non-executive Chairman
E geoff.cumming@bard1.com
M +61 417 203 021

ABOUT BARD1 LIFE SCIENCES LTD

BARD1 Life Sciences Ltd (ASX:BD1) (**BARD1** or the **Company**) is a leading Australian diagnostics company with an innovative portfolio of diagnostic technologies and products. The Company is focused on developing and commercialising best-in-class diagnostic solutions for healthcare professionals and patients. The cancer diagnostics portfolio includes the commercialised hTERT test used as an adjunct to urine cytology testing and diagnostic tests in development for ovarian, breast, lung, prostate and pancreatic cancers. 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.