

Appendix 4D

For the Half Year ended 31 December 2020

BARD1 LIFE SCIENCES LIMITED
ABN 58 009 070 384

1. Reporting period

Report for the half year ended 31 December 2020.

Comparative period is the half year ended 31 December 2019.

2. Results for announcement to the market

	31 Dec 2020 \$	31 Dec 2019 \$	% change
Product revenues	148,150	-	N/A
Other income	193,153	54,677	253.3
Loss from ordinary activities after tax attributable to the owners of Bard1 Life Sciences Limited	(3,249,893)	(1,557,438)	(108.7)
Total comprehensive loss for the half-year attributable to the owners of Bard1 Life Sciences Limited	(3,302,134)	(1,557,885)	(112.0)

3. Net tangible assets per security

	31 Dec 2020 \$	30 June 2020 \$
Net tangible assets per ordinary security	0.08*	0.0047

* Calculation is based on the number shares on issue following a share consolidation which occurred in December 2020, on the basis of 1 share for every 30 shares held, following the approval of shareholders at the 2020 AGM.

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

On 28 July 2020 BARD1 Life Sciences Limited gained 100% control over Sienna Cancer Diagnostics Limited and its subsidiaries via a Scheme of Arrangement. Further information regarding the acquisition of Sienna Cancer Diagnostics Ltd is contained in the attached half-year financial report to 31 December 2020.

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 2020 has been subject to a review by the auditors and the unqualified review report is attached as part of the Half-Year Report.

Signed



Geoff Cumming

Chairman

26 February 2020



**BARD1 LIFE SCIENCES LIMITED
(ASX: BD1)**

ABN 58 009 070 384

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2020**

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DIRECTORS' REPORT

The Directors of BARD1 Life Sciences Limited and its controlled entities ("BARD1", "the Group", or "the Company") present their report for the half year ended 31 December 2020.

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.

Dr Geoffrey James Cumming	Non-executive Chairman (appointed 28 July 2020)
Robert (Max) Johnston	Non-executive Director
Philip John Powell	Non-executive Director
Professor Allan William Cripps	Non-executive Director
Peter Lynton Gunzburg	Non-executive Chairman (resigned 28 July 2020)
Dr Irmgard Irminger-Finger	Executive Director (resigned 11 January 2021)
Helen Fisher	Non-executive Director (appointed 28 July 2020, resigned 25 November 2020)

Chief Executive Officer

Dr Leeane Maree Hinch

Company Secretary

Tony Di Pietro

REVIEW AND RESULTS OF OPERATIONS

The Group reported a net loss of \$3,249,893 for the half-year ended 31 December 2020 (net loss for the half-year ended 31 December 2019: \$1,557,438).

PRINCIPAL ACTIVITIES

The principal activity of the Group is the research, development and commercialisation of non-invasive diagnostic products for the early detection of cancer to improve patient outcomes and save lives.

BARD1's 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. The Group is also commercialising its proprietary 'Molecular NET' technology including its lead EXO-NET™ product designed to capture and purify exosomes in a rapid, scalable and cost-effective manner.

HIGHLIGHTS

BARD1 made excellent progress during the half-year, and up to the date of this report, advancing its game changing technologies closer toward successful commercialisation and achieving the following milestones:

HIGHLIGHTS

Research & Development

- **Completed optimisation of v2 BARD1 Kit** with successful evaluation of the optimised BARD1 kit in ovarian cancer samples on the Luminex platform at the University of Geneva.
- **Completed transfer of BARD1 technology** and biobank to Australia.
- **Initiated independent validation study** of BARD1-Ovarian cancer test at Griffith University.
- **Advanced Research Use Only (RUO) EXO-NET product** for capture of exosomes from plasma, saliva and urine. Product on-track for commercial launch in 2021.
- **Multiple EXO-NET evaluations underway** by various academic and industry partners including University of Sydney, University of Queensland, Minomic International and VivaZome Therapeutics.
- **Awarded Biomedical Translation Bridge (BTB) funding** of \$372,654 to develop, validate and commercialise SubB2M-based liquid biopsy tests to detect and monitor breast cancer.
- **Executed collaborative research agreements with Griffith University** to develop SubB2M-based tests for detection and monitoring of ovarian and breast cancers.
- **Commenced in-house SubB2M research programs** for detection and monitoring of prostate and pancreatic cancers.
- **Outstanding SubB2M ovarian cancer data released** by Griffith University's Institute for Glycomics showing that a prototype SubB2M-SPR assay could detect all stages of ovarian cancer with 100% specificity and 100% sensitivity from a blood sample.

BARD1 LIFE SCIENCES LIMITED
For the Half Year ended 31 December 2020

- **Excellent SubB2M breast cancer data released** by Griffith University's Institute for Glycomics showing that a prototype SubB2M-SPR assay could detect all stages of breast cancer with 100% specificity and over 95% sensitivity from a blood sample.
- **Commenced hTERT study** to evaluate alternative scoring algorithm for the interpretation of cancer status.

Commercial

- **Strategic business review completed** focused on realising synergies, advancing the R&D pipeline and increasing revenue.
- **Implemented new hTERT strategy** targeting high-volume users.
- **BARD1 distributor gained new high-volume user** for the hTERT ICC test in the USA.
- **BARD1 patent granted** and validated in Europe covering the BARD1 autoantibody technology for breast and ovarian cancers and protecting the Company's in-development BARD1-Ovarian and BARD1-Breast cancer tests.
- **NETs patent granted** in USA covering the Molecular NET technology and protecting the Company's soon to be launched EXO-NET product.
- **hTERT patent granted** in China covering the hTERT antibody and protecting the Company's in market hTERT test, used as an adjunct to urine cytology.

Corporate

- **Acquisition of Sienna Cancer Diagnostics** completed in July 2020, strengthening the business, technology and product portfolio, and balance sheet.
- **Strengthened management team** with the appointments of an experienced CSO, COO and CFO/Company Secretary to drive the Company's research & development, commercialisation and growth strategies.
- **Relocation of BARD1 headquarters** to Melbourne.
- **Cost-savings being realised** of over \$1.1m from operational synergies and restructuring post-merger. Cost-savings of over \$680k achieved during the half-year from staff and contractor changes, and administrative efficiencies. Additional savings of over \$450k expected from transfer of BARD1 technology to Australia.
- **Share Consolidation** on the basis of 1 BD1 share for every 30 shares held implemented in December 2020. The total number of ordinary shares on issue reduced to 79,817,772 from 2,394,530,384, performance shares reduced to 7,233,441 from 217,003,236, and the number of unlisted options reduced to 1,826,511 from 54,795,332.

Financial

- **Solid cash position of \$7.3 million** at 31 December 2020.
- **Net loss of \$3.25 million** for the half-year ended 31 December 2020.

OPERATING RESULTS

BARD1 reported a net loss of \$3,249,893 for the half-year (\$1,557,438 for the half-year ended 31 December 2019) and a cash balance at 31 December 2020 of \$7,258,408 (2019: \$7,326,861). The operating results are the first set of results since the merger with Sienna Cancer Diagnostics Limited on 28 July 2020, which expanded the Group's intellectual property portfolio, facilities, research and development (R&D) programs, and workforce. Cash operating expenditures increased to \$2,964,852 (2019: \$1,318,062).

Revenue

Product revenues for the hTERT test from the date of the merger contributed \$148,150. Grant income contributed \$159,479 (2019: Nil), comprising \$123,500 from the federal government's Cash Flow Boost and Jobkeeper programs, \$25,000 in COVID-19 support payments from the Victorian government, and \$10,979 from the BTB grant program supporting the development of SubB2M-based tests for breast cancer.

Operating Expenditure

The increase in headcount as a result of the merger led to an increase in Employee and contractor expenses from \$564,512 to \$1,577,636. Administration expenses of \$667,694 (2019: \$467,043) were incurred during the reporting period. (Note: the savings outlined under 'Highlights during the Half-year' were calculated on the individual companies' operating expenditures prior to the merger). Expenditure on R&D activities increased to \$667,888 (2019: \$212,210) in line with the broadened R&D program for research projects and pipeline products.

Non-cash expenditures recorded during the reporting period included:

- \$240,244 (2019: Nil) for the depreciation of right-of-use assets (required by accounting standard AASB16 – Leases), amortisation of capitalised development expenses for the hTERT product, amortisation of building improvements at the Company's new Melbourne head office, depreciation of plant and equipment, and amortisation of granted patents;

BARD1 LIFE SCIENCES LIMITED
For the Half Year ended 31 December 2020

- \$138,245 (2019: \$294,098) recorded as share based payments expense, calculated on the issue of BARD1 options to the holders of Sienna options and new options issued to a Sienna staff member, per the scheme of arrangement;
- \$51,553 (2019: Nil) recorded as lease liability interest expense, as required by AASB16.

IMPACT OF COVID-19

The spread of a novel strain of coronavirus, SARS-CoV-2, known as COVID-19A, led the World Health Organisation to declare a global pandemic in March 2020. To contain the spread of the virus, governments around the world have implemented measures to restrict close human contact, including restrictions that reduce the number of employees able to attend the workplace. In certain jurisdictions, such orders have been lifted, although subsequent outbreaks of COVID-19 infections have led to the reinstatement of restrictions in various jurisdictions. Using guidelines provided by the Victorian state government, a COVID safe plan was developed for operations at the Group's head office in Melbourne. Adhering to state government guidelines, employees that can work from home were directed to work from home when required. Employees involved in essential laboratory-based research, technical support and quality assurance activities were provided permits to continue to work from the office. The Group incurred lower travel costs during the reporting period due to reduced national and international travel.

The Company continued to progress its commercial initiatives during the period. However, the COVID-19 pandemic hampered the Company's ability to conduct on-site visits to potential and existing customers for business development, sales and technical support of the Group's hTERT product in its key US market, as well as in Europe and Asia. In addition, sales of the hTERT product were negatively impacted by a reduction in routine pathology services in the US and worldwide. With the roll-out of the COVID-19 vaccine, sales of the hTERT product are expected to increase in the coming months as routine pathology services begin to return to normal in the US and other regions.





The Company also continued to advance its R&D programs at its Australian and US offices, as well as with its external collaborators. However, COVID-19 caused some delays to expected R&D timelines due to delays affecting supply of incoming goods, logistics issues and external contractor issues that slowed receipt of materials, patient samples, laboratory consumables and equipment, and delayed some building works and delivery of contract milestones. Given many of these COVID-19 impacts are ongoing, the Company notes that it is difficult to update our R&D timelines with any certainty at this stage, but BARD1 continues to efficiently and effectively advance its programs to minimise any delays.

OUTLOOK

BARD1 is committed to our vision of building a leading diagnostics company and our mission of detecting cancer early to save lives. The half-year period has been transformational for BARD1 as we expanded the foundations for the Group's success. On 28 July 2020, BARD1 completed the acquisition of Sienna Cancer Diagnostics Limited under a Scheme of Arrangement. This enabled the Group to implement its new business plan, consolidate its infrastructure, improve operational efficiencies, create a culture of innovation, and refocus its assets on key research, development and commercial milestones to drive long-term value for our shareholders.

The Group now owns or exclusively licenses a broad intellectual property portfolio covering its BARD1 autoantibody, SubB2M, Molecular NET (NET) and hTERT technologies and products across key jurisdictions worldwide.

The table below provides a summary of the Company's four technology programs and our expected milestones to 31 December 2021:

 BARD1	 SubB2M	 NET	 hTERT
<p>Biomarker technology covering various BARD1 tumour-associated markers, including nucleic acids, variant proteins and autoantibodies for early cancer diagnosis.</p>	<p>Unique pan-cancer probe specific for a sugar found on cancers. Potential for monitoring cancer treatment response and recurrence across a broad range of cancers.</p>	<p>Proprietary molecular matrix that can be custom-designed to capture and purify biomarkers, including proteins, nucleic acids, cells and exosomes, in a rapid, scalable and cost-effective manner.</p>	<p>Antibody-based assay to detect hTERT, a component of telomerase, in cells. Telomerase is a biomarker of uncontrolled cell growth found in 85% of human epithelial cancers.</p>
<ul style="list-style-type: none"> • BARD1-Ovarian cancer test completing independent validation at Griffith University 1Q CY2021 • BARD1-Ovarian optimisation and validation studies expected to commence 2Q CY2021 	<ul style="list-style-type: none"> • Advance development and optimisation of SubB2M-based pan-cancer, ovarian and breast cancer tests under Griffith University collaboration • Advance development and optimisation of SubB2M-based prostate and pancreatic cancer tests in-house 	<ul style="list-style-type: none"> • Commercial launch of RUO EXO-NET expected in 2Q CY2021 for sale to researchers, diagnostic and therapeutic companies • Advance collaborations with Minomic and VivaZome for use of EXO-NET to capture exosomes for diagnostic and therapeutic purposes • Advance collaborations with academia and industry to evaluate EXO-NET in a range of applications 	<ul style="list-style-type: none"> • Secure additional high-volume laboratory users by expanding technical sales team to drive revenue in USA • Establish Key User labs in EU and Asia • Finalise new product registrations, launch and achieve first sales of hTERT in Asia in 1H CY2021

We thank our shareholders for their ongoing support as we build a leading diagnostics company with a multi-product pipeline covering some of the world's most common and deadliest cancers in multi-billion dollar markets for ovarian, breast, lung, prostate, and pancreatic cancers.

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 and regulatory processes are designed to evaluate the safety and effectiveness of a medical device prior to marketing approval and commercialisation, and a significant proportion of medical devices fail one or both of these criteria. Other risks include uncertainty of patent protection and other proprietary rights, whether patent applications and issued patents will offer adequate protection against new entrants with competing technologies, 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

This Half Year Financial Report contains forward-looking statements regarding the Company's business and the technical and commercial potential of its technologies, pipeline products and in-market products. 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 must 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

The following announcements were made via the ASX announcement platform since the end of the reporting period:

- Dr Irmgard Irminger-Finger resigned as a Director of BARD1. Dr Irmgard Irminger-Finger's consultancy contract with the company has recently terminated;
- US patent entitled 'Molecular nets and devices for capturing analytes including exosomes' was granted by the United States Patent and Trademark Office (USPTO) providing protection over the EXO-NET product;
- Griffith University's Institute for Glycomics released preliminary data showing that SubB2M can be used to detect all stages of ovarian cancer with 100% specificity and 100% sensitivity;
- Griffith University's Institute for Glycomics released preliminary data showing that SubB2M can be used to detect all stages of breast cancer with 100% specificity and over 95% sensitivity;
- The Company issued 64,466 new ordinary shares from the exercise of options under the BARD1 Incentive Option Plan, receiving \$78,955 in exercise proceeds; and
- 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 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.

There has been no other matter or circumstance which has arisen since 31 December 2020 that has significantly affected or may significantly affect:

- a) the Group's operations in future years; or
- b) the results of those operations in future years; or
- c) the Group's state of affairs in future years.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is set out on Page 9 and forms part of the Director's Report for the half year ended 31 December 2020.

Signed in accordance with a resolution of the Directors.



Dr Geoffrey James Cumming
Non-executive Chairman

26 February 2021

DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of financial position of the Group as at 31 December 2020 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.



Dr Geoffrey James Cumming
Non-executive Chairman

26 February 2021

Auditor's Independence Declaration

To the Directors of BARD1 Life Sciences Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of BARD1 Life Sciences Limited for the half-year ended 31 December 2020, I declare that, 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 26 February 2021

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE
HALF YEAR ENDED 31 DECEMBER 2020**

	Note	For the six months ended 31 December 2020 \$	For the six months ended 31 December 2019 \$
REVENUE AND COST OF SALES FROM ORDINARY ACTIVITIES			
Product Revenue	2	148,150	-
Cost of Sales		(37,967)	-
GROSS PROFIT		110,183	-
OTHER INCOME			
Grant Income	3	159,479	-
Interest and miscellaneous income		33,674	54,677
TOTAL OTHER INCOME		193,153	54,677
OPERATING EXPENDITURES			
Employee and contractor costs		(1,577,636)	(564,512)
Administration expenses		(667,604)	(467,043)
Research and development		(667,888)	(212,210)
Share based payments expense	4	(138,245)	(294,098)
Patent and trademark expenses	5	(51,724)	(80,742)
Depreciation and amortisation	6	(240,244)	-
Lease liability interest	1(b)	(51,553)	-
Foreign exchange (loss)/gain		(158,335)	6,490
TOTAL OPERATING EXPENDITURES		(3,553,229)	(1,612,115)
LOSS BEFORE INCOME TAX		(3,249,893)	(1,557,438)
Income tax expense		-	-
NET LOSS FOR THE HALF-YEAR		(3,249,893)	(1,557,438)
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		(52,241)	(447)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF BARD1 LIFE SCIENCES LIMITED		(3,302,134)	(1,557,885)
Basic and diluted loss per share (cents per share), for the half-year attributable to members of BARD1 Life Sciences Limited	7	(0.04)	(0.001)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		7,258,408	7,326,861
Trade and other receivables		122,313	21,375
Inventories		33,325	-
Prepayments		453,128	26,000
TOTAL CURRENT ASSETS		7,867,174	7,374,236
NON-CURRENT ASSETS			
Property, plant and equipment		541,822	-
Intangibles	8	4,038,637	-
Right-of-use assets	1 (b)	1,278,552	-
Goodwill on acquisition	9	27,337,730	-
TOTAL NON-CURRENT ASSETS		33,196,741	-
TOTAL ASSETS		41,063,915	7,374,236
CURRENT LIABILITIES			
Trade and other payables		604,581	798,856
Provisions		299,491	77,075
Lease liability	1 (b)	341,547	-
TOTAL CURRENT LIABILITIES		1,245,619	875,931
NON-CURRENT LIABILITIES			
Provisions		43,078	23,191
Lease liability	1 (b)	1,072,351	-
TOTAL NON-CURRENT LIABILITIES		1,115,429	23,191
TOTAL LIABILITIES		2,361,048	899,122
NET ASSETS		38,702,867	6,475,114
EQUITY			
Issued Capital	10	54,216,628	19,286,885
Distribution reserve		(309,421)	(309,421)
Share based payment reserve		988,878	388,734
Foreign exchange translation reserve		(115,146)	(62,905)
Accumulated losses		(16,078,072)	(12,828,179)
TOTAL EQUITY		38,702,867	6,475,114

The 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 2020

	For the six months ended 31 December 2020 \$	For the six months ended 31 December 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from product income	229,202	-
Payments to suppliers and employees	(3,812,056)	(1,219,160)
Interest received	29,657	45,677
Grant and other income	148,500	9,000
Net cash used in operating activities	(3,404,697)	(1,164,483)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangibles	(95,911)	-
Purchase of property, plant and equipment	(326,640)	-
Net cash acquired from Sienna Cancer Diagnostics	3,764,434	-
Net cash from investing activities	3,341,883	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	2,485,797
Payment of share issue costs	-	(179,020)
Net cash from financing activities	-	2,306,777
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(62,814)	1,142,294
Cash and cash equivalents at the beginning of the period	7,326,861	7,556,661
Effects of exchange rate changes on balance of cash held in foreign currencies	(5,639)	-
Cash and cash equivalents at the end of the period	7,258,408	8,698,955

The 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 2020

	Issued Capital \$	Accumulated Losses \$	Distribution Reserve \$	Foreign Currency Translation Reserve \$	Share Based Payment Reserve \$	Total Equity \$
Balance at beginning of period	19,286,885	(12,828,179)	(309,421)	(62,905)	388,734	6,475,114
Loss for the period	-	(3,249,893)	-	-	-	(3,249,893)
Other comprehensive income	-	-	-	(52,241)	-	(52,241)
Total comprehensive loss for the period	-	(3,249,893)	-	(52,241)	-	(3,302,134)
Issue of shares	34,929,743	-	-	-	-	34,929,743
Less: share issue costs	-	-	-	-	-	-
Share based payments for the period	-	-	-	-	138,245	138,245
Value of options issued to Sienna option holders	-	-	-	-	461,899	461,899
Balance at End of Period	54,216,628	(16,078,072)	(309,421)	(115,146)	988,878	38,702,867

For the half year ended 31 December 2019

	Issued Capital \$	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

The 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 2020 was authorised for issue in accordance with a resolution of the Directors on 26 February 2021.

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 Securities Exchange. The registered address is 23 Normanby Road, Notting Hill VIC 3168.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of Preparation

This general purpose condensed financial report for the half year ended 31 December 2020 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 2020 and considered together with any public announcements made by BARD1 Life Sciences Limited during the half year ended 31 December 2020 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half year 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. 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 2020, except as stated below.

(b) Significant accounting policies

(i) AASB 16: Leases

This accounting standard applies to annual reporting periods beginning on or after 1 January 2019. AASB 16 introduces a single lease accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The Group has adopted AASB 16 from 1 July 2019 using the modified retrospective method, therefore no adjustments were made to comparative balances. Set out below are the accounting policies of the Group upon adoption of AASB 16:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (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 remeasurement 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. 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.

Lease liabilities

At the commencement date of a 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 less any lease incentives received or receivable and variable lease payments that depend on an index or a rate. The lease payments also include the renewal option reasonably certain to be exercised by the Group. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses an appropriately considered interest 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. 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.

Application of this accounting policy to the leases of the Group

At the date of this report BARD1 had three leased properties. These leases were entered into by recently acquired subsidiary Sienna Cancer Diagnostics Limited (Sienna) and its U.S subsidiary. Sienna was acquired by BARD1 on 28 July 2020. One of the leased properties is a sub-let arrangement at 1400 Van Buren St. NE, #140, Minneapolis, Minnesota, US. The Group has no contractual commitment for this lease, and it is therefore classified as a short-term lease for the purposes of AASB 16. The lease payments of this property are included in the Consolidated Statement of Comprehensive Income and classified as an operating expense. During the reporting period the Group also incurred lease payments for an office space at 152 St Georges Terrace, Perth, Western Australia until 31 August 2020, the head office of BARD1 before moving to the 23 Normanby Rd, Notting Hill, Victoria. The final lease payments for this office space are included in the Consolidated Statement of Comprehensive Income. The Group holds two other property leases: one for a property at 11 Howley's Road, Notting Hill and another for a property at 23 Normanby Road, Notting Hill. The lease at Howleys Rd commenced 1 December 2019. Before occupying the property at Howleys Rd, management were informed that another property in the same vicinity was to become available in June 2020. This property had established laboratory and small-scale manufacturing capabilities whereas these facilities were required to be custom built at the property at Howleys Rd, at an estimated cost of \$400,000 to \$500,000. A lease was negotiated for the

BARD1 LIFE SCIENCES LIMITED
For the Half Year ended 31 December 2020

Normanby Rd property and operations commenced at this property during June 2020. A sub tenancy agreement for the Howleys Rd property was subsequently entered into, matching the remaining term of the head lease for the property.

The following table provides a summary of the leases that represent the balance of the Right-of-use assets and Lease liability on the Statement of Financial Position:

Property	Commencement Date	Initial Lease Term End	Annual Increases	Further Terms
11 Howleys Rd, Notting Hill, Victoria	1 December 2019	30 November 2024	3%	2 x 5 years*
23 Normanby Rd, Notting Hill, Victoria	7 June 2020	6 June 2023	3%	1 x 3 years#

* Further terms not included in the calculation of the right-of-use assets and lease liability

Further term included in the calculation of the right-of-use assets and lease liability

The Statement of Financial Position includes right-of-use assets totalling \$1,278,552 and a lease liability of \$1,413,898 per the requirements of AASB 16. Depreciation of the right-of-use assets (\$136,743) and lease liability interest expense (\$51,553) have been recognised in the Consolidated Statement of Comprehensive Income for the period ended 31 December 2020.

The Group sublets a small office space at the Normanby Rd property to a private company operating in the same industry. This is a 12-month agreement which can be extended if agreed to by management. This arrangement is classified as a short-term lease for the purposes of AASB 16.

(ii) Business Combinations

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, and liabilities assumed (including contingent liabilities), are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

(c) Going Concern

The financial report has been prepared on a going concern basis. The Company recorded a total comprehensive loss of \$3,302,134 (2019: \$1,557,885) and an outflow of cash from operating activities of \$3,404,697 (2019: \$1,164,483) for the reporting period. At 31 December 2020, the Group had net assets of \$7,326,500, not including Intangible Assets and Goodwill, (30 June 2020: \$6,475,114) and cash reserves of \$7,258,408 (30 June 2020: \$7,326,861).

Based on the cashflow forecasts provided by management, the Board believes the Company will be sufficiently funded to execute its current strategies for at least the next 12 months.

2 PRODUCT REVENUE

	For the six months ended 31 Dec 2020 \$	For the six months ended 31 Dec 2019 \$
Product revenue	148,150	-
	148,150	-

* Product revenue represents sales of vials of the Company's hTERT product from the date of the acquisition of Sienna Cancer Diagnostics, 28 July 2020.

3 GRANT INCOME

	For the six months ended 31 Dec 2020 \$	For the six months ended 31 Dec 2019 \$
Grant income	159,479	-
	159,479	-

* Grant income comprises \$123,500 from the federal government's Cash Flow Boost and Jobkeeper programs, \$25,000 in COVID-19 support payments from the Victorian government, and \$10,979 in BTB grant income.

4 SHARE BASED PAYMENTS

Share based payment transactions recognised as operating expenses in the statement of comprehensive income during the financial periods were as follows:

	For the six months ended 31 Dec 2020 \$	For the six months ended 31 Dec 2019 \$
Option grant expense for options issued during the year (i)	138,245	380,534
Reversal of option grant expense (ii)	-	(86,436)
	138,245	294,098

The value of options issued during the reporting periods have been calculated using a modified binomial option pricing model.

(i) *Options grant expense for options issued during the year*

Per the terms of the Merger Implementation Agreement with Sienna Cancer Diagnostics Ltd, BARD1 issued 37,795,332 options to the employees and holders of Sienna Cancer Diagnostics Limited options. The following table provides a summary of the options issued per the Merger Implementation Agreement, and the revised number of options and exercise prices following the securities consolidation approved by shareholders at the Company's 2020 annual general meeting. The consolidation took place in December 2020, on the basis of 1 security for every 30 securities held.

Originally Issued		Post Consolidation	
Number of Options	Exercise Price	Number of Options	Exercise Price
3,874,000	\$ 0.096	129,133	\$ 2.88
4,333,332	\$ 0.093	144,444	\$ 2.79
3,120,000	\$ 0.048	104,000	\$ 1.44
4,680,000	\$ 0.040	156,000	\$ 1.20
6,500,000	\$ 0.039	216,667	\$ 1.17
5,148,000	\$ 0.027	171,600	\$ 0.81
7,540,000	\$ 0.020	251,333	\$ 0.60
2,600,000	\$ 0.017	86,667	\$ 0.51
37,795,332		1,259,844	

In the comparative period, the Board resolved to grant 15 million unlisted options to the Company's Chief Executive Officer, Dr Leeearne Hinch in two tranches as below:

- 10 million issued on 4 October 2019 at an exercise price of 3.5 cents ("Tranche 1") – following the consolidation of securities, 333,334 options with an exercise price of \$1.05.
- 5 million issued on 25 November 2019 at an exercise price of 6.2 cents ("Tranche 2") – following the consolidation of securities, 166,667 options with an exercise price of \$1.86.

(ii) *Reversal of option grant expense in the prior year*

In the comparative period, 5 million options were to be issued to Dr Leeearne Hinch in the prior year, subject to shareholder approval, however these options were subsequently cancelled. The cancellation resulted in the expense recorded in the 2018 financial year being reversed during the six months to 31 December 2019.

5 PATENT AND TRADEMARK EXPENSES

	For the six months ended 31 Dec 2020 \$	For the six months ended 31 Dec 2019 \$
Patent expenditure	233,924	80,742
Trademark expenditure	13,726	-
Capitalised patent expenditure	(195,926)	-
	51,724	80,742

6 DEPRECIATION AND AMORTISATION

	For the six months ended 31 Dec 2020 \$	For the six months ended 31 Dec 2019 \$
Amortisation of Granted Patents	8,359	-
Amortisation of Building Improvements	11,050	-
Depreciation of Plant and Equipment	28,275	-
Amortisation of Capitalised Development Expenditure	55,817	-
Depreciation of right-of-use assets – AASB 16 - Leases	136,743	-
	<u>240,244</u>	<u>-</u>

7 LOSS PER SHARE

	For the six months ended 31 Dec 2020 \$	For the six months ended 31 Dec 2019 \$
The following reflects the income and share data used in the calculations of basic and diluted loss per share:		
Loss used in calculating basic and diluted earnings per share	<u>(3,249,893)</u>	<u>(1,557,438)</u>
Weighted average number of ordinary shares used in calculating basic loss per share	74,606,507*	1,363,109,949
Basic and diluted loss per share (cents)	<u>(0.04)</u>	<u>(0.001)</u>

Calculation of diluted loss per share – potential ordinary shares are considered to be antidilutive, therefore diluted loss per share is equivalent to the basic loss per share.

* Calculation is based on the 1 for 30 shares held consolidation approved by shareholders at the 2020 AGM.

8 INTANGIBLE ASSETS

	31 Dec 2020 \$	30 June 2020 \$
INTELLECTUAL PROPERTY		
<i>hTERT Product</i>		
Opening balance	-	-
Asset acquired in business combination	1,837,872	-
Additions	-	-
Amortisation expense	(55,817)	-
	<u>1,782,055</u>	<u>-</u>
<i>Molecular Net Technology*</i>		
Opening balance	-	-
Asset acquired in business combination	1,847,636	-
Additions	-	-
Amortisation expense	-	-
Effect of movement in foreign exchange rate	(134,479)	-
	<u>1,713,157</u>	<u>-</u>
Patents		
Opening balance	-	-
Asset acquired in business combination	343,972	-
Additions	195,926	-
Amortisation expense	(8,359)	-
Effect of movement in foreign exchange rate	(10,383)	-
	<u>521,156</u>	<u>-</u>
Trademarks		
Opening balance	-	-
Asset acquired in business combination	22,269	-
Additions	-	-
	<u>22,269</u>	<u>-</u>
	<u>4,038,637</u>	<u>-</u>

*The Molecular Net technology was originally acquired by Sienna Cancer Diagnostics Inc. (a wholly owned subsidiary of BARD1 following the acquisition of Sienna on 28 July 2020) from a US entity per an asset purchase agreement executed in April 2019. No amortisation has been charged as the asset has not been commercialised and therefore not ready for its intended use.

9 BUSINESS COMBINATIONS

On 28 July 2020, BARD1 acquired 100% of the issued share capital and voting rights of Sienna Cancer Diagnostics Limited (Sienna) via a Scheme of Arrangement. Sienna was an ASX listed entity with a head office in Melbourne, Australia. Sienna operated in the same industry sector as BARD1, Medtech/Biotechnology, and also developed cancer diagnostic products. The objectives of the merger of the two entities were to expand the portfolio of cancer diagnostic technologies and products, consolidate infrastructure, achieve operational efficiencies, strengthen the management team, and drive the value of the combined business.

The details of the merger are as follows:

Fair value of consideration transferred	\$
Amount settled in BARD1 scrip – 1,027,345,381 ordinary shares.	
BARD1's share price, as listed on the ASX, at the date of the transactions was \$0.034	34,929,743
Value of BARD1 options issued to the holders of options in Sienna	461,899
	35,391,642
Recognised amounts of identifiable net assets	
Cash and cash equivalents	3,764,434
Trade and other receivables	257,975
Inventories	23,507
Other assets	419,403
Total current assets	4,465,319
Property, plant and equipment	260,687
Intangibles	4,053,099
Right-of-use assets	1,415,295
Total non-current assets	5,729,081
Provisions	(124,821)
Trade and other payables	(432,545)
Total current liabilities	(557,366)
Provisions	(96,879)
Lease liability	(1,486,243)
Total non-current liabilities	(1,583,122)
Identifiable net assets	8,053,912
Goodwill on acquisition	27,337,730

Acquisition Valuation

The values identified in relation to the acquisition of Sienna Cancer Diagnostics Limited are provisional while the Group gathers the information necessary to accurately value the intangible assets acquired via the transaction. This may impact the initial accounting for fair value of the acquired business.

Sienna's contribution to the Group results

From the date of the acquisition, 28 July 2020, Sienna contributed \$251,613 to the Group's revenues and (\$1,743,711) to the loss for the half-year. Had the acquisition occurred on 1 July 2020, the Group's revenue for the period to 31 December 2020 would have been \$422,662 and the Group's loss for the half-year would have been (\$3,372,533).

10 CONTRIBUTED EQUITY

	31 Dec 2020 \$	30 June 2020 \$
Issued capital	54,216,628	19,286,885
	54,216,628	19,286,885

	For the six months ended 31 December 2020		For the year ended 30 June 2020	
	Number of Shares	\$	Number of Shares	\$
At beginning of period	1,367,185,026	19,286,885	1,242,895,172	16,980,108
Issue of shares	1,027,345,381	34,929,743	124,289,854	2,485,797
Less: transaction costs	-	-	-	(179,020)
Share Consolidation – 1 for 30 ordinary shares held	(2,314,712,635)	-	-	-
At the end of the period	79,817,772	54,216,628	1,367,185,026	19,286,885

11 SEGMENT INFORMATION

In accordance with Australian Accounting Standard AASB 8 Operating Segments, the Company has determined that it has one reporting segment, consistent with the manner in which the business is managed. The chief operating decision maker receives financial information on a consolidated basis. This is the manner in which the chief operating decision maker receives information for the purpose of resource allocation and assessment of performance. The Group operates predominantly in one business segment, the research and development of cancer diagnostics, and three geographical segments, Victoria, Australia, Minneapolis, United States, and Geneva, Switzerland (Geneva operations ceased in February 2021).

12 SIGNIFICANT EVENTS AFTER BALANCE DATE

The following announcements were made via the ASX announcement platform since the end of the reporting period:

- Dr Irmgard Irminger-Finger resigned as a Director of BARD1. Dr Irmgard Irminger-Finger's consultancy contract with the company has recently terminated;
- US patent entitled 'Molecular nets and devices for capturing analytes including exosomes' was granted by the United States Patent and Trademark Office (USPTO) providing protection over the EXO-NET product;
- Griffith University's Institute for Glycomics released preliminary data showing that SubB2M can be used to detect all stages of ovarian cancer with 100% specificity and 100% sensitivity;
- Griffith University's Institute for Glycomics released preliminary data showing that SubB2M can be used to detect all stages of breast cancer with 100% specificity and over 95% sensitivity;
- The Company issued 64,466 new ordinary shares from the exercise of options under the BARD1 Incentive Option Plan, receiving \$78,955 in exercise proceeds; and
- 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 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.

There has been no other matter or circumstance which has arisen since 31 December 2020 that has significantly affected or may significantly affect:

- a) the Group's operations in future years; or
- b) the results of those operations in future years; or
- c) the Group's state of affairs in future years.

13 CONTINGENT LIABILITIES

The Group has the following contingent liabilities at 31 December 2020:

- Sienna Cancer Diagnostics Limited, a wholly owned subsidiary of BARD1 Life Sciences, has a contingent liability in the form of milestone payments to Sevident Inc. shareholders, the entity from which Sienna purchased its SIEN-NET molecular capture platform technology in April 2019. Sevident Inc. shareholders are entitled to receive up to a value of US\$1.5 million in scrip (or cash) upon the realisation of future SIEN-NET product revenue milestones;
- BARD1 Life Sciences Limited has guaranteed the payment of a royalty by Saulyak Limited Liability Company, based on gold output from the Saulyak Gold Project which was disposed of by the Company on 10 July 2007. The royalty is up to 2% net smelter royalty per ounce of gold produced from the Saulyak Gold Project, payable only in respect of ounces of gold produced over 750,000 ounces in total. Gold production from the Saulyak Gold Project has not yet commenced with the current owners of the project yet to secure a mining licence. At the time of the sale of the project by the Company total reserves identified at the project were not in excess of 750,000 ounces;
- BARD1 Life Sciences Limited has contingent liabilities in the form of the milestone payments detailed below, under the SubB2M Technology Licence Agreement with The University of Adelaide:

Milestone amount	Milestone
\$50,000	\$500,000 in net sales
\$100,000	\$2,000,000 in net sales
\$400,000	\$5,000,000 in net sales
\$500,000	\$20,000,000 in net sales

The milestone payments are one off payments on the aggregate of all net sales of all products from the commencement date of the licence agreement and are not payable on a product-by-product or field-by-field basis.

Independent Auditor's Review Report

To the Members of BARD1 Life Sciences Limited

Report on the review of 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 (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, and 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, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of BARD1 Life Sciences Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the BARD1 Life Sciences Limited financial position as at 31 December 2020 and of its 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

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, we have become aware of any matter that makes us 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 financial position as at 31 December 2020 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 26 February 2021