

BARD1 LODGES SPP AND OPTIONS PROSPECTUS

Melbourne, Australia, 30 July 2021: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1** or the **Company**) is pleased to announce that following the successful completion and issue of placement shares to sophisticated, institutional and professional investors to raise \$15 million (**Placement**) today and as previously foreshadowed to the market on Friday, 23 July 2021, it has today lodged a transaction specific prospectus (**Prospectus**) with the Australian Securities and Investment Commission.

The Prospectus contains an offer of:

- (a) new fully paid ordinary shares in the Company (**Shares**) under a share purchase plan (**SPP**) to existing shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 22 July 2021 (**Eligible Shareholders**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to \$30,000 worth of new Shares at an issue price of \$1.55 per Share, being the same price as the Placement;
- (b) one free quoted option for every two Shares issued under the SPP, exercisable at \$2.32 until 5:00pm (Melbourne time) on the expiry date of 24 August 2023 (**SPP Option**); and
- (c) one free quoted option for every two Shares issued under the Placement, exercisable at \$2.32 until and including the expiry date of 24 August 2023 (**Placement Option**).

The Prospectus will be dispatched to Eligible Shareholders on or around 4 August 2021. The SPP is scheduled to open on 4 August 2021 and close on 18 August 2021.

BARD1 expects the Shares and options to commence trading on a normal settlement basis on 25 August 2021.

A copy of the Prospectus accompanies this announcement.

Authorised by the Company Secretary, Tony Di Pietro.

- ENDS -

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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 diagnostic solutions for healthcare professionals and patients. BARD1 has commercialised the hTERT test used as an adjunct to urine cytology testing for bladder cancer and the EXO-NET pan-exosome capture tool for research purposes. Our cancer diagnostic pipeline includes tests in development for ovarian and breast cancers, and research-stage projects for 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.

For personal use only

BARD1 Life Sciences Limited

ACN 009 070 384

Prospectus

For the offer of:

- New Shares at the Offer Price of \$1.55 per New Share and free attaching New Options to eligible Shareholders under the Share Purchase Plan; and
- free Placement Options to participants in the Placement.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. You should read this Prospectus in its entirety before deciding whether to take up Securities under the Offers.

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IMPORTANT INFORMATION

General

This Prospectus relates to the BARD1 Life Sciences Limited ACN 009 070 384 (**BARD1 or Company**) Share Purchase Plan under which the Company will offer New Shares and New Options and Placement Options. This Prospectus is dated 30 July 2021 and a copy has been lodged with ASIC. The expiry date of this Prospectus is 30 July 2022. No Securities will be issued on the basis of this Prospectus after the expiry date.

The Company has applied or will within 7 days after the date of this Prospectus apply for quotation of the Securities on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus is important and requires your immediate attention. You should read the entire Prospectus carefully before deciding whether to invest in the Securities under the Offers. In particular you should consider the risk factors that could affect the performance of BARD1 or the value of an investment in BARD1, some of which are outlined in Section 5. However, the information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular needs. Before deciding whether to apply for Securities under the Offers, you should consider whether they are a suitable investment for you in light of your own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, you have any questions about

the Offers you should contact your stockbroker, solicitor, accountant and/or other professional financial adviser. The Company is not licensed to provide financial product advice in relation to Securities or any other financial products. No cooling off regime applies to the acquisition of Securities under this Prospectus.

The past performance of the price of the Company's Shares or other securities of the Company provides no guidance or indication as to how the price of the Securities will perform in the future.

The right to participate in the Offers is not transferable. Please carefully read and follow the instructions in this Prospectus and on the accompanying Application Form when subscribing for Securities.

Prospectus availability

Eligible SPP Shareholders will receive a copy of this Prospectus together with an accompanying personalised Application Form. Eligible SPP Shareholders and participants in the Placement can obtain a copy of this Prospectus during the Offer Period (free of charge) from the Company's website at <https://www.bard1.com/investors/announcements/>. Eligible SPP Shareholders and participants in the Placement who access the electronic version of this Prospectus on BARD1's website should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on BARD1's website will not include an Application Form.

Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The Company is issuing the New Options to existing Shareholders of the Company for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other jurisdictions

The SPP Offer does not constitute an offer to sell or the solicitation of any offer to buy, any securities in the US or to a US Person (or to any person acting for the account or benefit of a US Person), or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the SPP, or otherwise permit a public offering of the New Shares or New Options, in any jurisdiction other than Australia or New Zealand.

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

By returning a completed Application Form or making a payment by BPAY®, you will be taken to have given the representations and warranties set out in Section 2.10 and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

The Securities have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the US. The Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The SPP Offer is not being extended to any Shareholder outside Australia and New Zealand.

Future performance and forward-looking statements

The pro forma financial information provided in this Prospectus is for illustrative purposes only and does not represent a forecast or expectation by the Company as to its future financial condition and/or performance. In particular, certain pro forma financial information and certain other qualitative assessments by BARD1 in this Prospectus assume that proceeds of the Offers were received by the Company on the relevant settlement dates under the Offers.

This Prospectus contains forward-looking statements, including statements containing such words as “anticipate”, “estimates”, “should”, “will”, “expects”, “plans” or similar expressions. These forward-looking statements are, despite being based on BARD1’s current expectations about future events and on assumptions for which the Directors consider they have reasonable grounds, subject to known and unknown risks and uncertainties, many of which are outside the control of the Company and its Directors. These known and unknown risks and uncertainties could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions include but are not limited to the risks outlined in Section 5. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements in this Prospectus. In addition, except as required by law, and then only to the extent required by law, neither the Company nor any other person warrants the future performance of the Company, the future performance of the Securities, the correctness of the assumptions underlying the forecast financial information or any return on any investment made by you under this Prospectus.

The Company and its Directors, officers and employees disclaim any responsibility to update any risk factors or publicly announce the result of any revisions to the forward-looking statements contained in this Prospectus to reflect future developments or events, other than where required to do so by the Corporations Act or the ASX Listing Rules.

Electronic Prospectus

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company’s website at <https://www.bard1.com/investors/announcement>

s/. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is included in or accompanied by a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete and unaltered copy of the Prospectus. Any person may obtain a hard copy of this Prospectus by contacting the Company prior to the Closing Date.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares or the Company.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

Enquiries

Phone the Offer Information Line:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
between 8.30am and 5.00pm (Melbourne time)
Monday to Friday during the Offer Period.

If you have questions about the Offers, please contact your solicitor, stockbroker, accountant and/or other professional financial adviser.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 8.

All references in this Prospectus to **\$, AUD or dollars** are references to Australian currency, unless otherwise stated.

Unless otherwise stated, all references to time in this Prospectus relate to the time in Melbourne, Australia.

Chairman's Letter

30 July 2021

Dear Shareholder

On 23 July 2021, the Company announced to ASX that it had successfully raised \$15 million from a placement of 9,677,420 Shares to institutional and sophisticated investors at an issue price of \$1.55 per Share (**Placement**). For every two Shares subscribed under the Placement, each participant is also entitled to apply for one free quoted option to acquire one fully paid ordinary share by way of issue in the Company exercisable at \$2.32 until and including the expiry date of 24 August 2023 (**Placement Option**).

The Board acknowledges that many of the Company's shareholders did not have an opportunity to participate in the Placement. Therefore, the Board is pleased to offer Eligible SPP Shareholders an opportunity to participate in the SPP Offer. The SPP Offer will give all Eligible SPP Shareholders an opportunity to apply for up to \$30,000 worth of new Shares (**New Shares**) at an issue price of \$1.55 per New Share, being the issue price per Share paid under the Placement and one free quoted option for every two New Shares issued in the Company (**New Options**).

The New Options issued in connection with the SPP Offer will have the same terms as the Placement Options issued to participants in the Placement.

The additional capital raised under the Offers will be primarily used to fund the development and commercialisation of SubB2M tests for ovarian and breast cancer, commercialisation of EXO-NET products, other research, working capital and costs associated with the Offers.

The SPP Offer is open to all Shareholders recorded as holding Shares on the Company's register of members as at 7.00pm (Sydney, Australia time) on 22 July 2021 and who have a registered address in Australia or New Zealand (and who otherwise meet the eligibility criteria set out in Section 2.4).

Other conditions of the SPP include:

- Eligible SPP Shareholders may apply for a minimum parcel of \$1,000 worth of New Shares under the SPP;
- Applications, certificates (in the case of 'custodians') and full payment for New Shares applied for under the SPP must be received by 5.00pm (Melbourne time) on 18 August 2021 in accordance with the instructions set out in the enclosed Application Form;
- the SPP attracts no brokerage or other transaction costs; and
- If the total value of applications for New Shares (and New Options) under the SPP exceeds \$2,000,000 in aggregate, the Company may (i) depending on the amounts subscribed by Applicants under the SPP, exercise its absolute discretion to scale back applications in order to make the SPP Offer more equitable and reflective of existing proportionate shareholdings; (ii) accept applications in excess of this amount; and/or (iii) to the extent required, decide to obtain shareholder approval (and any other approval required under the ASX Listing Rules) in respect of the New Options attaching to those SPP Shares for which Eligible SPP Shareholders applied in excess of \$2,000,000. For the purposes of calculating the pro forma impacts of the SPP Offer in Section 4.3, we have assumed that proceeds of \$2,000,000 will be raised.

Participation in the Offers is completely optional, however, a Shareholder's entitlement to participate in the Offers is non-renounceable. This means that a Shareholder's right to participate in the Offers cannot be transferred to anyone else.

All Directors propose to take up their full entitlements under the SPP Offer.¹

If you are eligible and wish to participate in the Offers, you should submit a BPAY® payment, in accordance with the instructions on the Application Form, or complete and return the enclosed Application Form and, for the SPP Offer, your Application Form should be accompanied with a cheque, bank draft or money order for the relevant amount of Application Monies. If you are a 'custodian' in respect of the SPP Offer, you may be required to submit a custodian certificate to the Company in order to participate on behalf of any beneficiaries. Please see Section 2.12 for further details. Your application and payment must be received by no later than 5.00pm (Melbourne time) on 18 August 2021.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that Application Monies submitted through BPAY are received by 5.00pm (Melbourne time) on 18 August 2021.

The Board recommends that you read this Prospectus carefully, and in its entirety, before you decide whether to participate in the Offers. In particular, you should note the future market price of the Shares is uncertain and may rise or fall. This means the price you pay for New Shares under the SPP may be either higher or lower than the Share price as traded on ASX at the time the New Shares are issued to you under the SPP, with the effect that the value of your investment in the Securities could rise or fall.

Yours sincerely,



Dr Geoff Cumming
Non-Executive Chairman

¹ The issue of New Options in connection with the SPP Offer to Directors is subject to the grant of a waiver by ASX to permit those New Options to be issued to Directors without Shareholder approval. If the waiver is not granted by ASX, the Directors will forgo their entitlement to the New Options and may seek Shareholder approval for the issue of the New Options at a subsequent date.

Key Dates

Event	Date*
Record Date for the SPP	7.00pm (Sydney time) on 22 July 2021
Lodgement of this Prospectus with ASIC and ASX	30 July 2021
Proposed issue of the Shares under the Placement	30 July 2021
Offers open	4 August 2021
Offers close	5.00pm (Melbourne time) on 18 August 2021
Proposed issue of the Securities	24 August 2021
Expected date for quotation of New Shares and New Options issued under the SPP and the Placement Options under the Placement Offer, on ASX	25 August 2021
Dispatch of holding statements	25 August 2021

* The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw the Offers without prior notice. Applicants are encouraged to submit their Application Forms as soon as possible.

1. Investment overview

The information is a selective overview of the SPP and Placement Offer only. Participants should read the Prospectus in full before deciding to invest in Securities.

SPP Offer

Topic	Summary	Where to find more information
What is the SPP?	The SPP provides Eligible SPP Shareholders with the opportunity to acquire up to \$30,000 worth of New Shares at the Offer Price and one New Option for every two New Shares issued, free of brokerage or other transaction costs. The Company reserves the right to modify or terminate the SPP Offer at any time including closing the SPP Offer early (see section 2.3). The Company will notify the ASX of any modification to, or termination of, the SPP Offer.	Section 2.1, 2.3 and 2.19
What is the Offer Price?	The Offer Price is \$1.55 per New Share, being the issue price per Share paid by participants under the Placement. The New Options will be issued for nil consideration.	Section 2.1
Am I eligible to participate in the SPP?	Only Eligible SPP Shareholders are entitled to participate in the SPP. An Eligible SPP Shareholder is a person: • who was a registered holder of Shares as at 7.00pm (Sydney time) on 22 July 2021 (being the record date for the SPP); • whose registered address was in Australia or New Zealand; • who is not a US Person or acting for the account or benefit of a US Person; and • who does not hold Shares on behalf of another person who resides outside Australia or New Zealand (unless they hold Shares in an eligible capacity). Custodians holding Shares on behalf of one or more beneficial holders should refer to Section 2.12.	Section 2.4
Do I have to participate in the SPP?	No. Participation in the SPP is optional.	Section 2.4
Can I transfer my entitlement to participate in the SPP?	No. You cannot transfer your right to purchase New Shares and the New Options under the SPP to anyone else.	Section 2.6

How many New Shares will I receive if I participate in the SPP?	Under the SPP, you may apply for a parcel of New Shares with a minimum value of \$1,000 and a maximum value of \$30,000. The number of New Shares you receive will depend on the value of the parcel of New Shares for which you apply and on the total number of New Shares for which all Eligible SPP Shareholders have applied. The Company reserves the right to: • scale back Applications where the total value of applications for New Shares (and New Options) under the SPP exceeds \$2,000,000; • accept applications in excess of this amount; and/or (to the extent required) • obtain shareholder approval (and any other approval required under the ASX Listing Rules) in respect of the New Options attaching to those SPP Shares for which Eligible SPP Shareholders applied in excess of \$2,000,000.	Section 2.1
How many New Options will I receive if I participate in the SPP?	You will receive one New Option for every two New Shares issued to you.	Section 2.1
What are the terms of the New Options?	Each New Option is offered for free and is exercisable at \$2.32 until the expiry date of 24 August 2023.	Section 6.4
What is the purpose of the funds raised under the SPP?	The SPP is being undertaken to, along with the Placement, raise capital to primarily fund the development and commercialisation of SubB2M tests for ovarian and breast cancer, commercialisation of EXO-NET products, other research; working capital and costs of the Offers. The effect of the SPP on the Company is set out in Section 4.	Section 4
Do I have to pay brokerage on the New Shares and New Options?	No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares and New Options under the SPP.	Section 2.17
What are the risks of subscribing for New Shares and New Options under the SPP?	New Shares and New Options offered under this Prospectus should be considered speculative and an investment in the Company is subject to a range of risks, including (but not limited to): • product development and regulatory risk; • commercialisation risk; • intellectual property risk; • key personnel risk; • competition risk; • access to capital; and • litigation risk. Further details on the risks associated with an investment in the Company are set out in Section 5.	Section 5
How do I participate in the SPP?	If you are an Eligible SPP Shareholder and wish to take up New Shares and New Options under the SPP, you have two options:	Section 2.6

	• Option 1: Pay by BPAY® so that your payment is received by the Company before 5.00pm (Melbourne time) on the Closing Date. If you are paying by BPAY® you do not need to submit the personalised Application Form. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment, and should therefore take that into consideration when making payment. New Zealand holders will not be able to make a payment using BPAY®. • Option 2: Complete and return the personalised Application Form together with payment by cheque, bank draft or money order so that your payment and form are received by the Share Registry before 5.00pm (Melbourne time) on the Closing Date. Your completed personalised Application Form, together with Application Monies, should be mailed using the envelope enclosed with this Prospectus or otherwise mailed to the following address: Mailing address Computershare Investor Services Pty Limited GPO Box 505 Melbourne Victoria 3001 Australia	
When will I receive my New Shares and New Options?	New Shares and New Options are expected to be issued to Eligible SPP Shareholders who participate in the SPP on 24 August 2021. Holding statements are expected to be sent to successful Applicants shortly after the issue of the New Shares and New Options.	Section 2.14
When can I trade my New Shares issued under the SPP?	It is expected that New Shares issued under the SPP will commence trading on ASX on 25 August 2021. You should confirm your Shareholding before trading any New Shares you believe you have acquired under the SPP.	Section 2.13
When can I trade the New Options issued under the SPP Offer?	It is expected that New Options issued under the SPP Offer will commence trading on ASX on 25 August 2021. You should confirm the number of New Options you hold before trading any New Options you believe you have acquired under the SPP Offer.	Section 6.4
What are the rights and liabilities attaching to the New Shares issued under the SPP?	New Shares issued under the SPP will rank equally in all respects with existing Shares on issue at the Record Date.	Section 6.3

What are the rights and liabilities attaching to the New Options issued under the SPP Offer?	The rights and liabilities attaching to the New Options are set out in Section 6.4.	Section 6.4
How can Eligible SPP Shareholders obtain further information?	If you would like further information you can: • phone the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Offer Period; • contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or • visit the Company's website at https://www.bard1.com/investors/prospectus/.	N/A

Placement Offer

Topic	Summary	Where to find more information
What is the Placement Offer?	The Placement Offer provides participants in the Placement with the opportunity to acquire one New Option for every two Shares issued to that participant under the Placement, free of brokerage or other transaction costs.	Section 3.1 and Section 3.4
What is the offer price for the Placement Offer?	The Placement Options will be issued for nil consideration.	Section 3.2
Am I eligible to participate in the Placement Offer?	Only participants in the Placement are entitled to participate in the Placement Offer.	Section 3.4
Do I have to participate in the Placement Offer?	No. Participation in the Placement Offer is optional.	Section 3.4
Can I transfer my entitlement to participate in the Placement Offer?	No. You cannot transfer your right to acquire Placement Options under the Placement Offer to anyone else.	Section 3.5
How many Placement Options will I receive if I participate in the Placement Offer?	You may apply for one Placement Option for every two Shares you received under the Placement.	Section 3.1 and Section 6.4
What are the terms of the Placement Options?	Each Placement Option is offered for free and is exercisable at \$2.32 until the expiry date of 24 August 2023.	Section 3.1 and Section 6.4
How do I participate in the Placement Offer?	If you participated in the Placement and wish to take up Placement Options under the Placement Offer, you must complete and return the personalised Application Form so that your form is received by the Share Registry before 5.00pm (Melbourne time) on the Closing Date. Your completed personalised Application	Section 3.5

	Form should be mailed using the envelope enclosed with this Prospectus or otherwise mailed to the following address: Mailing address Computershare Investor Services Pty Limited GPO Box 52 Melbourne Victoria 3001 Australia	
When will I receive my Placement Options?	Placement Options are expected to be issued to successful participants in the Placement Offer on 24 August 2021. Holding statements are expected to be sent to successful Applicants shortly after the issue of the Placement Options.	Section 6.4
When can I trade the Placement Options issued under the Placement Offer?	It is expected that Placement Options issued under the Placement Offer will commence trading on ASX on 25 August 2021. You should confirm the number of Placement Options you hold before trading any Placement Options you believe you have acquired under the Placement Offer.	Section 6.4
What are the rights and liabilities attaching to the Placement Options issued under the Placement Offer?	The rights and liabilities attaching to the Placement Options are set out in Section 6.4.	Section 6.4
How can participants in the Placement Offer obtain further information?	If you would like further information you can: • phone the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Offer Period; • contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or • visit the Company's website at https://www.bard1.com/investors/announcements/.	N/A

2. DETAILS OF THE SPP Offer

2.1 The SPP Offer

Under this Prospectus, the Company invites each Eligible SPP Shareholder to apply for up to \$30,000 worth of New Shares, together with one free New Option for every two New Shares issued.

Under the SPP, Eligible SPP Shareholders can acquire up to \$30,000 worth of New Shares at the Offer Price of \$1.55 per New Share and one free New Option for every two New Shares issued, without paying any brokerage or transaction costs. Eligible SPP Shareholders may apply for a minimum parcel of New Shares valued at \$1,000.

If the total value of applications for New Shares (and New Options) under the SPP exceeds \$2,000,000 in aggregate, the Company may (i) depending on the amounts subscribed by Applicants under the SPP, exercise its absolute discretion to scale back applications in order to

make the SPP Offer more equitable and reflective of existing proportionate shareholdings ; (ii) accept applications in excess of this amount; and/or (iii) to the extent required, decide to obtain shareholder approval (and any other approval required under the ASX Listing Rules) in respect of the New Options attaching to those SPP Shares for which Eligible SPP Shareholders applied in excess of \$2,000,000. In the event of a scale back occurring, you may not receive the full number of New Shares and New Options applied for under the SPP Offer and the difference in any Application Monies will be refunded to you (without interest) as soon as practicable following the issue of New Shares and New Options under the SPP. Any fraction of a New Share will be rounded down to the nearest whole number of New Shares. Any fraction of a New Option will be rounded down to the nearest whole number of New Options.

All of the New Shares offered under this Prospectus will rank equally with the existing Shares on issue as at their date of issue. The material rights and liabilities attaching to the New Shares and New Options are set out in Section 6.3 and Section 6.4 of this Prospectus.

The purpose of the SPP and the intended use of funds raised pursuant to the SPP are set out in Section 4.

2.2 Offer Price

On 23 July 2021, the Company announced that it had completed the Placement involving the issue of 9,677,420 Shares at an issue price of \$1.55 per Share to raise a total of \$15 million (before expenses). Eligible SPP Shareholders are being offered the opportunity to acquire New Shares at the same price as investors were offered Shares under the Placement.

The Offer Price represents a discount of:

- 13.9% to the closing Share price (as quoted on ASX) of \$1.80 on 20 July 2021 (being the last day on which a trade in Shares occurred before the details of the Placement and SPP were announced on 23 July 2021); and
- 14.7% to the volume weighted average price of Shares of \$1.82 over the five days from 14 July 2021 to 20 July 2021 (being the last day on which a trade in Shares occurred before the details of the Placement and SPP were announced on 23 July 2021).

The Offer Price is fixed, regardless of any changes in the market price of Shares during the Offer Period.

2.3 Offer Period

The SPP Offer opens on 4 August 2021 and is scheduled to close at 5.00pm (Melbourne time) on 18 August 2021.

The Company reserves the right to:

- extend the SPP Offer;
- close the SPP Offer early; or
- withdraw the SPP Offer,

at any time. The Company will announce to ASX any such extension, early closure or withdrawal. Eligible SPP Shareholders who wish to apply for New Shares and New Options under the SPP Offer are encouraged to make their Application as soon as possible.

2.4 Participation in the SPP

Participation in the SPP Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus.

The SPP Offer is only open to Eligible SPP Shareholders. An Eligible SPP Shareholder is a person who:

- was registered as the holder of Shares as at 7.00pm (Sydney time) on the Record Date;
- has a registered address in Australia or New Zealand;
- is not a US Person or acting for the account or benefit of a US Person; and
- does not hold Shares on behalf of another person who resides outside Australia or New Zealand (unless they hold Shares in another eligible capacity).

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible SPP Shareholder.

The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) and New Zealand to participate in the SPP Offer.

The Company reserves the right to reject any Application for New Shares and New Options under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New Shares and New Options under the SPP Offer.

2.5 Minimum subscription

The minimum subscription amount for New Shares under this Prospectus is \$1,000.

2.6 Applications

Under the SPP, Eligible SPP Shareholders may apply for a maximum of \$30,000 worth of New Shares and one New Option for every two New Shares. Various SPP Application Amounts are shown below to illustrate the number of New Shares and New Options that would be received in each case under the SPP Offer (assuming there is no scale back of Applications):

	SPP Application Amount	Number of New Shares	Number of New Options
Example 1	\$1,000	645	322
Example 2	\$2,500	1,612	806
Example 3	\$5,000	3,225	1,612
Example 4	\$7,500	4,838	2,419
Example 5	\$10,000	6,451	3,225
Example 6	\$12,500	8,064	4,032
Example 7	\$15,000	9,677	4,838
Example 8	\$20,000	12,903	6,451
Example 9	\$30,000	19,354	9,677

Where the amount applied for results in a fraction of a Share, the number of New Shares issued will be rounded down to the nearest whole number. Where the amount applied for results in a fraction of an Option, the number of New Options issued will be rounded down to the nearest whole number.

Any Application Monies received for more than an Applicant's final allocation of New Shares (and only where the amount is \$1.00 or greater) will be refunded, without interest.

Eligible SPP Shareholders may apply for New Shares and New Options under the SPP Offer by following the procedures set out in either Section 2.7 or 2.8. The SPP Offer is non-renounceable, which means that Eligible SPP Shareholders may not transfer their rights to any New Shares or New Options offered under the SPP. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY®.

If an Eligible SPP Shareholder holds Shares as a Custodian the SPP Offer is also being made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the relevant Beneficiaries. Please refer to Section 2.12 for further details.

2.7 Payment by BPAY

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- you do not need to submit the Application Form but are taken to have made the declarations in that Application Form; and
- if you pay an SPP Application Amount in excess of \$30,000, you will be deemed to have applied for the SPP Application Amount of \$30,000. In this event, the additional Application Monies will be refunded as soon as practicable, and without interest, following the issue of the New Shares and New Options under the SPP Offer.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any application monies received or refunded.

2.8 Payment by cheque/bank draft

Payment for any New Shares applied for under the SPP must be made in Australian dollars. For payment by cheque or bank draft, please follow the instructions on the Application Form. All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to 'BARD1 Life Sciences Limited' and crossed 'Not Negotiable'.

Your completed Application Form and cheque must reach the Share Registry by no later than 5.00pm (Melbourne time) on the Closing Date.

2.9 Scale back

The Company intends to raise up to \$2,000,000 under the SPP Offer. If Applications for more than this amount are received before the Closing Date, the Company may, depending on the amounts subscribed by Applicants under the SPP, exercise its absolute discretion to scale back applications in order to make the SPP Offer more equitable and reflective of existing proportionate shareholdings and/or (if applicable) obtain shareholder approval (and any other approval required under the ASX Listing Rules) in respect of the New Options attaching to those SPP Shares for which Eligible SPP Shareholders applied in excess of \$2,000,000.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of New Shares and New Options when applied to your parcel, the number of New Shares and New Options with which you will be issued will be rounded down to the nearest whole number. If the Company scales back an Application or purported Application, the Company will as soon as practicable return to the Shareholder the relevant Application Monies, without interest, following issue of the New Shares and New Options.

2.10 Effect of making an Application

If you apply for New Shares and New Options under the SPP Offer, you:

- will be deemed to have represented and warranted that you are an Eligible SPP Shareholder, that you have read and understood the terms and conditions of participating in the SPP Offer as set out in this Prospectus, that you subscribe for New Shares and New Options in accordance with those terms and conditions and that you agree to be bound by the Company's Constitution as in force from time to time;
- declare that all details and statements in your Application Form are true, complete and not misleading;
- unless you are applying as Custodian for one or more Participating Beneficiaries, you represent and warrant to, and irrevocably and unconditionally appoint the Company as your agent to certify in writing (or otherwise) on your behalf, that the aggregate of the application price paid by you for:
 - the New Shares the subject of such Application Form or BPAY® payment for this SPP; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the SPP and/or any similar arrangement operated by the Company in the 12 months prior to your Application (the Company has not conducted a similar arrangement in the preceding 12 months),does not exceed \$30,000;
- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agree that your Application is made on the terms and conditions of the SPP Offer set out in this Prospectus, the Application Form and the Company's Constitution;
- accept that you will not be able to withdraw or revoke your Application or BPAY® payment once you have sent it in (or paid it, as the case may be);
- authorise the Company (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register of members;
- are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);

- acknowledge that the market price of the Shares may rise or fall between the date the SPP Offer opens and the date of issue of the Shares to you under the SPP Offer and that the price you pay per New Share under the SPP Offer may exceed the market price of the Shares at the time the New Shares are issued to you under the SPP Offer;
- acknowledge that the New Shares and New Options to be issued under the SPP have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares and New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or acting for the accounting or benefit of, a US Person.

2.11 Not underwritten

The SPP Offer is not underwritten.

2.12 Custodians, trustees and nominees

If you are an Eligible SPP Shareholder and hold Shares as a custodian (as defined in the Class Order (**Custodian**)), you may apply for up to the maximum of New Shares (e.g. \$30,000 worth of New Shares) and New Options for each beneficiary for whom you act as Custodian provided you annex to your Application Form a certificate to the Company that complies with paragraph 8 of the Class Order (**Custodian Certificate**).

By submitting an Application Form on behalf of a Beneficiary, you certify that you are the Custodian for the Beneficiary and that the information in the Custodian Certificate complies with paragraph 8 of the Class Order and this Section 2.12 and the information contained in the Application Form is true and correct as at the date of the Application.

Custodians should request a Custodian Certificate when making an Application on behalf of Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Share Registry on 1300 850 505 or +61 3 9415 5000 if outside Australia before the Closing Date.

The Company reserves the right to reject any Application for Securities under this Prospectus to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

For the purposes of the Class Order, you are a Custodian if you are an Eligible SPP Shareholder that:

- holds an Australian financial services licence covering the provision of a custodial or depository service;
- is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- holds an Australian financial services licence covering the provision of an IDPS or an IDPS-like scheme;
- is a trustee of a:
 - self-managed superannuation fund; or
 - superannuation master trust; or

- (e) is the registered holder of Shares as noted on the register of members of the Company as holding the Shares on account of another person.

A Custodian must not participate in the SPP Offer if their participation would breach the Class Order.

2.13 ASX listing

Application for official quotation of the New Shares and New Options offered under this Prospectus has been made prior to, or will be made within seven days of, the date of this Prospectus.

If the New Shares and New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares or New Options and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the New Shares and New Options now offered for subscription.

2.14 Issue of New Shares and New Options

The issue of New Shares and New Options under the SPP Offer will take place as soon as practicable after the Closing Date of the SPP Offer. The Company expects that the New Shares and New Options will be issued on 24 August 2021. Holding statements are expected to be dispatched by 25 August 2021. These dates are subject to change at the discretion of the Company.

Pending the issue of the New Shares and New Options or payment of refunds under this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.15 Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is for the wrong amount, the Company may, in its absolute discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

2.16 Refunds

Refunds under the SPP Offer may be paid under various circumstances. If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register or by deposit into your previously nominated bank account. You will not receive any interest on funds refunded to you.

2.17 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible SPP Shareholders in respect of the Application for, and allotment of, New Shares or New Options under the SPP Offer.

2.18 Applicants outside Australia

The distribution of this Prospectus outside of Australia may be restricted by law. This SPP Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders reside, having regard to the number of overseas Shareholders, the number and value of those Shares which the overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the SPP Offer is

not being extended, and New Shares and New Options will not be issued, to Shareholders with a registered address which is outside of Australia or New Zealand or any other jurisdiction where the Company is not satisfied that it is lawfully able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The Company is issuing the Options to existing shareholders of the Company for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Shareholders resident in Australia or New Zealand holding Shares on behalf of residents overseas are responsible for ensuring that applying for New Shares and New Options under the SPP Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all applicable approvals and consents have been obtained.

2.19 Modification and termination of the SPP Offer

The Company may modify or terminate the SPP Offer at any time including closing the SPP Offer early. The Company will notify the ASX of any modification to, or termination of, the SPP Offer. The omission to give notice of any modification to, or termination of, the SPP Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

2.20 Rights and liabilities attaching to Shares

The New Shares to be issued pursuant to the SPP are of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in Section 6.3.

2.21 Rights and liabilities attaching to Options

Shares issued on exercise of the New Options will rank equally in all respects with the existing Shares on issue.

2.22 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of Securities.

The Company will not issue a share certificate to a security holder. Rather, a holding statement (similar to a bank statement) will be dispatched to security holders as soon as practicable after issue of the New Shares and New Options the subject of the SPP Offer. The holding statement will be sent either by CHESS (if the security holder elects to hold the New Shares and New Options on the CHESS sub-register) or by the Company's Share Registry (if the security holder elects to hold the New Shares and New Options on the issuer sponsored sub-register). The statement will set out details of the New Shares and New Options issued under this Prospectus and the Holder

Identification Number (if the security holder elects to hold the New Shares and New Options on the CHESS sub register) or Shareholder Reference Number (if the security holder elects to hold the New Shares and New Options on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the ASX Listing Rules and the Corporations Act.

2.23 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the SPP Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2.24 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

3. Details of the Placement Offer

3.1 The Placement Offer

Under this Prospectus, the Company invites participants in the Placement to apply for one Placement Option for every two Shares issued to them under the Placement on the same terms as the applicable New Options.

3.2 Offer Price

Participants in the Placement are being offered the opportunity to acquire Placement Options for nil consideration.

3.3 Offer Period

The Placement Offer opens on 4 August 2021 and is scheduled to close at 5.00pm (Melbourne time) on 18 August 2021.

The Company reserves the right to:

- extend the Placement Offer;
- close the Placement Offer early; or
- withdraw the Placement Offer,

at any time by making an announcement to the ASX. Participants in the Placement who wish to apply for Placement Options under the Placement Offer are encouraged to make their Application as soon as possible.

3.4 Participation in the Placement Offer

Participation in the Placement Offer is optional and is only open to participants in the Placement. Participants may apply for a maximum number of one Placement Option for every two Shares issued to them under the Placement.

The Company reserves the right to reject any Application for Placement Options under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

If you are in any doubt about the Placement Offer, whether you should participate in the Placement Offer or how such participation will affect you, you should seek independent financial and taxation

advice before making a decision as to whether or not to take up any Placement Options under the Placement Offer.

3.5 Application

Participants in the Placement may apply for Placement Options under the Placement Offer by completing and lodging the Application Form. The Placement Offer is non-renounceable, which means that eligible participants may not transfer their rights to any Options offered under the Placement Offer. You cannot withdraw or revoke your Application once you have sent in an Application Form.

Your completed Application Form should be mailed using the envelope enclosed with this Prospectus or otherwise mailed to the following address:

Mailing address

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001 Australia

Your completed Application Form must reach the Share Registry by no later than 5.00pm (Melbourne time) on the Closing Date.

3.6 Effect of making an Application

If you apply for Placement Options under the Placement Offer, you:

- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision; and
- agree that your Application is made on the terms and conditions of the Placement Offer set out in this Prospectus, the Application Form and the Company's Constitution;
- accept that you will not be able to withdraw or revoke your Application once you have sent it in;
- authorise the Company (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering).

3.7 Not underwritten

The Placement Offer is not underwritten.

3.8 ASX listing

The Placement Options will be quoted on the ASX.

Application for official quotation of the Placement Options offered under this Prospectus has been made prior to, or will be made within seven days of, the date of this Prospectus.

If the Placement Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Placement Options.

The fact that ASX may grant Official Quotation to the Placement Options is not to be taken in any way as an indication of the merits of the Company or the Placement Options now offered for subscription.

3.9 Defects in Applications

If an Application Form is not completed correctly, the Company may, in its absolute discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

3.10 Applicants outside Australia

The distribution of this Prospectus outside of Australia may be restricted by law. This Placement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Placement Options have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to such securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

If you (or any person for whom you are acquiring the Placement Options) are in Hong Kong, you (and any such person) are a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

Shareholders resident in Australia or New Zealand who are making an Application on behalf of residents overseas are responsible for ensuring that applying for Placement Options under the Placement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all applicable approvals and consents have been obtained.

3.11 Modification and termination of the Placement Offer

The Company may modify or terminate the Placement Offer at any time including closing the Placement Offer early. The Company will notify the ASX of any modification to, or termination of, the Placement Offer. The omission to give notice of any modification to, or termination of, the

Placement Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Placement Offer, whether generally or in relation to any participant or Application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

For personal use only

4. PURPOSE AND EFFECT OF THE SPP

4.1 Purpose of the SPP

The primary purpose of the SPP is to raise up to \$2,000,000 (before expenses). The Company reserves the right to accept Applications under the SPP in excess of \$2,000,000.

The funds raised from the SPP are planned to be used, together with the \$15,000,000 raised from the Placement, for the purposes set out in the table below.

The table below also shows the potential impact on planned expenditure if the SPP is not fully subscribed.

Purpose	SPP fully subscribed* (\$)	SPP 50% subscribed* (\$)	SPP 25% subscribed* (\$)
Research & development - predominantly SubB2M tests for ovarian, breast and prostate cancers; and EXO NET	12,521,000	11,544,000	11,055,000
Other research, marketing and business development, BARD1 AAb, EXO NET & hTERT	1,900,000	1,900,000	1,900,000
Working Capital and Offer Costs	2,579,000	2,556,000	2,545,000
Total funds raised	17,000,000	16,000,000	15,500,000

*Includes funds raised under Placement.

If the Board exercises its discretion to take oversubscriptions in relation to the SPP, the additional funds raised are expected to be primarily allocated to research and development (SubB2M tests for ovarian, breast and prostate cancers), other research (BARD1 AAb) and commercialisation activities (EXO-NET), net of any additional Offer Costs, subject to the overriding discretion of the Board.

Please refer to Section 6.8 for further details relating to the estimated expenses of the SPP.

On completion of the SPP, the Board believes that the Company will have sufficient working capital to achieve its near term strategic objectives.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.2 Effect of the Offers and Placement

The principal effect of the SPP and the \$15,000,000 placement, assuming a further \$2,000,000 is raised under the SPP, no oversubscriptions are accepted under the SPP and no options previously issued under the 'BARD1 Incentive Option Plan' are exercised prior to the Closing Date, will be to:

- increase the Company's cash reserves by approximately \$15,714,000 (after deducting the estimated expenses of the SPP and Placement) immediately after completion of the SPP;
- increase the number of Shares on issue from 89,734,135 (including the 9,677,420 Shares issued under the Placement) as at the date of this Prospectus to up to 91,024,457 Shares following completion of the SPP; and
- result in the issue of up to 5,483,871 new Options (including the up to 4,838,710 Placement Options to be issued under the Placement Offer).

Note that no consideration will be received by the Company on the issue of the New Options and the Placement Options. There is no certainty that all or some of the New Options or Placement Options will be exercised and additional Shares issued as a result and consequently, no certainty that the Company will receive proceeds from the exercise of the New Options or Placement Options.

4.3 Pro forma balance sheet

The audit reviewed balance sheet and the unaudited pro forma balance sheet for the Company as at 31 December 2020 have been prepared based on the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro forma balance sheet has been prepared to reflect:

- the 9,677,420 Shares and up to 4,838,710 Options issued or to be issued under the Placement;
- that up to 1,290,322 New Shares (and up to 645,161 New Options) are issued under the SPP Offer (assuming the SPP is not oversubscribed); and
- that the expenses of the Placement and SPP are deducted.

The pro forma balance sheet has not been prepared on a fully diluted basis meaning that it assumes none of the Options to be issued as part of the Placement Offer or the SPP has been exercised.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31-Dec-20 Historical	Pro Forma Adjustments	31-Dec-20 Pro Forma Historical
Current Assets			
Cash and cash equivalents	7,258,408	15,714,000	22,972,408
Trade and other receivables	122,313		122,313
Inventories	33,325		33,325
Prepayments	453,128		453,128
Total Current Assets	7,867,174	15,714,000	23,581,174
Non-Current Assets			
Property, plant and equipment	541,822		541,822
Intangibles	4,038,637		4,038,637
Right of use assets	1,278,552		1,278,552
Goodwill on acquisition	27,337,730		27,337,730

Total Non-Current Assets	33,196,741	-	33,196,741
Total Assets	41,063,915	15,714,000	56,777,915
Current Liabilities			
Trade and other payables	604,581		604,581
Provisions	299,491		299,491
Lease liability	341,547		341,547
Total Current Liabilities	1,245,619	-	1,245,619
Non-Current Liabilities			
Provisions	43,078		43,078
Lease liability	1,072,351		1,072,351
Total Non-Current Liabilities	1,115,429	-	1,115,429
Total Liabilities	2,361,048	-	2,361,048
Net Assets	38,702,867	15,714,000	54,416,867
Total Equity	38,702,867	15,714,000	54,416,867

Pro forma Adjustments

The equity raise adjustment reflects the amount of \$15,000,000 raised under the Placement to institutional and sophisticated investors and an estimated raising under the SPP of \$2,000,000. The actual amount raised under the SPP may be less than or greater than \$2,000,000. The adjustment also includes the estimated costs of the offers.

Pro forma cash as at 30 June 2021

The pro forma cash position based on the unaudited 30 June 2021 cash balance would be approximately \$20,714,000, reflecting the amount raised under the Placement, an estimated raising under the SPP of \$2,000,000 and estimated costs of the offers.

4.4 The effect of the SPP and Placement Offer on the capital structure

The effect of the SPP and Placement Offer on the Company's capital structure is set out below and assumes \$2,000,000 is raised under the SPP.

Shares	Number**
Shares currently on issue	80,056,715
New Shares offered under the SPP	1,290,322
New shares offered under the Placement	9,677,420
Total Shares on issue after completion of the SPP*	91,024,457
New Options offered under the SPP	645,161
Placement Options offered under the Placement Offer	4,838,710

*Assuming no existing Options are exercised.

**Ignores impact of rounding.

Other securities	Number
Unlisted Performance Rights (expired on 9 June 2021)	7,233,442
Unlisted Options issued under the 'BARD1 Incentive Option Plan'	1,668,145

4.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue:

Substantial holder	Number of Shares	Voting power in the Company
Merchant Funds Management Pty Ltd	11,221,358	14.0%
David Williams	4,359,667	5.4%
Dr. Irmgard Irminger-Finger	4,070,000	5.1%

4.6 Effect of the SPP on control of the Company

Eligible SPP Shareholders who participate in the SPP will not have their interest in the Company materially diluted by the SPP. The SPP is not expected to have a material effect on control of the Company given that each Eligible SPP Shareholder is entitled to apply for a maximum of \$30,000 worth of New Shares under the SPP.

5. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This Section 5 identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional or other advisors before deciding whether to apply for Securities under the Offers.

5.1 Specific risks

(a) SPP

The SPP component of the Offer is not underwritten, which may result in a shortfall in the proceeds expected under the SPP. Should such a shortfall occur, BARD1 may need to limit the use of the funds raised under the Offer accordingly.

(b) Dilution

Current Shareholders who do not participate in the Offer as per their entitlement will have their shareholding in BARD1 diluted. Shareholders may also have their investment diluted by future capital raisings or issues of new equity securities by BARD1. BARD1 may issue new equity securities in the future to fund further development and/or commercialisation of cancer diagnostic tests which may, under certain circumstances, dilute the value of a Shareholder's interest in BARD1.

(c) Product development risk

There are many risks inherent in the development of diagnostic products, including that projects can be delayed or fail to meet outcomes or demonstrate any benefit, or research may cease to be viable for a range of scientific, regulatory and commercial reasons.

BARD1's diagnostic pipeline products will require substantial further research, development and validation, and future clinical studies (which carry the risk of technology transfer failure, clinical validation failure and other adverse outcomes for BARD1).

Regulatory review or approval may be required to conduct clinical studies in some jurisdictions, and there is no assurance that any regulatory or review body will allow BARD1 to undertake such studies or that approvals to conduct such studies will be granted in a timely manner. Any delays in securing relevant approvals from regulatory or review bodies may result in substantial delays and/or increases in costs.

If BARD1's diagnostic products are not ultimately proven to be effective for diagnostic or monitoring purposes, BARD1's business and resulting value may be materially harmed. Until the development and validation studies are completed, there is no certainty that the products will reach development milestones or be effective for diagnostic or monitoring purposes.

(d) Commercialisation risk

It is likely that BARD1 will need to form marketing and/or product development alliances with third parties for BARD1 products in countries which BARD1 seeks to commercialise (subject to ongoing legal and regulatory compliance and financial viability to market or develop such products). BARD1 will rely on its ability and that of its partners to develop

and commercialise its products in order to create future revenue. Any products developed by BARD1 will require extensive clinical testing, regulatory approval and significant marketing efforts before they can be sold and generate revenue. BARD1's efforts to generate revenue may not succeed for a number of reasons including issues or delays in the development, testing, regulatory approval, marketing or reimbursement of these products or services. There is no assurance that suitable partnerships will be secured or commercialise BARD1 products, which may have adverse impacts on BARD1's operating results and financial position.

Additionally, should BARD1 elect to commercialise its products directly in any countries, it would be required to invest significant time and resources to build direct sales, distribution and marketing capabilities, and it would be required to ensure compliance with all legal and regulatory requirements for sales, marketing and distribution. Furthermore, even if BARD1 does not achieve commercialisation of any of its products and services, it may not be able to sustain its efforts or otherwise achieve commercialisation to a degree which would support the ongoing viability of its operations.

A failure to successfully develop and commercialise BARD1's products could lead to a loss of opportunities and adversely impact on BARD1's operating results and financial position. In those countries where BARD1 seeks to commercialise its products through distributors or other third parties, BARD1 will rely heavily on the ability of its partners to effectively market and sell its products and services.

(e) **Intellectual property protection**

The value of BARD1 is strongly linked to its intellectual property. As of 12 July 2021, the Company has 34 granted patents and 27 pending patent applications across BARD1, hTERT, Molecular NETs, and SubB2M technology platforms. Maintaining this value is therefore dependent on BARD1's ability to protect its intellectual property. There is no guarantee that BARD1's patent rights comprise all of the rights that BARD1 needs to be entitled to freely use and commercialise its products. If third party patents or patent applications contain claims infringed by BARD1's technology and these claims are valid, BARD1 may be unable to obtain licences to these patents at a reasonable cost, if at all, and may also be unable to develop or obtain alternative technology. If such licences cannot be obtained at a reasonable cost, the business could be significantly impacted. Furthermore, the enforceability of the patents owned by BARD1 may be challenged and BARD1's patents could be partially or wholly invalidated following challenged by third parties. Each jurisdiction has its own patent laws and particular requirements that need to be met for the grant of a patent. There may be changes to patent law or its interpretation by the courts in a particular jurisdiction from time to time, which may have an impact on patents in the relevant country.

A decision of the High Court of Australia (*D'Arcy v Myriad Genetics* 2015 HCA 35) has held that claims to isolated nucleic acids (in particular a nucleic acid coding for a BRCA1 protein with one or more specified variations indicative of susceptibility to breast or ovarian cancer) are not patentable subject matter, and it is unclear whether the decision will only impact nucleic acids (which are considered to essentially relate to genetic information), or will also apply to isolated nucleic acids that are functional in nature (for example, inhibitory RNA, ribozymes, etc.). A more recent decision of the Australian Patent Office considers that inhibitory RNA is not simply genetic information and is therefore patentable subject matter. The United States is an important jurisdiction. Recent decisions of the United States Supreme Court have increased the threshold for what constitutes patentable subject matter in the United States. In these decisions, broadly drafted claims to diagnostic methods were held to be directed to unpatentable subject matter. These decisions led to the United States Patent and Trademarks Office (**USPTO**) issuing specific guidance to patent examiners for examining claims directed to diagnostic methods. The guidelines indicate that where a claim is directed to monitoring an increase or a decrease in the level of a marker as a diagnostic indication, without any further or additional features, that such a claim is unlikely to be directed to patentable subject matter. Examples of "something more" that transform a claim from an unpatentable "law of nature" to a patentable diagnostic method include the

use of unconventional technologies. We note the United States courts are under no obligation to follow such guidance by the USPTO and the patentability of diagnostic method claims and the ultimate scope and validity of granted claims in this area will be uncertain for some time. There is no guarantee that BARD1 will be able to maintain and successfully exploit the patents within its patent portfolio. BARD1 also relies on protecting trade secrets, and the protective measures employed may not always be sufficient. Any failure in the measures implemented to protect intellectual property may result in an erosion of any potential competitive position.

There is no guarantee that any further patent applications will be granted or that the Company's owned and licensed patent rights comprise all the rights that the Company should have acquired to be entitled to freely use and commercialise its products.

(f) **Litigation**

As previously announced, Tony Walker and Dr Irmgard Irminger-Finger (former Founding Scientist of BARD1), being the original founders and major shareholders of BARD1's wholly owned subsidiary BARD1AG SA, have commenced legal proceedings against BARD1 in the Supreme Court of Victoria. BARD1 has been served with a Writ and Statement of Claim.

The proceedings relate to performance shares in BARD1 issued to the plaintiffs as part consideration under the agreements under which BARD1 acquired BARD1AG SA. 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 Share in BARD1 was subject to the achievement of certain milestones related to BARD1's Lung Cancer Test before the expiry date, being 9 June 2021. The Statement of Claim alleges among other things that BARD1 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 Share in BARD1. 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 has filed a defence denying the above claims and allegations with the Court and the matter is now proceeding through the Court process. BARD1 has recently been served with particulars of the plaintiffs' alleged loss and damage. BARD1 has recently announced to ASX relevant details of these particulars.

BARD1 may also in the future be subject to litigation, claims and disputes in the course of its business, including competitor disputes, consumer disputes, supplier disputes, employment dispute, contractual disputes, disputes with governmental agencies or authorities or regulators, indemnity claims, and occupational and personal claims.

Any such matters (including the present legal proceedings) could involve prosecution, defence, and settlement costs, and consume management time in the dealing with any such litigation, claims and disputes.

(g) **Reliance on key personnel**

BARD1 currently employs, or engages as consultants, a number of key management and scientific personnel and seeks to engage further personnel. The failure to recruit new personnel, or the loss of any existing personnel could materially and adversely affect BARD1 and may impede the achievement of its research, product development and commercialisation objectives. There can be no assurance that BARD1 will be able to attract, retain and motivate appropriately qualified and experienced additional staff and this may adversely affect BARD1's prospects for success.

(h) **Competition**

BARD1 operates in the life sciences and diagnostic industries that are highly competitive, and include companies that have substantially greater financial, technical, research and development, and marketing resources than BARD1. There are companies that compete with BARD1's efforts to develop, validate and commercialise diagnostic products and other product candidates. BARD1's competitors may discover, develop, validate and commercialise products in advance of BARD1, and/or products that are more effective, more economical or materially superior to those developed by BARD1. Consequently, BARD1's current or future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on BARD1's revenues, margins and ultimately its profitability.

(i) **Government and regulatory factors**

The diagnostic industry is regulated in Australia, the United States, Europe and other countries in which BARD1 may conduct business operations or seek to commercialise its products. BARD1 has not yet formally engaged with the TGA (Australia), FDA (USA), Notified Bodies (Europe) and other regulatory authorities to establish the optimal regulatory pathway/s and clinical study plans for its diagnostic products in key jurisdictions. While BARD1 is not aware of any reason why its cancer diagnostic products would not be able to advance to clinical validation stage, BARD1 cannot guarantee that this will occur in a timely manner or at all. Additionally, BARD1 may fail to gain marketing or regulatory approval in Australia, the US, EU, or other jurisdictions for its cancer diagnostics products.

BARD1 will be subject to the laws and regulations of Australia and each country in which it operates. Any amendment to existing legislation or regulations in countries where BARD1 operates and plans to operate may adversely affect BARD1's business operations. Any actual or alleged breach of such legislation or regulation could result in BARD1 being subject to remedial actions, such as product recalls, or penalties, or litigation, which may be more stringent than those in Australia. Additionally, following commercialisation of any BARD1 products (which may not occur), BARD1 will be subject to the laws and regulations concerning the post market surveillance of medical device products in the market.

Changes in government legislation and policy in those jurisdictions in which BARD1 operates or plans to operate, in particular changes in taxation, royalties, compliance with environmental regulations, export, workplace health and safety, chain of responsibility, intellectual property, customs, tariffs, franchising and competition laws, may affect the future earnings, asset values and the relative attractiveness of investing in BARD1. Furthermore, BARD1 operates in foreign jurisdictions where business may be affected by changes implemented by foreign governments.

(j) **Manufacturing/ Production Risks**

Production of a diagnostic antibody for the hTERT product is a low risk undertaking for an experienced and capable manufacturer. Nonetheless, there is some risk that batches manufactured for sale do not pass acceptance testing or are rejected for quality control reasons, leading to an inability to supply product to the market.

(k) **Healthcare Insurers and Reimbursement**

In both domestic and foreign markets, sales of products are likely to depend in part upon the availability and amounts of reimbursement from third party healthcare payer organisations, including government agencies, private healthcare insurers, self-insured employee plans and other healthcare payers such as health maintenance organisations. In most major markets, there is considerable pressure to reduce the cost of healthcare. No assurance can be given that reimbursement will continue to be provided by such payors at all, or without substantial delay, or that reimbursement amounts will be sufficient to enable the Company to sell products developed on a profitable basis.

(l) **Price of Securities**

There are general risks associated with investments in equity capital such as the Securities. The trading price of Securities may fluctuate with movements in equity capital markets in Australia and internationally. There is no assurance that the price of Securities will increase in the future, even if BARD1 achieves key technical or commercial milestones or any future financial forecasts. The price at which Securities are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to BARD1's performance or prospects.

Generally applicable factors which may affect the market price of Securities include:

- (i) fluctuations in the domestic and international markets for listed securities;
- (ii) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- (iii) fiscal, monetary or regulatory policies, legislation or regulation;
- (iv) inclusion in or removal from market indices;
- (v) the nature of the markets in which BARD1 operates;
- (vi) variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- (vii) initiatives by other sector participants which may lead to investors switching from one company's securities to another.

Deterioration of general economic conditions may also affect BARD1's business operations, and the consequent returns from any prospective or potential investment in BARD1. In the future, the sale of large parcels of Securities may cause a decline in the price at which Securities trade on ASX.

Securities carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of national and international market factors that may affect the price of Securities, including movements on international stock markets, economic conditions and general economic outlook, interest rates, exchange rates, inflation rates, commodity supply and demand, government taxation and royalties, legislation, monetary and other policy changes and general investors' perceptions. Neither BARD1 nor the Directors have control over these factors.

(m) **Infringement of third party intellectual property**

If a third party accuses BARD1 of infringing its intellectual property rights or if a third party commences litigation against BARD1 for the infringement of patent or other intellectual property rights, BARD1 may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, patent litigation in the pharmaceutical and biotechnology industry is expensive. Costs that BARD1 incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against BARD1 may be able to obtain injunctive or other equitable relief that could prevent BARD1 from further developing or commercialising its products. In the event of a successful claim of infringement against BARD1, it may be required to pay damages and obtain one or more licences from the prevailing third party. If it is not able to obtain these licences at a reasonable cost, if at all, it could encounter delays in product development and commercialisation, and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licences could prevent BARD1 or its partners from commercialising products and could cause it to incur substantial expenditure.

(n) **Special reputational risks**

Any BARD1 products that are successfully commercialised will be marketed in an industry where a product failure could have serious consequences. Any product failure, product recall or product liability claim is likely to disrupt BARD1's business operations and may cause reputational harm by leading medical professionals and other consumers to doubt product accuracy, safety or quality, adversely impacting BARD1's financial performance. Additionally, any negative news or controversies about the diagnostics industry, cancer diagnostic products or BARD1 may impact BARD1's reputation and or the market acceptance of its products.

(o) **Product liability**

The testing, marketing and future sale of BARD1's products whether directly or through future licensees involves a risk of product liability claims or litigation being brought against BARD1, including if any products fail to effectively diagnose cancer in accordance with its product claims. If this occurs, BARD1 may have to expend significant financial resources to defend any proceedings. Furthermore, if the action against BARD1 is successful, this may result in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against BARD1. BARD1 will seek to limit its liability for such claims in its agreements with future licensees and customers and may also be entitled to be indemnified by its licensees in various circumstances. However, limitations of liability are not necessarily effective at law and indemnification may not always be available. BARD1 intends to maintain product liability insurance in respect of its products. However, if BARD1 is unable to obtain sufficient product liability insurance at an acceptable cost then BARD1's liability could exceed BARD1's insurance coverage.

(p) **Ukrainian gold projects matters**

As has been previously announced by BARD1, on 10 July 2007, BARD1's group disposed of its Ukrainian gold mining assets for US\$5,000,000. US\$3,000,000 of this amount remains outstanding and will only be received after the purchaser meets a regulatory milestone relating to the advancement of the Saulyak Gold Project; being the grant of a mining licence. BARD1 has been advised by its Ukrainian advisers that the mining licence has been granted, but this has not been acknowledged by the purchaser. BARD1 will keep the market informed of any relevant information it receives but stresses that it is yet to confirm whether BARD1 has a present right to be paid the US\$3,000,000 and makes no statement of whether such a right will exist, or whether in any event BARD1 would receive those funds. No investment decision should be made on the basis of these matters. In addition, as BARD1 has previously announced, it 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 BARD1 on 10 July 2007 (as described above). 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 commenced. At the time of the sale of the project by BARD1, total reserves identified at the project were not in excess of 750,000 ounces.

(q) **Foreign exchange risks**

BARD1's financial reports are prepared in AUD. However, BARD1 earns revenues denominated in USD and incurs expenditure denominated in CHF and USD. BARD1 does not currently hedge against movements in foreign exchange rates. Any adverse movements in currencies against the AUD could adversely impact BARD1's financial performance and position.

(r) **ASX listing**

ASX imposes various listing obligations on BARD1 which must be complied with on an ongoing basis. While BARD1 must comply with its listing obligations, there can be no

assurance that the requirements necessary to maintain the listing of the Securities on the securities exchange operated by ASX, will continue to be met or will remain unchanged.

(s) **Historic Eurogold Limited litigation**

Eurogold Limited, a former name of BARD1, is named in an appeal application before the High Commercial Court of the Republic of Serbia. The appeal, by the Republic of Serbia, is currently stayed (but not struck out) and relates to a claim by the then State Union of Serbia and Montenegro which was dismissed by the Commercial Court in Belgrade on 4 October 2005. The origins of the claim were a contamination incident which occurred in Romania in January 2000 that allegedly involved Arul S.A., a Romanian joint stock corporation in which BARD1 (then named Esmeralda Limited) held shares. BARD1's Board considers that in light of the period of time which has elapsed since the original claim was filed, the favourable decision in the court at first instance and the similarities between Australian law and Serbian law with respect to the liability of shareholders for the acts or omissions of the company in which those shares are held, the risk of any liability, actual or contingent, of BARD1 arising from the appeal application generally, or in Serbia in particular arising from the 2000 contamination incident are remote.

5.2 General Risks

(a) **Liquidity**

Securities are only listed on the securities exchange operated by ASX and will not be listed for trading on any other financial markets, other than Chi-X. There can be no guarantee that an active market in Securities will continue. If an active market for Securities is not sustained, it may be difficult for holders of Securities to sell their Securities at the time or for the price they seek. Furthermore, the market price for Securities may fall or be made more volatile because of relatively low volume of trading in Securities.

When trading volume is low, significant price movements can be caused by the trading in a relatively small number of securities. Sales of a substantial number of Securities or the perception or expectation that such sales may occur, could cause the market price of Securities to decline. BARD1 may also offer equity securities in order to raise capital or to (part) fund future acquisitions, which may adversely affect the market price for the Securities.

(b) **Dilution**

BARD1 may issue equity securities in the future to fund further research, development and/or commercialisation of cancer diagnostic tests which may, under certain circumstances, dilute the value of an interest in BARD1.

(c) **Access to capital**

BARD1 may need to rely on access to debt and equity financing. The ability to secure financing on acceptable terms may be materially adversely affected by volatility in financial markets, either globally or impacting a particular geographic region, industry or economic sector, or by a downgrade in BARD1's credit rating. For these (or other) reasons, financing may be unavailable or the cost of financing may be significantly increased. Such inability to obtain, or such increase to the costs of obtaining financing could materially adversely affect BARD1's operations or financial performance.

(d) **Tax law and application**

The application of and change in, relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities and stamp duty), or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of BARD1 or the tax treatment of an investment in BARD1. An interpretation or application of

tax laws or regulations by a relevant tax authority that is contrary to BARD1's view of those laws may increase the amount of tax paid or payable by BARD1.

Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries in which BARD1 operates now or in the future) and / or any changes in tax rules and tax arrangements (again in Australia or other countries in which BARD1 operates now or in the future) may increase the amount of tax paid or payable by BARD1, may impact a holder of BARD1 securities' returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and a holder of BARD1 securities' returns. In addition, an investment in BARD1 securities involves tax considerations which may differ for each holder of BARD1 securities. Each holder of BARD1 securities is encouraged to seek professional tax advice in connection with any potential or prospective investment in BARD1.

BARD1 has received research and development (**R&D**) tax incentives for expenditure that has been incurred in the past. Under the R&D incentive framework, both the Australian Taxation Office and AusIndustry are entitled to audit the expenditure incurred on R&D activities to ensure that it has been incurred in accordance with requirements of Division 355 of the *Income Tax Assessment Act 1997* (Cth) (**Division 355**). To this extent, there is a risk that the some or all of the R&D tax incentives received to date could be required to be repaid (together with interest and penalties) if audits of the claims are conducted and the relevant regulatory authority forms the view that the requirements of Division 355 have not been met in full or in part. Additionally, there is no guarantee of the continuation of the R&D incentive program. If the program ceases or if there is a material adverse change made, BARD1 may lose a significant sources of funds which may inhibit the Company's product development and commercialisation objectives.

The Company has received cash flows, and anticipates the future receipts, from refundable tax credits of the federal government's R & D tax incentive scheme. There is no guarantee that the Australian Federal Government will not change its R&D tax incentive program. If the program ceases or a material adverse change is made to the refundable component of the program, a significant funding gap would result, jeopardising the achievement of the Company's product development and commercialisation objectives.

(e) **Unforeseen expenses**

BARD1 may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events

(f) **Ability to service or refinance debt**

BARD1 may become unable to service or refinance any future debt, or obtain new debt, on acceptable terms or at all, depending on future performance and cash flows of BARD1 which are affected by various factors, some of which may be outside BARD1's control, such as interest and exchange rates, general economic conditions and global financial markets. If any of these scenarios materialise in an adverse way, BARD1 may be unable to raise financing on acceptable terms to repay maturing indebtedness. This could adversely affect the longer term prospects and financial performance of BARD1's business.

(g) **Accounting Standards**

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of BARD1 or its directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of

those standards may have an adverse effect on the reported financial performance and position of BARD1.

(h) **COVID-19**

The current global COVID-19 pandemic may continue to impact existing product revenues for hTERT and may impact the BARD1's early-stage research projects or development programs. Many clinical laboratories have shifted focus to COVID-19 testing rather than elective Dx tests. However, at this stage, Directors do not believe that COVID-19 is likely to have any material impact on BARD1's development pipeline, although it could cause delays or interruption to future prospective clinical studies if another similar outbreak coincided with a future study.

The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, is continuously developing. The global economic outlook is facing uncertainty due to the COVID-19 pandemic which has had and may continue to have a significant impact on capital markets and share prices. Directors are closely monitoring the situation and considering the impact on the Company's business from both a financial and operational perspective. To date, COVID-19 has affected equity markets, governmental action, regulatory policy, quarantining, self-isolations and travel restrictions. These impacts are creating risks for BARD1's business and operations in the short to medium term.

(i) **Insurance risk**

Although BARD1 maintains insurance, no assurance can be given that adequate insurance will continue to be available to BARD1 in the future on commercially acceptable terms.

(j) **Force majeure events**

Events may occur within or outside Australia that could impact on global, Australian or other local economies relevant to BARD1's financial performance, the operations of BARD1 and the price of Securities. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for BARD1's services and its ability to conduct business. BARD1 has only a limited ability to insure against some of these risks.

(k) **Climate risk**

Natural events caused or affected by changing climate can have an impact on BARD1's business. Conditions may influence the supply of and demand for diagnostics products and services provided by BARD1, resulting in varied revenue levels. Climate change may have financial implications for BARD1 and could potentially cause direct damage to assets and indirect impacts caused by supply chain or product distribution disruption. It is also possible that climate change may result in an increased cancer risk which would result in greater demand for diagnostic products. However, at this stage, it is not possible to quantify that potential increased demand (if any).

6. ADDITIONAL INFORMATION

6.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a 'transaction-specific' prospectus in respect of the Offers.

In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2020;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX prior to the date of this Prospectus in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2020.

Date	Title
30 July 2021	Appendix 4C and Quarterly Activities Report
29 July 2021	Appendix 2A
28 July 2021	BARD1 Collaborator Uni of QLD Announces Ovarian Cancer Data
23 July 2021	Updated Investor Presentation
23 July 2021	Terms of issue of Options
23 July 2021	Investor Presentation
23 July 2021	Appendix 3B
23 July 2021	BARD1 \$15m Placement to Accelerate Cancer Diagnostic Program
21 July 2021	Trading Halt
7 July 2021	BARD1 Investor Presentation
29 June 2021	BARD1 Autoantibody Test Results for Ovarian Cancer Published
25 June 2021	SubB2M Breast Cancer Test Manuscript Submitted
4 June 2021	Update on Legal Proceedings
31 May 2021	R&D Tax Incentive Refund Received
25 May 2021	BARD1 Demonstrates Feasibility of SubB2M-Based IHC Test
24 May 2021	BARD1 Files Two New Patents Protecting SubB2M & EXO-NET
19 May 2021	BARD1 EXO-NET Exosome Data Presented at ISEV2021 Conference
18 May 2021	BARD1 Launches its RUO EXO-NET Product
30 April 2021	Appendix 4C and Quarterly Activities Report
29 April 2021	Positive Results from the BARD1 Autoantibody Assay
16 April 2021	Appendix 3G - Long Term Incentive Options Issued to CEO
13 April 2021	BARD1 Signs Option Agreement for Type 3C Diabetes Test
19 March 2021	Appendix 2A

16 March 2021	Positive Results Evaluation of EXO-NET in Pancreatic Cancer
15 March 2021	Appendix 2A
15 March 2021	Australian Patent Granted for hTERT
12 March 2021	BARD1 Achieves hTERT Registration and First Order in Korea
2 March 2021	Appendix 2A
1 March 2021	Change in substantial holding
1 March 2021	Ceasing to be a substantial holder
26 February 2021	Appendix 4D and Half-year financial report
24 February 2021	Commencement of Legal Proceedings Against BARD1
23 February 2021	Appendix 2A
18 February 2021	Ceasing to be a substantial holder
17 February 2021	Becoming a substantial holder
15 February 2021	Excellent SubB2M Breast Cancer Test Data
11 February 2021	Outstanding SubB2M Ovarian Cancer Test Data
9 February 2021	Change of Auditor
29 January 2021	Appendix 4C & Quarterly Activities Report
28 January 2021	U.S. Patent Granted for NET Technology for Exosome Capture
15 January 2021	Final Director's Interest Notice - Dr Irminger-Finger
15 January 2021	Dr Irminger steps down from Board, continues as Consultant
8 December 2020	Change of Director's Interest Notice - Cumming
3 December 2020	Change of Director's Interest Notice - Powell
3 December 2020	Change of Director's Interest Notice - Johnston
2 December 2020	Final Director's Interest Notice - Helen Fisher
2 December 2020	Patent Granted in China for hTERT
1 December 2020	Further Detail on BARD1's US Sales Strategy
1 December 2020	Trading Halt
1 December 2020	Pause in Trading
27 November 2020	Results of Meeting
26 November 2020	AGM & CEO Presentations and Chairman's Transcript
26 November 2020	Consolidation/Split - BD1
25 November 2020	Helen Fisher Steps Down from BARD1 Board
23 November 2020	BARD1 Gains New High-volume Customer for its hTERT Test
30 October 2020	Appendix 4C and Quarterly Activities Report
27 October 2020	Notice of Annual General Meeting/Proxy Form
19 October 2020	Notice of AGM ASX Listing Rule 3.13.1
23 September 2020	Successful BARD1 Kit Evaluation
3 September 2020	BARD1 Awarded BTB Funding to Develop Breast Cancer Test
31 August 2020	Revised Securities Trading Policy

6.2 Litigation

As previously announced, Tony Walker and Dr Irmgard Irminger-Finger (former Founding Scientist and Director of BARD1), being the original founders and major shareholders of BARD1's wholly owned subsidiary BARD1AG SA, have commenced legal proceedings against BARD1 in the Supreme Court of Victoria. BARD1 has been served with a Writ and Statement of Claim and has filed a defence. Please refer to Section 5.1(f) for further details regarding these legal proceedings.

6.3 Rights and liabilities attaching to the Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution (a copy of which is available for inspection at the Company's registered office during normal business hours).

(a) Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued under this Prospectus will rank equally with the Company's existing Shares.

(b) Voting rights

Subject to any rights or restrictions, at general meetings:

- every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; and
- has one vote on a show of hands; or
- has one vote for every fully paid share held, upon a poll.

(c) Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

(d) Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Except where the operating rules of an applicable CS facility licensee, being the ASTC Operating Rules provide otherwise, until the transferee has been

registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of shares upon which the Company has a lien.

(f) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion.

(g) **Unmarketable parcels**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst shareholders as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of shareholders, they will be distributed in such a way that the losses borne by shareholders are in proportion to the capital paid up.

6.4 Rights and liabilities attaching to the Options

The New Options and the Placement Options (each an **Option** for the purposes of this Section 6.4) to be issued under the Offers will be issued on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i) below, the exercise price of the Options will be \$2.32 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (Melbourne time) on 24 August 2023 (**Expiry Date**).

An Option not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to their relevant Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the relevant Exercise Periods by notice in writing to the Company in the manner specified on the Option certificate or holding statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

As soon as practicable after the relevant Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Options before the record date for determining entitlements to the issue.

(k) **Change in Exercise Price**

There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(l) **Bonus issue**

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

(m) **Voting**

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

(n) **Transferability**

The Options will be quoted on the ASX.

6.5 Interests of Directors, experts and advisors

(a) Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offers or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offers.

(b) Other than as set out in Section 6.6 or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or proposed Director to induce him to become, or to qualify him as, a director of the Company; or
- (ii) for services provided in connection with the formation or promotion of the Company or the Offers by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offers.

6.6 Details of interests

(a) **Directors' security holdings**

The relevant interests of the Directors in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Unlisted Options under the 'BARD1 Incentive Plan'
Dr Geoff Cumming (Non-Executive Chairman)	125,093	52,000
Mr Robert (Max) Johnston (Non-Executive Director)	311,289	-
Mr Philip Powell (Non-Executive Director)	267,277	-
Professor Allan Cripps (Non-Executive Director)	-	-

(b) **Directors' participation in the SPP**

All Directors propose to take up their full entitlements under the SPP Offer.²

(c) **Director's remuneration**

As Chairman and non-executive Director, Dr Geoff Cumming is currently paid \$75,000 in directors fees per annum, plus superannuation.

As a non-executive Director, Mr Robert (Max) Johnston is currently paid \$50,000 in directors fees per annum, plus superannuation.

As a non-executive Director, Mr Philip Powell is currently paid \$50,000 in directors fees per annum, plus superannuation.

As a non-executive Director, Professor Allan Cripps is currently paid \$50,000 in directors fees per annum, plus superannuation.

(d) **Related party arrangements**

Not applicable.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

(a) **Consenting parties**

Kidder Williams Ltd has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as financial adviser to the Company in respect of the Offers in the form and context in which it is named.

MinterEllison has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in respect of the Offers in the form and context in which it is named.

Bell Potter Securities Limited has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as lead manager of the Offers in the form and context in which it is named.

Computershare Investor Services Pty Limited has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as share registry to the Company in respect of the Offers in the form and context in which it is named.

(b) **Basis of consents**

Each of the persons named as providing consents above:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 6.7; and

² The issue of New Options in connection with the SPP Offer to Directors is subject to the grant of a waiver by ASX to permit those New Options to be issued to Directors without Shareholder approval. If the waiver is not granted by ASX, the Directors will forgo their entitlement to the New Options and may seek Shareholder approval for the issue of the New Options at a subsequent date.

- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 6.7.

6.8 Expenses of the Offers

The total expenses of the Offers and the Placement are estimated to be approximately \$1,286,000 (including GST), the table below sets out the breakdown of these expenses:

Item of expenditure	Amount (\$)*
ASX and ASIC fees	33,000
Bell Potter Securities Limited Lead Manager fees	660,000
MinterEllison legal fees	131,000
Kidder Williams Ltd corporate advisory fees	374,000
Miscellaneous	5,000
Administration	83,000
TOTAL	1,286,000

* This table assumes that \$2,000,000 is raised under the SPP (before expenses) and excludes retainers totaling \$60,000 (excluding GST) paid or payable to Kidder Williams Ltd.

6.9 ASX waiver

The Company has applied to ASX for a waiver of Listing Rule 10.11 to permit the issue of New Options in connection with the SPP Offer to Directors without Shareholder approval. If the waiver is not granted by ASX, the Directors will forgo their entitlement to the New Options and may seek Shareholder approval for the issue of the New Options at a subsequent date.

6.10 Governing law

The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Application Form are governed by the law applicable in Victoria, Australia. Any person who applies for Securities under the Offers submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 30 July 2021.



Dr Geoff Cumming
Non-Executive Chairman
BARD1 Life Sciences Limited

8. DEFINITIONS

Definitions used in this Prospectus are as follows:

Applicant means a person who submits an Application.

Application means an application for Securities under the Offers by way of the Company's receipt of a duly completed Application Form and, if required, with Application Monies, or payment of Application Monies by BPAY.

Application Form means the personalised application form included in or accompanying this Prospectus on which an Application for Securities may be made by Eligible SPP Shareholders or participants in the Placement (as applicable).

Application Monies means monies equal to the value of New Shares at the Offer Price applied for by an Eligible SPP Shareholder.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the official listing rules of ASX Listing Rules as amended or waived from time to time.

ASX means ASX Limited ACN 008 624 691 or the financial market known as the 'Australian Securities Exchange' operated by it, as the context requires.

ASTC Operating Rules means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

Australian Accounting Standards means the Australian accounting standards issued by the Australian Accounting Standards Board.

AUD means the Australian Dollar.

Beneficiary means a person who resides in either Australia or New Zealand for whom a Custodian (being an Eligible SPP Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Board means the board of Directors of the Company.

CHES means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

CHF means the Swiss Franc.

Chi-X means Chi-X Australia Pty Ltd ACN 129 584 667 or the financial market known as the 'Chi-X' operated by it, as the context requires.

Class Order means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Closing Date means the date that the Offers close which is 5.00pm (Melbourne time) on 18 August 2021 or such other time and date as the Directors determine, being the last day on which Applications will be accepted.

Company or **BARD1** means BARD1 Life Sciences Limited ACN 009 070 384.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means *Corporations Regulations 2001* (Cth).

Custodian has the meaning given to that term in Section 2.12 of this Prospectus.

Custodian Certificate has the meaning given to that term in Section 2.12 of this Prospectus.

Director means a director of the Company.

Eligible Shareholder means a Shareholder as at the Record Date whose registered address is situated in Australia or New Zealand.

Eligible SPP Shareholder means a person who is an eligible shareholder as defined in Section 2.4 of this Prospectus.

FDA (USA) means the USA Food and Drug Administration.

EU means the European Union.

New Options means the free Options offered under the SPP Offer.

New Shares means the new Shares offered under the SPP Offer.

Offers means the SPP Offer and the Placement Offer.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means the offer price of \$1.55 per New Share under the SPP Offer.

Official List means the official list of the ASX.

Opening Date means the day that the Offers open, being 4 August 2021.

Option means the right of the holder to be issued one new Share on payment of the applicable exercise price, offered under the SPP Offer and the Placement Offer on the terms and conditions set out in Section 6.4.

Placement means the issue of 9,677,420 Shares to certain sophisticated and institutional investors announced by the Company to the ASX on 23 July 2021.

Placement Offer means the offer of Placement Options to participants in the Placement under this Prospectus.

Placement Options means the free Options offered under the Placement Offer.

Prospectus means this prospectus dated 30 July 2021 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

Record Date means 7.00pm (Sydney time) on 22 July 2021, being the date on which Eligible SPP Shareholders who are permitted to participate in the SPP are determined.

Securities means New Shares, New Options and the Placement Options offered under this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of at least one Share.

SPP means the share purchase plan to be conducted by BARD1 under this Prospectus.

SPP Application Amount means the dollar value of any application to participate in the SPP.

SPP Offer means the offer of New Shares and New Options to Eligible SPP Shareholders under this Prospectus.

TGA (Australia) means the Therapeutics Goods Administration in Australia.

US or United States means the United States of America.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933, as amended.

USD means United States Dollar.

CORPORATE DIRECTORY

Directors

Dr Geoff Cumming (Non-Executive Chairman)
Mr Robert (Max) Johnston (Non-Executive Director)
Mr Philip Powell (Non-Executive Director)
Professor Allan Cripps (Non-Executive Director)

Chief Executive Officer

Dr Leearne Hinch

Company Secretary

Mr Tony Di Pietro (Chief Financial Officer & Company Secretary)

Registered Office

23 Normanby Road
Notting Hill VIC 3168

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

Financial Adviser

Kidder Williams Limited
Level 4, 60 Collins Street
Melbourne VIC 3000

Lead Manager

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

Legal Adviser

MinterEllison
Level 20, Collins Arch, 447 Collins Street
Melbourne VIC 3000