Appendix 4E

Preliminary Final Report

Name of entity	ABN
BARD1 Life Sciences Limited	58 009 070 384

Basis of preparation

This report is based on accounts which are in the process of being audited.

Reporting period

Current reporting period: 12 months ending 30 June 2021 ("FY21")
Previous corresponding period: 12 months ending 30 June 2020 ("FY20")

Results for announcement to the market

	FY21 $	FY20 $	Change $	Change %
Revenue from ordinary operations	468,096	-	468,096	100%
Other income	1,003,957	633,486	370,471	58%
Loss before income tax	(14,005,867)	(3,253,553)	(10,752,314)	330%
Total Comprehensive loss for the year	(12,327,043)	(3,260,440)	(9,066,603)	278%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY21.

Net tangible asset backing per ordinary share

	FY21 cents	FY20 cents
Net tangible asset backing per ordinary share*	1.41	0.0047

* These calculations have been impacted by a securities consolidation (approved by shareholders at the Company's 2020 AGM), on the basis of 1 security for every 30 securities held.

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the attached Preliminary Final Report for the year ended 30 June 2021.

Signed:

Dr Geoffrey Cumming
Chairman

Melbourne

Date: 31 August 2021

BARD1 LIFE SCIENCES LIMITED

PRELIMINARY FINAL REPORT

30 June 2021

CORPORATE DIRECTORY

Directors

Dr Geoffrey Cumming	Non-Executive Chairman
Mr Robert (Max) Johnston	Non-Executive Director
Mr Philip Powell	Non-Executive Director
Prof. Allan Cripps	Non-Executive Director

Chief Executive Officer
Dr Leearne Hinch

Chief Financial Officer and Company Secretary
Mr Tony Di Pietro

Chief Scientific Officer
Dr Peter French

Chief Operations Officer
Mr Carl Stubbings

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447 Collins Street
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ASX Code
BD1

OPERATIONAL REVIEW

BUSINESS OVERVIEW

BARD1 Life Sciences Ltd (**BD1**, the **Company** or the **Group**) is an innovative healthcare company developing and commercialising diagnostic solutions for early cancer detection to improve patient outcomes. The Group has commercialised the hTERT test as an adjunct to urine cytology testing for bladder cancer, and the EXO-NET® pan-exosome capture tool for research purposes. The cancer diagnostic pipeline includes blood tests in development for ovarian and breast cancers, and research-stage projects for prostate and other cancers.

The Group's ambition is to build an innovative global healthcare company focused on improving patient health outcomes, initially through earlier cancer detection, using our proprietary SubB2M™, EXO-NET®, BARD1 and hTERT technologies.

This year focused on building the foundations for the future of the Company through the:

- integration of the Group's assets following the acquisition of Sienna,
- implementation of our new business plan prioritising the advancement of our fast-to-market SubB2M™ programs towards value-adding development milestones,
- commercialisation of our EXO-NET® technology as a Research Use Only (RUO) product,
- review of our BARD1 autoantibody programs, and
- strengthening our hTERT business in the USA.

HIGHLIGHTS

This has been a transformational year for the Group as it expanded the foundations for long-term success, advanced R&D programs towards key milestones, and launched its first EXO-NET® product. On 28 July 2020, BD1 completed the acquisition of Sienna Cancer Diagnostics Limited (Sienna). This enabled the Group to implement its new business plan, consolidate its infrastructure, improve operational efficiencies, create a culture of innovation, and prioritise fast-to-market research, development, and commercial milestones to drive long-term value for our shareholders.

This progress was achieved during the difficult conditions imposed by the COVID-19 pandemic. This has impacted the speed of some of our research programs and the ability to market our products directly with potential distributors and customers. Wherever possible we have used digital interfaces, but we look forward to the time when travel restrictions are lifted, and we can meet with our employees, consultants and end-users face-to-face. Additionally, as noted below, sales of our hTERT product were impacted by COVID-19 related issues in the US market.

The table below provides a summary of key achievements in financial year 2021.

HIGHLIGHTS FY2021
Commercial
hTERT ICC product
• **US distributor StatLab gains new high-volume customers** under renewed hTERT strategy
• **Achieved hTERT registration in South Korea** and first order of $80,000 from Korean distributor
EXO-NET pan-exosome capture product
• **EXONET® RUO launched** at the virtual International Society of Extracellular Vesicles (ISEV) Annual Meeting
• **EXO-NET® poster presented at ISEV** showing speed, purity, and yield advantages over competitor exosome isolation technologies
Intellectual property
• **Multiple new patents granted** protecting the Company's BARD1, NETs and hTERT technologies and products
• **New provisional patent applications** filed with IP Australia covering expanded uses of its game-changing EXO-NET and SubB2M technologies
Research & Development
SubB2M program
• **Awarded Biomedical Translation Bridge (BTB) funding** of $372,654 to develop SubB2M-based liquid biopsy tests to detect and monitor breast cancer
• **Executed collaborative research agreements with Griffith University** to develop SubB2M-based tests for detection and monitoring of ovarian and breast cancers
• **Commenced in-house SubB2M research programs** for detection and monitoring of prostate and pancreatic cancers
• **Outstanding SubB2M ovarian cancer data released** by Griffith University's Institute for Glycomics showing a prototype SubB2M-SPR assay could detect all stages of ovarian cancer with 100% specificity and 100% sensitivity from a blood sample
• **Excellent SubB2M breast cancer data released** by Griffith University's Institute for Glycomics showing a prototype SubB2M-SPR assay could detect all stages of breast cancer with 100% specificity and over 95% sensitivity from a blood sample

- **SubB2M test manuscript submitted** to international peer reviewed journal showing a SubB2M-based test could detect all stages of breast cancer from blood samples with 100% specificity and over 95% sensitivity over healthy controls
- **Preliminary study results demonstrate the feasibility of using SubB2M in an IHC application** for breast cancer tissue
- **POC achieved for a SubB2M-based ELISA[1] test** for ovarian cancer in feasibility studies

EXO-NET program

- **Positive results from EXO-NET evaluation** showing efficient exosome capture in Minomic GPC-1 pancreatic cancer study
- **Launched EXO-NET® Research Use Only (RUO) product** for capture of exosomes from plasma, saliva, and urine
- **Multiple EXO-NET® evaluations underway** by academic and industry partners in Australia and internationally for potential exosome-based diagnostic and therapeutic applications
- **Promising exosome-based ovarian cancer test data** released by collaborator University of Queensland (UQ) using EXO-NET® for isolation of exosomes (post year-end)

BARD1 autoantibody (AAb) program

- **Completed optimisation of BARD1 Kit** with successful evaluation of the BARD1 autoantibody assay in ovarian cancer samples on the Luminex platform at the University of Geneva
- **Completed transfer of BARD1 autoantibody technology** and biobank to Australia
- **Positive results from independent evaluation of the BARD1 autoantibody assay** for detection of ovarian cancer on the Luminex platform at Griffith University
- **Publication of BARD1 autoantibody test results for early detection of ovarian cancer** in the international peer reviewed journal Genes

Other research projects

- **Signed licence option agreement with the University of Liverpool (UK)** to evaluate and licence novel biomarkers for potential type 3c diabetes (T3cDM) test

Corporate

- **Acquisition of Sienna Cancer Diagnostics** completed in July 2020 strengthening the business, diagnostic portfolio, and balance sheet
- **Strategic business review completed** focused on realising synergies, advancing the R&D pipeline, and increasing revenue
- **Strengthened leadership team** with Board changes and the appointments of a biotech experienced CSO, COO and CFO/Company Secretary to drive our research & development, commercialisation, and growth strategies
- **Cost-savings of over $1.1m** realised from operational synergies and restructuring post-merger
- **Share Consolidation** on the basis of 1 BD1 share for every 30 shares held implemented in December 2020
- **Capital raising of $18.4m** under Placement and Share Purchase Plan (SPP) strengthening proforma cash balance to $22m (post year-end)

Financial

- **Cash balance of $5 million** at 30 June 2021
- **Unaudited net loss after tax of $12.4 million** for the financial year ended 30 June 2021
- **Research & Development (R&D) Tax Refund of $644k**

[1] Enzyme Linked Immunosorbent Assay (ELISA)

COMMERCIAL PROGRESS

The Group advanced commercialisation activities for its hTERT ICC test, RUO EXO-NET® tool, and its cancer diagnostics pipeline.

hTERT ICC test

hTERT ICC test

The hTERT test is an immunocytochemistry (ICC) assay that detects human telomerase reverse transcriptase (hTERT), a component of telomerase, which is present in 90% of urothelial carcinomas. The hTERT test is registered as an IVD medical device in the US (Class 1 IVD), Europe (CE-IVD marking), Australia (Class I IVD) and South Korea (Class II IVD) for use as a clinical diagnostic by pathology laboratories for the detection of hTERT in cytopathology samples. It is used by pathologists as an adjunct to urine cytology to help resolve indeterminate cytology results and identify patients with increased risk of bladder cancer.[2] The hTERT test is in early commercialisation phase with distributors appointed in the USA, Europe (Greece, Israel, and Sweden) and Asia (China and South Korea).

Sales of the hTERT test were negatively impacted by COVID-19 during the year with revenues of $468,096 achieved post-acquisition (2020: $0). This hTERT revenue excluded pre-acquisition sales of $81,052 in July 2020, and $60,000 of the $80,000 first order received from South Korea as only part of the order was shipped before balance date. Inclusion of the additional $141,052 would bring the full year sales to $609,148 for FY2021, a 29% increase in sales when compared the revenue reported by Sienna for FY2020, $472,809.

In the United States, BD1 implemented a revised strategy with its distributor StatLab Medical Products to focus on securing new high-volume users to increase customer conversion efficiency for the hTERT test. This strategy resulted in StatLab adding larger laboratories as new hTERT customers, however sales growth was hampered by COVID-19. There was some recovery in demand for the hTERT ICC test during the 3 months to June 2021 underpinned by a slow recovery in the "routine" pathology market and successful onboarding of new laboratories in the US.

In Europe, BD1 is working with its distributors in Greece (Aenorasis), Israel (Zotal) and Sweden (TrioLab) to advance the rollout of the hTERT test with multiple laboratories completing evaluations, before moving towards validation, and then initial product launch in these countries.

In South Korea, Class II IVD registration for hTERT was received from the Ministry of Food and Drug Safety (MFDS) in March 2021. This approval was a critical pre-requisite to commercialisation of hTERT in South Korea and triggered a commitment from the distributor Mirax Corporation to place an initial purchase of A$80,000. BD1's technical support team is working with Mirax to initiate evaluations at key reference centres in South Korea.

In China, the Company's quality and regulatory team is working with its distributor GaoYuan In-Vitro Reagents to progress the regulatory process with the National Medical Products Administration (NMPA).

EXO-NET® RUO pan-exosome capture tool

EXO-NET® RUO

EXO-NET® is a next generation exosome isolation and purification technology. EXO-NET® RUO is a pan-exosome capture tool for capture of exosomes from body fluids including plasma, urine, and saliva. The product is offered for research use only (RUO) and is not registered for use in clinical diagnosis. EXO-NET RUO is supplied in 1mL vials containing EXO-NET covered magnetic beads for up to 50 samples.

EXO-NET is initially being commercialised as an exosome isolation tool for use in the rapidly growing research market with the goal of embedding the technology into research applications that may underpin future licensing of EXO-NET for use in the development and commercialisation of exosome-based diagnostic and therapeutic applications.

BD1 launched its first EXO-NET® RUO pan-exosome research tool at the International Society for Extracellular Vesicles (ISEV) in May 2021. The conference was held as a US-based virtual meeting with over 700 global delegates attending, generating multiple product enquiries. The Company exhibited at the conference and presented a poster titled "*EXO-NET, A Novel, Scalable Exosome Isolation Technology*" that provided data supporting the speed, purity, and yield advantages of EXO-NET RUO.

EXO-NET RUO is initially being manufactured at the Company's US facility and is offered for sale online via a dedicated website www.exo-net.com. The Company is in discussion with potential commercial partners to manufacture and distribute EXO-NET RUO to expand its international reach, and support sales, marketing, and distribution.

Diagnostics pipeline commercialisation

To support the commercialisation of the Company's diagnostic pipeline, BD1 continues to progress discussions with potential laboratory partners to develop and validate the SubB2M-based assays in-house as laboratory developed tests (LDTs) in the US. The Company also continues to engage with clinical, regulatory and health economic experts to further define and progress its clinical development, regulatory and reimbursement strategies for its multi-product diagnostic pipeline for breast, ovarian, prostate, and other cancers. The commercialisation strategy for the Company's diagnostic pipeline is to first launch

[2] Allison et al. Evaluation of Sienna Cancer Diagnostics hTERT Antibody on 500 Consecutive Urinary Tract Specimens. Acta Cytologica 2018. DOI: 10.1159/000489181

the tests as LDTs, followed by an FDA[3] In Vitro Diagnostic (IVD) submission and clinical studies to support 510k clearance[4] or PMA[5] approval depending on the indication for use. These discussions are ongoing as the Company advances its diagnostic development programs towards clinical development and commercialisation.

RESEARCH & DEVELOPMENT PROGRESS

The Company progressed its SubB2M™, NETs, BARD1 autoantibody (AAb), and hTERT programs during the year. Our R&D programs target unmet needs for early detection of breast, ovarian, prostate, and pancreatic cancers. Our technologies have the potential to deliver significant commercial and clinical benefits to patients, the healthcare system, and our shareholders.

SubB2M™ program

SubB2M is an engineered protein that specifically binds to a sugar, Neu5Gc, found in multiple human cancer tissues, cells, and secretions. Aberrant glycosylation (addition of sugars to proteins) is considered a 'hallmark' of cancer, and Neu5Gc is a well published biomarker for numerous cancers. BD1 has an exclusive worldwide license to develop and commercialise the SubB2M technology for diagnostic applications from the University of Adelaide and Griffith University. The Company believes that the SubB2M technology could enable the development and commercialisation of fast-to-market, next generation tests with the potential to revolutionise cancer detection and monitoring for multiple cancers including breast, ovarian, prostate, and pancreatic cancers.

In December 2020, BD1 finalised a 2-year collaborative research agreement with Griffith University (Griffith) to develop SubB2M tests, including the transfer from a research-use SPR[6] to a commercial-use ELISA[7] platform, for the monitoring and detection of breast and ovarian cancers. The breast cancer work is supported by a BTB Grant of $373k from MTP Connect announced in September 2020. Additionally, during the second half of the year, BD1 initiated and progressed its in-house ELISA-based development program to transfer the learnings from its Griffith work to development of potential SubB2M tests for detection of prostate and pancreatic cancers. Further advancement of these studies is linked to the work being performed at Griffith.

The data supporting the Group's decision to license the SubB2M technology were released in February 2021 in poster presentations by Griffith University at the Australia New Zealand Gynaecological Oncology Group Conference 2021 (announced 11 February 2021) and the Lorne Cancer Conference 2021 (announced 15 February 2021) showing that two key studies using a SubB2M SPR-based assay achieved 100% specificity and over 95% sensitivity for detection of all stages of both ovarian cancer and breast cancer compared to healthy controls.

On 25 June 2021, BD1 announced that a SubB2M Breast Cancer Test manuscript had been submitted by researchers at Griffith University and the University of Adelaide to an international peer reviewed journal and was available as a pre-print online at https://doi.org/10.1101/2021.06.21.449179. The study showed that SubB2M can be used to detect all stages of breast cancer from blood samples with 100% specificity and over 95% sensitivity over healthy controls. The manuscript describes the method used for the SubB2M-based surface plasmon resonance (SPR) assays for both breast and ovarian cancer detection (100% sensitivity and specificity for all stages of ovarian cancer), the results for breast cancer and conclusions for the potential widespread commercial use of SubB2M-based blood tests for the early detection and monitoring of breast and ovarian cancers.

During the second half of the financial year, strong progress was made on defining the optimal components and conditions of the SubB2M-based ELISAs for detection of breast and ovarian cancers. And, post year-end, on 17 August 2021, BD1 announced that proof-of-concept (POC) had been achieved for its SubB2M/CA125 enzyme-linked immunosorbent assay (ELISA)-based test for ovarian cancer. BD1's collaborator, the Institute for Glycomics at Griffith University (Griffith), demonstrated that an initial SubB2M/CA125 assay could detect CA125-Neu5Gc in serum from stages I-IV ovarian cancer (OC) patients compared to healthy controls at biologically relevant levels. Importantly, achievement of this POC milestone supports and de-risks further development of SubB2M ELISA-based tests for ovarian, breast, prostate, and other cancers.

BD1 also achieved a successful ethics committee application during the year for the supply of samples from patients with breast, ovarian, prostate, and pancreatic cancers from the Victorian Cancer Biobank. These samples are critical for fast-tracking further development and validation of our SubB2M-based tests for breast, ovarian, prostate, and pancreatic cancers.

NET's program

EXO-NET® is an exosome capture platform based on the Company's proprietary Molecular NET technology. Exosomes are extracellular vesicles that are released from cells, including cancer cells, into body fluids. Clinical interest in exosomes has grown exponentially due to their commercial potential as both disease biomarkers for diagnostics and novel targets for therapeutics. EXO-NET is a proprietary matrix containing antibodies to exosomal surface markers that is designed to capture exosomes from body fluids rapidly, with high yield and purity.

The EXO-NET matrix can be customised by our expert research team to capture specific subsets of exosomes and be applied to beads or any surface to enable capture, release, and scalable isolation of exosomes for potential exosome-based diagnostic and therapeutic applications.

[3] Food and Drug Administration (FDA)
[4] PreMarket Notification (510k)
[5] PreMarket Approval (PMA)
[6] SPR = Surface Plasmon Resonance
[7] ELISA = Enzyme-linked immunosorbent assay

During the year, several EXO-NET pan-exosome and custom prototypes were built, tested, and compared to competitor exosome isolation technologies by the Group's US-based exosome research team. These in-house studies demonstrated superior performance of EXO-NET over the competitors, and these data were incorporated into promotional material to support the launch and marketing of the EXO-NET RUO product.

Additionally, the Group initiated and progressed several collaborations with leading research groups and industry parties, in Australia and overseas, to evaluate the EXO-NET® RUO prototypes. Feedback from multiple research groups, including University of Queensland and University of Sydney, strongly supported EXO-NET's speed, purity and yield advantages over existing exosome isolation technologies and is expected to result in future international peer-reviewed publications supporting the utility of EXO-NET in various exosome research applications. Post year-end on 28 July 2021, BD1 collaborator University of Queensland announced promising data for its potential exosome-based ovarian cancer test that used EXO-NET to capture the exosomes.

"*EXO-NET provides a simple and rapid exosome capture technology, which has been used with our ovarian cancer test developed at UQ and has great potential for clinical applications*," said Assoc Prof Carlos Salomon Gallo from the University of Queensland.

Further in-house studies comparing EXO-NET RUO with competitor technologies have continued to demonstrate superior performance of EXO-NET RUO over competitor products, and this data is being prepared for publication. These publications are expected to generate customer interest in EXO-NET and lead to potential sales in financial year 2022.

A collaboration with Minomic International to evaluate EXO-NET® showed that EXO-NET efficiently isolated exosomes from pancreatic cancer patients and healthy control plasma samples, and Minomic's GPC-1 antibody could specifically bind EXO-NET™ isolated pancreatic cancer exosomes and not bind healthy (non-cancer) exosomes. This pilot study indicated the scientific feasibility of utilising EXO-NET to isolate exosomes for pancreatic cancer detection in conjunction with an anti-GPC-1 antibody.

The Group also initiated and progressed development of customised EXO-NETs for use in the manufacturing of exosomes for therapeutic applications. Discussions were advanced with Australian-based therapeutic exosome groups to supply the modified EXO-NET prototype for initial evaluation in their proprietary therapeutic exosome manufacturing process.

BARD1 program

Splice variants of the BARD1 protein play a potential role in cancer formation, progression, and prognosis. Autoantibodies (AAb) to these BARD1 splice variants have been previously reported across all stages of some cancers, including the early stages (I and II) before symptoms occur. BARD1 autoantibodies potentially reflect the early immune response to tumour formation, which may enable BARD1 AAb tests to detect cancer earlier across all cancer stages before symptoms appear.

BARD1 AAb tests are being investigated to measure these autoantibodies to BARD1 variants and their ability predict the presence or absence of a specific cancer using an algorithm. The *BARD1-Ovarian* cancer test is being evaluated for early detection of ovarian cancer.

The Company completed the transfer of its BARD1 AAb research and sample biobank from the University of Geneva (UNIGE) to Australia in December 2020. Further R&D activities are being undertaken at the Company's Melbourne-based facilities or by its contracted research partners.

Griffith University's Mucosal Immunology Research Group (MIRG) was contracted to undertake an independent evaluation of the prototype research use only (RUO) BARD1 kit alone and in combination with CA125 for detection of ovarian cancer in 241 samples on the Luminex platform. The study was completed in March 2021, the data analysed by an independent statistician, and the results announced on 29 April 2021. The results showed that using two BARD1 peptides in combination with CA125 levels less than 70 Units/ml provided a sensitivity of 91% and specificity of 50% for detection of ovarian cancer, compared to 27% sensitivity using CA125 alone in this sample group. The high level of sensitivity obtained by combining the BARD1 peptides with CA125 is encouraging for the potential use of this assay for early detection of ovarian cancer in high-risk women with Hereditary Breast and Ovarian Cancer syndrome (HBOC), where high sensitivity is important.

A paper titled "*BARD1 Autoantibody Blood Test for Early Detection of Ovarian* Cancer" was published in the international peer-reviewed journal Genes on 25 June 2021.[8] This paper reported data from previously announced studies performed at the University of Geneva in 2018, including a case-control study of the research-stage multivariate index assay (MIA) using 20 BARD1 peptides that showed a predicted accuracy of 0.96 with 86% sensitivity at 95% specificity for detection of ovarian cancer in asymptomatic women compared to healthy controls (OC-CA125 Study announced on 19 June 2018). The authors concluded that "measurement of autoantibody binding to a number of BARD1 epitopes combined with CA125 could distinguish OC from healthy controls with high accuracy. This BARD1-CA125 test was more accurate than measurements of BARD1 autoantibody or CA125 alone for all OC stages and menopausal status." The paper concluded that further data was required to confirm the potential of the test for ovarian cancer screening.

Whilst the BARD1 autoantibody assay for detection of ovarian cancer has shown promising data in several case-control studies, the Company is undertaking further assessment to determine the future development path and commercial potential of this test. The Company believes the assay still requires considerable further optimisation and technical validation before advancement towards clinical development of a potential commercial test. The Company is also investigating using BARD1 isoform mRNA analysis in liquid biopsies as an alternative to autoantibodies for early cancer detection.

[8] Pilyugin M, Ratasjka M, Stukan M, Concin N, Zeillinger R, Irminger-Finger I. BARD1 Autoantibody Blood Test for Early Detection of Ovarian Cancer. *Genes*. 2021; 12(7): 969. https://doi.org/10.3390/genes12070969

Other research projects

The Company announced that it had signed a license option agreement with the University of Liverpool on 13 April 2021 for two novel protein markers for the development and commercialisation of a novel type 3c diabetes (T3cDM) blood test based on adiponectin and interleukin-1 receptor antagonist (IL-1Ra). A blood test for T3cDM could be an important diagnostic assay to distinguish T3cDM from (Type 2 diabetes) T2DM in individuals diagnosed with new-onset diabetes, and there would also be a strong clinical case for using it to screen all individuals diagnosed with T3cDM for pancreatic cancer. Individuals that test positive for T3cDM could be placed in an enhanced surveillance program and screened annually for pancreatic cancer using the Company's in-development pancreatic cancer test/s. Importantly, this approach could provide a significant improvement in outcomes for patients with both T3cDM and pancreatic cancer.

CORPORATE INITIATIVES

Acquisition of Sienna Cancer Diagnostics

On 28 July 2020, BD1 acquired Sienna Cancer Diagnostics Limited (Sienna) under a scheme of arrangement (Scheme) in which Sienna shareholders received 13 new fully paid ordinary shares in BD1 for every 5 fully paid ordinary share held in Sienna on 23 July 2020. A total of 1,027,345,358 shares were issued to Sienna shareholders. All fully paid ordinary shares in Sienna were transferred to BD1, and Sienna became a wholly owned subsidiary of BD1 and was removed from the official list of ASX Limited. Also under the Scheme, a total of 37,795,332 options in the Company were issued as replacement options to holders of options in Sienna.

The acquisition of Sienna and merger into BD1 created a well-capitalised, Australian-based healthcare company with a high-calibre Board, experienced leadership team and innovative cancer diagnostics portfolio based on its combined SubB2M, EXO-NET, BARD1 and hTERT technologies. The Group refocused on the development and commercialisation of fast-to-market diagnostic solutions that improve health outcomes and returns for patients, health care professionals and our investors.

At the date of the acquisition, intangible assets and goodwill of $33,050,301 were recorded. At 30 June 2021 the book value of these assets is $25,326,671. Details of the composition of these assets and the related non-cash impairment and amortisation charges, disclosed in this Preliminary Report, will be provided in the final audited statutory accounts.

Board, Management and Staff Changes

Following the acquisition of Sienna, several Board changes were implemented including the appointments of Dr Geoff Cumming as Non-Executive Chairman and Helen Fisher as a Non-Executive Director, and the resignation of Non-Executive Director Mr Peter Gunzburg on 28 July 2020. Subsequent changes during the year included the resignations of Non-Executive Director Helen Fisher on 25 November 2020 and Executive Director Dr Irmgard Irminger-Finger on 11 January 2021.

The Company strengthened its executive leadership team with the appointments of experienced biotechnology executives Mr Tony Di Pietro as Chief Financial Officer (CFO)/Company Secretary and Mr Carl Stubbings as Chief Operations Officer (COO) on 28 July 2020, and Dr Peter French as Chief Scientific Officer (CSO) on 17 August 2020.

During the year, the Company transitioned its employee and contractor workforce to realign the Group's capabilities towards its key immuno- and exosome diagnostic programs, with the attrition of four ICC staff, cessation of three Geneva-based contractors, and appointment of two new R&D employees to focus on SubB2M and exosomes, and one finance staff member.

The Company plans to further strengthen its team in early financial year 2022 across key clinical development, regulatory, business development/licensing and technical sales areas to support the advancement of our research, clinical development, and commercial programs as we continue to build an innovative healthcare business.

Securities Consolidation

A 30 to 1 consolidation of securities took place in December 2020, following approval of shareholders at the Company's 2020 AGM. As a result of the consolidation the total number of ordinary shares on issue reduced to 79,817,772 from 2,394,530,384. The total number of options on issue reduced from 54,795,332 to 1,826,511 and the number of performance shares reduced from 217,003,236 to 7,233,441.

Capital Raising

Post year-end, the Company completed a successful capital raising of $18.4 million, including a $15 million placement to institutional and sophisticated investors on 23 July 2021, and a $3.4 million Share Purchase Plan (SPP) to eligible existing shareholders on 23 August 2021. Both capital raising initiatives were offered on the same terms with a total of 11,878,205 new shares issued at $1.55 per share including 9,677,420 shares under the Placement and 2,200,785 shares under the SPP. Additionally, one free quoted option was offered for every two shares issued, resulting in 5,909,965 options issued that are exercisable at $2.32 up until the expiry date of 24 August 2023. The funds raised from the placement and SPP will be primarily used to fund development and commercialisation of SubB2M tests for ovarian and breast cancers, commercialisation of EXO-NET products, working capital and costs associated with the Offers.

FINANCIAL RESULTS

The Group report an unaudited net loss after tax from operating activities for the year of $12,367,119 (2020: $3,253,553 loss). It should be noted that the comparative period is based on financial results of the entity prior to the merger with Sienna.

The net loss includes the recognition of a non-cash intangible asset impairment loss of $7,321,047 (2020: $Nil). The Group has undertaken a review of intangible asset values as at the date of acquisition as required by Accounting Standards. This review has attributed values to certain intangible assets acquired in the Sienna transaction. As a result of these valuations an amount of goodwill on acquisition has been determined. The Board has also obtained updated carrying value calculations as at 30 June 2021. On the basis of these, the Board has decided that to comply with Accounting Standards that some of intangible asset values should not be carried forward in the Group's financial statements at 30 June 2021. Details will be provided in the audited statutory financial statements that will be released in September. The adjustment is driven by compliance with Accounting Standards and does not reflect on the Board's positive view of the acquired Sienna business and technology.

Product revenues from hTERT for the 11-month period to 30 June 2021 totalled $468,096 since the date of the merger. Reported hTERT revenue excluded July 2020 pre-acquisition sales of $81,052, and $60,000 of the $80,000 first order received from the South Korean distributor, as only part of the order was received before balance date. If these items were included in reported revenues, full year sales would total approximately $609,148, a 29% increase in sales when compared the revenue reported by Sienna for FY2020 of $472,809.

Income from other sources was $1,003,957 (2020: $633,486) including receipt of $643,542 from the Research and Development Tax Incentive Refund (2020: $464,101) for the 2020 financial year, grant income of $317,533 (2020: $71,000) and interest and miscellaneous income of $42,882 (2020: $98,385).

The Group's reported total operating expenditures, other than impairment of intangible assets, were $8,092,828 (2020: $3,887,039). Research and Development expenses were $1,594,056 (2020: $515,339) on the BARD1, SubB2M and NETs programs. Patent expenses of $112,077 (2020: $169,558) were incurred on intellectual property maintenance. Patent prosecution expenditure is recognised as an intangible asset and capitalised on the balance sheet.

BD1 started the financial year with two staff members residing in Australia and three Swiss based overseas contractors. The merger with Sienna and refocus of resources led to BD1's workforce expanding to 15 employees, including 11 residing in Australia and 4 based in the US by year end. The increased headcount from the merger resulted in a higher employee expense of $3,185,127 (2020: $1,223,252).

Administration costs were $1,197,102 (2020: $1,623,628) with the following significant contributors: Consulting and legal fees $459,987 (2020: $277,208) including fees paid to defend the Supreme Court Writ, expenses related to the Sienna acquisition $219,712 (2020: $996,128), and ASX listing and share registry fees of $204,308 (2020: $38,771), including initial ASX listing fees for new ordinary shares issued to Sienna shareholders as a result of the merger.

Non-cash expenditures recorded during the reporting period included:

- amortisation of intangible assets added $492,584 (2020: $Nil) for the acquired hTERT and Molecular Nets assets as a result of the merger with Sienna and $36,735 related to granted patents;
- depreciation of right-of-use assets (required by accounting standard AASB16 – Leases) $273,486 (2020: $Nil);
- depreciation of building improvements at the Group's new Melbourne head office, $25,580 (2020: $Nil) and depreciation of plant and equipment $61,827 (2020: $Nil);
- share based payments expense of $685,397 (2020: $294,098), including the issue of BD1 options to the CEO Dr Leearne Hinch, options provided to Sienna option holders, and new options issued to a Sienna staff member under the scheme of arrangement;
- intangible asset impairment of $7,321,047 (2020: $Nil); and
- lease liability interest expense, as required by AASB16, $99,204 (2020: $Nil).

The loss recorded for the reporting period was reduced by the recognition of a $1,638,748 tax credit as a result of the recognition of the deferred tax asset associated with BD1's carried forward tax losses.

The Group ended the financial year with a cash balance of $4,998,564 (2020: $7,326,861). This has subsequently increased following the $18.4 million placement and SPP noted above.

OUTLOOK AND PLANS

The Group is committed to building an innovative global healthcare business that develops and commercialises leading products that make a real difference to patients' lives through early cancer diagnosis to help save lives, increase treatment options and improve patient outcomes.

The Board and management thanks our staff, contractors, partners, and shareholders for their dedication and support as we build a healthcare business with a multi-product pipeline for some of the world's most common and deadliest cancers including ovarian, breast, prostate, and other cancers.

We look forward to reporting our development, commercial and financial achievements in financial year 2022 as we progress our plans including:

- Feasibility results for SubB2M-ELISA tests,
- Advance clinical testing for SubB2M-based breast and ovarian cancer tests,
- Finalise contract manufacturing agreements for reagents,
- Secure laboratory partner/s for commercialisation of diagnostic pipeline,

- Appoint distribution partner/s for RUO EXO-NET®,
- Expand development and licensing opportunities for EXO-NET® products, and
- Advance other research programs including BARD1.

Legal Proceedings

On 24 February 2021, the Company announced that Tony Walker and former director and Founding Scientist of the Company, Dr Irminger-Finger (Plaintiffs and, together, the Claim), had commenced legal proceedings against the Company in the Supreme Court of Victoria. BARD1 advised that it would defend the proceedings and file a comprehensive defence.

On 4 June 2021, the Company announced that it had received from the Plaintiffs particulars, and proposed means of calculation, of their alleged loss and damages relating to the Claim and is reviewing it with its legal advisers. Although the calculations derive a potentially very significant amount of claimed loss and damage by the Plaintiffs, any such claim will ultimately turn on the evidence and the outcome of the legal proceedings at trial. The Company continues to dispute the basis of the Claim and has filed with the Supreme Court of Victoria a comprehensive defence.

Inherent Risks of Investment in Biotechnology Companies

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

Companies such as BD1 are dependent on the success of their research projects and their ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as other trading enterprises and access to capital and funding for the Group and its projects going forward cannot be guaranteed. Investment in companies specialising in research projects, such as BD1, should be regarded as highly speculative. BD1 strongly recommends that professional investment advice be sought prior to individuals making such investments.

Forward-Looking Statements

Certain statements in this Preliminary Final Report contain forward-looking statements regarding the Company's business and the technical and commercial potential of its technologies and products in development. Any statement describing the Company's goals, expectations, intentions, or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of discovering, developing and commercialising medical devices that can be proven to be safe and effective for use in humans, and in the endeavour of building a business around such products and services. BD1 undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this Preliminary Financial Report. As a result, readers of this report are cautioned not to rely on forward-looking statements.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

- On 23 July 2021, the Company announced the completion of a $15 million placement and a plan to raise up to a further $2 million under a Share Purchase Plan (SPP) for existing shareholders. Both capital raising initiatives had the same terms. Investors were able to acquire new ordinary shares at an issue price of $1.55 per ordinary share. For every two ordinary shares acquired each investor received one free ASX quoted option (ASX: BD1O) exercisable at $2.32 until 5:00pm (Melbourne time) on the expiry date of 24 August 2023. Proceeds will be used primarily to fund development and commercialisation of the SubB2M tests for ovarian and breast cancer, and EXO-NET® products.
- On 30 July 2021, a total of 9,677,420 new ordinary shares were issued pursuant to the Placement.
- On 23 August 2021, BD1 announced that the Share Purchase Plan (SPP) had closed oversubscribed. The Board exercised its discretion to accept oversubscriptions accepting applications for $3.4 million.
- On 24 August 2021, a total of 2,200,785 new ordinary shares (SPP Shares), 1,071,279 SPP options and 4,838,686 Placement options were issued.
- On 24 August 2021, the Company formally notified the ASX that 7,233,442 Performance Shares had expired.

	Note	Consolidated Group For the year ended 30 June 2021 $	Consolidated Group For the year ended 30 June 2020 $
REVENUE AND COST OF SALES FROM ORDINARY ACTIVITIES			
Product revenue	1	468,096	-
Cost of sales		(64,045)	-
GROSS PROFIT		**404,051**	**-**
OTHER INCOME			
Research and development tax incentive refund	2	643,542	464,101
Grant income	2	317,533	71,000
Interest and miscellaneous income	2	42,882	98,385
TOTAL OTHER INCOME		**1,003,957**	**633,486**
OPERATING EXPENDITURES			
Impairment of intangibles		(7,321,047)	-
Employee benefits expense	3	(3,185,127)	(1,223,252)
Administration costs	3	(1,197,102)	(1,623,628)
Research and development		(1,594,056)	(515,339)
Patent and trademark expenses		(112,077)	(169,558)
Share based payments expense		(685,397)	(294,098)
Depreciation and amortisation	3	(890,212)	-
Insurances		(220,635)	(65,302)
Lease liability interest		(99,204)	-
Foreign exchange (loss)/gain		(109,018)	4,138
TOTAL OPERATING EXPENDITURES		**(15,413,875)**	**(3,887,039)**
LOSS BEFORE INCOME TAX		**(14,005,867)**	**(3,253,553)**
Income tax credit/(expense)	4	1,638,748	-
LOSS AFTER INCOME TAX		**(12,367,119)**	**(3,253,553)**
OTHER COMPREHENSIVE INCOME			
Items that may be subsequently reclassified to operating result			
Foreign currency translation		40,076	(6,887)
OTHER COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR, NET OF TAX		**40,076**	**(6,887)**
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO THE MEMBERS OF BARD1 LIFE SCIENCES LIMITED		**(12,327,043)**	**(3,260,440)**
LOSS PER SHARE:		**Cents**	**Cents**
Basic loss per share		(16.01)	(0.24)
Diluted loss per share		(16.01)	(0.24)

The accompanying notes form part of these financial statements.

	Notes	Consolidated Group As at 30 June 2021 $	Consolidated Group As at 30 June 2020 $
CURRENT ASSETS			
Cash and cash equivalents		4,998,564	7,326,861
Trade and other receivables	5	219,567	21,375
Inventories		47,503	-
Prepayments		382,891	26,000
TOTAL CURRENT ASSETS		**5,648,525**	**7,374,236**
NON-CURRENT ASSETS			
Building improvements, plant, and equipment	6	585,344	-
Intangible assets including goodwill		25,563,093	-
Right-of-use assets	7	1,141,809	-
TOTAL NON-CURRENT ASSETS		**27,290,246**	**-**
TOTAL ASSETS		**32,938,771**	**7,374,236**
CURRENT LIABILITIES			
Trade and other payables	8	762,142	798,856
Lease liability	9	346,634	-
Provisions	10a	350,362	77,075
TOTAL CURRENT LIABILITIES		**1,459,138**	**875,931**
NON-CURRENT LIABILITIES			
Lease liability	9	917,503	-
Provisions	10b	29,816	23,191
Deferred tax liability	4	2,691,823	-
TOTAL NON-CURRENT LIABILITIES		**3,639,142**	**23,191**
TOTAL LIABILITIES		**5,098,280**	**899,122**
NET ASSETS		**27,840,491**	**6,475,114**
Issued capital	11	51,832,009	19,286,885
Distribution reserve		(309,421)	(309,421)
Share based payment reserve		1,511,691	388,734
Foreign exchange translation reserve		(22,829)	(62,905)
Accumulated losses		(25,170,959)	(12,828,179)
TOTAL EQUITY		**27,840,491**	**6,475,114**

The accompanying notes form part of these financial statements

For the year ended 30 June 2021

	Issued Capital $	Accumulated losses $	Distribution Reserve $	Foreign Currency Translation reserve $	Share Based Payments Reserve $	Total Equity $
At 30 June 2020	**19,286,885**	**(12,828,179)**	**(309,421)**	**(62,905)**	**388,734**	**6,475,114**
Loss for the year	-	(12,367,119)	-	-	-	(12,367,119)
Other comprehensive income	-	-	-	40,076	-	40,076
Total comprehensive loss for the period	-	(12,367,119)	-	40,076	-	**(12,327,043)**
Value of options issued to Sienna Option holders	-	-	-	-	461,899	461,899
Share based payments	-	24,339	-	-	661,058	685,397
Issue of ordinary shares on exercise of options	286,479	-	-	-	-	286,479
Issue of shares to Sienna Cancer Diagnostics Ltd shareholders as part of the Scheme of Arrangement	32,258,645	-	-	-	-	32,258,645
At 30 June 2021	**51,832,009**	**(25,170,959)**	**(309,421)**	**(22,829)**	**1,511,691**	**27,840,491**

For the year ended 30 June 2020

	Issued Capital $	Accumulated losses $	Distribution Reserve $	Foreign Currency Translation reserve $	Share Based Payments Reserve $	Total Equity $
At 1 July 2019	**16,980,108**	**(9,574,626)**	**(309,421)**	**(56,018)**	**94,636**	**7,134,679**
Loss for the year	-	(3,253,553)	-	-	-	(3,253,553)
Other comprehensive income	-	-	-	(6,887)	-	(6,887)
Total comprehensive loss for the period	**-**	**(3,253,553)**	**-**	**(6,887)**	**-**	**(3,260,440)**
Share based payment	-	-	-	-	294,098	294,098
Issue of shares net of costs	2,306,777	-	-	-	-	2,306,777
At 30 June 2020	**19,286,885**	**(12,828,179)**	**(309,421)**	**(62,905)**	**388,734**	**6,475,114**

The accompanying notes form part of these financial statements.

	Notes	Consolidated Group For the year ended 30 June 2021 $	Consolidated Group For the year ended 30 June 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from product income		455,026	-
Payment to suppliers and employees		(6,718,026)	(3,170,063)
Interest received		41,323	98,385
Grant and other income		317,758	71,000
Research and development tax incentive		643,542	464,101
Net cash flows used in operating activities		**(5,260,337)**	**(2,536,577)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangibles		(363,143)	-
Payment of lease liabilities		(335,665)	-
Building improvements		(89,844)	-
Purchase of property, plant, and equipment		(332,845)	-
Net cash acquired from Sienna		3,764,434	-
Net cash from investing activities		**2,642,937**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		286,479	2,485,797
Share issue costs		-	(179,020)
Net cash inflow from financing activities		**286,479**	**2,306,777**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(2,330,961)**	**(229,800)**
Cash and cash equivalents at the beginning of the financial period		7,326,861	7,556,661
Effects of exchange rate changes on balance of cash held in foreign currencies		2,664	-
Cash equivalents at the end of the financial period		**4,998,564**	**7,326,861**

The accompanying notes form part of these financial statements.

1. PRODUCT INCOME	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $
Product revenue – at a point in time	468,096	-
	468,096	-

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

2. OTHER INCOME		
Research and development incentive tax refund	643,542	464,101
Grants received	317,533	71,000
Interest and miscellaneous income	42,882	98,385
	1,003,957	**633,486**

3. OPERATING EXPENDITURES		
Employee benefits		
- Staff salaries and wages	2,492,270	915,617
- Directors' fees	242,628	191,667
- Contractors' fees	100,559	-
- Superannuation	145,160	68,175
- Other employment expenses	204,510	47,793
Per consolidated Statement of Comprehensive Income	**3,185,127**	**1,223,252**
Administrative Costs		
- Business Combination expenses*	219,712	996,128
- Consulting and legal fees	459,987	277,208
- ASX listing and transaction fees plus share registry fees	204,308	38,771
- Short term lease expenditure	8,722	7,464
- Other administration expenses	304,373	304,057
Per consolidated Statement of Comprehensive Income	**1,197,102**	**1,623,628**
Depreciation and amortisation		
- Amortisation of granted patents	36,735	-
- Amortisation of acquired intangible asset - hTERT	371,095	-
- Amortisation of acquired intangible asset – Molecular Nets	121,489	-
- Depreciation of building improvements	25,580	-
- Depreciation of right-of-use assets – AASB 16 Leases	273,486	-
- Depreciation of plant and equipment	61,827	-
Per consolidated Statement of Comprehensive Income	**890,212**	**-**

* Business Combination expenses relates to costs associated with the Sienna transaction. The transaction is considered as a business combination with BD1 identified as the accounting acquirer. As a result, all transaction related costs incurred have been expensed in accordance with the Group's accounting policies.

	For the year ended 30 June 2021 $	For the year ended 30 June 2020 $

4. INCOME TAX

Major components of income tax expense for the periods presented are:

Statement of comprehensive income		
Current income tax charge	-	-
Deferred income tax credit*	1,638,748	-
Income tax credit reported in the Statement of Comprehensive Income	**1,638,748**	-

** Relates to the recognition of BARD1 Life Sciences Ltd tax losses for 2020, 2019, 2018 and 2017 financial years and estimated tax loss for the 2021 financial year to offset the deferred tax liability required to be recognised on the value of the hTERT, Molecular NETS and SubB2M intangible assets acquired in the merger with Sienna ($16,656,041 x 26% tax rate = $4,330,571). The net value ($2,691,823) is represented on the balance sheet as a Deferred tax liability.*

5. TRADE AND OTHER RECEIVABLES

Trade receivables	375,923	-
Provision for doubtful debts	(207,180)	-
	168,743	-
Other receivables	50,824	21,375
	219,567	**21,375**

6. BUILDING IMPROVEMENTS, PLANT AND EQUIPMENT

	As at 30 June 2021 $	As at 30 June 2020 $
Building Improvements – at cost	185,181	-
Accumulated depreciation	(25,580)	-
	159,601	-
Office equipment – at cost	63,359	-
Accumulated depreciation	(16,753)	-
	46,606	-
Research equipment – at cost	424,000	-
Accumulated depreciation	(44,863)	-
	379,137	-
	585,344	**-**

Movement in Carrying Amounts

	Building Improvements $	Office Equipment $	Research Equipment $	Total $
Balance at the beginning of the year	-	-	-	-
Additions - acquired from Sienna merger	95,337	35,003	119,511	249,851
Additions - other	89,844	28,356	304,489	422,689
Depreciation	(25,580)	(16,753)	(45,074)	(87,407)
Effect of FX translation	-	-	211	211
Balance at the end of the year	159,601	46,606	379,137	585,344

	As at 30 June 2021 $	As at 30 June 2020 $
7. RIGHT OF USE ASSET		
Right-of-use-Assets – at cost	1,510,256	-
Accumulated depreciation	(368,447)	-
	1,141,809	**-**
8. TRADE AND OTHER PAYABLES		
Trade and other payables	604,915	798,856
Accruals	157,227	-
	762,142	**798,856**
9. LEASE LIABILITY		
CURRENT		
Lease liability	**346,634**	**-**
NON-CURRENT		
Lease liability	**917,503**	**-**
Maturity analysis		
Less than 12 months	346,634	-
Greater than 12 months and less than 5 years	917,503	-
Greater than 5 years	-	-
	1,264,137	-
10. PROVISIONS		
(a) Current		
Annual Leave	202,902	69,821
Long Service Leave	147,460	7,254
	350,362	**77,075**
(b) Non-current		
Long Service Leave	**29,816**	**23,191**

11. ISSUED CAPITAL

Issued and paid up capital

	As at 30 June 2021 $	As at 30 June 2020 $
Ordinary shares (net of issue costs)	**51,832,009**	**19,286,885**

	For the year ended 30 June 2021		For the year ended 30 June 2020	
	Number of shares	$	Number of shares	$
At the beginning of the period	1,367,185,026	19,286,885	1,242,985,172	16,980,108
Issue of shares to Sienna Cancer Diagnostics shareholders	1,027,345,358	32,258,645	124,289,854	2,485,797
Share consolidation – 1 for 30 securities held	(2,314,712,612)	-	-	-
Issue of shares on conversion of options	238,943	286,479	-	-
Less: Transaction costs	-	-	-	(179,020)
At the end of the period	**80,056,715**	**51,832,009**	**1,367,185,026**	**19,286,885**

At 30 June 2021, the Company had no performance shares on issue (2020: 217,003,236).

12. SEGMENT INFORMATION

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

Product revenues reported for the financial year are sourced from foreign countries specifically the U.S., South Korea, and Greece. Approximately 95% of product revenue is sourced from the U.S. from the one customer. Other income recorded in the reporting period was sourced in Australia.

The Group's non-current assets (other than goodwill on acquisition) are located in the following geographic regions:

	For the year ended 30 June 2021	For the year ended 30 June 2020
	$	$
Australia (domicile)	16,597,326	-
United States of America	386,195	-
Switzerland	91,703	-
Total	**17,075,224**	**-**

13. CONTINGENT ASSET AND LIABILITIES

The Group has the following contingent liabilities at 30 June 2021:

- On 24 February 2021, BARD1 announced that Tony Walker and former director and Founding Scientist of the Company, Dr Irminger-Finger, had commenced legal proceedings against the Company in the Supreme Court of Victoria. BARD1 advised that it would defend the proceedings and file a comprehensive defence. On 4 June 2021, BARD1 announced an update on the legal proceedings. The Company received from the Plaintiffs particulars, and proposed means of calculation, of their alleged loss and damages relating to the Claim and is reviewing it with its legal advisers. Although the calculations derive a potentially very significant amount of claimed loss and damage by the Plaintiffs, any such claim will ultimately turn on the evidence and the outcome of the legal proceedings at trial. The Company continues to dispute the basis of the Claim and has filed with the Supreme Court of Victoria a comprehensive defence.

- Sienna Cancer Diagnostics Limited, a wholly owned subsidiary of BARD1 Life Sciences, has a contingent liability in the form of milestone payments to Sevident Inc. shareholders, the entity from which Sienna purchased the Molecular Net capture platform technology in April 2019. Sevident Inc. shareholders are entitled to receive up to a value of US$1.5 million in scrip (or cash) upon the realisation of future Molecular Net product revenue milestones;

- BARD1 Life Sciences Limited has guaranteed the payment of a royalty by Saulyak Limited Liability Company, based on gold output from the Saulyak Gold Project which was disposed of by the Company on 10 July 2007. The royalty is up to 2% net smelter royalty per ounce of gold produced from the Saulyak Gold Project, payable only in respect of ounces of gold produced over 750,000 ounces in total. Gold production from the Saulyak Gold Project has not yet commenced with the current owners of the project yet to secure a mining licence. At the time of the sale of the project by the Company total reserves identified at the project were not in excess of 750,000 ounces;

- BARD1 Life Sciences Limited has contingent liabilities in the form of the milestone payments detailed below, under the SubB2M Technology Licence Agreement with The University of Adelaide:

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

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

The Company is not aware of any other contingent liabilities as at 30 June 2021.