ASX Announcement

31 October 2025

Appendix 4C – September 2025 Quarterly Activities Report

Highlights

- Partnership with U.S. precision diagnostics firm ClearNote Health established, granting an exclusive licence agreement to distribute pancreatic and ovarian blood tests in Australia and New Zealand
- Strategic partnership signed with Sonic Healthcare to integrate BCAL's breast cancer diagnostic assay within Sonic's national testing network, commencing with 93 sites in NSW
- Commercial partnership with Cancer Care Associates to expand clinical access and doctor engagement across NSW and QLD
- BREASTESTPlus™ continues commercial rollout across Sydney with focus on GP engagement via digital campaigns, clinical education sessions, webinars, and GP conferences.
- A total of 102 BREASTESTPlus™ tests sold this quarter, bringing total number of tests sold since launch in March 2025 to 209
- $10 million convertible note facility established post quarter end, with firm commitments for $5 million

BCAL Diagnostics Limited (ASX: BDX) ("BCAL" or the "Company"), a biotechnology company engaged in early cancer detection, provides its Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2025 ("Quarter").

BCAL Chief Executive Officer, Shane Ryan, said: "*The September quarter has been a period of steady progress for BCAL as we entered key partnerships to drive BREASTESTplus™ awareness and sales within leading clinical networks across Australia. Our partnership with Cancer Care Associates brings a community of cancer specialists across NSW and QLD into our network, and we are actively expanding education and adoption of BREASTESTplus™ within this important group.*

"The exclusive agreement with ClearNote Health to distribute its Avantect Pancreatic and Avantect Ovarian blood tests in Australia and New Zealand expands BCAL's portfolio beyond breast cancer and strengthens our position in early detection of multiple cancer types.

"These partnerships represent tangible commercial agreements to drive revenue growth and establish BCAL as a leading end-to-end provider of precision oncology diagnostics in Australia.

"Post period, BCAL secured firm commitments for $5 million under a $10 million convertible note facility to support working capital and the Company's commercialisation strategy. The facility provides funding flexibility to deliver upcoming commercial and technical milestones and is subject to shareholder approval at the AGM on 28 November 2025."

Operational update

BREASTESTplus™

BCAL sold 102 BREASTESTplus™ tests in this quarter and has broadened its rollout to include an additional 50 GPs to total 85 breast specialists and GPs. As previously noted, building awareness of a new product and driving changes in physician practice patterns takes time. BCAL is making good progress, adding experienced sales representatives and launching online digital education to around 6,000 Sydney based medical professionals. Early CY2026 will see the launch of BREASTESTplus™ in Melbourne and Brisbane.

Partnerships

BCAL entered a strategic commercial partnership with Cancer Care Associates (CCA), one of Australia's leading private oncology networks, marking a significant milestone in establishing new pathways for clinical uptake and patient access.

In parallel, BCAL formalised its agreement with Sonic Healthcare enabling blood collection for BREASTESTplus™ through 93 Douglass Hanly Moir Pathology collection centres in Sydney and specimen pre-analytical processing by Melbourne Pathology. These collaborations streamline access and improve convenience for patients and clinicians alike.

Expansion of cancer tests

BCAL entered into an exclusive licence agreement with ClearNote Health, a US-based precision diagnostics company, to distribute its pancreatic and ovarian cancer blood tests in Australia and New Zealand. Commencing in Q1CY26 for a period of 2 years, BCAL will leverage its existing and expanding network of oncology partners. The Company's growing portfolio of oncology offerings creates new opportunities to work with more doctors and build new strategic partnerships.

BCAL is engaging with its network of health professionals to understand the clinical applications of the tests in monitoring at-risk patients, and it has started building partnerships with charities that support the families of cancer patients, who themselves often have the most to gain from early-stage cancer detection.

BCAL has identified the regulatory path to market and expects the tests to be available in Australia in early 2026. BCAL intends to gather health economic data within Australia to supplement global evidence on the major benefits to the healthcare system that early cancer detection provides, with a vision that the tests will eventually be added to the national cancer screening programs already in place.

Financial update

The Company reports a net cash balance of $1.6 million at the end of September 2025. BCAL continues its commercial rollout of BREASTESTplus™ ramping up sales initiatives, market access and education, and clinical engagement activities.

The Company invested $1.6 million in Research and Development in the quarter ending September 30, and expenditure included a further $1.0 million in overhead expenses. The Company expects to receive an additional R&D refund of $1.2 million in the next quarter (FY2025 $2.5 million in total).

Subsequent to quarter end the Company established a $10 million convertible note facility, with a firm commitment to fund $5 million. The facility is subject to shareholder approval. The terms of the facility are outlined in an announcement to the ASX on 20 October 2025.

Outlook

BCAL enters the December quarter with a clear focus on accelerating the adoption of BREASTESTplus™ and strengthening its commercial and operational foundations, near-term priorities include:

- Establishing a telehealth platform for patients interested in learning more about early cancer detection through the information portal earlydetection.com.au
- Continuing extensive digital and in-person marketing initiatives to expand its doctor and clinical network to build product awareness
- Advancing the development of next-generation iterations of BREASTESTplus™ to broaden its clinical utility and support long-term growth
- Optimising US operations to enhance efficiency and prepare for future regulatory and market access activities
- Progressing commercial preparations under the ClearNote Health partnership ahead of the planned launch of new cancer tests in Q1 CY26
- Continuing engagement with the Australian Federal Government and key stakeholders to support broader awareness and adoption of BREASTESTplus™

These initiatives collectively position BCAL to deliver near-term commercial milestones, expand its clinical footprint, and strengthen its foundation as a leader in early cancer detection. BCAL retains a clear focus on driving revenues by increasing the adoption of BREASTESTplus™ and through the ClearNote Health partnership.

This announcement has been approved for release by the Board of BCAL Diagnostics Limited.

For further information:

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About BCAL

BCAL is an Australian biotechnology company engaged in early cancer detection. BCAL is focussed on advancing early and accurate breast cancer detection via BREASTEST plus™ a non-invasive, lipid-based 'rule-out' test designed to be used in women with dense breasts and alongside mammography to improve screening and diagnostic outcomes for women.

Also, BCAL maintains an exclusive licence agreement with ClearNote Health Inc. ("ClearNote Health"), a US-based precision diagnostics company, for the distribution of ClearNote Health's pancreatic and ovarian cancer blood tests in Australia.

Founded in 2010, BCAL is headquartered in Sydney, AUS and listed on the Australian Securities Exchange (ASX: BDX). For more information: https://www.bcaldiagnostics.com/ or contact info@bcaldiagnostics.com.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BCAL Diagnostics Limited

ABN	**Quarter ended ("current quarter")**
97 084 464 193	30 September 2025

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		21	21
1.2	Payments for			
	(a)	research and development	(1,581)	(1,581)
	(b)	product manufacturing and operating costs	(7)	(7)
	(c)	advertising and marketing	(73)	(73)
	(d)	leased assets	(70)	(70)
	(e)	staff costs (non R&D)	(207)	(207)
	(f)	administration and corporate costs	(704)	(704)
1.3	Dividends received (see note 3)			
1.4	Interest received		17	17
1.5	Interest and other costs of finance paid		(9)	(9)
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Other (provide details if material) R&D Tax Offset received			
1.9	**Net cash from / (used in) operating activities**		**(2,613)**	**(2,613)**

2.	**Cash flows from investing activities**		-	-
2.1	Payments to acquire or for:		-	-
	(a)	entities	-	-
	(b)	businesses		
	(c)	property, plant and equipment	(327)	(327)
	(d)	investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(327)**	**(327)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings (Funding R&D receipt)		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – advance on capital raise		
3.10	**Net cash from / (used in) financing activities**		

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,522	4,522
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,613)	(2,613)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(327)	(327)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period***	**1,582**	**1,582**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	582	2,022
5.2	Call deposits	1,000	2,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,582**	**4,522**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	175
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Items in 6.1 related to payments made for Directors fees and consulting fees to Directors

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,633)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,582
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,582
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.6

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company will receive a R&D refund of $1.2m in the next quarter. In addition to a lower research and development spend with some programs reaching end of cycle.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As announced on 20 October 2025 the Company has established a $10 million convertible note, with firm commitments for $5 million. The terms of convertible note are outlined in the announcement.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes the Company expects to be able to continue operations and execute according to its strategy and business plan based on the convertible note funding, the ability to raise further capital and the research and development tax offset.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025..

Authorised by: The Board...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.