BCAL Diagnostics – Chair's Address to the 2025 AGM

Good morning shareholders, colleagues, partners and guests. Thank you for joining us at the 2025 Annual General Meeting of BCAL Diagnostics.

It is my privilege to present this year's Chair's Address, and to reflect on our progress, our challenges, our achievements, and our strategic priorities for the year ahead. This AGM represents an important moment for BCAL, as we continue the transformation from a long-standing research and development organisation into a commercial healthcare company — one now generating early revenue and opening new market opportunities.

FY25 was one of the most significant years in BCAL's history.

After more than 15 years of scientific discovery, clinical validation and unwavering commitment, we reached a major milestone: the commercial launch of BREASTESTplus™, our first diagnostic product.

BREASTESTplus™ is the first rule-out test of its kind designed to support earlier detection of breast cancer. This is a world first and we are so proud of it.

In 2025, we took the first major step towards our founding mission, which is to make a meaningful difference in the early detection of breast cancer.

I want to acknowledge the patients, clinicians, researchers and shareholders whose trust and persistence made this possible. Our progress is a collective achievement, built over many years.

Entering the market with a novel diagnostic test was always going to be challenging. There is no established playbook. We are disrupting traditional diagnostic pathways and introducing clinicians to a tool that sits between imaging, risk stratification and clinical judgment.

Throughout FY25, we experienced the realities of launching in this environment. In some areas, we tried, we failed, we learnt quickly, and we pivoted, and I'm pleased to report this adaptability is now embedded into our commercial strategy.

If FY25 was about building the infrastructure, establishing clinical pathways, and validating our commercial model, FY26 will be about expansion, scaling, and disciplined revenue generation.

We remain transparent about our position: revenue growth is still in its early stages. Adoption curves in diagnostics take time, and our strategy is designed around this reality.

Today, shareholders will consider a $10 million convertible note facility, with $5 million already firmly committed. This funding is essential to sustaining our commercial momentum until revenue scales sufficiently.

Our monthly burn rate remains controlled and aligned to our commercialisation priorities.
The convertible note is designed to:

- strengthen our balance sheet,
- extend our operational runway,
- support market expansion, and
- give BCAL the time required to demonstrate the commercial potential — and the true valuation — of our diagnostic suite.

This is a prudent, structured and necessary step as we transition from R&D to revenue.

Our immediate priority is to expand the uptake of BREASTESTplus™ among specialists, and general practitioners across Australia, working to achieve our goal of making earlier tools accessible to women nationwide, including those in regional and underserved communities.

We continue to advance our ovarian and pancreatic early-detection programs. These two cancers often referred to as 'silent killers' due to late presentation and poor survival rates.....Early detection is critical!

Expanding into these high-need areas broadens our clinical utility, diversifies future revenue streams, and significantly increases the value of our platform.

Our partnership with ClearNote Health remains transformative. Their evidence base, global affiliations and U.S. market experience strongly complement BCAL's strengths.

Together, we are aligning clinically and commercially, accelerating clinician adoption, and preparing for international market expansion. My recent visit to ClearNote health in the United States reaffirmed our shared values, vision and ambition.

A core priority for BCAL is ensuring that accessibility underpins national adoption.

In 2021, Dr Mike Freelander MP as part of House of Representatives Standing Committee on Health, Aged Care and sport published a federal report **The New Frontier – Delivering better health for all Australians.** His findings emphasised that early access to modern diagnostics improves outcomes and can reduce long-term health expenditure.

To secure government support, compelling health economics are essential. We continue to work with policymakers, regulators and clinical leaders to demonstrate measurable value to the health system.

This aligns with the federal government's broader commitment to early detection. On 1 July 2025, Australia enhanced its national screening programs by adding lung cancer screening to the program, this is in addition to cervical, bowel, and breast cancer.

Even though PSA testing is not part of a national prostate cancer screening program, it remains a widely used early-detection tool for men over 50.

The message is clear: early detection is becoming central to public health, and BCAL intends to play a leadership role. An invaluable lesson I learned early in my career is that 'treatment is expensive, early diagnosis is priceless.'

We continue working with leading advocacy groups including BCNA, So Brave, Sydney Breast Cancer Foundation and PanCare.

Together with clinicians, we are designing a pathway that meets future reimbursement requirements.

Although our tests are currently out-of-pocket, we are actively developing initiatives to improve access, especially for vulnerable or geographically isolated populations.

Demand for our technology is accelerating, driven by ageing populations, government investment in screening, and crucially, growing clinical emphasis on early diagnosis and prevention. BCAL is ideally positioned within the rapidly growing global market for early cancer detection.

We are not simply building a diagnostic company. We are helping shape the future of early cancer detection, in Australia and globally.

To this end, it's worth noting that BCAL holds one of Australia's most valuable diagnostic research assets: a bio-bank of approximately 45,000 aliquots, collected under rigorous ethical and clinical protocols.

This asset not only underpins the robustness of our science, but supports future product expansion, attracts global partnerships, and importantly, will form a cornerstone of future regulatory submissions. We are deeply grateful to every participant who contributed samples. Their generosity is central to our mission.

I would like to thank the BCAL Board for their exceptional commitment and guidance. I also acknowledge former Directors Ronald Phillips and Mark Burrows, who stepped down in 2025. Their leadership helped shape BCAL into the organisation it is today.

To our shareholders, thank you for your trust and patience as we transition from R&D to commercial growth. To our clinical partners, advocacy organisations and research community, thank you for your collaboration. And to the BCAL management team and staff, thank you for your dedication and belief in our mission.

FY26 will be a year of expansion, disciplined execution and commercial growth. Our vision is ambitious, but our strategy is grounded, realistic and informed by the lessons of FY25.

We are building the infrastructure, partnerships and scientific foundations needed to deliver long-term value, for our shareholders, for clinicians and, most importantly, for patients.

Thank you for your ongoing support.

I will now hand over to our CEO, Shane Ryan, who will provide an update on the year ahead including the commercial rollout of BREASTESTplus™

Jayne Shaw
Executive Chair

BCAL diagnostics

November 2025

Annual General Meeting

Executive Chair Jayne Shaw
Chief Executive Officer Shane Ryan
Chief Commercial Officer Chris Baldwin

Board and Management

Jayne Shaw
Executive Chair

Jonathan Trollip
Non-Executive Director

David Darling
Non-Executive Director

Dr John Hurrell
Non-Executive Director

Shane Ryan
Chief Executive Officer

Chris Baldwin
Chief Commercial Officer

Chair's Address

FY25 highlights

Commercial launch of BREASTEST plus™ in Sydney Australia (March 2025)

Early detection portfolio expanded through ClearNote Health Partnership (Sept 2025)

209 BREASTEST *plus*™ tests sold in the first two quarters post launch

Consumer campaign reaching >500,000 women, multiple conference presentations, GP dinners and lunch and learns

Strategic partnerships with Sydney Breast Clinic, Cancer Care Associates and Sonic,

NATA* accreditation of Sydney laboratory ISO15189

Australian patent registrations of BREASTEST® granted for in house lipidomic technology until 2043

$4.5M cash at 30 June 2025. Up to $10m convertible note facility established

NATA is the leading national accreditation body*

Formal Business

Formal business

RESOLUTION 1 - REMUNERATION REPORT

To consider, and if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That for the purposes of section 250R of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025".

For 108,922,993 (99.9%)   Against 13,200 (0.01%)   Discretion 100,000 (0.09%)

Formal business

RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR JONATHAN TROLLIP
To consider, and if thought fit, to pass the following as an ordinary resolution:
"That Mr Jonathan Trollip, who retires by rotation in accordance with Rule 8.6 of the Company's constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company."

For 107,941,193 (98.99%)	Against 1,000,000 (0.92%)	Discretion 100,000 (0.09%)

Formal business

RESOLUTION 3 – APPROVAL OF CONVERTIBLE NOTE FACILITY AND SHARES TO BE ISSUED UNDER THE FACILITY

To consider, and if thought fit, to pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the Convertible Note Facility and shares to be issued under the facility, on the terms and conditions set out in the Explanatory Memorandum.”

For 108,909,043 (99.88%) Against 32,150 (0.03%) Discretion 100,000 (0.09%)

Formal business

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company's issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

For 108,922,993 (99.9%) Against 13,200 (0.01%) Discretion 100,000 (0.09%)

CEO Address

Looking back at 2024 AGM: BCAL Diagnostics delivered

PILLARS TO SUCCESS IN **THE NEXT 12 MONTHS**

BCAL diagnostics

Market Access Strategy
- Our main focus in the immediate future is delivering BREASTEST® to the Australian market.
- Kim Kirkham, BCAL's National Clinical Program Director, has developed a **comprehensive market access plan.** This will l **extensive Breast cancer network** knowledge gained form BCAL's Key Opinion Leaders (KOL) and senior management. L commercial partners that have national scale **will enable BCAL to scale, grow and drive BREASTEST® adoption.**

Key opinion leader network
- A key enabler to BCAL's **market access strategy**, the KOL comprises nationally recognised breast cancer specialists who a BCAL to address clinical utility ahead of BREASTEST® commercial launch. BCAL will strategically grow the KOL network as it

Industry partnerships
- BCAL will **strategically partner and execute agreements** with radiology partners and breast cancer clinics that will acc growth

Talent and Team
- BCAL has now got **a great team in place** to accelerate the scientific program and to take the product to market in Australi on the **current financial burn-rate.** The clinical laboratory team will refine the sample turnaround times to improve efficiency and cost of running the test, and the clinical research team will combine with our KOL's to publish a number of high impact publications building the evidence to drive BREASTEST® adoption.

US Program
- BCAL will build out a network of sites and
- A number of commercial partners will be Developed Test (LDT).

2025 Objectives	
Market Access Strategy	
KOL Network	
Industry Partnerships	
Talent and Team	
US Program	

By building the **science**, the **team** and the **relationships** needed to launch and support BREASTEST plus, BCAL demonstrated to the industry that it is a key Australian leader in the rapidly emerging early cancer detection market

2025: Building the engine for success

Product Development

Solving clinical gaps in the market with early detection blood tests – designed for global applicability

Biobank: 45,000 samples from 6000th patients

NextGen BREASTEST plus

Market Access Strategy & Sales Volume

Expanding channels & driving volume to market through GPs & Specialist nationally

Continue to build sales team, awareness & leverage AI and digital platforms

Clinical Sites & Champions

Growing network of engaged clinical champions (KOLs) who drive early adoption and patient access

Regulatory & Reimbursement

Working with regulators,, advocacy groups and government in pursuit of reimbursement

Global Partnering

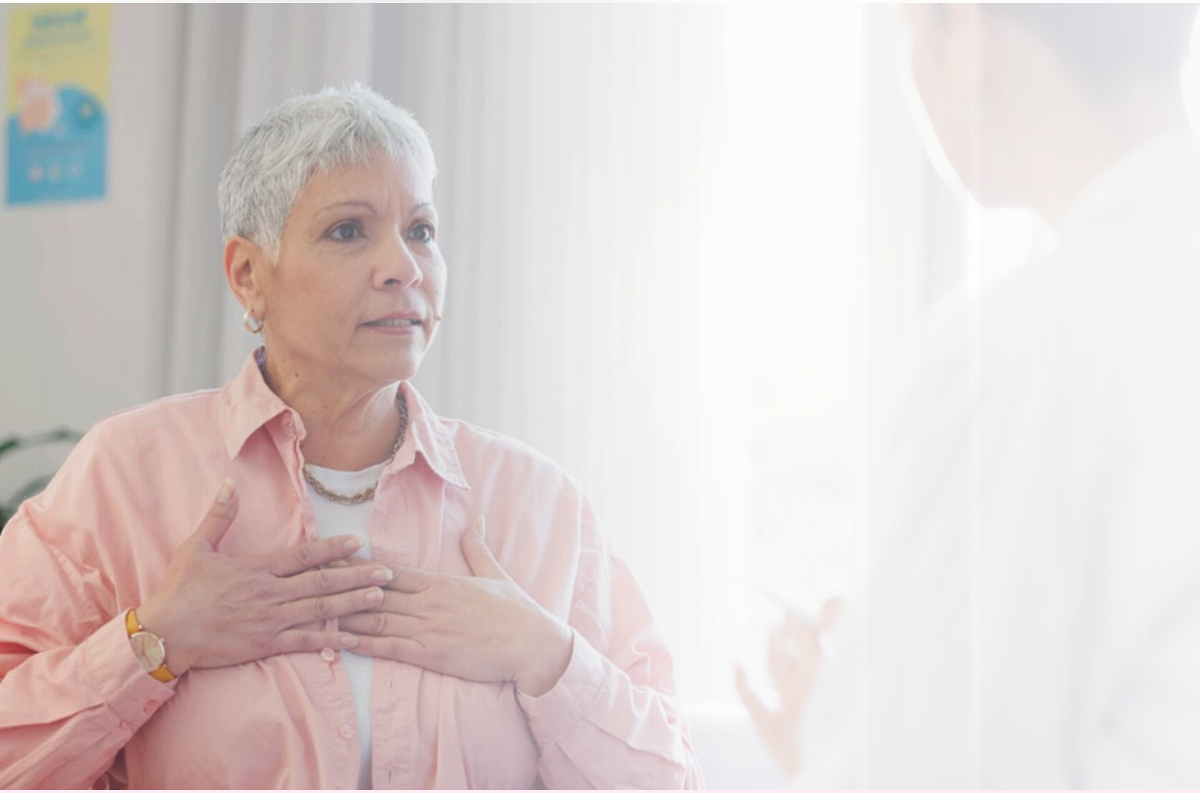
Establishing strong foundations to bring advanced diagnostics into clinical use

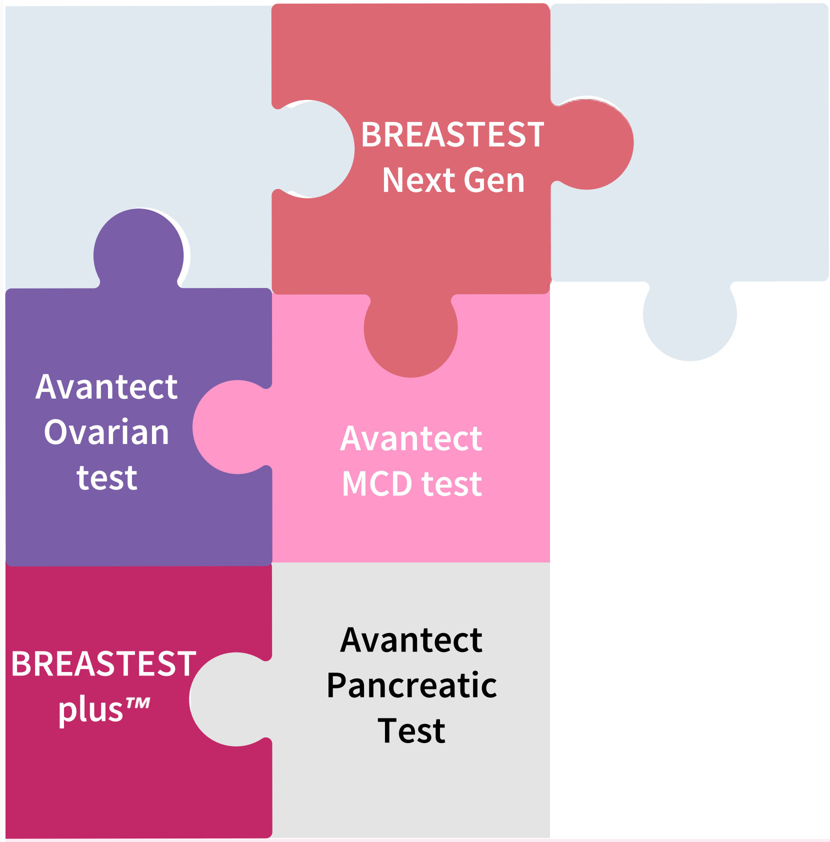
Identifying new opportunities to expand offerings through strategic industry partnerships

Capabilities attract strong strategic partners

Best Practice
sydney breast clinic peace of mind
Cancer Care Associates
Sonic Healthcare
Castlereagh Imaging
Endeavor Health
Peter Mac Peter MacCallum Cancer Centre Victoria Australia
The Royal Melbourne Hospital
sydney breast cancer foundation
Sullivan Nicolaides Pathology
Douglass Hanly Moir Pathology
Chris O'Brien Lifehouse
Monash Health
Labcabs
BCAL diagnostics
SOBRAVE Australia's Young Women's Breast Cancer Charity
Lakeview Private Hospital
Baylor College of Medicine
Melbourne Pathology
Westmead Hospital
NSW Government Health Western Sydney Local Health District
HealthLink
NSW Government Health Pathology
medmate
Comprehensive breast care
ClearNote Health
RxTro
NATA
AusDoc. Connect. Collaborate. Grow.
Breast Cancer Network Australia
pancare Foundation
Southern Breast Oncology
Sydney Women's Wellness
ShengSheng
SciLeads

BCAL can leverage its commercial and lab investments to expand offerings





AI supported digital channels are educating patients and reaching HCPs

https://densebreasts.com.au

Website providing information for women about breast density, breast cancer screening and risk management

Aligned with digital GP & consumer campaigns and educational webinar

Women can reach out to BCAL directly to share information with their GP in advance of their next appointment

Looking forward to 2026 AGM: BCAL Diagnostics will deliver

	Q1	Q2	Q3	Q4
Expand BREASTEST *plus*™ footprint across Melbourne and Brisbane; initiate regional rollout program	☐			
Sydney market launch of Avantect® Ovarian and Pancreatic tests	☐			
BREASTEST *plus*™ incorporated into Best Practice GP management software - national	☐			
Two additional peer reviewed publications on BREASTEST *plus*™	☐			
Commercial launch of BREASTEST *plus*™ V2		☐		
Scale Avantect® Ovarian and Pancreatic test availability nationally		☐		
Commence BREASTEST clinical studies to service women needing breast cancer surveillance			☐	
Leverage existing infrastructure and distribution to add additional offering(s)				☐
Grow BREASTEST *plus*™ minimum sales volume of 150 tests per month by Q4				☐
Achieve full year revenue for Avantect tests of $300k				☐

ClearNote Health

Who is ClearNote Health?

History

- ClearNote Health is a US based company transforming cancer detection through early, accurate, non-invasive diagnostics.
- Founded in California in 2016, developed at Stanford University (Stephen Quake Lab) and raised >US$150 million

Technology leader

- Virtuoso™ epigenomics platform powered by AI & bioinformatics used by Novartis, Bayer, Genentech and many others
- Chosen over 21 peers (including Grail) by US National Cancer Institute for Vanguard Study in Cancer Moonshot
- US FDA Breakthrough designation

Global validation

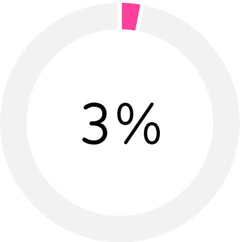
- CLIA/CAP-accredited lab in San Diego, UKCA-marked in the UK.
- Distributed across UK, US and 70+ countries via partners.
- ~20,000+ patient samples studied, peer-reviewed validation.
- Reimbursement agreements with several insurers in US, CMS code pricing US$1,160 per test

BCAL and ClearNote Health partnership

- ClearNote Health - a US based company - has selected BCAL to deliver their cutting-edge early detection cancer tests in Australia and New Zealand
- BCAL has exclusive rights to distribute ClearNote's Avantect Pancreatic and Avantect Ovarian tests for an initial two years, with renewals up to eight years
- Agreement creates additional in-licensing opportunities for complementary tests from other providers (e.g. colon, lung)
- Considerable overlap in target patient populations for breast cancer and ovarian cancer
- Expands commercial opportunities and strengthens BCAL's role in precision diagnostics.

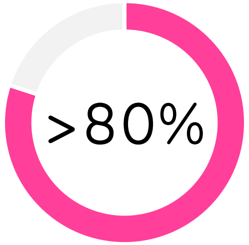
The importance of early detection on survival

Pancreatic Cancer



5-year relative survival for distant pancreatic cancer[1]

– VS –

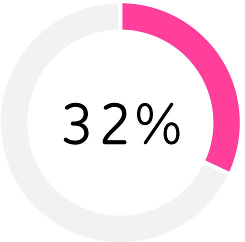


5-year survival at stage IA[1]

Today, survival rates are extremely unlikely as most pancreatic cancer is diagnosed at Stage IV

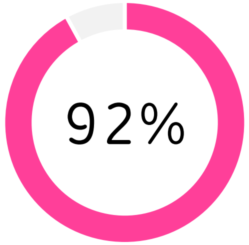
By detecting Cancer at Stage IA, early detection makes pancreatic cancer highly survivable

Ovarian Cancer



Stage IV survival rate[2]

– VS –



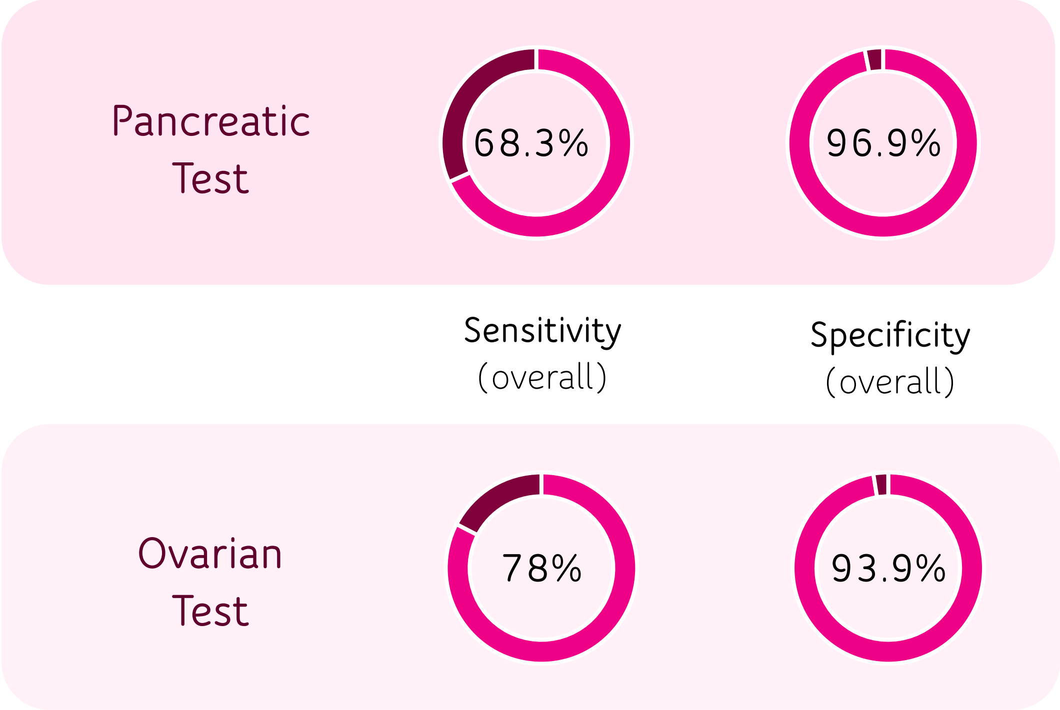
Stage 0 - IIA[3]

7 out of 10 women are currently diagnosed at advanced Stage III/IV

Early detection provides far better outcomes

1 *Blackford AL, Canto MI, Klein AP, Hruban RH, Goggins M. Recent Trends in the Incidence and Survival of Stage 1A Pancreatic Cancer: A Surveillance, Epidemiology, and End Results Analysis. J Natl Cancer Inst. 2020 Nov 1;112(11):1162-1169.*
2 Stage Distribution of SEER Incidence Cases, 2010-2019.
3 SEER - https://seer.cancer.gov/statfacts/html/ovary.html

Avantect early-stage detection tests are accurate and in clinical use globally



In use commercially in US, with reimbursement from major insurers

UK regulatory approvals

Australian regulatory pathway clear

Major clinical trials underway:

1. SAFE-D (UK)
   - New Onset Diabetes
   - 15,000 patients
2. PRECEDE (global)
   - Individuals with increased risk due to germline variants and/or strong family history
   - 677 samples reported in ESMO
   - Potential in Australia with associated "APRISE" study
3. VANGUARD (US)

Avantect test have clinical utility in significant populations

Pancreatic

- New onset diabetes
- Individuals with familial pancreatic cancer histories
- Genetic predispositions (e.g. BRCA1/2)
- Cysts under surveillance

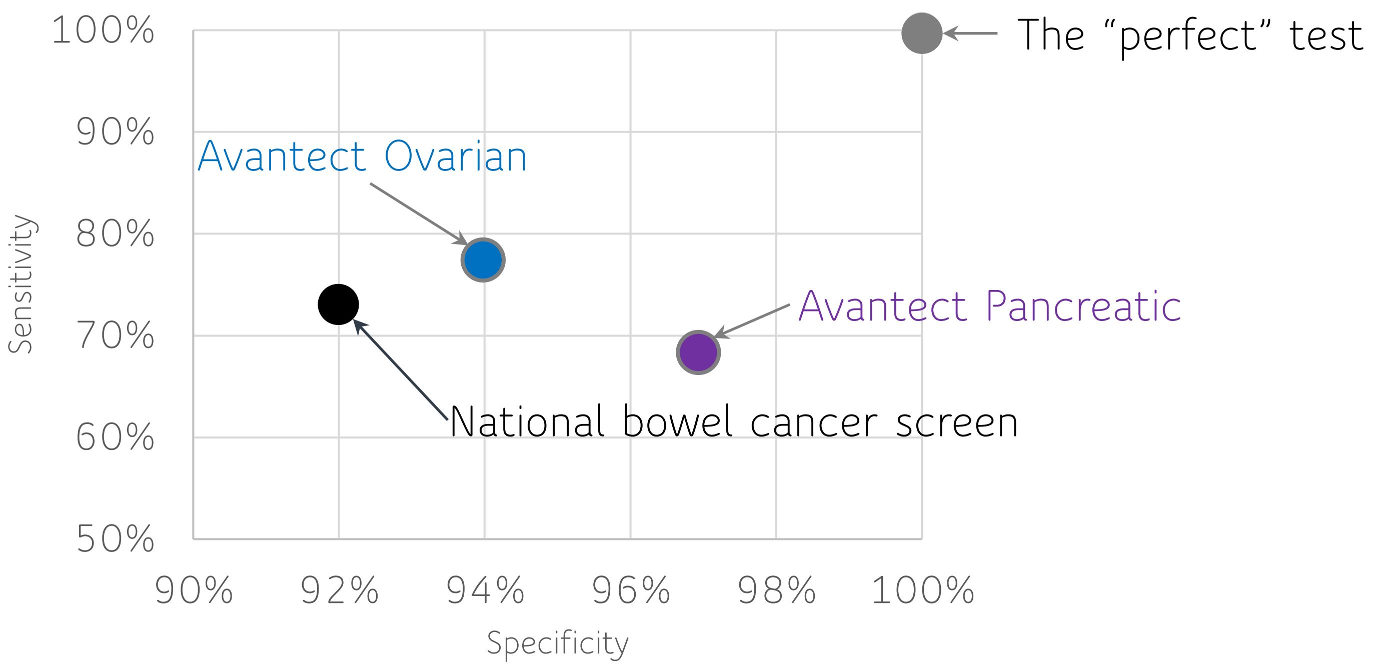
Ovarian

- Personal histories of breast cancer
- Individuals with familial breast or ovarian cancer histories
- Genetic predispositions (e.g. BRCA1/2)
- Women considering RRSO

BCAL is currently working with Australian KOLs to understand clinical applications that will most benefit patients and serve to build case for national cancer screening program

Avantect tests are more reliable than national screens for other cancers

1. Sensitivity: How often is the cancer detected? (The higher, the more lives saved)
2. Specificity: How often do healthy patients receive a “not-detected” result? (The higher, the fewer unnecessary referrals.)

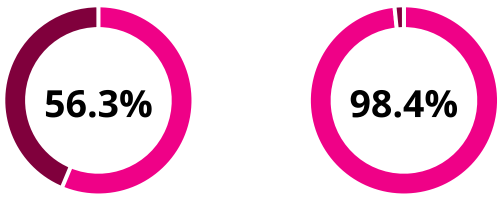


Comparison Point

Avantect Pancreatic and Ovarian **outperform** Australia’s existing bowel cancer screen

Future tests: Avantect multi-cancer update

Accuracy across seven cancer types



Sensitivity (overall)

Specificity (overall)

Breast cancer is the most challenging for MCED tests, creating **partnering opportunities for BREASTEST plus**

Major clinical trial underway

VANGUARD (US)

- Healthy adults (45-75 yrs)
- 24,000 patients across three arms

Objectives

- Timeliness and logistics of returning MCD test results.
- Diagnostic resolution of abnormal MCD test results (i.e., follow-up, additional tests) and rates of complications from diagnostic workup.
- Assessment of how participants & clinicians respond to MCD test results (normal or abnormal) and how screening and diagnostic pathways work in real-world settings.
- Estimation of detection rates, late-stage cancer incidence, tissue-of-origin accuracy of the assay, and ultimately implications for mortality (longer-term follow-up).

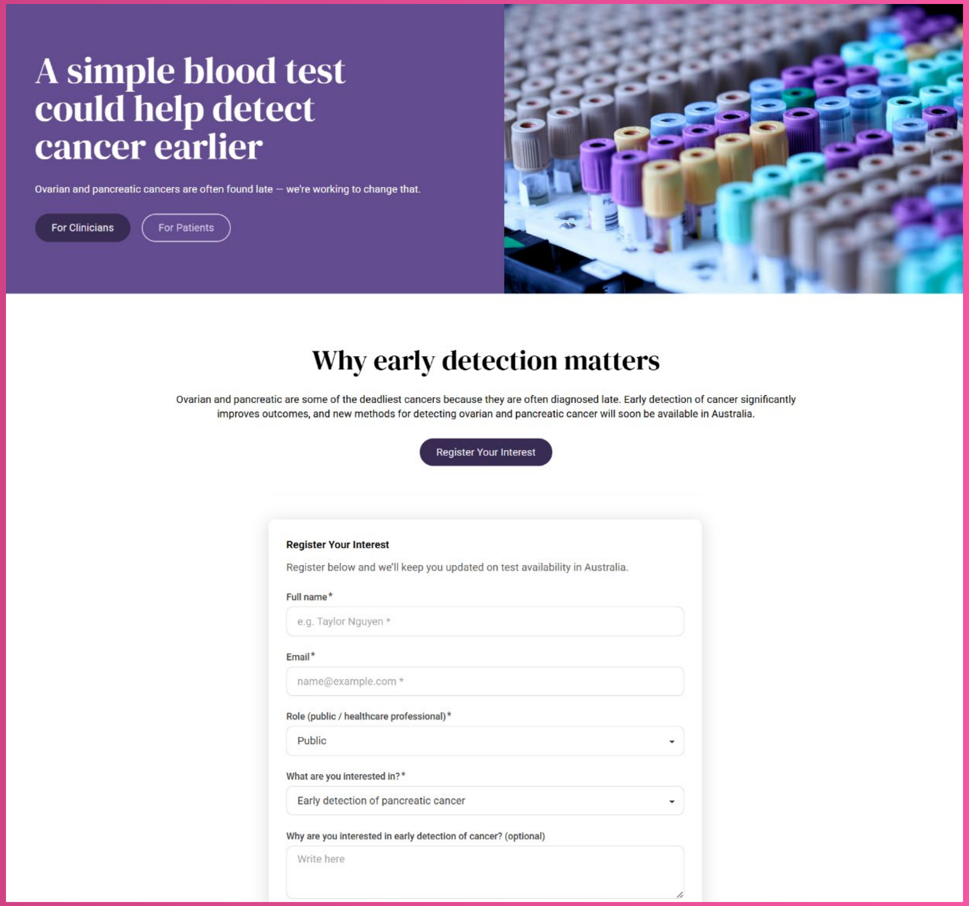
Source: ESMO 2025, S. Quake et al, Paper 8147: "Epigenomic Multicancer Detection Algorithms Capture Disease Biomarkers through Machine Learning"

Introducing earlydetection.com.au

Information portal providing information about early cancer detection to patients.

Today: Sign up for more information

Jan 2026: Access to telehealth appointments with medical professionals



Thank you and closing remarks from Executive Chair Jayne Shaw

For further Information

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