

RECENT ANALYSIS SIGNIFICANTLY IMPROVES COMMERCIAL PROSPECTS FOR BCAL BREAST CANCER TEST

- **Recent analysis leads to greater focus of the BCAL breast cancer test**
- **Improved prospects for accelerated development and commercial usefulness**
- **New opportunities for patent protection of the test method**

Breast cancer screening and diagnostic company BCAL Diagnostics Limited (ASX:BDX, 'BCAL' or the 'Company') is delighted to report recent results of analysis of its scientific data carried out independently by its Australian team and by a highly regarded team of international diagnostic experts. The outcome of the analysis by the two teams is that a considerably reduced number of markers, compared with previous information, can be used to distinguish between blood samples of breast cancer patients and normal control samples.

BCAL is developing a blood-based test for detection of breast cancer in its early stages. The test is based on disease-associated changes in the profile of lipids (fats) found in blood. As described in the Prospectus for its 2021 IPO, the Company had at that time collected information on blood samples from 3 cohorts of women diagnosed with breast cancer compared with healthy controls. As a result, a panel of 18 different lipids, differing in their amounts between cancer and non-cancer blood samples, had been identified.

Over the past 6 months, samples from a 4th cohort of patients have been examined, bringing the total of samples analysed in Australia since 2018 to 790. Examination of the data from the 4th cohort by the Company's Australian team indicated that a signature with a reduced number of lipid markers than the original 18, as few as 6 to 10, might be sufficient for an effective clinical test. Such a reduction in the number of markers to be examined for each test considerably improves its commercial feasibility and attractiveness, reducing the time, cost and difficulty for analysis of each sample.

Independently, BCAL contracted a third party to review the BCAL data and perform a retrospective analysis for the entire 790 samples collected. The review identified five small lipid signatures, with two particularly strong signatures whose performance strongly characterised samples from breast cancer patients when compared with normal controls. These signatures delivered strikingly consistent performance and are in agreement with BCAL's local blind testing findings.

The combination of these local and international analyses supports BCAL's goal of reaching a refined algorithm, facilitating acceleration of test development in a format that will be attractive both clinically and commercially. In addition, this greater refinement of the lipid marker panel has opened up the opportunity for BCAL to secure additional patent protection for its test.

BCAL Executive Chair Jayne Shaw said that the new independent review provides the Company with strong assurance in advancing the test's development towards commercial use, both in Australia and the USA.

"This independent review confirms what we've long been confident of at BCAL, the ability to detect breast cancer using a lipid based blood test. The new developments solidify BCAL's commercialisation pathway in the Australian, USA and European markets. As we welcome our new CEO Dr John Hurrell, BCAL will benefit from his strong leadership and detailed industry experience in moving the BCAL test to its next stages of development. We are thrilled by this outstanding advancement for BCAL within just six months since our IPO."

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

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About BCAL Diagnostics

BCAL Diagnostics Limited is an Australian screening and diagnostic company committed to the early, accurate diagnosis of breast cancer, and therefore early intervention and improved outcomes for women. Over the past decade BCAL has developed a non-invasive blood test for the detection of breast cancer, with results to date demonstrating 91% specificity and 87% accuracy. The test is initially designed to complement current imaging technologies, such as the mammogram, with the aim of becoming a monitoring and screening tool suitable for women of all ages and backgrounds in any location. With more than two million new cases of breast cancer diagnosed globally each year, a substantial opportunity exists for BCAL to improve patient outcomes. BCAL has partnered with global integrated cancer care and cardiac provider GenesisCare to conduct clinical research required for regulatory approvals across several jurisdictions, commercialisation and market entry points.

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