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BCAL DIAGNOSTICS ENTERS INTO US PRODUCT DEVELOPMENT AGREEMENT WITH PRECION

BCAL Diagnostics Limited (ASX:BDX) (BCAL or Company) is pleased to announce it has entered into an agreement with US company Precion Inc. (Precion) for the next stage of development of the Company's blood based test to detect breast cancer. The move marks an important milestone as BCAL aggressively works to commercialise this valuable product and make it available to women.

Breast cancer is the most common cancer among women globally, with more than 2 million new cases registered annually and approximately 685,000¹ resulting deaths. Improvements in medical and patient awareness have emphasised the importance of early detection for effective treatment with a corresponding growth in global demand for breast cancer diagnostics. The global market for these products is expected to reach US\$8.7 billion by 2027.

Over the last 5 years BCAL has applied its patented technology to extensive research using the novel approach of molecular lipid analysis for the detection of cancer. Preliminary findings for breast cancer were recently presented in a poster at the ASCO 2022 convention in Chicago.

The Company's US-based and Sydney-based teams will now work directly with Precion's North Carolina laboratories in the development of standardised commercial assays. The assays will be based on the proprietary lipid biomarker signature BCAL identified in the blood samples of early and late-stage breast cancer cohorts. The parties have signed a Master Services Agreement under which they propose to execute Statements of Work to collaborate in the development of standardised biomarker tests, validate the algorithm required for reporting results and carry out clinical studies in the US.

Precion brings together the most advanced technology and an experienced team of scientists with a track record of successfully developing and validating commercial biomarker assays using Mass Spectrometry. The instrumentation utilised by the Precion team will be similar to that currently available in clinical laboratories. The work will also facilitate similar technology transfer and validation activities being established with laboratories in Sydney, Australia.

BCAL CEO Dr John Hurrell said: "We are keen to work with Precion as we move our blood test for breast cancer further along the commercialisation pathway and closer to benefiting breast cancer patients and women in general. This is another key step we have achieved as we continue to meet the milestones we set out when we listed on the ASX last year."

Precion CEO Shaun Lonergan stated: "We are pleased to help develop and commercialise BCAL's novel and clinically important breast cancer blood test for this critical area of women's health. Precion's team brings the experience of bridging biomarker discovery with development and commercialisation expertise. BCAL's focus of bringing a needed tool in breast cancer management to the clinic is the key guiding element in our collaboration program."

The execution of this agreement reflects BCAL's ongoing commitment to bring to market novel diagnostic blood tests based on proprietary technology to advance the detection of cancer.

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

ENDS

¹ <https://www.who.int/news-room/fact-sheets/detail/breast-cancer>

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About BCAL Diagnostics Limited (BCAL)

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/>

About Precion Inc

Precision applies mass spectrometry technology to develop and provide targeted metabolite panels for profiling various chronic disease conditions and associated health areas for clinical research. Precision offers development of diagnostics and precision medicine assay formats for downstream applications. Our testing services for commercial and research customers provides data for various sample types and project objectives. We offer a range of targeted panels as well as custom developed panels for partners with specific clinical objectives. For more information: <https://www.precion.com/>