

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme BCAL Diagnostics Limited Limited
ACN/ARSN 142 051 223

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Merchant Biotech Fund (ARSN 654 495 468)
ACN/ARSN (if applicable) As above.

The holder ceased to be a substantial holder on 28/03/2024
The previous notice was given to the company on 26/03/2024
The previous notice was dated 26/03/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's vote affected
27/03/2024	Merchant Biotech Fund	On Market Sell	-\$37,176.91	-345,000 FPO shs	-345,000 FPO shs
28/03/2024	Merchant Biotech Fund	On Market Sell	-\$12,458.75	-125,000 FPO shs	-125,000 FPO shs

3. Changes in association


The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merchant Funds Management Pty Ltd	Level 1, 441 Stirling Highway, Cottesloe WA 6010
Merchant Opportunities Fund	Level 1, 441 Stirling Highway, Cottesloe WA 6010
Merchant Biotech Fund	Level 1, 441 Stirling Highway, Cottesloe WA 6010
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001.

Signatureprint name Andrew Chapmancapacity Managing Directorsign here date 03/04/2024