

28 March 2025

Dear BCAL Shareholders,

We are writing to express our sincere gratitude for the patience, support, and commitment from you and other BCAL shareholders over the past 15 years. As we have met a significant milestone in our journey, we want to take a moment to thank you for being a vital part of this long and exciting process.

Your belief in our vision, and your continued investment of both capital and trust, has been instrumental in bringing us to this point. We understand that the road to where we are today has been long, with its share of challenges. Your confidence in our team and mission has been a constant source of motivation for us.

We are thrilled to announce that, after years of hard work, innovation, and determination, we are now ready to move forward with the commercial launch of BREASTEST *plus*^{TM1}, the first product in the BREASTEST® range. BREASTEST *plus*TM will be available, and first patients tested at Sydney Breast Clinic on **March 27, 2025**.

The launch of BREASTEST *plus*TM is a key milestone for BCAL, and we could not have reached this point without your invaluable support. Thank you.

As we prepare to take this next step, we remain deeply committed to ensuring the success of this venture, and we are excited to see the impact that this project will have in the industry and beyond. The future holds great promise, and we look forward to continuing this journey with you by our side.

As previously stated, the test will be launched as an adjunct test to a mammogram, the current standard of care for the last 30 years. Our launch is commencing with the referral from breast surgeons and will be rolled out initially in New South Wales and Victoria as we scale through a methodical, sustainable process to seek to ensure the company's enduring success.

The company is continuing our research and development program, both in Australia and the United States and the ongoing development of future tests including those for surveillance and monitoring of breast cancer in patients who have previously experienced the disease.

There are so many people to thank for supporting BCAL to this stage but in particular:

- those individuals who worked for pro bono for the first 8 years,
- the women who have provided blood samples to facilitate the scientific development,
- the clinicians who elected to work with us in the very early days when this was an original idea - especially the clinicians at Sydney Breast Clinic and the breast surgeons at Chris O'Brien Lifehouse,

¹ This test has been validated and performed in a National Association of Testing Authorities (NATA) accredited laboratory. The test is currently under assessment by NATA for accreditation.

- the shareholders who have continued to invest through the two capital raises since our July 2021 listing, demonstrating confidence in BCAL despite challenging market conditions and the patience required for our first test launch,
- and the BCAL team who have gone above and beyond to meet timelines. Their passion and dedication are truly valued - it is not just a job. Their commitment at every level of the organisation has been reflected through enabling this test to enter the market this week.

Thank you once again for your trust, support, and belief in BCAL Diagnostics. We are excited to enter this new phase together and to share the upcoming developments with you. There will be further announcements in the weeks and months ahead.

The recent ASX announcements regarding the release of BREASTEST *plus*TM are available [here](#)².

BCAL Diagnostics CEO, Shane Ryan will host an investor webinar on Wednesday 2 April 2025 at 12pm. Mr Ryan will be joined by Dr David Speakman, Specialist Breast Surgeon and Head of BCAL Diagnostics Clinic Advisory Board.

Please register for the webinar at <https://s1.c-conf.com/diamondpass/10046419-pk3wc6.html>.

Warm regards,

A handwritten signature in black ink, appearing to read "Jayne Shaw".

Jayne Shaw
Executive Chair on behalf of the BCAL Diagnostics Board

About BREASTEST *plus*TM

BREASTEST *plus*TM is the first product in BCAL's BREASTEST[®] range of non-invasive, lipid-based breast cancer diagnostics. BREASTEST *plus*TM is a first in class blood test that measures a panel of lipids, using Liquid Chromatography Mass Spectrometry, to identify a lipidomic breast cancer signature. BREASTEST *plus*TM is a 'rule-out' test that has been designed to be used in women with dense breasts and alongside mammography to improve screening and diagnostic outcomes for women.

About BCAL Diagnostics

BCAL Diagnostics is an Australian and US-based biotechnology company dedicated to advancing early and accurate breast cancer detection. Our innovative, non-invasive blood test, the first in the BREASTEST[®] range of products is designed to complement existing breast screening methods and provide additional lipidomic insights to rule-out breast cancer, empowering women and their clinicians with greater confidence in diagnostic outcomes. Improved screening accuracy potentially reduces unnecessary follow-ups and enables timely intervention resulting in better health outcomes for women.

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.

² <https://www.bcaldiagnostics.com/investors/>