



Interim Report

For the Half-year Ended 31 December 2024



BCAL Diagnostics Limited
and its controlled entity
ABN 51 142 051 223

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Director's Report

For the half-year ended 31 December 2024

The Directors' of BCAL Diagnostics Limited ("the Company") and its controlled entity ("BCAL" or "Group") present their report, together with the financial statements, for the half-year ended 31 December 2024.

Directors

The following persons were directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

Jayne Andrea Shaw	Executive Chair
Ronald Anthony Phillips	Non-executive Director
Jonathan Alfred Trollip	Non-executive Director
David Darling	Non-executive Director
Mark Burrows	Non-executive Director
John Hurrell	Non-executive Director

Principal activities

During the half-year period the principal continuing activities of the Group consisted of continuing research into the development of a novel blood screening test to improve the early diagnosis and monitoring of breast cancer including preparation for clinical trials.

Review of Operations

The loss for the financial half-year ended 31 December 2024, after tax, amounted to \$3,999,360 (2023: loss \$2,406,533).

The Group has no trading revenue at present and the result reflects expenditure on research and development activities for the period.

During the half, BCAL has been dedicated to fulfilling the necessary requirements to bring its diagnostic blood test to commercialisation and is on track for commercial launch of BREASTEST® in Q1 CY25. BREASTEST® will be launched initially at the Sydney Breast Clinic ("SBC"), before the test is rolled out nationally.

➤ Director's Report

For the half-year ended 31 December 2024

Scientific Progress

Australia

In readiness for BREASTEST®'s market entry, BCAL has focused on product development and scientific operations during the half. This includes testing for repeatability and sample integrity, from sample collection through to producing a result for the patient.

SENSIBLE studies

The Company has been focused on completing the SENSIBLE studies this half from a sample collection of 720, forming the basis for BREASTEST® with the sensible 3 study in its final stages. The SENSIBLE studies involve the verification of BCAL's lipid signature test within an Australian cohort. BCAL eagerly awaits the analysis of SENSIBLE 3 which is nearing completion with results due imminently.

Clinical Services Laboratory

BCAL made substantial progress during the half with its clinical services laboratory achieving formal NATA accreditation from the National Association of Testing Authorities Australia (NATA). The accreditation represents a pivotal step on the pathway to BCAL's planned commercialisation of BREASTEST® in Q1 CY25.

BCAL's laboratory meets the NATA, ISO15189 and National Pathology Accreditation and Advisory Council (NPAAC) standards. NATA accreditation was awarded for the laboratory's quality systems. The accreditation to this international standard underscores BCAL's commitment to technical excellence and quality management systems required to run a commercial laboratory.

Commercial license agreement

In September, BCAL entered into a commercial licensing agreement with SBC, one of Australia's leading multidisciplinary private breast clinics. This marks the first clinical development center for BCAL and establishes its inaugural site in Australia to offer BREASTEST®. Over the past six years, SBC has been an essential clinical partner, assisting BCAL by contributing samples for the development and validation of BREASTEST®.

SBC is renowned for its commitment to providing women with the highest standard of breast care available and now will be the first site in Australia to offer BREASTEST® to women.

➤ Director's Report

For the half-year ended 31 December 2024

United States

Commences US operations

BCAL established a wholly owned subsidiary, BCAL Diagnostics, Inc. ("BCAL US") in Raleigh, North Carolina in September 2024. Key laboratory facilities and clinical studies are now underway at blood collection sites in Michigan and Illinois.

The US operations provide BCAL with the chance to fast-track and validate new products using US patient-centric data, while gaining valuable insights into the US diagnostics market. Collaboration with US physicians is underway at the initial partner sites in Michigan and Illinois, and BCAL are now preparing for active patient recruitment in Michigan and Chicago, with plans to expand this network and bring a BCAL biomarker to the US market in due course.

BCAL's US office is led by Shane Ryan as President, with Jayne Shaw, Dr. John Hurrell, and Jonathan Trollip serving as directors of BCAL US. Dr. Klaus-Peter Adam, the former Chief Technology Officer at Precion, has joined BCAL US as the full-time Director of US Research and Product Development.

Cory Dunn has been appointed as BCAL's US marketing and business development consultant and brings a wealth of US marketing experience and comprehensive knowledge of the US breast cancer network.

In December, CEO Shane Ryan attended the San Antonio Breast Cancer Symposium, which gathered 11,000 like-minded delegates. During the event, he took the opportunity to update industry professionals and senior breast cancer oncologists on BCAL's progress. There was strong interest from potential strategic industry partners, as well as from breast surgeons eager to contribute to the recruitment efforts for the ongoing US trial.

US Clinical Study commences

BCAL commenced its US clinical study (the "Study"), marking a significant milestone in its US strategy. Two blood collection sites commenced recruitment of patients in Michigan and Illinois during the half. The purpose of this study is to verify BCAL's BREASTEST® technology in samples from women in the US population as required for US Regulatory approval.

The study marks a significant first step for the Company in its endeavour to take BREASTEST® into the US market, where approximately 40 million screening mammograms are performed each year.

BCAL is assembling a dedicated team of physicians that will help guide and implement BCAL's research and commercialisation activities in the US. Partnerships have been established with a private clinic serving breast cancer patients in Troy, Michigan, and the Endeavour Health network in Chicago, Illinois.

Director's Report

For the half-year ended 31 December 2024

US Study overview

As previously reported, in August 2024 Dr Klaus-Peter Adam was appointed to lead the Company's US operations as Director of US Research and Product Development located in Raleigh North Carolina. Under his leadership, the clinical study is designed to accelerate and verify BREASTEST® technology using US patient samples and gain an in-county understanding of the US breast cancer diagnostics market.

The Study aims to collect blood samples from a minimum of 500 patients across the US, with approximately 40 samples collected at the end of the half. BCAL has also signed an agreement with the contract research organisation Skylight Health Research to bolster recruitment for the Study.

The purpose of the Study is to verify BREASTEST® technology in samples from US domestic women. The US was chosen for this Study for several reasons including:

- The size of the commercial opportunity; more than 300,000 US women per annum are diagnosed with an invasive form of breast cancer.
- The breast cancer diagnostic market is expected to grow to \$6.9B by 2033¹

The data collected during the Study will inform regulatory submissions to enable marketing authorisation as a Laboratory Developed Test (LDT) or an FDA approved test.

The Company is currently working with its growing network of physicians and clinics in the US to secure additional sites to further accelerate recruitment to the study.

Independent Peer- Review Clinical Publications

A research article by BCAL was published in the International Journal of Molecular Sciences during the half. The article, *Discovery of Plasma Lipids as Potential Biomarkers Distinguishing Breast Cancer Patients from Healthy Controls*² describes the methodology and results from early discovery work that forms the basis of the technology that underpins BCAL's novel blood test for the detection of early-stage breast cancer, BREASTEST®.

The publication is an important milestone for BCAL, providing academic and commercial validation of its technology.

¹ Persistence Market Research

² Li, D., Heffernan, K., Koch, F. C., Peake, D. A., Pascovici, D., David, M., Kehelpannala, C., Mann, G. B., Speakman, D., Hurrell, J., Preston, S., Vafaei, F., & Batarseh, A. (2024). Discovery of plasma lipids as potential biomarkers distinguishing breast cancer patients from healthy controls. *International Journal of Molecular Sciences*, 25(21), 11559. <https://doi.org/10.3390/ijms252111559>

➤ Director's Report

For the half-year ended 31 December 2024

Intellectual Property Portfolio

BCAL's first self-developed patent, Diagnostic signature (Australian Patent No. 2023258393)³, has been accepted by IP Australia. The patent covers key methods and lipids integral to the BREASTEST® technology, is expected to be granted in the near term and will provide IP protection through to 10 May 2043.

BCAL has also two self-developed patent families filed internationally via the Patent Cooperation Treaty (PCT). The second patent family was filed on 31 October 2024 and is set for publication within six months. These filings build on BCAL's existing portfolio of in-licensed patents including 23 granted patents and 4 pending patents across the United States, Australia, Canada, Japan and Europe.

Subsequent to the end of the half, the Company received notice that the following trademarks are now registered in the United States: BREASTEST®, BCAL Diagnostics® and BCAL Dx®.

Other appointments

The Group welcomed Dr. Mark David as its new Head of Research and Product Discovery during the half. Dr. David brings extensive experience in mass spectrometry, lipidomics, and metabolomics to BCAL. Holding a PhD from Imperial College London, he has a proven track record as a team leader in commercial laboratories and has conducted pioneering research in the development of novel diagnostic tests.

Advocacy and Partnerships

BCAL's National Key Opinion Leader (KOL) network has consistently offered clinical guidance and support for the Group's clinical studies and market entry efforts. BCAL is in close collaboration with breast cancer surgeons and multidisciplinary teams.

R&D tax offset received

On 26 November 2024, BCAL confirmed the receipt of its FY2024 Research and Development Tax Incentive (RDTI) tax offset in the amount of \$2.6M. The tax offset is a critical aspect to BCAL funding the development of BREASTEST® and the Company values the strong government support in progressing the commercialisation of breast cancer diagnostic tools like BREASTEST®. The RDTI is an Australian Government program providing important support for biotechnology and other sectors under which companies receive a refund for eligible expenditure on research and development.



Director's Report

For the half-year ended 31 December 2024

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

Auditor's Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Signed in accordance with a resolution of the directors.

Jayne Shaw
Executive Chair

[] February 2025



Auditors Independence Declaration

For the half-year ended 31 December 2024

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024	Half-year ended 31 December 2023
		\$	\$
Revenue from continuing operations			
Income	3	1,385,195	1,861,714
Expenses			
Research and development		(2,127,099)	(2,045,503)
Personnel costs		(140,822)	(249,041)
Marketing		(68,688)	(131,752)
Consulting fees		(357,670)	(345,414)
Directors' fees		(200,702)	(112,465)
Regulatory expenses		(144,825)	(135,489)
General and administration		(700,001)	(438,620)
Depreciation		(615,707)	(269,307)
Facilities costs		(481,110)	(341,023)
Interest expense		(48,751)	(53,461)
Share based payments	4	(499,180)	(146,172)
Loss before income tax		(3,999,360)	(2,406,533)
Income tax		-	-
Net loss after income tax		(3,999,360)	(2,406,533)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(3,999,360)	(2,406,533)
Loss is attributable to:			
Members of BCAL Diagnostics Limited		(3,999,360)	(2,406,533)
Earnings per share			
<i>From continuing operations</i>		Cents	Cents
- Basic loss per share		(1.09)	(1.04)
- Diluted loss per share		(1.09)	(1.04)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024	30 June 2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		7,012,076	6,472,988
Tax receivables		1,260,005	2,745,584
Other receivables and prepayments		82,484	119,070
Total Current Assets		8,354,565	9,337,642
Non-Current Assets			
Plant and equipment		2,319,173	2,104,368
Right of use assets		713,783	823,596
Total Non-Current Assets		3,032,956	2,927,964
Total Assets		11,387,521	12,265,606
LIABILITIES			
Current Liabilities			
Trade and other payables		753,917	2,024,984
Borrowings		251,473	241,119
Lease liability		212,876	201,099
Provisions		59,468	128,344
Total Current Liabilities		1,277,734	2,595,546
Non-Current Liabilities			
Borrowings		267,665	400,221
Lease liability		571,977	681,414
Total Non-Current Liabilities		839,642	1,081,635
Total Liabilities		2,117,376	3,677,181
Net Assets		9,270,145	8,588,425
EQUITY			
Contributed equity	5	33,836,597	28,895,408
Reserves		273,158	668,978
Accumulated losses		(24,839,610)	(20,975,961)
Equity		9,270,145	8,588,425

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Contributed equity	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
2024				
At 1 July 2024	28,895,408	668,978	(20,975,961)	8,588,425
Total comprehensive loss for the period	-	-	(3,999,360)	(3,999,360)
Share issue	4,765,000	-	-	4,765,000
Share issue costs	(168,100)	-	-	(168,100)
Transfer from reserves	344,289	(480,000)	135,711	-
Share based payments	-	84,180	-	84,180
At 31 December 2024	33,836,597	273,158	(24,839,610)	9,270,145

	Contributed equity	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
2023				
At 1 July 2023	19,281,951	546,739	(14,614,925)	5,213,765
Total comprehensive loss for the period	-	-	(2,406,533)	(2,406,533)
Share issue	3,418,797	-	-	3,418,797
Share issue costs	(271,500)	-	-	(271,500)
Transfer from reserves	374,715	(374,715)	-	-
Share based payments	-	112,839	-	112,839
At 31 December 2023	22,803,963	284,863	(17,021,458)	6,067,368

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024	Half-year ended 31 December 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(5,331,689)	(3,891,392)
Research and development tax offset received		2,628,703	3,046,979
Interest paid		(49,736)	(47,553)
Interest received		81,063	5,467
Net cash outflow from operating activities		(2,671,659)	(886,499)
Cash flow from investing activities			
Purchase of plant and equipment		(741,851)	(129,119)
Net cash (outflow) from investing activities		(741,851)	(129,119)
Cash flows from financing activities			
Proceeds from share issue	4	4,300,000	3,005,500
Costs of share issue		(113,100)	(271,500)
Proceeds from conversion of options		-	368,297
Repayment of borrowings		(122,211)	(161,807)
Principal element of lease payments		(112,091)	(81,581)
Net cash inflow from financing activities		3,952,598	2,858,909
Net increase in cash and cash equivalents		539,088	1,843,291
Cash and cash equivalents at the beginning of the period		6,472,988	3,174,092
Cash and cash equivalents at end of the period		7,012,076	5,017,383

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

For the half-year ended 31 December 2024

1 Summary of material accounting policies

(a) Basis of preparation

These consolidated financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities. Compliance with Australian Accounting Standards 134 ensures that the financial statements and notes comply with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The interim financial report is intended to provide users with an update on the latest annual financial statements of the Group as at 31 December 2024. As such it does not include all the notes of the type normally included in an annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made during the interim reporting period.

The accounting policies and methods of computation have been consistently followed in this interim financial report as were applied in the previous annual financial statements for the year ended 30 June 2024, with the exception of the policy stated below.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in this report have been rounded to the nearest dollar unless otherwise stated.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2024 and the results of all subsidiaries for the period then ended. BCAL Diagnostics Limited and its subsidiary together are referred to in these financial statements as the 'BCAL' or 'the Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

➤ Notes to the Financial Statements

For the half-year ended 31 December 2024

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred losses of \$3,999,360, had net cash outflows from operating activities of \$2,671,659 and net cash outflows from investing activities of \$741,851, for the half-year ended 31 December 2024.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group had \$7,012,076 in cash on hand at 31 December 2024;
- The Group has demonstrated ability to raise capital and has the ability to raise capital if required in the future;
- The Group will commence sales in March 2025 which will generate cash receipts;
- The Group will have a Research and Development Offset claim in respect of the current financial year, and has the ability to fund this claim, if required; and
- The Group has the ability to slow activity and reduce costs should this be required.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Should the Group be unsuccessful with the initiatives detailed above then, there is a material uncertainty that may cast significant doubt as to whether the Group may in the future be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statements.

(d) Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates and judgements applied and disclosed in the annual report for the year ended 30 June 2024.

Notes to the Financial Statements

For the half-year ended 31 December 2024

(e) New and revised accounting requirements applicable to the current half-year reporting period

There are no new accounting standards or interpretations applicable that would have a material impact on the accounts of the Group.

2 Segment information

BCAL Diagnostics Limited is an Australian company developing a novel blood screening test to improve the early diagnosis and monitoring of breast cancer that is safe, cost effective, accurate and available to all women regardless of age, race and geographic location.

The Group incorporated a US subsidiary, BCAL Diagnostics, Inc. on 30 July 2024, which became operational on 2 September 2024. This entity performs activities analogous to Australia, and the Group is therefore considered to be in one business segment.

3 Income

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
Research and development tax offset	1,149,549	1,312,618
Research and development tax offset, prior period adjustment	128,703	546,709
Interest income	106,943	2,387
	1,385,195	1,861,714

4 Share based payments

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
Shares issued to Directors	315,000	-
Options to brokers and advisers	-	43,286
Performance rights	84,180	102,886
Shares issued for services rendered	100,000	-
	499,180	146,172

Notes to the Financial Statements

For the half-year ended 31 December 2024

5 Contributed equity

(a) Share capital

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	No Shares	\$	No Shares	\$
Ordinary Shares - Fully Paid	365,967,890	33,836,597	314,294,714	28,895,408

Movements in ordinary shares

	Date	Number of Shares	Issue price	\$
Opening balance 1 July 2023		212,314,861		19,281,951
Issue of shares, placement	01/09/2023	23,700,000	\$0.10	2,370,000
Issue of shares, share purchase plan	18/09/2023	6,155,000	\$0.10	615,500
Issue of shares, CEO	18/09/2023	200,000	\$0.10	20,000
Issue of shares, services performed	24/11/2023	500,000	\$0.09	45,000
Issue of shares, conversion of options	8/08/2023 & 23/11/2023	6,696,797	\$0.09	609,762
Issue of shares, conversion of performance rights	28/11/2023	2,072,500	\$0.09	186,525
Cost of issue of shares		-	N/A	(271,500)
Issue of shares, services performed	27/2/2024	655,556	\$0.09152	60,000
Issue of shares, placement	11/6/2024	62,000,000	\$0.10	6,200,000
Cost of share issues		-	N/A	(221,830)
Closing balance 30 June 2024		314,294,714		28,895,408

Notes to the Financial Statements

For the half-year ended 31 December 2024

5 Contributed equity (continued)

(a) Share capital (continued)

	Date	Number of Shares	Issue price	\$
Opening balance 1 July 2024		314,294,714		28,895,408
Issue of shares, placement		43,000,000	\$0.10	4,300,000
Issue of shares, services performed		869,565	\$0.115	100,000
Issue of shares, services performed		500,000	\$0.10	50,000
Issue of shares to directors		3,000,000	\$0.105	315,000
Issue of shares, conversion of performance rights		4,303,611	\$0.08	344,289
Cost of issue of shares		-		(168,100)
Closing balance 31 December 2024		365,967,890		33,836,597

b) Options

As at balance date the following options over unissued ordinary shares were on issue at balance date:

Details	Number of options	Issue date	Date of expiry	Exercise price (\$)
Employee options	3,467,353	20/11/2019	20/11/2029	\$0.0574
Broker/adviser options	1,034,243	17/10/2023	17/10/2026	\$0.20
Director options	12,000,000	18/12/2024	8/10/2027	\$0.25
Total	16,501,596			

The vesting of employee options is subject to employee service periods. All of the options on issue have vested.

Movements in Options

	Number of Shares	Date	Exercise price (\$)
Opening balance 1 July 2023	10,164,149		
Options issued, services performed	1,034,244	17/10/2023	\$0.20
Options exercised	(6,696,797)	15/11/2023	\$0.0574
Closing balance 30 June 2023	4,501,596		
Options issued, directors	12,000,000	18/12/2024	\$0.25
	16,501,596		

The Group recognised share-based payment expenses of \$Nil in relation to options issued for the half-year as the director options were issued late in the reporting period and have a vesting period over their life to 8 October 2027. (2023 share based payment expense: \$43,286),

Options issued during the period had a valuation of \$0.0367 per share.

➤ Notes to the Financial Statements

For the half-year ended 31 December 2024

5 Contributed equity (continued)

(c) Performance rights

The Group recognised share-based payment expenses of \$84,180 in relation to performance rights for the half-year (2023: \$69,553).

The Group issued 9,150,000 performance rights to employees during the half year ended 31 December 2024 (31 December 2023: Nil). A reconciliation of performance rights issued, vested and lapsed is as follows:

	Number of Shares
Opening balance 1 July 2023	8,294,022
Performance rights lapsed	(1,634,889)
Performance rights converted to shares	(2,072,500)
Closing balance 31 December 2023	4,586,633
Performance rights issued	2,250,000
Performance rights lapsed	(753,777)
Closing balance 30 June 2024	6,082,856
Performance rights issued	9,150,000
Performance rights converted to shares	(4,303,611)
Performance rights lapsed	(1,779,245)
Closing balance 31 December 2024	9,150,000

The company has issued performance rights subject to performance conditions aligned with annual strategic milestones for the years ended 30 June 2025 to 30 June 2027. Subsequent to the end of each financial year, performance is measured and subject to discretion of the Board the performance rights vest or lapse. Performance rights do not vest unless the employee is employed at the end of the performance measurement period.

The performance rights are valued at the Company's share price at the date the performance rights were issued and the expense is recognised over the relevant performance period (usually a financial year) commencing at or around the time that the strategic milestone was agreed and communicated to the holder of the performance rights, adjusted for a probability that the milestone will be satisfied. There are no market based performance conditions.

Performance rights vested during the year were converted to 4,303,611 ordinary shares on 19 December 2024. The share price at the time of conversion was 9 cents per share.

Performance rights expire on 30 September 2027 have a Nil exercise price and a fair value of 9.2 cents. No amount is payable on the exercise of performance rights. Performance rights hurdles are based on achieving commercial milestones and retention. To be eligible an employee needs to be in service at the end of the performance period.

➤ Notes to the Financial Statements

For the half-year ended 31 December 2024

6 Fair value measurement

The net value of current assets and liabilities approximates their carrying value, due to their short-term nature. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and notes to the financial statements.

7 Commitments

There were no commitments as at 31 December 2024 (31 December 2023: Nil).

8 Contingencies

The Group did not have any contingent assets or liabilities at 31 December 2024 (31 December 2023: Nil).

9 Events subsequent to balance date

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

10 Dividends

There were no dividends paid, recommended or declared during the current or previous reporting period.

11 Significant transactions

There were no significant transactions or changes to transaction during the current or previous reporting period.

12 Subsidiary

BCAL has established a North Carolina, United States of America, incorporated wholly owned subsidiary, BCAL Diagnostics, Inc. ("BCAL US") on 30 July 2024 which commenced operations on 2 September 2024.

The US operations will continue to undertake research and validate new products using US patient-centric data.

Directors' Declaration

For the half-year ended 31 December 2024

The directors of the Company declare that:

1. In the directors opinion, the financial statements and notes thereto, as set out on pages 8 to 17, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2024 and performance for the half-year ended on that date; and
2. As disclosed in Note 1(b), in the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Jayne Shaw
Executive Chair

xx February 2025

Independent Auditor's Report



BCAL Diagnostics Limited
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Sydney NSW 2000