

ASX Announcement

APPENDIX 4C – March 2025 QUARTERLY ACTIVITIES REPORT

28 April 2025

- **Major milestone achieved with the launch of BREASTEST plus™ achieving first revenues in March 2025**
- **Clinical validation completed, NATA accreditation awarded**
- **Market access initiatives accelerated with KOL support**
- **Further strengthening of patent portfolio and trademark protection**
- **Cash balance as at 31 March 2025 \$5 million**

BCAL Diagnostics Limited, (ASX: BDX, BCAL, the Company) an Australian and US-based biotechnology company pioneering non-invasive breast cancer diagnostics is pleased to present its Appendix 4C for the March 2025 quarter.

Key Activities in the Quarter

- **Commercial launch of BREASTEST plus™** achieving first revenues. In late March 2025, BCAL achieved a major milestone with the commercial launch of BREASTEST plus™, a NATA-accredited, first-in-class blood test for breast cancer diagnostics. This marks a pivotal step in the Company's journey to transform breast cancer detection. Following the focused launch at the Sydney Breast Clinic, the Company is expanding access across specialist clinics in NSW and Victoria ahead of a national rollout.
- **Engaging Breast Specialists & Market Access Planning:** During the March quarter, BCAL advanced its market access and clinician engagement strategy across Sydney and Melbourne, in preparation for the rollout of BREASTEST plus™. A key focus has been working with our Clinical Advisory Board of eminent breast specialist and other key opinion leaders (KOLs) to support engagement with breast specialist colleagues across Sydney and Melbourne. These trusted clinical voices are central to building awareness, fostering peer-to-peer education, and driving early and long-term adoption of BREASTEST plus™ in the medical community.

In parallel, BCAL has developed a suite of educational materials to support awareness of the clinical utility of BREASTEST plus™, support informed clinical conversations with patients and assist integration of the test into comprehensive screening practice.

The Company also laid the groundwork for participation in major sector conferences, including the Royal Australasian College of Surgeons (RACS), the Breast Cancer Trials Annual Scientific Meeting, and the American Society of Clinical Oncology (ASCO) which are central to strengthening clinical credibility and showcasing the scientific merit of BREASTEST plus™ to leading breast specialists.

- **Research & Development:** BCAL's Australian research team includes laboratory scientists in North Ryde and clinical coordinators across Sydney and Melbourne who collect blood samples and clinical data to support ongoing research and development. In the March quarter, the team completed the validation work required for additional NATA accreditation, enabling the successful launch of BREASTEST plus™. Recruitment and sample collection continued, providing valuable data to support ongoing product enhancement and the development of next-generation breast cancer diagnostics.
- **Patents & Trademarks:** BCAL continued to strengthen its global patent portfolio through new filings and ongoing patent prosecutions in commercially important jurisdictions. One of BCAL's patents was granted in Australia, providing intellectual property protection through to 2043. BCAL also filed for trademark protection for its first product BREASTEST plus™.
- **United States (US) Expansion & Collaboration:** BCAL continued to make progress in the US, a key future growth market, with a focus on building the foundation for clinical and commercial success. As part of this strategy, the Company is conducting deep market research to identify the most effective entry points for rapid test adoption and to optimise the opportunity for insurance coverage and reimbursement. We are actively recruiting additional clinical sites to support sample collection and research efforts. More than 50 patients have been enrolled at our US clinical partner sites, with momentum steadily building as clinician interest grows.

In parallel, the Company is exploring strategic commercial and research partnerships with diagnostic providers and clinical networks, aiming to accelerate adoption and scale. Insights and best practices gained from the Australian launch are being applied to inform BCAL's US strategy.

- **Financial Position:** The Company maintained a solid cash position, reporting a net cash balance of \$5 million at the end of March 2025. As BCAL enters a critical phase of commercial rollout and ramps up operational, marketing, and clinical engagement activities, it remains focused on efficiently deploying its resources to deliver on its short-to-medium term strategic objectives.

The Company spent \$1.94 million during the quarter which was broadly in line with the plan, and is on track to meet its objectives for the financial year ended 30 June 2025.

The Company paid directors \$0.2 million during the quarter which included salaries and fees.

The cash balance of the Company at the end of the quarter was \$5 million.

Commenting on the activities in the period, BCAL CEO Shane Ryan said: "The launch of BREASTEST plus™ and additional NATA accreditation mark a breakthrough moment for BCAL and a strong signal to Australia's breast specialist community. Our first-in-class blood test is designed to complement mammography by helping rule out breast cancer in women with dense breasts— a group for whom traditional imaging can be less effective, and who are at higher risk.

With nearly half of women aged 50 to 74 still unscreened, there's a clear need for more accessible, less invasive tools. BREASTEST plus™ has started to address clinical unmet need, offering greater clarity to clinicians and reassurance to patients with dense breasts.

As we roll out to more clinics and engage doctors nationwide, we're also investing in the next generation of tests to reach more women and deliver even greater impact in breast cancer."

Outlook

Looking ahead, BCAL is focused on expanding the availability of BREASTEST plus™ into additional clinics across NSW and Victoria, with a national rollout to follow. This expansion is supported by a targeted awareness strategy that includes participation in key medical conferences and direct engagement with breast specialists, driving adoption and providing more women with access to BCAL's non-invasive diagnostic tool.

In parallel, BCAL will continue to invest in research and development of the BREASTEST® technology and extend its clinical application across broader patient populations. The Company is also progressing its regulatory and reimbursement strategies while advancing the development of a US market entry pathway, supported by clinician engagement and ongoing patient recruitment.

As part of its growth strategy, BCAL is exploring commercial partnerships to support scale and market access. Its innovative R&D is focused on developing new diagnostic assays for breast cancer screening and monitoring, targeting stages of the disease journey with high unmet clinical need to improve patient outcomes.

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

ENDS

For further information:

Jayne Shaw

Executive Chair

jshaw@bcaldiagnostics.com

Shane Ryan

Chief Executive Officer

sryan@bcaldiagnostics.com

About BCAL

BCAL 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 excellent performance. The test is initially designed to complement current imaging technologies, such as the mammogram. With more than two million new cases of breast cancer diagnosed globally each year, a substantial opportunity exists for BCAL to improve patient outcomes.

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

For personal use only

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BCAL Diagnostics Limited

ABN

97 084 464 193

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development	(1,198)	(3,951)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(34)	(81)
(d) leased assets		
(e) staff costs (non R&D)	(112)	(447)
(f) administration and corporate costs	(627)	(2,783)
1.3 Dividends received (see note 3)		
1.4 Interest received	32	111
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material) R&D Tax Offset received		2,629
1.9 Net cash from / (used in) operating activities	(1,939)	(4,522)
2. Cash flows from investing activities	-	-
2.1 Payments to acquire or for:	-	-
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(33)	(882)
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(33)	(882)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		4,082
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(113)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – advance on capital raise		
3.10	Net cash from / (used in) financing activities		3,969

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,010	6,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,939)	(4,522)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(882)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		3,969
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period*	5,038	5,038

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,538	1,012
5.2	Call deposits	3,500	6,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,038	7,012

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	188
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Items in 6.1 related to payments made for Directors fees and consulting fees to Directors		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,939)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,038
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	5,038
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.6
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.