

ASX Announcement

3 June 2024

BCAL RECEIVES FIRM COMMITMENTS TO RAISE \$10.5 MILLION

Funds will be used to accelerate path to commercialisation

- Firm commitments received for a \$10.5 million placement with shares to be issued in two tranches
- Strong demand received from existing and new shareholders including institutional investors
- General meeting of shareholders to be held for the approval of the second tranche and participation of directors

BCAL Diagnostics Limited (ASX: BDX) (“**BCAL**” or “**the Company**”) is pleased to announce that it has received firm commitments to raise \$10.5 million, before costs, through a placement for the issue of approximately 105 million new fully paid ordinary shares (“**New Shares**”) at an offer price of \$0.10 per New Share (“**Placement**”).

The Placement was led by the Company and supported by a range of institutional and sophisticated investors.

Directors and the CEO of BCAL have indicated their intention to participate in the Placement which is subject to shareholder approval at a general meeting.

BCAL Chair, Jayne Shaw, commented *“We are delighted to have received such strong demand from existing and new shareholders which demonstrates such great confidence in our commercialisation strategy which is reaching its final phases ahead of anticipated launch in late CY2024. We are working closely with industry including breast cancer surgeons, diagnostics teams and other industry KOL’s to advance discussions with potential partners to bring our blood test for breast cancer to market and fulfill our mission of improving diagnostic outcomes for cancer. We thank our shareholders for their ongoing support and welcome new shareholders to the register.”*

Proceeds from the Placement will be used for:

- Further product development & research including costs associated with clinical trials, engineering, and regulatory;
- Expanding BCAL’s clinical services laboratory with equipment and staff following NATA certification of ISO15189 and NPAAC (National Pathology Accreditation Advisory Council) to facilitate commercial production;
- Market launch of product in Australia in the 4Q of CY 2024;
- Preparation for market launch into US in 2025; and
- General working capital.

Placement Details

The Company will issue up to 105 million New Shares at an offer price of \$0.10 per New Share, to raise a total of up to \$10.5 million (before costs).

New Shares under the Placement will be issued in two tranches as follows:

Tranche 1

- a) 37,000,000 shares within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1. Settlement is expected to occur on 7 June 2024, with New Shares allotted on Tuesday, 11 June 2024.
- b) 25,000,000 shares within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1A. Settlement is expected to occur on 7 June 2024, with New Shares allotted on Tuesday, 11 June 2024.

Tranche 2 and directors shares

Up to 43,000,000 shares to be issued following shareholder approval at a General Meeting to be held on or before 15 July 2024.

There was no lead manager to the issue, however the raise was undertaken with the support of Spark Plus Pte Ltd and PAC Partners Securities Pty Ltd. Mills Oakley acted as the Australian legal adviser to the Company.

The Notice of General Meeting is expected to be mailed to shareholders on or around 11 June 2024.

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

ENDS

For further information:

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About BCAL Diagnostics

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 excellent performance independent of breast tissue density. 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.

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