



Investor Update

ClearNote Health Partnership



BCAL and ClearNote Health partnership



ClearNote Health has selected BCAL to deliver their cutting-edge early detection cancer tests in Australia and New Zealand



BCAL has exclusive rights to distribute ClearNote's Avantect Pancreatic and Avantect Ovarian tests in Australia and New Zealand



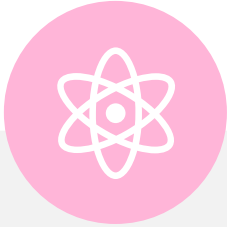
Initial term of two years, with automatic renewals for up to three additional two-year terms, for a maximum total of eight years



BCAL will have rights to distribute other and multi-cancer tests when available



Who is ClearNote Health?



History

- ClearNote Health is a US based company transforming cancer detection through early, accurate, non-invasive diagnostics.
- Founded in California in 2016, developed at Stanford University (Stephen Quake Lab) and raised >US\$150 million



Technology leader

- Virtuoso™ epigenomics platform powered by AI & bioinformatics used by Novartis, Bayer, Genentech and many others
- Chosen over 21 peers (including Grail) by US National Cancer Institute for Vanguard Study in Cancer Moonshot
- US FDA Breakthrough designation

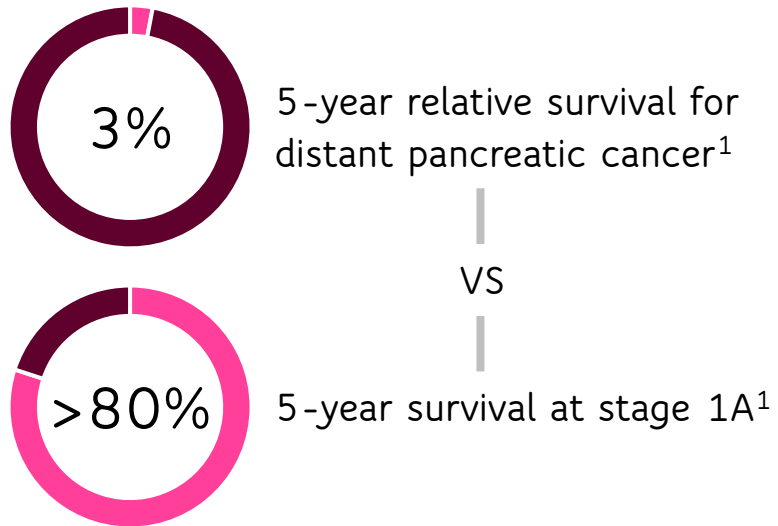


Global validation

- CLIA/CAP-accredited lab in San Diego, UKCA-marked in the UK.
- Distributed across UK, US and 70+ countries via partners.
- ~20,000+ patient samples studied, peer-reviewed validation.
- Reimbursement agreements with several insurers in US, CMS pricing US\$1,160 per test

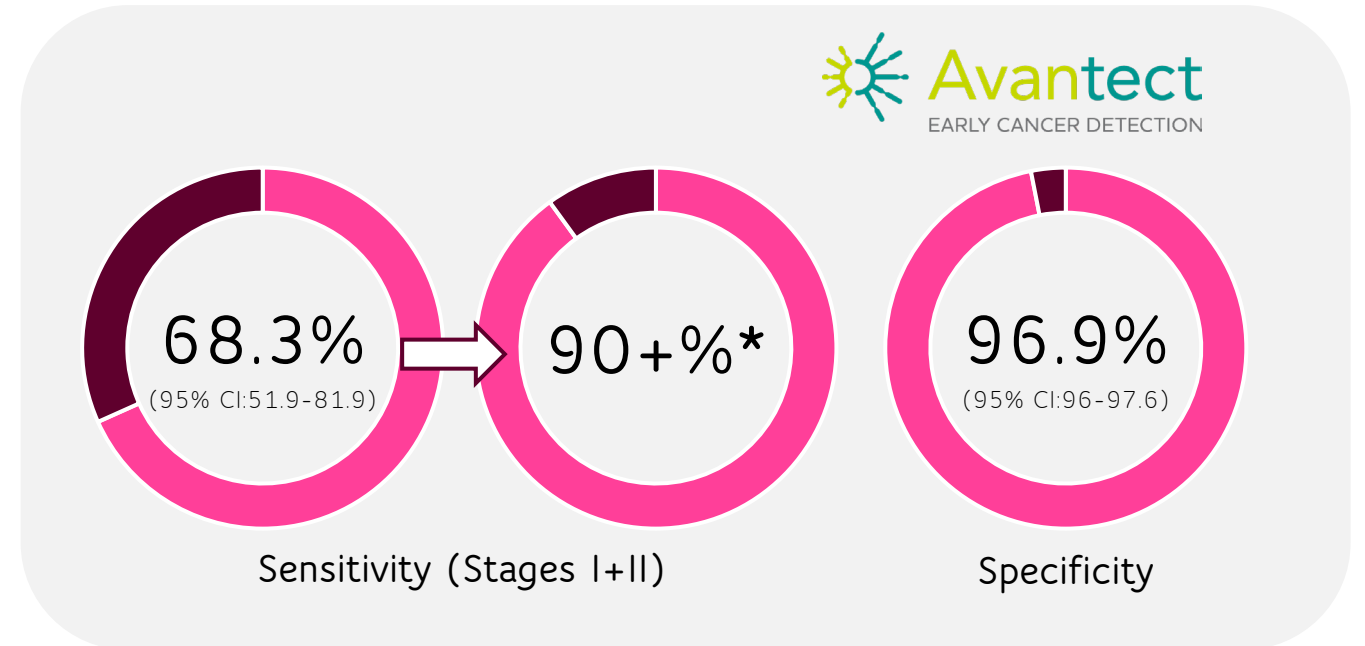


Pancreatic cancer: highly lethal, or just hidden?



Today, survival rates are extremely unlikely as most pancreatic cancer is diagnosed at Stage IV.

By detecting Cancer at Stage 1A, Avantect can make pancreatic cancer highly survivable.



**Anticipated for V2 of test (including Glycan) which will release in time for Australian launch.*

¹ Blackford AL, Canto MI, Klein AP, Hruban RH, Goggins M. Recent Trends in the Incidence and Survival of Stage 1A Pancreatic Cancer: A Surveillance, Epidemiology, and End Results Analysis. *J Natl Cancer Inst.* 2020 Nov 1;112(11):1162-1169.



Ovarian cancer: early detection saves lives

7 out of 10 women are diagnosed
at advanced stage III/IV
32% Stage IV survival rate¹



Women diagnosed early have
far better outcomes

92% Stage 0 - IIA survival rate²

Initial Independent Analytical Validation



	% Value (95% CI)	Number of Samples
Sensitivity (I-IV)	78.2 (65.0-88.2)	55
Sensitivity (I-II)	63.2 (38.4-83.7)	19
Specificity	94.0 (90.2-96.6)	248

More comprehensive data for
ovarian test available soon

¹ Stage Distribution of SEER Incidence Cases, 2010-2019.

² SEER - <https://seer.cancer.gov/statfacts/html/ovary.html>



Large addressable markets for early detection

With large potential markets and positive gross margins from Day 1, minimal market penetration can have outsized financial impact.

	Avantect Pancreas	Avantect Ovarian	Avantect Multi-cancer
Target cohort	<ul style="list-style-type: none">Genetic mutations (BRCA1, BRCA2, PALB2, etc)New onset Type 2 diabetes over age 50Familial pancreatic cancersChronic pancreatitis	<ul style="list-style-type: none">Genetic mutations (BRCA1, BRCA2, etc)Personal history of breast cancer and/or endometriosis under age 40Familial breast cancer	<ul style="list-style-type: none">Genetic mutationsGeneral risk stratified population screeningLongevity/wellness consumers
Total addressable market (annual number of tests) for Australia and New Zealand	170,000	285,000	200,000 – 400,000
Expected availability	Early 2026	Early 2026	Mid to late 2026



Excellent alignment between **BREASTEST *Plus*** and **Avantect**

Cutting edge, early-stage cancer detection expertise



Leveraging of operational investments



Overlapping patient populations



Agreement solidifies BCAL Diagnostics as a leading expert in early-stage cancer detection



Agreement creates additional in-licensing opportunities for complementary tests from other providers (e.g. colon, lung)



All tests rely on simple blood collection in standard tubes, and are at the cutting edge of early cancer detection



Avantect can leverage LIMS, QMS, partnerships and logistics established for BREASTEST *Plus*



Considerable overlap in target patient populations, clinical KOLs



What does this mean for BCAL?



Market leadership

Positions BCAL as a leader in blood-based multi-cancer screening in Australia & New Zealand.



Broadened portfolio

Adds pancreatic and ovarian cancer tests to complement BCAL's breast cancer program.



Strategic leverage

Uses existing clinician and partner networks to accelerate adoption and growth.



Strengthening Commercial Drivers

Expands commercial opportunities and strengthens BCAL's role in precision diagnostics.



Key takeaways



Agreement is a major endorsement of BCAL's commercial capability.

ClearNote selection of BCAL as their exclusive path to market in Australia and New Zealand demonstrates belief in BCAL to generate revenue for both parties based on their extensive clinical network and commercial capabilities.



Agreement expands the value of BCAL's investment in North Ryde facility.

Quality and operational investments in support of BREASTEST Plus can be directly leveraged and scaled to offer new tests and drive future revenues



BCAL now positioned as a leader in cutting-edge cancer diagnostics.



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