

ASX Announcement

21 January 2026

Appendix 4C – December 2025 Quarterly Activities Report

Highlights

- *Avantect[®] Pancreatic and Ovarian cancer tests ready for Australian launch in January 2026*
- National ethics approval received to establish a BREASTESTplus™ registry to collect real-world clinical data from up to 24,000 Australian women
- Sales of the BREASTESTplus™ blood test continued, with growth in Sydney focussed clinical engagement, GP outreach and digital education initiatives to support broader adoption
- Finalised business plan for the launch of Avantect Pancreatic test on 19 January 2026
- Established a \$10 million Convertible Note facility. \$5 million committed with \$3 million drawn down.
- Received ~\$2.5 million R&D tax refund in relation to the 2025 financial year.

BCAL Diagnostics Limited (ASX: BDX) (“BCAL” or the “Company”), an Australian healthcare company engaged in early cancer detection, provides its Quarterly Activities Report and Appendix 4C for the quarter ended 31 December 2025.

BCAL Chief Executive Officer, Shane Ryan, said: “*BCAL made substantial progress during the quarter. The business plan and preparations for the Australia launch on 19 January 2026 for Avantect[®] tests for pancreatic and ovarian cancer were concluded. The Avantect tests launched in Sydney initially, provide Australians with access to blood-based tests designed for high-risk patients who currently have no effective early detection options.*

“In parallel, we continued to strengthen the clinical foundation of BREASTESTplus™, addressing a gap in breast cancer assessment for women with dense breast tissue. New Australian data and the establishment of a national registry support the role of BREASTESTplus™ as a valuable test for clinicians to rule out women, who present for evaluation for breast disease, who have a low probability of disease. This reduces uncertainty for patients and clinicians and limits unnecessary clinical procedures.

We remain focused on converting validated science into real-world clinical impact, with the aim of detecting cancer earlier and improving outcomes for Australian patients.”

Operational update

Avantect[®] Pancreatic and Ovarian tests

Avantect tests have recently secured UK regulatory approval and achieved multiple international milestones, including selection for the US Vanguard Trial. These developments provide additional validation the epigenomic technology that underpins the Avantect[®] products ahead of the Australian rollout.

In Australia, BCAL confirmed initial availability of Avantect[®] pancreatic and ovarian tests from 19 January 2026, with nationwide rollout later in the year. Early-stage clinical data continues to demonstrate strong sensitivity and specificity, particularly in high-risk populations where no reliable blood-based diagnostics currently exist. Initial clinical consultations will commence at the Sydney Breast Clinic in Sydney, in coordination with BCAL’s North Ryde laboratory and ClearNote’s US facility. Access to these tests is currently available to physicians and patients via **earlydetection.com.au**.

BREASTESTplus™

BCAL continued to strengthen the clinical and commercial foundations of BREASTESTplus™, with new clinical data materially expanding its addressable market. Results from a completed Australian study of 613 women with high breast density demonstrated 90% sensitivity and a projected negative predictive value of 99.7%, supporting use of BREASTESTplus™ in women with both Breast Density C and D. This expands potential clinical coverage to approximately 50% of women undergoing breast cancer assessment, materially increasing the market opportunity for the test.

BCAL also received national ethics approval to establish The BREASTEST Registry, enabling the prospective collection of real-world clinical data from up to 24,000 Australian women over 24–36 months. The registry will evaluate how BREASTESTplus™ influences diagnostic decision-making, including follow-up imaging and biopsy rates, and is expected to support broader clinician adoption, peer-reviewed publications, and future reimbursement pathways. Women receiving BREASTESTplus™ through participating sites will be offered enrolment.

Financial update

The Company reports a cash balance of \$3.3 million as at 31 December 2025.

The Company invested \$1.3 million in Research and Development in the quarter ending December 2025, and expenditure included a further \$0.86 million in overhead expenses.

During the quarter, the Company obtained approval to establish a \$10 million convertible note facility, with a firm commitment received to fund \$5 million, of which \$3 million was drawn as at 31 December 2025.

BCAL received ~\$2.5 million from the Australian Taxation Office as part of the Australian Government Research & Development Tax Incentive.

The Company paid directors fees and salaries of \$163,000 for the quarter.

Outlook

BCAL enters the second half of 2026 focussed on the following near-term priorities:

- Driving awareness and progressing commercial deliverables under the ClearNote Health partnership following the launch of new cancer tests in January 2026
- Continuing extensive digital and in-person marketing initiatives to expand its doctor and clinical network to build product awareness
- Advancing the development of next-generation iterations of BREASTESTplus™ to broaden its clinical utility and support long-term growth
- Revenue generation following expanded market access.

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

For further information:

Corporate

Shane Ryan

sryan@bcaldiagnostics.com

+61 (0) 437 192 869

Investor Relations

Luke Maffei

luke.maffei@automicgroup.com.au

+61 (0) 403 193 579

Media

Rama Razy

rama.razy@automicgroup.com.au

+61 (0) 498 440 142

About BCAL Diagnostics

BCAL Diagnostics (ASX:BDX) is an Australian healthcare company engaged in early cancer detection. BCAL is focussed on advancing early and accurate breast cancer detection via BREASTEST plus™ a non-invasive, lipid-based 'rule-out' test designed to be used in women with dense breasts and alongside mammography to improve screening and diagnostic outcomes for women.

Also, BCAL maintains an exclusive licence agreement with ClearNote Health, a US-based precision diagnostics company, for the distribution of ClearNote's pancreatic and ovarian cancer blood tests in Australia.

Founded in 2010, BCAL is headquartered in Sydney.

For more information: <https://www.bcaldiagnostics.com/> or contact info@bcaldiagnostics.com.

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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	22
1.2 Payments for		
(a) research and development	(1,252)	(2,833)
(b) product manufacturing and operating costs		(7)
(c) advertising and marketing	(98)	(171)
(d) leased assets	(66)	(136)
(e) staff costs (non R&D)	(85)	(292)
(f) administration and corporate costs	(611)	(1,315)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	24
1.5 Interest and other costs of finance paid	(92)	(101)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material) R&D Tax Offset received	2,470	2,470
1.9 Net cash from / (used in) operating activities	274	(2,339)
2. Cash flows from investing activities	-	-
2.1 Payments to acquire or for:	-	-
(a) entities	-	-
(b) businesses		
(c) property, plant and equipment	(164)	(491)
(d) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	302	302
(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	138	(189)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities	3,000	3,000
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings (Funding R&D receipt)		
3.6 Repayment of borrowings	(1,361)	(1,361)
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	1,639	1,639

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,582	4,522
4.2 Net cash from / (used in) operating activities (item 1.9 above)	274	(2,339)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(164)	(491)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,639	1,639
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period*	3,331	3,331

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	3,331	582
5.2	Call deposits	-	1,000
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)	3,331	1,582

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	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><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></p> <p>Items in 6.1 related to payments made for Directors fees and consulting fees to Directors</p>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) Convertible Note	5,000	3,000
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		2,000
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.	<p>Convertible note facility of \$10 million established in the quarter. \$5 million committed. Interest rate 10%. Available for calls until 31 August 2026. Unsecured but supported by negative pledge. Maturity date 24 months after initial issue (19 December 2025)</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	274
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,331
8.3 Unused finance facilities available at quarter end (item 7.5)	2,000
8.4 Total available funding (item 8.2 + item 8.3)	5,331
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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:	
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:	

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:

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: 21 January 2026.....

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.