BCAL diagnostics

Transforming early cancer detection

INVESTOR PRESENTATION

ASX:BDX

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November 2026

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BCAL Diagnostics overview | ASX:BDX

Australian early cancer detection company with four blood tests in market

KEY HIGHLIGHTS

Our science
Lipidomic and epigenomic based cancer detection

Products in market
BREASTESTplus™ and Avantect® Pancreatic, Ovarian and Multi-cancer in market and generating revenue

Distribution
Sonic & Healius collection, GPs, Specialists & EarlyDetection.com.au,

Laboratory
Validated in NATA-accredited and CLIA-certified, CAP-accredited labs

Clinical Validation
Clinical Validation studies: multi-omic biomarker exploration and recurrence sample collection

Partnerships
ClearNote Health License, Sonic Healthcare USA validation; exploring India and New Zealand pathways

BOARD & MANAGEMENT

Jayne Shaw
Chair & Co-Founder

Anne-Louise Arnett
Chief Executive Officer

Jonathan Trollip
Independent NED

David Darling
Non-Executive Director

Dr John Hurrell
Non-Executive Director

Mark McConnell
Non-Executive Director

FINANCIAL INFORMATION

Share price Close, 13 Nov 2026	**$0.060**
Shares on issue	**368.7M**
Market capitalisation	**~$22M**
52-week high / low	**$0.13 / $0.06**
Cash at 30 Sept 2026 +$2.4M convertible note commitments	**$0.6M**

SHAREHOLDERS

At 30 Sep 2026

Capital Property Corporation	**14.92%**
Jayne Shaw / Nabelle Pty Ltd (Founder)	**8.86%**
Mera Vale No 2 Pty Ltd	**7.73%**
Ron & Ann-Marie Phillips	**7.58%**
Australian Philanthropic	**2.88%**
Netwealth Investments Ltd	**2.59%**
Top 20 shareholders	**60.8%**
Directors' holdings	**10.71%**

STRATEGIC HOLDING

18.5%

of Genetic Signatures (ASX:GSS)
41.9M shares; largest shareholder in an ASX-listed molecular diagnostics peer

BCAL is building an Australian platform for earlier cancer detection

ABOUT BCAL

Australian healthcare company developing and commercialising blood-based cancer detection technologies across multiple cancer indications.

Portfolio

- BREASTESTplus™ 2
- Avantect® Pancreatic
- Avantect® Ovarian
- Avantect® Multi-Cancer

THE PLATFORM TODAY

From single test to national platform

4 **Tests available nationally**

6 **Products across stages**

1 **National referral + collection channel**

In twelve months, BCAL has evolved from a single-product, NSW-focused business into a diversified national diagnostics platform.

- Broader portfolio spanning breast, pancreatic, ovarian and multi-cancer detection
- National access through established referral and sample collection pathways
- Multiple growth pathways across proprietary and partnered products ~Pipeline expansion supported by ongoing clinical validation

Cancers are being detected too late

48% **of Australian women aged 50–74 do not participate in routine breast screening.***

1

Cancers diagnosed too late

Most cancers are found once symptoms appear, when treatment options are narrower and costlier.

2

Diagnostics is going less invasive

The shift is toward blood-based testing ahead of imaging and biopsy, cheaper to deliver and easier to repeat.

3

Consumers are taking charge

Patients are seeking earlier, lower-risk information about their own health.

**Australian Institute of Health and Welfare (2025), BreastScreen Australia monitoring report 2025*

Market opportunity by indication

Large patient populations where earlier detection changes outcomes

US$26.6B breast, pancreatic & ovarian diagnostics (global)

~64,400 new cases a year in cancers BCAL tests cover

A$1.8B indicative Australian opportunity*

	Breast cancer BREASTESTplus™ 2 & Monitor	Pancreatic cancer Avantect® Pancreatic	Ovarian cancer Avantect® Ovarian	Multi-cancer (8 cancers) Avantect® Multi-cancer
Australian new cases (2025 est.)	**20,129** women; #1 cancer in Australian women	**4,825** 2.8% of cases but 7.5% of cancer deaths	**~1,900** 27% of gynaecological cancers	**~64,400** 38% of all Australian cancer cases
Background	• ~3,300 deaths a year; 5-yr survival 93% • 2.3M new cases worldwide (2022) • ~99% 5-yr survival localised vs ~32% distant • ~50% of screened women have dense breasts; mammography sensitivity ~90% → ~64%	• ~4,000 deaths a year; 3rd leading cause of cancer death; 5-yr survival 14% • 511,000 new cases worldwide (2022) • >80% survival at Stage IA vs 3% distant • >45,000 new type 2 diabetes cases a year (high-risk group)	• ~1,100 deaths a year; 5-yr survival 49% • 325,000 new cases worldwide (2022) • >90% survival at Stage I • CA-125 raised in only ~50% of Stage I cancers	• Lung, bowel, breast, pancreas, liver, stomach, oesophagus, ovary: ~27,900 deaths a year (52% of cancer deaths) • 5 of the 8 have no national screening program: ~14,400 cases, ~10,400 deaths • ~9.9M new cases worldwide (2022)
Market potential	• US$20.1B global; US$112.6M Australia • A$420M BCAL opportunity*	• US$4.93B global; US$66.9M Australia • A$672M BCAL opportunity*	• US$1.54B global; US$52M Australia • A$630M BCAL opportunity*	• A$119M BCAL opportunity* • Global MCED peers: GRAIL Galleri, Abbott Cancerguard (US)
BCAL technology	• Lipidomic blood test (LC-MS/MS); AU patent to 2043 • 90% sens., 99.7% NPV (dense breasts); v2: 80.3% / 48.5% all densities	• cfDNA 5hmC + genomics + glycan marker • 82.6% sens. (76.8% Stage I–II) / 97.5% spec.	• cfDNA 5hmC epigenomics • 78.2% sens. / 94.0% spec.	• cfDNA 5hmC epigenomics; likely organ-of-origin signal • 56.2% sens. / 98.4% spec.; NCI Vanguard Study
Use	• Rule-out compliment to imaging; recurrence monitoring (in development)	• High-risk adults (new-onset diabetes, familial, genetic)	• High-risk women (BRCA1/2, Lynch, family history)	• Adults with elevated risk (smoking, BMI, diabetes, alcohol, family history)
Go-to-market	• In market (A$300); BCAL NATA lab; Sonic & Healius • v2 launching Nov 2026; Sonic Healthcare USA validation	• In market Jan 2026 (A$1,495); • National collection; MSAC application	• In market Jan 2026 (A$1,495) • National collection	• Launched Sept 2026 (A$1,995) • NSW & VIC via telehealth and clinics;

Sources: Cancer Australia / AIHW 2025 estimates; BreastScreen Australia monitoring report 2025; GLOBOCAN 2022 (Bray et al., CA Cancer J Clin 2024); SEER; ClearNote Health. *Indicative, not a forecast. Full references in notes.

An active global early detection landscape

A growing international pipeline creates potential licensing and commercialisation opportunities for BCAL in Australia

- Rapidly developing global market for blood-based early cancer detection, with significant investment and clinical development underway
- No directly comparable competitor currently in Australia (to BCAL's knowledge)
- BCAL already has an established commercial channel for blood-based early detection tests
- The ClearNote Health relationship demonstrates BCAL's ability to license and commercialise third-party technologies
- BCAL continues to assess complementary technologies that could broaden its offering over time

GLOBAL INNOVATION IS EXPANDING THE OPPORTUNITY

Landscape segment	Examples	What it demonstrates for BCAL
Multi cancer early detect blood tests	GRAIL / Galleri; Exact Sciences / Cancerguard	Significant global investment and clinical development in Multi-Cancer.
Single-cancer blood tests	Guardant / Shield; Freenome and others	Growing range of blood-based screening and early detection technologies
Emerging platforms	Burning Rock, SeekIn, Datar and other international developers	Expanding pipeline of potential technologies for BCAL to assess

The infrastructure is the asset

1 Pathology networks

National collection and testing through Sonic Healthcare and Healius. BREASTESTplus™ available at 93 Sonic sites across Sydney, Brisbane and Melbourne.

2 Ordering where doctors already work

Referral forms embedded in Best Practice and Medical Director, reaching ~97% of Australian GPs, with specialist referral via Genie.

3 Digital and telehealth access

EarlyDetection.com.au and the telehealth pathway extend access to patients in rural and remote Australia.

4 Clinical education

GP, specialist and KOL engagement supporting appropriate patient identification and follow-up.

Infrastructure for access

Evidence gets a test approved; BCAL's patient pathway is already in place

STEP 1

GP / specialist referral

Referral forms in Best Practice, Medical Director and Genie (~97% of GPs)

STEP 2

Telehealth

EarlyDetection.com.au and Medmate telehealth for eligible, rural and remote patients

STEP 3

Blood draw & collection

Sonic Healthcare and Healius pathology networks

STEP 4

Laboratory analysis

BREASTESTplus™: BCAL NATA-accredited lab, Sydney. Avantect®: CLIA-certified lab, USA

STEP 5

Results report

Returned to the treating clinician

STEP 6

GP / specialist review

Clinician discusses results and decides next steps with the patient

Governed follow-up reduces friction for doctors and patients while supporting scalable national adoption.

One channel, an expanding portfolio

TEST	INDICATION	STATUS	PRICE
BREASTESTplus™	Breast cancer rule-out	Available now	$300
Avantect® Pancreatic	High-risk patients	Available now	$1,495
Avantect® Ovarian	High-risk patients	Available now	$1,495
Avantect® Multi-cancer	Elevated lifestyle risk, with organ-of-origin signal	Available now	Intro offer $1,000
BREASTESTplus™ 2	Screening, women 30+, all breast densities	Launching Nov 2026	$300
BREASTEST Monitor	Local recurrence evaluation	In development	—

The channel is generating commercial activity

Early traction across access, testing and demand

BREASTESTplus™

93

pathology collection sites

- 20 clinics and 90 doctors across NSW
- 1 site in Victoria, 2 in Queensland
- 93 Sonic sites in Sydney, Brisbane and Melbourne

Avantect® Pancreatic & Ovarian

$165k

revenue, January to September 2026

- 125 tests performed to date
- National access via Sonic and Healius
- MSAC application for Pancreatic

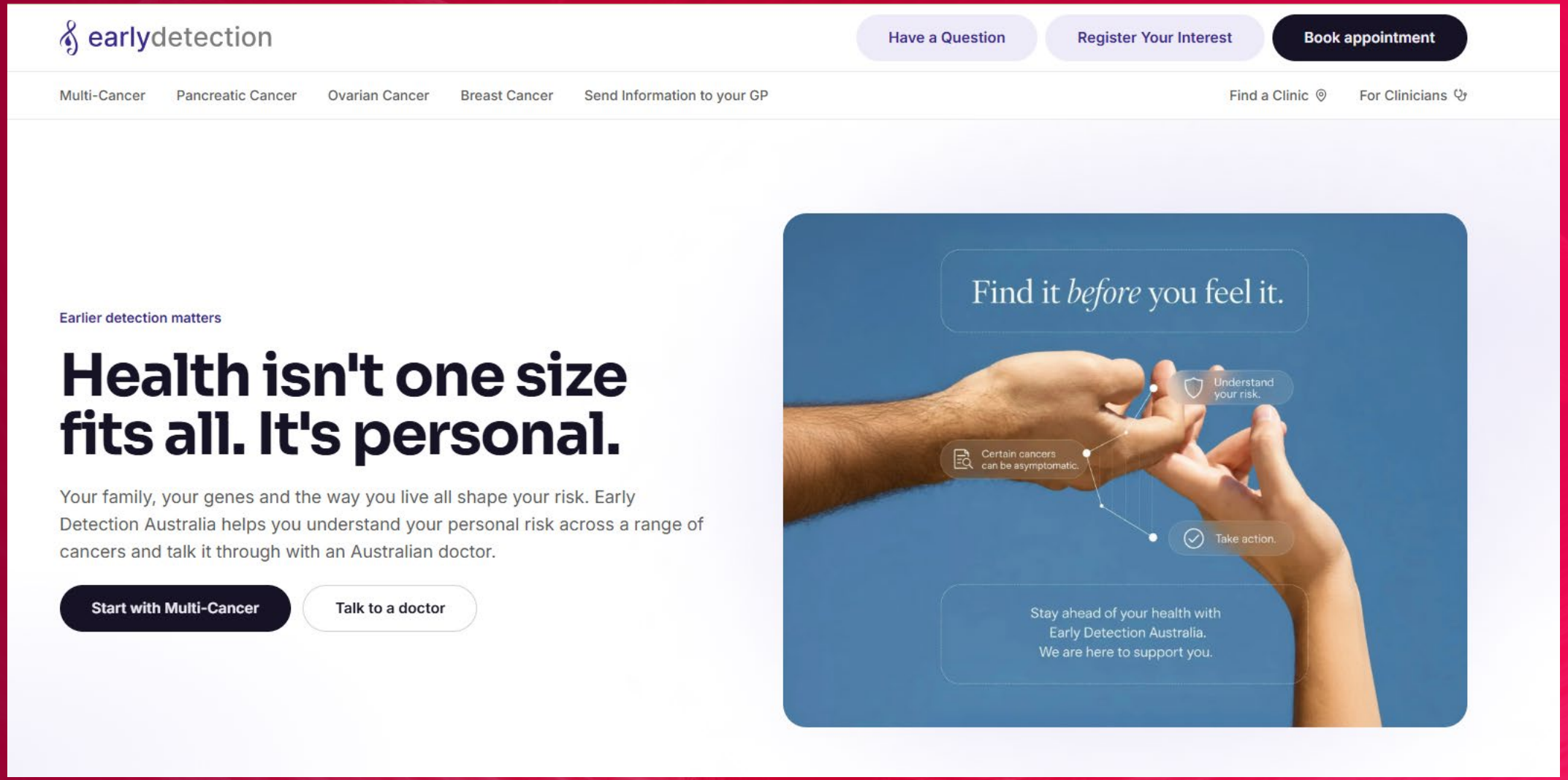
EarlyDetection.com.au

95,000

website visits, January to September 2026

- 2,350 registered enquiries
- 342 clinic searches

www.earlydetection.com.au



Tests in market and pipeline

Six blood tests across breast, pancreatic, ovarian and multi-cancer detection

TEST		SENSITIVITY	SPECIFICITY	DISTRIBUTION & REGULATORY	VS. COMPETITORS / STANDARD OF CARE
BREASTESTplus™ Breast cancer rule-out, dense breasts (C & D)	Available now	**90%** n=613 dense-breast cohort	**20.0%** rule-out design; NPV 99.7%	In-house NATA-accredited Sydney lab; Sydney Breast Clinic + Sydney/Melbourne sites; Sonic & Healius collection; AU patent to 2043	Mammography sensitivity falls from in dense breasts; first blood-based adjunct for dense breasts in Australia
Avantect® Pancreatic High-risk patients (diabetes, family history, genetic)	Available now	**82.6%** 76.8% at Stage I–II	**97.5%** n=1,445 validation	Exclusive ANZ licence (ClearNote Health); Sydney Breast Clinic, selected Sonic sites, telehealth; US CLIA/CAP lab; UKCA marked	CA19-9: ~68% sensitivity at 95% specificity. Immunovia PancreaSure (US only): 78.5% early-stage sens. / 93.5% spec.
Avantect® Ovarian High-risk women (BRCA1/2, Lynch, family history)	Available now	**78.2%** 95% CI 65.0–88.2	**94.0%** 95% CI 90.2–96.6	Exclusive ANZ licence; same channels as Pancreatic; UKCA marked (Sep 2025)	Surveillance relies on CA-125 + ultrasound; CA-125 is elevated in only ~50% of Stage I cancers
Avantect® Multi-cancer 8 cancers + organ-of-origin signal; elevated lifestyle risk	Launched Sept 2026	**56.2%** all cancers, case-control	**98.4%** all cancers	Phased rollout NSW & VIC via telehealth + clinics; US lab processing; UKCA; 1 of 2 tests chosen for NCI Vanguard Study	GRAIL Galleri: 51.5% sens. / 99.5% spec. (CCGA), not available in Australia
BREASTESTplus™ 2 Screening, women 30+, all breast densities	Launching Nov 2026	**80.3%** Stage 0–2; 62% of hits Stage 0–I	**48.5%** clinical validation	Sydney, Melbourne, Brisbane, then national; GP e-referral (Best Practice, Genie, Medical Director); telehealth; registry	Only ~51.7% of eligible women are regularly screened by mammography; extends rule-out to all densities and women 30+
BREASTEST Monitor Local recurrence evaluation after treatment	In development	**91%** 20 of 23 cases, women 50+	**TBC** NPV 95% (n=100 held-out)	Further validation studies underway; aim: imaging adjunct, then standalone tool	Today: imaging surveillance. ctDNA tests (e.g. Signatera) need tumour tissue to build a personalised assay

A simple, per-test revenue model

Patients pay one all-inclusive price per test; BCAL manages everything from collection to result

BREASTESTplus™	Avantect® Pancreatic & Ovarian	Avantect® Multi-cancer
$300	**$1,495**	**$1,995**
per test	per test	per test

How revenue flows

1. **Clinician assesses and orders**
   by telehealth or in person; the partner bills its own consult
2. **Patient pays BCAL per test**
   one price covering collection, laboratory analysis and reporting
3. **Results return to the clinician**
   who manages follow-up within the partner's care pathway

Partner commercial options

Agreed with each partner

- Partner retains its consult and follow-up fees
- Volume-based pricing for bundled or membership programs
- Co-funded pilot for a defined patient group
- Joint, compliant patient education

Reimbursement

Seeking MBS reimbursement for Avantect® Pancreatic (MSAC application).

Multiple pathways to extend the platform

Partnerships, investment and licensing create additional routes to growth

SONIC HEALTHCARE USA

US expansion pathway

- Agreement signed to support validation for the United States.
- Commercialisation option via the LDT pathway.
- Extends the Sonic relationship beyond Australia.

ClearNote HEALTH

Licensing and portfolio expansion

- Avantect® Pancreatic and Ovarian delivered under partnership
- Initial MSAC application for Avantect® Pancreatic
- Further clinical evidence being progressed jointly

Genetic Signatures

Strategic investment / platform exposure

- 18.5% strategic shareholding in ASX:GSS
- Exposure to an established PCR-based diagnostics platform
- Optionality without requiring full integration

Strategic optionality

Future licensing/ partnership opportunities

- Tech transfer
- Channel to broaden test offering is built
- Geographies

FY27 commercial and clinical milestones

Delivery plan for the 2026–27 financial year

MILESTONE	Q2 FY27	Q3 FY27	FY27
BREASTESTplus™ 2 launch, including NATA accreditation	●		
Launch Avantect® Multi-cancer and incorporate into referral and collection channels	●		
Expand BREASTESTplus™ 2 and further integrate into referral and collection channels		●	
Introduce a new region		●	
Commence BREASTESTplus™ 2 validation with Sonic Healthcare USA		●	
Expand Avantect® Multi-cancer launch		●	
Commence multi-omic clinical studies for BREASTEST Monitor		●	
Publish two papers to support the science and products			●
Grow test volumes each quarter			●
MSAC pathway for Avantect® Pancreatic			●

A national platform built to grow

A growing global market, no direct local competitor and a proven channel for new tests

WHY BCAL

$183k FY26 customer revenue, up ~8x from $22k in FY25

Global momentum
Major investment in blood-based detection: GRAIL Galleri, Abbott (Exact Sciences) Cancerguard, Guardant Shield, Freenome

No direct competitor in Australia
To BCAL's knowledge, no comparable blood-based early detection portfolio is offered locally

National channel in place
Sonic & Healius collection, GP e-referral and telehealth; every new test uses the same infrastructure

Proven licensing model
ClearNote deal added three tests; emerging platforms (Burning Rock, SeekIn, Datar) under assessment

FIVE PRIORITIES TO SCALE THE PLATFORM

1 Drive adoption
- GP & specialist education
- KOL engagement
- Patient website & telehealth
- Sonic / Healius collection

2 Expand the portfolio
- Launch BREASTESTplus 2
- Avantect® Pancreatic, Ovarian, Multi-cancer
- New licensed / partnered tests
- Product development

3 Build clinical evidence
- Publications & studies
- BREASTEST Monitor
- Avantect® evidence & MSAC
- BREASTEST Registry real-world data

4 Build for scale
- NATA accreditation & QMS
- LIMS & tech-transfer readiness
- Multi-omics / PCR capability

5 Expand geographically
- Sonic Healthcare USA validation of BREASTESTplus
- India & New Zealand pathways
- Rural Australian access

NEAR-TERM CATALYSTS (FY27)

BREASTESTplus™ 2 launch, Nov 2026

Avantect® Multi-cancer national rollout

Sonic Healthcare USA BREASTESTplus validation

MSAC reimbursement progression

Availability: Avantect® Pancreatic and Ovarian nationally via Sonic & Healius collection; BREASTESTplus™ and Avantect® Multi-cancer in Sydney and Melbourne, expanding.

Board and Management



Jayne Shaw

Chair



Jonathan Trollip

Independent Non-executive Director



David Darling

Non-executive Director



Dr John Hurrell

Non-executive Director



Mark McConnell

Non-executive Director



Anne-Louise Arnett

Chief Executive Officer



Guy Robertson

CFO and Company Secretary



Kathy Koskiris

Director, Clinical Laboratory Services



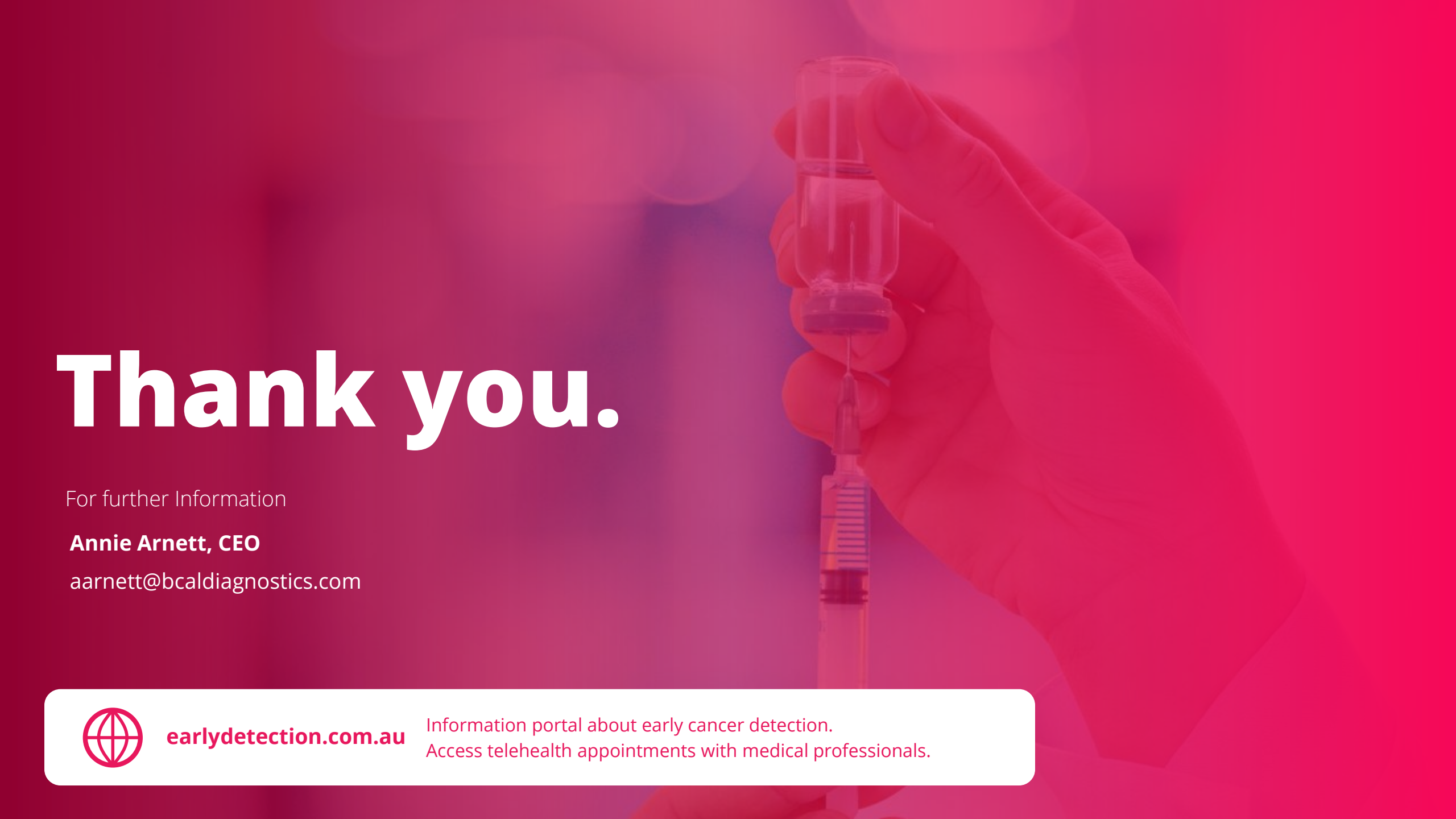
Dr David Mark

Director, Mass Spectrometry



Michelle Blackwell

Chief Product Innovation Officer



Thank you.

For further Information

Annie Arnett, CEO

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earlydetection.com.au

Information portal about early cancer detection.
Access telehealth appointments with medical professionals.