

## APPENDIX 4C – June 2025 QUARTERLY ACTIVITIES REPORT

### Key Highlights

- **Rollout of BREASTEST *plus*<sup>™</sup> continues to be welcomed by leading breast cancer specialists:** now commercially available in 8 clinics covering 33 breast cancer specialists
- **Market Access strategy expands:** BCAL expands national rollout strategy to include GPs focused on women's health
- **Commercial tests in Q1 post launch exceed BCAL's expectations with 107 tests sold**
- **Strategic partnership with Cancer Care Associates (CCA):** Commercial use and distribution agreement signed with Cancer Care Associates (CCA), expanding access to BREASTEST *plus*<sup>™</sup> through one of Australia's leading
- **New Product Development:** new biomarker discovery continues with the target being additional tests for new clinical indications

**Sydney, Australia, 30 July 2025** BCAL Diagnostics Limited, (ASX: BDX, BCAL, the Company) an Australian company pioneering non-invasive breast cancer diagnostics, presents its Appendix 4C for the June 2025 quarter.

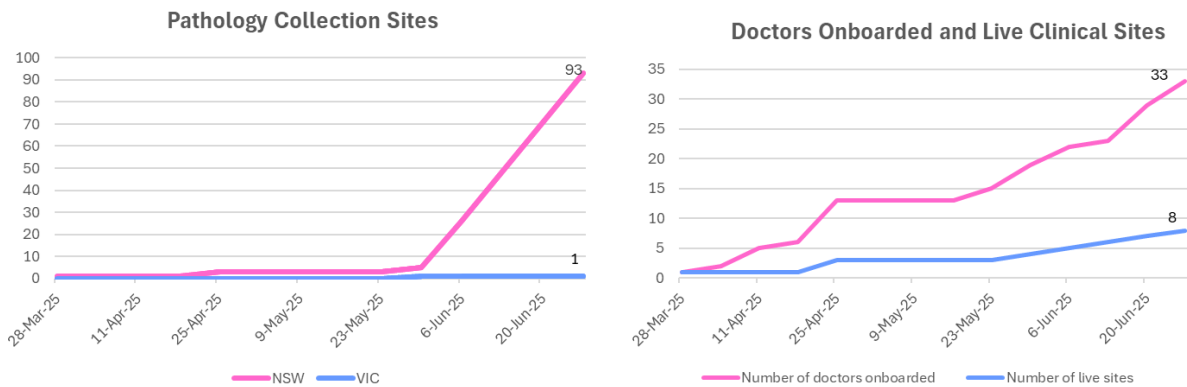
### Key Activities in the Quarter following launch of BREASTEST *plus*<sup>™</sup>

#### Commercial Rollout

Following the Company achieving NATA accreditation at the end of March, BCAL launched its commercial activities in New South Wales in early April, with a focus on providing BREASTEST *plus*<sup>™</sup>, to help doctors better manage breast cancer diagnosis in women who have high density breast tissue. Initial commercial launch has been with breast cancer clinics across the Sydney and Melbourne metropolitan areas.

BCAL has made good progress in its first quarter following launch of BREASTEST:

- 107 commercial tests sold
- 8 clinics commercially offering BREASTEST *plus*<sup>™</sup>
- 33 Breast Specialists engaged in the use of BREASTEST *plus*<sup>™</sup>
- 93 pathology sites set-up for collecting BREASTEST *plus*<sup>™</sup> samples
- Commercial agreement executed with CCA provides increased doctor outreach



Bringing new medical technology to everyday use requires supportive clinical evidence and initial doctor engagement as doctors learn to include the test as part of their clinical evaluation and treatment regime. BCAL is now one quarter into the launch of BREASTEST *plus*<sup>™</sup>, with early commercial uptake reflecting growing recognition of its clinical value—particularly for women with very high breast density, where traditional mammography is less effective at detecting early-stage cancer.

The Company's commercial goal is to integrate BREASTEST *plus*<sup>™</sup> into clinical use for breast health evaluations providing additional information and clarity in cancer screening and in the future, the ongoing regular monitoring of breast health. BCAL continues to focus the commercial roll-out on breast surgeons and cancer clinics for test sales, and has recently broadened its plan for a national roll-out and physician engagement programme to include general practitioners (GPs) with a focus on breast health. Engagement with their GP is often where many women first raise concerns about breast health. Accordingly, GP engagement is expected to grow doctor awareness and uptake in primary care settings, thereby broadening the patient referral base.

The doctor engagement program is being delivered through scientific publications on BREASTEST, clinical education on how the test can be integrated into a doctor's clinical practice and involves participation in national GP forums and conferences, including events accredited by the RACGP, to ensure doctors are informed about the test can be integrated into their clinical practice.

## Policy Shift on Breast Density Reporting Supports Clinical Uptake of BREASTEST *plus*<sup>™</sup>

In June, BreastScreen Australia<sup>1</sup> announced a significant policy update recommending the routine reporting of breast density—a significant evolution in the national breast cancer screening framework.

High density breast tissue is now a recognised risk factor for breast cancer and is also known to significantly reduce the ability of traditional mammography to detect tumours,

<sup>1</sup> Australian Government - Department of Health, Disability and Ageing: *Breast density information for consumers* <https://www.health.gov.au/our-work/breastscreen-australia-program/having-a-breast-screen/breast-density-information-for-consumers>

making early detection a clinical challenge. This new Australian BreastScreen policy update underscores the need for supplementary diagnostic tools that can support earlier and more accurate detection—particularly for women with dense breast tissue.

In the United States, a similar policy shift requiring breast density reporting<sup>2</sup> has led to increased demand for supplementary screening tools—highlighting the potential for broader clinical adoption of technologies like BREASTEST *plus*<sup>™</sup> as awareness and clinical need continue to rise in Australia.

### **Strategic partnership with Cancer Care Associates**

During the quarter, BCAL formalised and announced a commercial partnership with Cancer Care Associates (CCA), one of Australia's leading networks of integrated cancer care specialists. The agreement will see BREASTEST *plus*<sup>™</sup> adopted across selected CCA clinics, creating an additional channel for access through a nationally recognised oncology network and support integration into routine specialist diagnostic workflows.

Specialist networks such as CCA can serve as effective platforms for broader clinical adoption. BCAL continues to explore similar opportunities with other integrated cancer care providers nationally.

### **Advancing Research & Development of Next-Generation Diagnostics**

New product development continues at BCAL, focused on delivering high-performance tests that address clinical gaps in the diagnosis and management of women's breast health. This includes expanding diagnostic options for the broader cohort of women with high breast density where mammography performance is reduced. Work is underway with the science and development of a test to monitor women's breast health post-treatment for potential recurrence of disease.

BCAL's long-term goal is to transform breast cancer diagnosis and breast health management across the full spectrum of care, including:

- Early screening and risk assessment
- Monitoring for cancer recurrence following treatment

With the hard work of getting BCAL's NATA accredited laboratory in place, and doctor engagement continuing to strengthen, we are in a great position to leverage these achievements as we bring new tests to market.

### **Financial Position**

The Company reports a net cash balance of \$4.5 million at the end of June 2025. As BCAL enters a critical phase of commercial rollout and ramps up operational, market access and education, and clinical engagement activities, it remains focused on

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<sup>2</sup> U.S. Food & Drug Administration. *Final Rule: Mammography Quality Standards Act (MQSA) Amendments*. March 2023. <https://www.fda.gov/radiation-emitting-products/mqsa-requirements/mqsa-final-regulations-amendments>

efficiently deploying its resources to deliver on its short-to-medium term commercial objectives, while laying the foundation for long-term success.

The Company has invested \$1.2 million in Research and Development in the quarter ending June 30, and expenditure included further \$0.6 million in overhead expenses. This expenditure is broadly in line with the company's commercial and new product development plans.

The Company estimates that the research and development tax offset for FY2025 will be on or above \$2.5 million. The Company received \$1.3 million funding against this amount in June 2025.

The cash balance of the Company at the end of the quarter was \$4.5 million.

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

## ENDS

### For further information:

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**Shane Ryan**

Chief Executive Officer

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### About BREASTEST *plus*<sup>™</sup>

BREASTEST *plus*<sup>™</sup> is the first product in BCAL's BREASTEST® range of non-invasive, lipid-based breast cancer diagnostics. BREASTEST *plus*<sup>™</sup> is a 'rule-out' test that has been designed to be used in women with dense breasts and alongside mammography to improve screening and diagnostic outcomes for women.

### About BCAL Diagnostics

BCAL Diagnostics is an Australian biotechnology company dedicated to advancing early and accurate breast cancer detection. Our innovative, non-invasive blood test, the first in the BREASTEST® range of products is designed to complement existing breast screening methods and provide additional lipidomic insights to rule-out breast cancer, empowering women and providing their clinicians with greater confidence in diagnostic outcomes. Improved screening accuracy potentially reduces the need for further investigation and biopsy resulting in better health outcomes for women.

Founded in 2010, BCAL is headquartered in Sydney, AUS and listed on the Australian Securities Exchange (ASX: BDX). For more information: <https://www.bcaldiagnostics.com/> or contact [info@bcaldiagnostics.com](mailto: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")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	22	22
1.2 Payments for		
(a) research and development	(1,218)	(5,169)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(61)	(142)
(d) leased assets		
(e) staff costs (non R&D)	(102)	(549)
(f) administration and corporate costs	(487)	(3,270)
1.3 Dividends received (see note 3)		
1.4 Interest received	46	157
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,800)</b>	<b>(6,322)</b>
<b>2. Cash flows from investing activities</b>	-	-
2.1 Payments to acquire or for:	-	-
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(19)	(901)
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	<b>Net cash from / (used in) investing activities</b>	<b>(19)</b>	<b>(901)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 (Funding R&D receipt)	1,303	1,303
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	<b>Net cash from / (used in) financing activities</b>	<b>1,303</b>	<b>5,272</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,038	6,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,800)	(6,322)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(901)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,303	5,272
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period*</b>	<b>4,522</b>	<b>4,522</b>

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	2,022	1,538
5.2	Call deposits	2,500	3,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,522</b>	<b>5,038</b>

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	145
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>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,800)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,522
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,522
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.5
	<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: 30 July 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.