

## ASX Announcement

22 April 2026

# Appendix 4C – March 2026 Quarterly Activities Report

### Highlights

- **Commercial national rollout of Avantect™ Pancreatic and Ovarian blood testing through Sonic Healthcare and Healius Limited pathology networks provides national access**
  - Follows launch of Avantect™ testing service in January 2026 at the Sydney Breast Clinic
  - \$88,000 revenue during Q3
  - 91 Avantect™ tests performed
- **Initial application submitted to Medical Services Advisory Committee (MSAC) seeking Medicare Benefits Schedule reimbursement for the early detection of pancreatic cancer in at risk individuals**
- **Advanced next-generation BREASTESTplus™ 2.0 with significantly improved performance and expanded addressable market. Commercial national launch planned to commence Q1 FY27**
- **Strengthened Board with appointment of Mark McConnell, a successful business developer with extensive experience scaling healthcare technology businesses**
- **Two BREASTESTplus™ manuscripts completed and submitted for publication in April 2026**

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 March 2026.

BCAL Chief Executive Officer, Shane Ryan, said: “We achieved a significant milestone on our commercial roadmap this quarter with the national rollout of the Avantect Pancreatic and Ovarian testing service commencing in January. We’ve seen considerable interest, with 91 tests performed following the launch in January 2026, delivering \$88K in revenue.

“This growing market interest in these innovative tests validates our go-to-market strategy of growing revenue through an expanded product portfolio of early detection blood tests. BCAL submitted the initial application to MSAC for reimbursement for the early detection of pancreatic cancer in ‘at risk’ individuals.

“Further product development has delivered BCAL with the next version of BREASTESTplus™ 2.0, resulting in improved accuracy and increased confidence in ruling out breast cancer. It can be tested on women over the age of 30 years, with no restrictions on breast density, doubling the addressable market.

“BREASTESTplus™ 2.0 has been well received in pre-market testing with consumers and advocacy groups for women aged 30 to 40 years. BREASTESTplus™ 2.0 is planned to be launched in Q1 FY27, with rollout across Melbourne, Sydney, Brisbane and the Gold Coast, and expansion into Adelaide and Perth in Q2 FY27.”

### Operational update

#### Avantect® Pancreatic and Ovarian commercial rollout and market launch

BCAL accelerated the national commercial rollout of its Avantect® Pancreatic and Ovarian early detection blood testing service following the launch in January 2026 at the Sydney Breast Clinic. During the first quarter of commercial operations, BCAL provided access to 91 tests demonstrating initial revenue generation and validating early market interest. Tests were ordered for the early detection of both pancreatic and ovarian cancer.

In parallel, the Company launched its digital platform, EarlyDetection.com.au, which has generated strong early engagement with more than 1,900 enquiries received from both healthcare professionals and patients. This early demand reflects significant unmet need and growing awareness of early cancer detection solutions.

The testing service is now available nationwide through selected Sonic Healthcare collection centres across New South Wales, Queensland and Victoria, and nationally via the Healius Limited Pathology Network. BCAL’s

agreements with two of Australia's leading pathology providers significantly increases accessibility for both patients and referring clinicians.

### **MSAC submission for pancreatic cancer early detection reimbursement**

BCAL submitted an initial application applied to the Medical Services Advisory Committee (MSAC) seeking Medicare Benefits Schedule (MBS) reimbursement for the Avantect pancreatic cancer test in 'at risk' individuals. The submission is supported by clinical validation data and advocacy engagement, and represents a key step toward establishing reimbursement pathways, improving patient access and driving long-term adoption across Australia.

### **BREASTESTplus™**

The launch of the current test focused on the Sydney market and was limited to women with high breast density (~50% of eligible women aged 50 to 74) meaning a mammogram was essential to determine breast density prior to receiving the test.

BCAL completed development work for the next generation BREASTESTplus™ 2.0, delivering a test with enhanced performance and clinical application. Results for BREASTESTplus™ 2.0 have been achieved across all breast density categories, and in a population of predominantly early-stage breast cancer including Stage '0' DCIS, Stage 1, Stage 2, providing valuable information in the detection of early stage breast cancer.

BREASTESTplus™ 2.0 is expected to be used in all women, across all four breast density categories. While it is anticipated clinicians will still encourage patients to have a mammogram alongside BREASTESTplus™ 2.0, women will be able to access the test without the need to know their breast density. This has been received extremely well in pre-market testing with clinicians, eligible women and advocacy groups, for women aged 30 to 40 years. BREASTESTplus™ 2.0 aligns with BCAL's original goal of delivering a test accessible to women in Australia and worldwide, including all women over 30 years of age except those with a prior cancer diagnosis.

Results from internal validation of BREASTESTplus™ 2.0:

- High sensitivity
- High Negative Predictive Value (NPV)
- Able to detect a signal for early-stage breast cancer including Stage '0' DCIS, Stage 1, Stage 2, and additionally in Stage 3 and Stage 4.
- Minimum age is 30 years
- Used for all breast density categories

The test will be validated and finalised over coming months, with a national launch planned to commence during Q1 FY27.

### **Clinical engagement, education and KOLs**

BCAL continues to invest in clinician engagement and education as a core pillar of its commercial strategy. The Company has enhanced its clinical education portal, providing on-demand access to recorded educational sessions to support clinician understanding of test application, clinical utility, and patient selection.

In addition, BCAL is executing a multi-channel strategy encompassing digital marketing, awareness campaigns, and strategic partnerships with leading clinical software providers, including Best Practice Software, Medical Director, and Genie Healthcare. These integrations are designed to embed BCAL's testing services within routine clinical workflows by ensuring availability across widely used general practice and specialist patient management systems.

BCAL is working with leading Australian clinicians to support clinical adoption, evidence generation, and market access:

- **Dr Stephen Robson**, MBBS, FRANZCOG, a prominent obstetrician and gynaecologist and former President of the Royal Australian and New Zealand College of Obstetricians and Gynaecologists (RANZCOG), is supporting clinical engagement initiatives. Dr Robson was also the first patient in Australia to access BCAL's pancreatic cancer blood test, reflecting both clinical confidence and personal relevance.

- **Professor Jas Samra**, MBBS, MS, FRACS, a leading hepatopancreatobiliary (HPB) surgeon and Head of Department for Upper GI Surgery Royal North Shore Hospital, is advising BCAL on market access strategy, clinical utility, and is actively supporting the Company's Medical Services Advisory Committee (MSAC) application.
- **Dr Greg Gard**, MBBS, FRANZCOG, a gynaecological oncologist, is supporting market access initiatives for the ovarian cancer blood test and contributing to the generation of additional clinical evidence within the Australian healthcare setting.

#### **Advocacy and government engagement**

BCAL is actively collaborating with key patient advocacy organisations, including Pancare Foundation and Pankind – Australian Pancreatic Cancer Foundation, the leading advocacy groups for pancreatic and upper gastrointestinal cancers in Australia. These collaborations focus on community awareness, education, and patient engagement initiatives.

BCAL Executive Chair Jayne Shaw presented to the Parliamentary Friends of Breast and Ovarian Cancer in Canberra and attended the Ovarian Cancer Australia Parliamentary Breakfast, reinforcing the Company's commitment to national awareness and policy engagement.

The Company has also engaged Dr Mike Freeland MP, Chair of the Parliamentary Friends of Pancreatic Cancer and a paediatrician, to advocate for equitable access to early detection diagnostics. These discussions focused on ensuring that innovative diagnostic technologies are accessible to all Australians, not limited by out-of-pocket affordability.

BCAL CEO Shane Ryan attended the bi-annual Breast Screen Australia Conference in Brisbane, providing an opportunity to engage advocacy groups such as Breast Cancer Network of Australia, Breast Screen Australia officials and leading Breast Cancer Specialist from Australia and New Zealand.

#### **Board appointment**

During the quarter, BCAL strengthened its Board with the appointment of Mr Mark McConnell as a Non-Executive Director, effective 1 February 2026. Mr McConnell brings extensive experience in scaling healthcare technology businesses, capital markets and investor engagement, steering the Company's next phase of commercial growth.

#### **Financial update**

The Company reports a cash balance of \$2.36 million as of 31 March 2026.

The Company invested \$0.9 million in Research and Development in the quarter ending March 2026, and expenditure included a further \$1.2 million in overhead expenses.

The Company paid directors fees and salaries of \$164,000 for the quarter.

#### **Outlook**

BCAL remains focussed on the following near-term priorities:

- Increasing the sales and reach of the Avantect™ Pancreatic and Ovarian blood tests.
- Commercial launch of BREASTESTplus™ 2.0 to broaden clinical application, increasing the total addressable market, and delivering sales growth
- Continuing extensive digital and in-person marketing initiatives to expand its doctor and clinical network to build product awareness.
- Progressing with the reimbursement pathway.

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

#### **For further information:**

**Shane Ryan**  
Chief Executive Officer  
Sryan@bcaldiagnostics.com

**Jayne Shaw**  
Executive Chair  
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## About BCAL Diagnostics

BCAL is an Australian health care company engaged in early cancer detection. BCAL launched its first test BREASTEST*plus*™ as a 'rule-out' test designed to be used in the clinical evaluation of breast disease for women with dense breasts. BREASTEST*plus*™ is a simple, non-invasive blood test used in conjunction with mammography to improve screening and diagnostic outcomes for breast health in women.

BCAL holds exclusive license with ClearNote Health Inc., a US-based precision diagnostics company, for the sale and distribution of Avantect Pancreatic, Avantect Ovarian and Avantect multi-cancer blood tests in Australia and New Zealand.

BCAL is headquartered in Sydney, Australia 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")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	110	132
1.2 Payments for		
(a) research and development	(889)	(3,722)
(b) product manufacturing and operating costs	(44)	(51)
(c) advertising and marketing	(120)	(291)
(d) leased assets	(66)	(202)
(e) staff costs (non R&D)	(130)	(422)
(f) administration and corporate costs	(913)	(2,228)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	27
1.5 Interest and other costs of finance paid	(12)	(113)
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,061)</b>	<b>(4,400)</b>
<b>2. Cash flows from investing activities</b>	-	-
2.1 Payments to acquire or for:	-	-
(a) entities	-	-
(b) businesses		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	(6)	(497)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6)</b>	<b>(195)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	1,100	4,100
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)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – advance on capital raise		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,100</b>	<b>2,739</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<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	3,331	4,522
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,061)	(4,400)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(497)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,100	2,739
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period*</b>	<b>2,364</b>	<b>2,364</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	2,364	3,331
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,364</b>	<b>3,331</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
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. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	5,100	4,100
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		1,000
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. <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)	(2,061)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,364
8.3 Unused finance facilities available at quarter end (item 7.5)	1,000
8.4 Total available funding (item 8.2 + item 8.3)	3,364
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.6
<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: Yes	
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?	
<p>Answer:</p> <ol style="list-style-type: none"> <li>1. The Company has a further \$4.9 million in an established convertible note facility and is in discussions with potential investors interested in participating in this instrument.</li> <li>2. The Company can fund its research and development tax offset as it did in the prior year.</li> <li>3. The Company has the ability to raise additional capital and has a track record of being successful in capital raises previously.</li> <li>4. A growing revenue stream from product sales.</li> </ol>	

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: Yes, funding as outlined above – and ongoing successful further development of the Breasttest product which will accelerate commercialisation and sales of this product.  
Growing revenues from the Avantect products.

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: 22 April 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.