



T14 | Session 3: Diagnostics Feature

BCAL: The Early Detection Company

Anne-Louise Arnett
Chief Executive Officer (ASX: BDX)

6th August 2026

Who is BCAL



Experienced Leadership.



Jayne Shaw
Chair



Jonathan Trollip
Independent
Non-executive Director



Dr. John Hurrell PhD
Independent
Non-Executive Director &
Consultant



Dr David Darling
Non-Executive Director



Mark McConnell
Non-Executive Director



Annie Arnett
Chief Executive Officer



Guy Robertson
CFO & Company
Secretary



Dr David Speakman OAM
Medical Laboratory Director



Dr Martin Devitt
Clinical & Regulatory
Advisor



Lisa Ren
Clinical Research Lead



Kathy Koskiris
Director of Clinical
Laboratory Services



Dr Mark David
Director of
Lipidomics



Dr Jason Ross
Director of
Bioinformatics



Dr Yuanyuan Cheng
Director of
Genomics

ASX Code

BDX

Share Price July 2026

\$0.08

Shares on Issue

368M

Market Capitalisation

\$28M

Cash at 30 June 2026

\$1.6M

(+ commitments for funding of \$4.9M)

Top 20 Shareholders

57%

Top Shareholders

Capital Property Corporation

14.9%

Jayne Shaw

8.9%

Mera Vale No 2

7.7%

Ronald Phillips

7.6%

Top 4 Shareholders

39.1%

BCAL Diagnostics - transforming early cancer detection



Australian leader

BCAL is a biotechnology company developing breakthrough early cancer detection blood technology.

Products

- BREASTEST plus™
- Avantect® Pancreatic
- Avantect® Ovarian

Markets

Addressing significant unmet need in breast, pancreatic, and ovarian cancer, with incidence expected to rise to 4M new cases annually by 2040.**



BCAL screened and collected samples

Progress clinical validation and evidence generation



200+ BREASTEST plus™ tests sold since launch



Australian patent granted for in house lipidomic technology until 2043



NATA* accredited laboratory facility in Sydney, with Sonic & Healus collection



Further tests in development & partnerships being explored



Digital platform
earlydetection.com.au

97% Australian GPs can refer through Best Practice and Medical Director

**Est incidence sourced via Arnold et al. 'Current and future burden of breast cancer: global statistics for 2020 and 2040'. Breast 2020. Global, regional and national burden of pancreatic cancers and its attributed risk factors from 2019 to 2021 with projection to 2044, NIH. Screening and prevention of ovarian cancer HIH.

NATA* is the leading national accreditation body

Question:

What is a negative test worth?

For most of the people we test, the negative result is the one that changes their day. That is where we think the value is.



Accuracy is necessary.

It is not what makes a test commercial.

A diagnostic can be highly accurate. Once a test clears the accuracy bar, three further questions decide whether it is adopted, repeated and paid for.

01

What decision does the result change?

A number that does not alter what the clinician does next has no commercial value, however impressive it looks.

02

How often is that decision made again for the same patient?

Is the test used once per diagnosis or on-going surveillance?

03

Who pays?

Tests are supported that remove cost from the system?

For our portfolio that case may rest more on the negative result than the positive one.



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A blood test is already trusted

The PSA test for prostate cancer, is a good model, because most of its value is in the negative result.



A normal result reassures

A low PSA lets a man and his doctor step back from further testing. That everyday reassurance is the value of a good negative result.



An abnormal result investigates

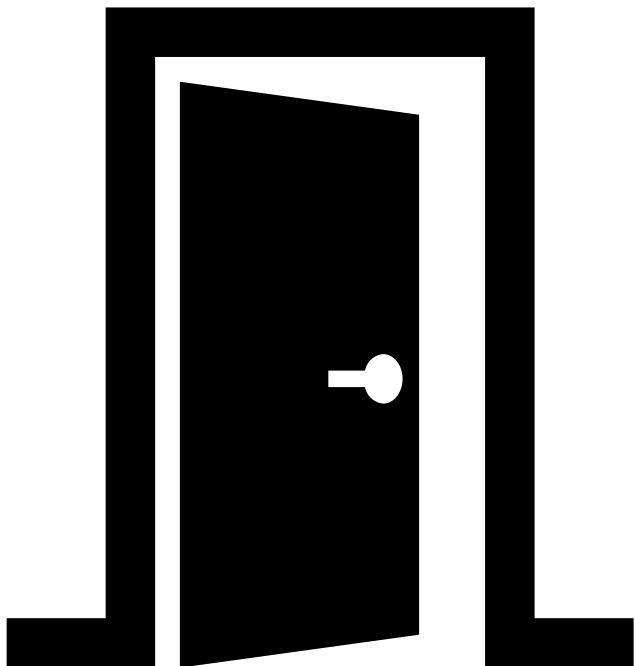
A high PSA is not a diagnosis. It points to the next test. The positive result starts a conversation; it does not end one.

We are building that same first line reassurance for cancers that have no PSA equivalent today: breast, pancreatic and ovarian.



Sensitivity & Specificity

A diagnostic test is like a security door
People with the condition go through
People without are stopped – ruled out



Question	Everyday meaning	Clinical Terminology
Does it find almost everyone who has the condition?	Don't miss it	Sensitivity
Does it correctly clear people who don't have it?	Don't falsely alarm	Specificity
Positive Result: Is it really true?	Can I believe a positive?	PPV
Negative Result: Am I really clear?	Can I trust a negative	NPV ~ RULE OUT

A diagnostic test result does not exist in isolation. Its meaning depends on both how accurate the test is and how likely the condition was before testing.

What is published today



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BREASTEST plus™

SENSITIVITY

90%

SPECIFICITY

In validation*

613 Australian women with identified dense breast tissue

Avantect® Pancreatic

SENSITIVITY

82.6%

SPECIFICITY

97.5%

259 cancers vs 1,186 controls

Avantect® Ovarian

SENSITIVITY

78.2%

SPECIFICITY

94.0%

300+ patients, including high risk

**Where a number is still in validation we have said so rather than estimate it. Every figure is specific to the population studied and needs confirming in the intended use population before a claim is made. BREASTEST plus – Internal validation results. Avantect results published on website.*



The negative result travels.

The positive result depends on who you test.

Avantect® Pancreatic

Testing groups where the cancer is more common, a positive result gets stronger. The negative result was already reliable and stays reliable.

The same holds for breast and ovarian tests. This is the case for a rule out positioning, and why test in higher risk groups.

Our validation runs on our samples



BREASTEST plus™



Our own cohorts

We collect our own patient samples. We invest in the cohort ourselves.



Australian, and current

Samples come from the patients and settings these tests are for, including the 613 Australian women in the breast study.



Closer to real use

Testing on our own current samples keeps the evidence close to how the test will actually be used.

Validation continues as we build our portfolio. The samples behind these numbers are real, ours, and current.



One platform, four potential rule out applications

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BREASTEST plus™

Available now

Who

Women aged 30 and over with dense breast tissue.

Supports assessment where mammography is least informative, as an adjunct to imaging.

Aligned to the screening interval

Avantect® Pancreatic

Available now

Who

Individuals at elevated risk of pancreatic cancer.

Supports surveillance in a setting where no population screening programme exists.

Ongoing surveillance

Avantect® Ovarian

Available now

Who

Individuals at elevated risk of ovarian cancer.

Supports surveillance in a setting where no population screening programme exists.

Ongoing surveillance

BREASTEST Monitor

IN DEVELOPMENT

Who

Women who have completed treatment for breast cancer.

Supports post treatment surveillance for local recurrence, alongside imaging.

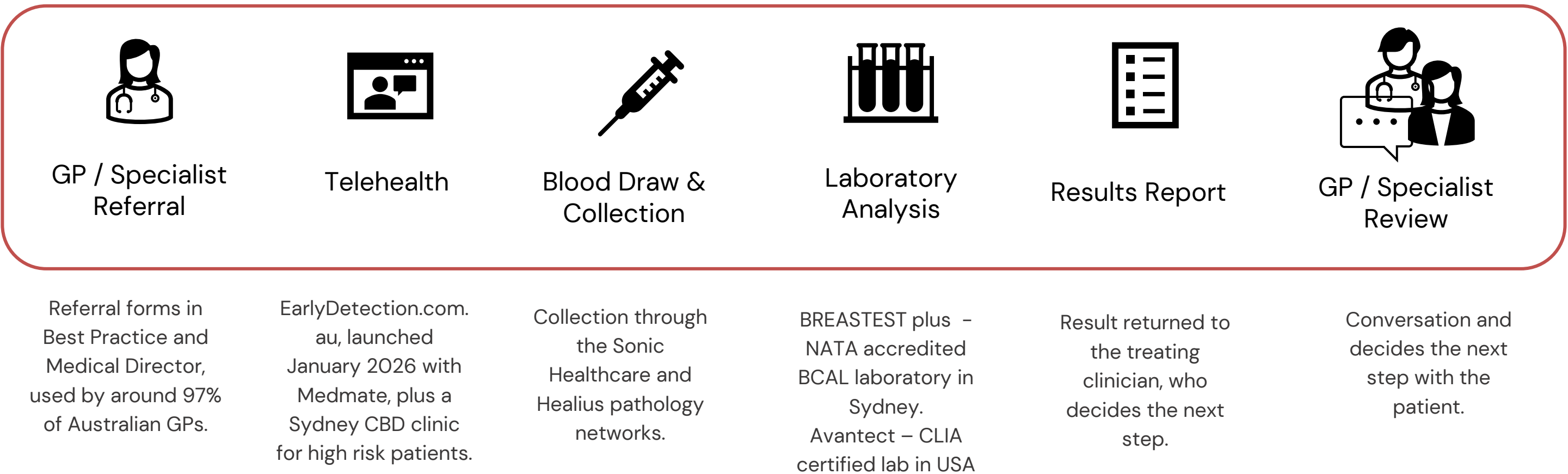
Ongoing for years after treatment

Avantect® tests are licensed from ClearNote Health under exclusive Australia and New Zealand distribution rights. BREASTEST Monitor is in development and is not yet available for clinical use. A rule out positioning is under evaluation for each product and requires validation in the relevant intended use population before any claim is made.



Evidence gets a test approved. Infrastructure gets it used.

Adoption is built on the referral, collection and reporting pathway, so that every test we validate enters a channel that already exists.



The EarlyDetection platform is also registered in New Zealand, **the same pathway can carry the same portfolio into new markets without rebuilding it.**

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Moving forward



TODAY

Clinician referred, patient funded

Our tests are ordered and paid for now, through the pathway. Revenue accrues while the evidence base builds.

NEXT

The health economic case

Rule out positioning is built on what a test avoids: unnecessary imaging, unnecessary procedures, unnecessary specialist referrals and the cost of late stage disease. That argument rests on negative predictive value in the intended use population, not on sensitivity in isolation.

THEN

Public and private reimbursement

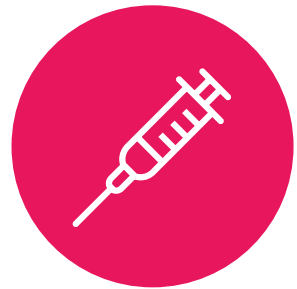
Funding requires evidence of clinical utility and cost effectiveness in the population of intended use. We are generating the evidence.

Reimbursement outcomes are not assured and depend on assessment by the relevant funding authorities. Nothing on this slide should be read as a forecast of a funding decision.



BCAL investment summary

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Early cancer detection portfolio

Blood-based tests across breast, pancreatic and ovarian cancer, with multi-cancer and recurrence monitoring products in development.



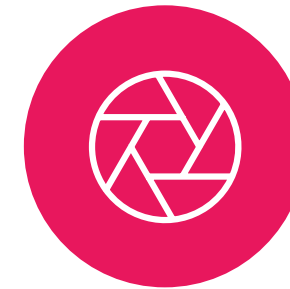
Large & growing global markets

Addressing significant unmet need in breast, pancreatic, and ovarian cancer, with incidence expected to rise to 4M new cases annually by 2040.



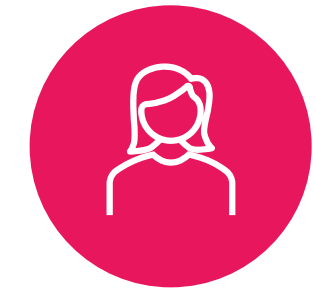
Scalable access platform

National referral infrastructure, EarlyDetection.com.au, telehealth access and Sonic / Healius pathology networks.
BREASTESTplus™ available at 96 Sonic sites Syd, Bris & Melb.



Commercial and clinical catalysts

BREASTESTplus™ 2 validation, Avantect® adoption, MSAC pathway, Sonic USA validation and BREASTEST Monitor development.



Leadership and funding in place

Experienced commercial leadership appointed and funding secured to support FY2027 execution.

Sources: BCAL Diagnostics ASX announcements, January to July 2026. BREASTEST Monitor performance is preliminary, drawn from a held out test set, and requires validation in the intended use population before any claim is made.



Looking ahead

Transitioned to a broader early cancer detection platform with national infrastructure and referral pathway established and funding secured for FY2027



Increase sales and referral volumes of Avantect® pancreatic and ovarian.



Advance **BREASTEST Monitor** development and soft launch of **ClearNote Health MCD** test.



BREASTESTplus™ 2 advance validation with Sonic Healthcare USA & Launch in Australian market



Expand GP, specialist and patient education through **EarlyDetection.com.au** and referral pathways.



Investigate partnerships to build offering in Australia and broaden distribution opportunities beyond Australia



10.2% strategic shareholding acquired in Genetic Signatures for \$1.39m, expanding exposure to molecular diagnostics



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earlydetection.com.au

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

Thank you.

For further Information

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