

20 February 2024

The Company Announcements Office
Australian Securities Exchange Limited
Sydney NSW

Appendix 4D – Half Year Report

1.	Name of Entity	BCAL Diagnostics Limited		
		ABN 51 142 051 223		
	Half year ended	31 December 2023		
	Reporting period	1 July 2021 to 31 December 2023		
	Previous period	1 July 2021 to 31 December 2022		
2.	Results for announcement to the market			
		31	31	%
		December	December	Change
		2023	2022	Up
				(Down)
2.1	Revenues from continuing operations	1,861,714	1,007,638	+85%
2.2	Loss from operations after tax attributable to members	(2,406,533)	(2,470,920)	3%
2.3	Net loss attributable to members	(2,406,533)	(2,470,920)	3%
2.4	Proposed dividends	Nil	Nil	
2.5	Record date for determining dividend	N/A	N/A	
2.6	An explanation of the above figures is contained in the “Review of Operations” included within the attached directors’ report.			
		31	31	%
		December	December	Change
		2023	2022	Up
				(Down)
3.	Net tangible asset per security	0.024 cents	0.036 cents	(33%)
4.	Details of entities over which control has been gained or lost during the period.			
	NIL			

5. There were no payments of dividends during the reporting period.
6. There is no dividend reinvestment plan in operation.
7. There are no associates or joint venture entities.
8. The Company is not a foreign entity.
9. The accounts are not subject to any audit dispute or qualification.

The Company's half year report follows.

For more information, please contact:

BCAL Diagnostics Limited
Jayne Shaw | Executive Chair
jayneshaw@bcaldiagnostics.com

Mr Guy Robertson | Company Secretary
guyrobertson@bcaldiagnostics.com





Interim Report

For the Half-year Ended 31 December 2023

Contents



Directors' Report	3
Auditor's Independence Declaration	8
Condensed Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Statement of Financial Position	10
Condensed Statement of Changes in Equity	11
Condensed Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	18
Independent Auditor's Report to the Members	19

Director's Report

For the half-year ended
31 December 2023



The Directors' of BCAL Diagnostics Limited ("BCAL" or "Company") present their report, together with the financial statements, for the half-year ended 31 December 2023.

Directors

The following persons were directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

Jayne Shaw	Executive Chair
Ronald Phillips	Non-executive Director
Jonathan Trollip	Non-executive Director
Merilyn Sleigh	Non-executive Director
Mark Burrows	Non-executive Director

Principal activities

During the half-year period the principal activities of the Company consisted of continuing research into the development and commercialisation of a novel blood screening test to improve the early diagnosis and monitoring of breast cancer.

Review of Operations

The loss for the financial half-year ended 31 December 2023, after tax, amounted to \$2,406,533 (2022: loss \$2,470,920).

The Company has no trading revenue at present and the result reflects expenditure on research and development activities for the period.

BCAL is developing a non-invasive laboratory blood test for the detection of breast cancer. The core BCAL technology has evolved from investment and extensive research over approximately ten years by independent groups based in the USA and Australia, who were able to show that breast cancer patient samples contain significantly different lipid profiles from those of healthy volunteers using a defined methodology. Furthermore, and independently, a team at the University of Louisville showed a difference between lipid profiles from breast cancer and lung cancer patients, indicating that the test (BREASTEST™) detects breast cancer specifically.

During the half-year, BCAL has made significant progress towards commercial development, and ultimately sales, of its blood-based breast cancer test.

Director's Report

For the half-year ended 31 December 2023



Scientific Progress

In July 2023, the Company completed a sponsored clinical study by Precion Inc. (Precion) in North Carolina. This study involved 656 samples, collected and processed according to the established BCAL protocol, from breast cancer patients (390) and healthy control (266) subjects. Precion was able to develop methods for, not only detecting, but also quantitating the biomarkers (lipids) found in the blood plasma of patients. Patients in the breast cancer positive cohort were confirmed by biopsy. The results obtained by Precion were consistent with the findings of earlier studies conducted in Australia using a different mass spectrometry platform. This validation shows strong performance with a balance of sensitivity (ability to detect true positive samples) and specificity (ability to detect true negative samples).

This study showed that the lipid signature in the plasma of breast cancer patients is robust and the test is transferable between laboratories and instrument types. The initial BCAL research was conducted with high sensitivity research instrumentation while the Precion results were obtained with instrumentation and procedures in routine use in clinical laboratories. The replication of these results between laboratories and instrument types is a major breakthrough in the path to commercialisation of the BCAL test. Analysis of the Precion results has allowed the company to lock down the 20 key lipids that constitute the Company's proprietary and patented lipid breast cancer signature. Further analysis has uncovered a smaller group amongst the 20 lipids that will provide the highest performance of the test with reduced time and costs required.

As BCAL progresses towards the commercial launch of BREASTEST™, which remains on track for late CY24, the Company has now completed all studies to determine the allowable limits of times, temperatures and instructions for collection, transportation, processing and storage of patients' samples prior to pathology testing. This is important to ensure the results obtained are accurate and consistent. These studies have enabled BCAL to confirm the final version of the protocol to be used for the product to be marketed globally. Scientific data to support the individual steps within the preanalytical protocol are important to demonstrate repeatable test integrity and for filing with the regulatory authorities.

Recent studies in the first stage of the next internally managed clinical study using samples collected locally, the SENSIBLE study, have continued to confirm the previous studies, that the breast cancer lipid signature shows high analytical performance in the detection of breast cancer and that the number of lipids critical to high performance can be a smaller number than the 20 previously identified. Work is continuing in the second stage of the SENSIBLE study that will confirm the smaller number of key lipids and the lock down of the algorithm to be used in the BREASTEST™. This study will be concluded in Q1 CY2024.

Director's Report

For the half-year ended 31 December 2023



Sample Collection

The collection of samples from breast cancer patients is critical to the development of the BCAL test. The Company collects samples and includes important medical and personal history from each patient according to a protocol that has both Ethics and Governance approval. Prospective sample collection mimics how the test will be run in the clinics and allows us to control the sample through the process from collection to result determination. The company has collected over 2,500 samples from biopsy-confirmed breast cancer patients and healthy controls from Europe, Australia, and the USA, with 9% positive for breast cancer, along with metadata for each sample. The Company has installed a biorepository system with -80deg C freezers in our North Ryde laboratory for managing our growing bank of patient samples with their and metadata. Total samples in the biobank now exceed 4000. This high collection rate was possible due to the cooperation and enthusiasm for the BCAL test by the clinicians in major cancer care centers in Sydney and Melbourne. Large numbers of diverse samples are important in the development of Machine Learning (a form of artificial intelligence, AI,) models that in the BCAL case provides the mathematical algorithm for the lipid signature used to determine the presence or absence of breast cancer. In order to further enhance the diversity of samples BCAL successfully established a relationship with the KIMS Institute and Indo American hospital in Hyderabad, India to conduct a feasibility study for the collection of 290 samples from Indian breast cancer patients. The collection of samples will commence in Q1 CY24 and the results of the study will assist in the development on the Company's global expansion strategy.

These results enhance the confidence of the Company that the BCAL blood-based test for detecting breast cancer will be available for commercial sales, for use in conjunction with mammograms, in the second half of calendar 2024.

Key Recruitment Success

In September 2023 we recruited and announced the appointment of Mr Shane Ryan to the position of Chief Operating Officer. Shane joined BCAL from GenesisCare where he was most recently the Global Senior Vice President Strategy & Innovation – Patient Access. Shane has more than 20 years' experience in the global oncology market and in particular breast cancer. He has an extensive Oncology network and deep understanding of what is critically important to cancer patients, their treating Oncologist, and the extended multidisciplinary team involved in cancer detection and treatment. His experience covers patient care, research, innovative service delivery models, and commercial aspects of cancer patient management. Prior to joining GenesisCare, Shane spent 10 years with globally recognised Peter MacCallum Cancer Centre where he held Executive positions in Clinical Operations, Services Development and Surgery. Shane is focusing particularly on the clinical aspects of the BCAL test development. He has established a formal Clinical Advisory group of leading national breast cancer clinicians in order to guide the clinical utility of the BREASTEST™, and has expanded the number of clinical sites where we are collecting patient samples.

Director's Report

For the half-year ended 31 December 2023



Clinical Services Laboratory

The commercial pathway for BREASTEST™ is to make it available as an in-house diagnostic test, also known as a Laboratory Developed Test, LDT, to be processed in BCAL and associated laboratories. Patient samples will be collected, processed, and forwarded to this laboratory where they will be tested for the proprietary BCAL lipid signature that is indicative for breast cancer. In order to achieve this, the laboratory that conducts the test must obtain NATA accreditation under ISO15189 and NPAAC. Once the test has completed validation and is made available to patients, the Company will ramp up its commercial expansion strategy and secure additional clinical sites to conduct further clinical studies and generate the data required to support inclusion of BREASTEST™ in the Australian Register of Therapeutic Goods. As a priority, BCAL has been implementing procedures, protocols and quality systems required to meet NATA accreditation standards and, pleasingly in December, the Company received an informal advisory visit from the NATA auditor assigned to our case. The visit gave BCAL valuable information about the accreditation process and was very positive. The Company also received advice and guidance from the auditor on key focus areas to prepare for the formal pre-market audit, which is expected in mid-CY24.

Intellectual Property Portfolio

BCAL has a license to patents from the University of Louisville in the USA covering the use of certain lipids in the diagnosis of breast and lung cancers. These patents are still being prosecuted and issued globally. Patents have been issued in Australia, Japan, Hong Kong, Europe with patents in the final stages of examination in US, and Canada.

BCAL has filed two patent applications of its own. The first is now in the PCT (full patent) stage of examination and the second is in the earlier Provisional Application stage which protects inventions while allowing for amendment and enhancement before entering the PCT stage.

Scientific and Clinical Publications

In July, Associate Professor Sanjay Warrior, a well-known Sydney breast surgeon, presented a paper at the Breast Cancer Trials 44th Annual Scientific Meeting in Auckland. The paper discussed BCAL's scientific updates and how BREASTEST™ could fit within the screening process.

BCAL scientists made a number of oral presentations and posters relating to the BCAL science and clinical results at the American Association of Clinical Chemists (AACC), in Anaheim CA., the Australasian Association for Clinical Biochemistry and Laboratory Medicine (AACB), and subsequent Chromatography and mass spectrometry satellite meeting in Brisbane. The BCAL Product Development Leader, Dr Ameline Lim, won the award for the best oral presentation at the satellite meeting.

In December, BCAL was selected to present an important poster at the internationally renowned San Antonio Breast Cancer Conference. The poster, titled "Development of an Artificial Intelligence-based Breast cancer detection model using Plasma Lipidomic Signature", was presented by Professor Bruce Mann for BCAL alongside COO, Shane Ryan.

These presentations are important to raise the profile of BCAL's work and to achieve interest in and acceptance of the test in scientific and clinical communities, a vital step in achieving market share for BREASTEST™ when it is made available for clinical use.

Director's Report

For the half-year ended 31 December 2023



Advocacy and Partnerships

The Company has continued to develop strong partnerships with breast cancer advocacy groups such as SoBrave, Sydney Breast Cancer Foundation and Pink Hope. These organisations represent women with known high risk for breast cancer and their members are supporting the BCAL efforts in making the BREASTEST™ available as soon as possible, specifically by providing blood samples. These are important samples as the cohort of patients with a known high risk is one of the initial intended use populations for the test.

During Breast Cancer Awareness month in October, BCAL Diagnostics partnered closely with Sydney Breast Cancer Foundation and So Brave in their fundraising events.

In November, BCAL Diagnostics hosted a valuable panel discussion with A/Prof Sanjay Warriar, Dr Cindy Mak, Prof Mary Rickard, So Brave founder Rachelle Panitz and BCAL Executive Chair, Jayne Shaw. The event was led by Breast Cancer survivor and advocate, Claire Fabb and was attended by key media and medical professionals.

Also in November, the Company took a significant step in establishing a National Key Opinion Leader network. This dedicated network comprises nationally recognized breast cancer clinicians who are committed to collaborating with BCAL, focusing on understanding and addressing the intricate clinical and patient needs ahead of the anticipated commercial launch at the end of CY2024.

Significant changes in the state of affairs

Other than as outlined in this report, there were no significant changes in the state of affairs of the Company during the financial half-year.

Significant events after balance sheet date

There were no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or state of affairs in future financial years.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

Auditor's Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "Jayne Shaw", is positioned above the printed name and title.

Jayne Shaw
Executive Chair

20 February 2024

Pitcher Partners Sydney

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of BCAL Diagnostics Limited
ABN 51 142 051 223**

In relation to the independent auditor's review of BCAL Diagnostics Limited for the half year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



Rod Shanley
Partner

Pitcher Partners
Sydney

20 February 2024

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2023



	Notes	Half-year ended 31 December 2023	Half-year ended 31 December 2022
		\$	\$
Revenue from continuing operations			
Income	3	1,861,714	1,007,638
Expenses			
Research and development		(2,045,503)	(2,345,341)
Personnel costs		(249,041)	(91,072)
Marketing		(131,752)	(53,485)
Consulting fees		(345,414)	(496,091)
Directors' fees		(112,465)	(104,239)
Regulatory expenses		(135,489)	(70,153)
General and administration		(438,620)	(251,657)
Depreciation		(269,307)	(17,074)
Facilities costs		(341,023)	(28,320)
Interest expense		(53,461)	(21,126)
Share based payments		(146,172)	-
Loss before income tax		(2,406,533)	(2,470,920)
Income tax		-	-
Net loss after tax		(2,406,533)	(2,470,920)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(2,406,533)	(2,470,920)
Loss is attributable to:			
Members of BCAL Diagnostics Limited		(2,406,533)	(2,470,920)
Earnings per share			
<i>From continuing operations</i>		Cents	Cents
- Basic loss per share		(1.04)	(1.17)
- Diluted loss per share		(1.04)	(1.17)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed statement of Financial Position

As at 31 December 2023



	Notes	31 December 2023	30 June 2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		5,017,383	3,174,092
Tax receivables		1,312,618	2,688,547
Other receivables and prepayments		7,247	337,642
Total Current Assets		6,337,248	6,200,281
Non-Current Assets			
Plant and equipment		1,151,820	1,127,662
Right of use assets		933,409	1,043,222
Total Non-Current Assets		2,085,229	2,170,884
Total Assets		8,422,477	8,371,165
LIABILITIES			
Current Liabilities			
Trade and other payables		769,057	2,020,256
Borrowings		189,762	-
Lease liability		174,271	164,574
Provisions		83,344	75,778
Total Current Liabilities		1,216,434	2,260,608
Non-Current Liabilities			
Borrowings		353,822	-
Lease liability		784,853	896,791
Total Non-Current Liabilities		1,138,675	896,791
Total Liabilities		2,355,109	3,157,399
Net Assets		6,067,368	5,213,765
EQUITY			
Contributed equity	4	22,803,963	19,281,951
Reserves		284,863	546,739
Accumulated losses		(17,021,458)	(14,614,925)
Equity		6,067,368	5,213,765

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

For the half-year ended 31 December 2023



	Contributed equity	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
2023				
At 1 July 2023	19,281,951	546,739	(14,614,925)	5,213,765
Total comprehensive loss for the period	-	-	(2,406,533)	(2,406,533)
Share issue	3,418,797	-	-	3,418,797
Share issue costs	(271,500)	-	-	(271,500)
Transfer from reserves	374,715	(374,715)	-	-
Share based payments	-	112,839	-	112,839
At 31 December 2023	22,803,963	284,863	(17,021,458)	6,067,368

	Contributed equity	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
2022				
At 1 July 2022	18,871,951	321,059	(9,553,170)	9,639,840
Total comprehensive loss for the period	-	-	(2,470,920)	(2,470,920)
Share issue	360,000	-	-	360,000
At 31 December 2022	19,231,951	321,059	(12,024,090)	7,528,920

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

For the half-year ended 31 December 2023



	Notes	Half-year ended 31 December 2023	Half-year ended 31 December 2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(3,891,392)	(3,627,715)
Research and development tax offset received		3,046,979	875,527
Interest paid		(47,553)	-
Interest received		5,467	31,553
Net cash outflow from operating activities		(886,499)	(2,720,635)
Cash flow from investing activities			
Purchase of plant and equipment		(129,119)	(38,044)
Proceeds from term deposits		-	4,000,000
Net cash (outflow)/inflow from investing activities		(129,119)	3,961,956
Cash flows from financing activities			
Proceeds from share issue	4	3,005,500	-
Costs of share issue		(271,500)	-
Proceeds from conversion of options		368,297	-
Repayment of borrowings		(161,807)	-
Principal element of lease payments		(81,581)	-
Net cash inflow from financing activities		2,858,909	-
Net increase in cash and cash equivalents		1,843,291	1,241,321
Cash and cash equivalents at the beginning of the period		3,174,092	5,571,417
Cash and cash equivalents at end of the period		5,017,383	6,812,738

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2023



1 Summary of material accounting policies

(a) Basis of preparation

These condensed financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting, as appropriate for for-profit entities. Compliance with Australian Accounting Standards 134 ensures that the financial statements and notes comply with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The interim financial report is intended to provide users with an update on the latest annual financial statements of the Company as at 31 December 2023. As such it does not include all the notes of the type normally included in an annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made during the interim reporting period.

The accounting policies and methods of computation have been consistently followed in this interim financial report as were applied in the previous annual financial statements for the year ended 30 June 2023.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in this report have been rounded to the nearest dollar unless otherwise stated.

(b) Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred losses of \$2,406,533 had net cash outflows from operating activities of \$886,499 and net cash outflows from investing activities of \$129,119, for the half-year ended 31 December 2023. Based on current projections, the Company will need to raise additional capital prior to its first product coming to market in late CY2024.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company had \$5,017,383 in cash on hand at 31 December 2023;
- The Company has demonstrated ability to raise capital and has the ability to raise capital if required in the future;
- The Company will have a Research and Development Offset claim in respect of the current financial year, and has the ability to fund this claim, if required; and
- The Company has the ability to slow activity and reduce costs should this be required.

Notes to the Financial Statements

For the half-year ended 31 December 2023



On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Company not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Should the Company be unsuccessful with the initiatives detailed above then, there is a material uncertainty that may cast significant doubt as to whether the Company may in the future be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statements.

(c) Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates and judgements applied and disclosed in the annual report for the year ended 30 June 2023.

(d) New and revised accounting requirements applicable to the current half- year reporting period

There are no new accounting standards or interpretations applicable that would have a material impact on the accounts of the Company.

2 Segment information

BCAL Diagnostics Limited is an Australian company developing a novel blood screening test to improve the early diagnosis and monitoring of breast cancer that is safe, cost effective, accurate and available to all women regardless of age, race and geographic location. Therefore, it only operates in one segment.

3 Income

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$	\$
Research and development tax offset	1,312,618	785,366
Research and development tax offset, prior period adjustment	546,709	189,907
Interest income	2,387	32,365
	1,861,714	1,007,638

Notes to the Financial Statements

For the half-year ended 31 December 2023



4 Contributed equity

	31 December 2023	31 December 2023	30 June 2023	30 June 2023
	No Shares	\$	No Shares	\$
Ordinary Shares - Fully Paid	251,639,158	22,803,963	212,314,861	19,281,951

Movements in ordinary shares

	Date	Number of Shares	Issue price	\$
Opening balance 1 July 2022		207,443,781		18,871,951
Issue of shares, placement	31/08/2022	4,000,000	\$0.09	360,000
Issue of shares, exercise of options	03/05/2023	871,080	\$0.0574	50,000
Closing balance 30 June 2023		212,314,861		19,281,951
Opening balance 1 July 2023		212,314,861		19,281,951
Issue of shares, placement	01/09/2023	23,700,000	\$0.10	2,370,000
Issue of shares, share purchase plan	18/09/2023	6,155,000	\$0.10	615,500
Issue of shares, CEO	18/09/2023	200,000	\$0.10	20,000
Issue of shares, services performed	24/11/2023	500,000	\$0.09	45,000
Issue of shares, conversion of options	8/08/2023 & 23/11/2023	6,696,797	\$0.0831	556,487
Issue of shares, conversion of performance rights	28/11/2023	2,072,500	\$0.09	186,525
Cost of issue of shares		-	N/A	(271,500)
Closing balance 31 December 2023		251,639,158		22,803,963

An expense of \$33,333 (2022: Nil) was recorded in relation to accrued ordinary share entitlements for employees. As the shares have not been issued, these were recorded as an accrual liability on the balance sheet at 31 December 2023.

Notes to the Financial Statements

For the half-year ended 31 December 2023



(b) Options

As at the date of the financial statements, the following options over unissued ordinary shares were on issue:

Details	Number of options	Issue date	Date of expiry	Exercise price (\$)
Employee options	3,467,353	20/11/2019	20/11/2024	\$0.0574
Broker/adviser options	1,034,243	17/10/2023	17/10/2026	\$0.20
Total	4,501,596			

The vesting of employee options is subject to employee service periods. All of the options on issue have vested.

Movements in Options

	Number of Shares	Date	Exercise price (\$)
Opening balance 1 July 2022	11,035,229		
Options exercised	(871,080)	03/05/2023	\$0.0574
Closing balance 30 June 2023	10,164,149		
Opening balance 1 July 2023	10,164,149		
Options issued, services performed	1,034,244	17/10/2023	\$0.20
Options exercised	(6,696,797)	15/11/2023	\$0.0574
Closing balance 31 December 2023	4,501,596		

The Company recognised share-based payment expenses of \$43,286 in relation to options issued for the half-year (2022: Nil).

Options issued during the period had a valuation of \$0.0419 per share.

(c) Performance rights

	Number of Shares
Opening balance 1 July 2022	-
Performance rights issued	8,294,022
Closing balance 30 June 2023	8,294,022
Opening balance 1 July 2023	8,294,022
Performance rights lapsed	(1,634,889)
Performance rights converted to shares	(2,072,500)
Closing balance 31 December 2023	4,586,633

The Company recognised share-based payment expenses of \$69,553 in relation to performance rights for the half-year (2022: Nil).

Notes to the Financial Statements

For the half-year ended 31 December 2023



5 Fair value measurement

The net value of current assets and liabilities approximates their carrying value, due to their short-term nature. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and notes to the financial statements.

6 Commitments

There were no commitments as at 31 December 2023.

7 Contingencies

The Company did not have any contingent assets or liabilities at 31 December 2023.

8 Events subsequent to balance date

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or state of affairs of the Company in future financial years.

8 Dividends

There were no dividends paid, recommended or declared during the current or previous reporting period.

9 Significant transactions

There were no significant transactions or changes to transaction during the current or previous reporting period.

Directors' Declaration

For the half-year ended 31 December 2023



The directors of the Company declare that:

1. In the directors opinion, the financial statements and notes thereto, as set out on pages 9 to 17, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2023 and performance for the half-year ended on that date; and
2. As disclosed in Note 1(b), in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Jayne Shaw".

Jayne Shaw
Executive Chair

20 February 2024

Pitcher Partners Sydney

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Independent Auditor's Review Report
To the Members of BCAL Diagnostics Limited
ABN 51 142 051 223****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of BCAL Diagnostics Limited ("the Company") which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of BCAL Diagnostics Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the Company incurred a net loss of \$2,406,533 during the half-year ended 31 December 2023 and that, based on current projections, the Company will need to raise additional capital prior to its first product coming to market. As stated in Note 1(b), these events or conditions, along with the other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Rod Shanley
Partner



Pitcher Partners
Sydney

20 February 2024



BCAL Diagnostics Limited

Suite 506 Level 5
50 Clarence Street
Sydney NSW 2000