



BCAL DIAGNOSTICS LIMITED

ABN 51 142 051 223

The Companies Announcements Office
The Australian Stock Exchange Limited
SYDNEY

Date: 30 August 2024

APPENDIX 4E

The results for announcement to the market are as follows:-

1. The reporting period is twelve months to 30 June 2024. The previous reporting period was twelve months to 30 June 2023.
2. Key information relating to the above reporting periods is as follows:-

	30 June 2024 \$	30 June 2023 \$	% change
Revenue from ordinary activities	3,098,099	2,852,694	8.6%
Loss from ordinary activities after tax attributable to members	(6,400,191)	(5,061,755)	(26%)
Net loss attributable to members	(6,400,191)	(5,061,755)	(26%)
Proposed dividend	-	-	
Net tangible assets per issued security	\$0.0273	\$0.0246	11%

- 3 to 6. See attached financials.

7. No dividends have been paid or are proposed.

8. There is no dividend reinvestment plan.

9. Net tangible assets per security \$0.0273 (2023; \$0.0246).

10. *Acquisition or disposal of any entities occurring during the financial year.*

Nil

11. *Any other significant information needed by an investor to make an informed assessment of the Group's financial performance and financial position.*

Included in this document.

12. The Company is not a foreign entity.

13. *Commentary on the results*

See commentary below and in the financial report.

14. The audited financial statements are attached. There is no modification of audit opinion.

COMMENTARY ON RESULTS FOR THE YEAR

During financial year 2024 BCAL made significant progress across all aspects of the business as it works towards the near term commercial launch of its proprietary blood test BREASTEST®.

BCAL significantly increased the number of clinical partnerships with breast cancer specialists and healthcare providers enabling the acceleration of breast cancer sample collection that underpins our program. The patient samples and clinical partnerships underpin BCAL's clinical studies and the development of clinical evidence. Key to this is the selection and validation of the lipid panel and diagnostic algorithm that makes up BREASTEST®. Substantial investment in the latest sample analysis technology for BCAL's commercial laboratory in Sydney drives the planned commercial sample analysis capacity to meet the expected clinical and patient driven demand for BREASTEST®. The laboratory is on track to obtain NATA accreditation in September this year.

The Australian market entry strategy has been developed, and BCAL has appointed Kim Kirkham as the National Clinical Program Director. Kim has an excellent track record of success in bringing new products to market to the Australian breast cancer network. Kim will lead sales and clinical engagement.

The Company's IP portfolio continues to grow, with several patents and trademarks progressing through to grant and registration in a number of targeted jurisdictions.

Importantly, BCAL has the funds in place to complete the final stages of its launch strategy as it works with its network of Key Opinion Leaders, commercial, and community partners. Moreover, the funding has also enabled BCAL to secure laboratory facilities in North Carolina underpinning the company's plan for research and development in the US. The US laboratory is expected to open on 2 September 2024. Commensurate with the securing of laboratory facilities in the US, BCAL has appointed Dr Klaus Peter Adam as the fulltime Director of the US Research and Product Development program. Dr Adam is a highly credentialed scientist, specializing in the area of metabolomics and lipidomics. He will not only bring further expertise to BCAL's enhancing BCAL's global research recognition and capability. BCAL has also appointed Ms Cory Dunn (Consultant) to the US team, bringing a wealth of marketing experience and knowledge of US breast cancer networks.

BCAL has been driving collaboration programs with key physicians in targeted sites with the first two sites, Michigan and Chicago completed and more sites in process.

Scientific Progress

In July 2023, BCAL completed a sponsored clinical study in collaboration with Precion Inc of North Carolina (USA). The study included a total of 656 samples, being 390 breast cancer patients and 266 healthy controls and achieved a sensitivity of 90% and a specificity of 85.5%. These results were comparable to the results generated in BCAL's own laboratory. This provides evidence highlighting reproducibility and transferability of the technology underpinning BREASTEST's potential. The results

indicate that the BREASTEST[®] me can be replicated across platforms and across laboratories with the potential for use in commercial operations in other countries.

Additional studies are underway to provide the performance evidence that will drive the commercial readiness for BREASTEST[®]. These include studies to verify test repeatability of test performance and to ensure sample integrity from blood collection through to patient test results.

Other studies of central importance that were completed during FY24 included the verification of BCAL's lipid signature test in an Australian population, also known as the SENSIBLE studies. Using prospectively collected Australian samples, the SENSIBLE-1 and SENSIBLE-2 studies has enabled the refinement of the lipid panel proposed for inclusion in BREASTEST[®]. Patient recruitment and sample collection for SENSIBLE-3 nears completion and is expected to provide additional performance evidence. This study aims to finalise the lipid panel selection and optimise the diagnostic algorithm for BREASTEST[®].

Formal clinical validation is now required with results expected to be published in a peer reviewed clinical and scientific journal. The BREASTEST[®] validation study provides the evidence using the BREASTEST[®] commercial protocols from sample collection through to patient result formulation on intended patient populations. BCAL has opened recruitment for this study across sites in Sydney and Melbourne. Publication of the BREASTEST[®] Validation Study is expected to drive commercial launch, market penetration and support future regulatory filings.

An important component of developing novel technologies is the peer-reviewed publication of the research that underpins the product/s under development. BCAL is diligently working to compile multiple original research articles that describe the discovery and development of BREASTEST[®]. BCAL anticipates the publication of its first original research paper in a highly respected, peer-reviewed journal during Q1 FY25. The strength of the science that underpins BREASTEST[®] will be included in a further four peer-reviewed publications planned for submission by the end of FY25. These publications will support market access strategies and submissions to global regulatory bodies.

Laboratory Accreditation and regulatory pathway

BCAL is developing BREASTEST[®] as a Laboratory Developed Test (LDT, in USA), or in-house in vitro diagnostic (in-house IVD, in Australia), which means the test will be performed at BCAL's laboratory in Sydney or any other laboratories with approval. To achieve this in Australia, BCAL's laboratory must attain NATA accreditation under ISO 15189 and meet the NPAAC standards. This accreditation verifies that the laboratory meets the required standards for developing and performing in-house IVDs. NATA's certification will ensure that the processes and products comply with stringent regulatory requirements, thereby supporting BCAL's commitment to quality and adherence to industry standards. During the year, BCAL implemented the necessary procedures and quality systems to meet these rigorous accreditation requirements and expects NATA accreditation to be received in September/October 2024.

Sample Collection Progress

Support from clinicians at cancer care centres in Sydney and Melbourne has been instrumental in achieving high subject recruitment and sample collection rates. These diverse samples are crucial for the development of BREASTEST[®].

To date, over 5,000 samples from biopsy-confirmed breast cancer patients and healthy controls have been collected from Europe, Australia, and the U.S. These samples, along with their associated metadata, are largely stored in BCAL's biorepository system at North Ryde, Sydney.

To further enhance sample diversity, BCAL has partnered with the KIMS Institute and Indo American Hospital in Hyderabad, India, to conduct a feasibility study to determine BREASTEST® performance in an Indian population.

Intellectual Property

BCAL achieved significant intellectual property milestones during FY24. The Company advanced patent prosecution for technologies licensed from the University of Louisville across Europe, the United States, and Canada. A European patent was granted, increasing the number of granted patents in the portfolio to eight. BCAL also continued to prosecute two BCAL-owned patent families that are strongly aligned to the technology and methods that form BREASTEST®. Accelerated examination of one of these patents in Australia will lead to the first BCAL-owned patent being granted. Importantly, this will protect intellectual property that underpins BREASTEST® at product launch in Australia. Additional provisional patents will be filed in FY25 that will further strengthen the BREASTEST® patent base, in line with BCAL's commercial strategy.

The Company also secured Australian trademark registration for the name of its first product, BREASTEST®, with applications pending in key global markets including the United States, United Kingdom, Europe, China, India, Canada, South Korea and New Zealand. The BCAL Dx® mark is now registered in Australia, the United Kingdom, EU and China.

Key Opinion Leader Network

In November 2023 BCAL established a National Key Opinion Leader network comprising nationally recognised breast cancer specialists who are committed to collaborating with BCAL to address the intricate patient needs ahead of the BREASTEST® commercial launch. Pleasingly, this network has continued to grow throughout the financial year, with two additional renowned breast oncologists joining in June 2024. The KOL network has been instrumental in guiding BCAL's development activities, shaping market access strategies, and accelerating sample collection.

Industry Participation to Broaden Exposure

BCAL continued to enhance its scientific profile through active participation in key industry conferences. In July 2023, well-known Sydney breast surgeon Associate Professor Sanjay Warrior presented a paper including BCAL's scientific advancements and the potential integration of BREASTEST® into the breast cancer screening process at the Breast Cancer Trials Annual Scientific Meeting.

The Company also presented research findings at the American Association of Clinical Chemists (AACC) and the Australasian Association for Clinical Biochemistry and Laboratory Medicine (AACB) conferences.

In December 2023, BCAL was recognised with the selection of its poster, "Development of an Artificial Intelligence-based Breast cancer detection model using Plasma Lipidomic Signature," for a presentation at the prestigious San Antonio Breast Cancer Conference. This platform allowed BCAL to showcase its pioneering research to a global audience of leading breast cancer experts.

These presentations are crucial for elevating BCAL's scientific standing, fostering interest in BREASTEST® and gaining acceptance within the medical community, which are fundamental to the successful commercialisation of BREASTEST®.

Community Partnerships

In November 2023, BCAL hosted a valuable panel discussion with A/Prof Sanjay Warriar, Dr Cindy Mak, Prof Mary Rickard and So Brave founder Rachelle Panitz. The event was led by Breast Cancer survivor and advocate, Claire Fabb and was attended by key media and medical professionals. In March 2024, BCAL's Executive Chair, Jayne Shaw, participated in high-profile panels for International Women's Day.

BCAL has established partnerships with breast cancer advocacy groups like SoBrave, Sydney Breast Cancer Foundation, and Pink Hope.

Outlook

The Board and Management are delighted with the progress BCAL has made this year as the Company readies itself for the Australian launch of BREASTEST®.

REVENUE

BCAL's revenue is largely comprised of the research and development (R&D) tax offset. The research and development claim for 2024 has been estimated at approximately \$2,500,000 and the claim will be finalised with the 2024 income tax return.

EXPENDITURE

Expenditure for the year increased to \$9,498,270 (2023: \$7,914,449) with the establishment of the laboratory and building out of the team as the Company accelerates its programme to bring BREASTEST® to market.

Research and development expenditure amounted to \$4,474,806 (2023: \$4,474,806) which was in line with the prior year.

BALANCE SHEET AND CASH FLOW

The Company had \$6,472,988 in cash and term deposits as at 30 June 2024. A further ~\$4 million was received subsequent to year end relating to tranche 2 of the capital raise announced in June 2024. Operating cash outflow for the year of \$4,523,085 (2023: \$6,048,091) largely reflected the result for the year and the receipt of the R&D tax offset for the 2023 financial year of \$3,046,979.



Annual Report

for the Year Ended 30 June 2024



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Jayne Shaw, Dr John Hurrell and Shane Ryan

Dear Shareholders

On behalf of the board of directors of BCAL Diagnostics Limited ("BCAL" or "the Company"), it is my pleasure to report to you on the financial year end to 30 June 2024 ("FY24") during which time the Company has focused on building the foundations for the successful commercial launch of BREASTEST®.

With more than 2 million cases of breast cancer diagnosed globally each year, a substantial opportunity exists for BCAL to improve patient outcomes with the commercialisation of our diagnostic blood test BREASTEST®. Current limitations in breast cancer detection hinder timely diagnosis for many people with standard screening methods such as mammography being uncomfortable, subject to workforce challenges, limited in accessibility and expose patients to radiation. These current shortcomings contribute to the significantly lower uptake of evaluation for breast cancer. Breast density and outdated technology contribute to high recall rates and false positives, ultimately adversely impacting patient experience and outcomes. We all agree we need a better diagnostic test.

Over the past ten years BCAL has been focussed on the research and development of its diagnostic blood test for better detection and management of breast cancer, with results to date demonstrating strong performance. This performance has provided us with the opportunity to make a significance difference to the lives of women who are being evaluated for breast cancer and especially those who come into personal contact with breast cancer.

FY24 marked the beginning of BCAL's transition from a research and development company to becoming a commercial healthcare service provider with the Company on track to receiving its first revenues shortly following commercial launch in Australia.

Crucial to this transition has been our continued successful scientific progress, with BCAL now in the process of building and evaluating our commercial product BREASTEST®. Generating performance evidence from our study, SENSIBLE-3 is nearing completion of recruitment in Australia. The clinical validation studies for a commercial product BREASTEST® are underway and will be important in defining our commercial offering. Our state-of-the-art clinical laboratory is on track for NATA accreditation with our audit scheduled for mid-September 2024.

Since the start of the financial year we were delighted to raise new capital via two follow-on capital raises. In August 2023 we raised \$3.0 million with funds used to support clinical studies, laboratory development and general working capital. In June/July 2024 we raised \$10.5 million to total \$13.5 million. This new capital will be instrumental in driving our near term commercialisation and Australian market launch of BREASTEST®. The funds will also facilitate the recently announced expansion of research and development into the US that will ultimately support our aspiration to have a commercial sales programme in the US market.

This strategic investment will allow us to scale our sample collection and commercial laboratory capabilities in Australia, simultaneously positioning us to secure further commercial partnerships within Australia allowing for a more rapid acceleration of our strategy.

Building out our commercial team for market entry has been paramount. In August 2023, Shane Ryan joined us as Chief Operating Officer. In April 2024 Shane was appointed Chief Executive Officer to lead BCAL to commercialisation and former CEO Dr John Hurrell moved to non-executive director and consultant. David Darling was appointed as Non-Executive Director, further strengthening our board. We thank Dr Marilyn Sleigh, who stepped down as a non-executive director at the end of February 2024, for her very valued contribution.

We continue to rapidly advance our clinical and market entry strategy, collaborating with healthcare industry leaders and advancing discussions with potential healthcare partners to bring our breast cancer blood test, BREASTEST®, to market fulfilling the Company's mission of improving diagnostic outcomes for this cancer.

On behalf of the board, I would like to thank our dedicated BCAL team for their extraordinary efforts this year in readying the business for commercialisation. We also extend our thanks to the healthcare professionals and advisors collaborating with us, as well as to the patients who generously contribute samples to drive scientific and product development progress, and my personal thanks to my fellow Board members for their dedication and contributions.

Finally, we thank you our shareholders for your continued support. We are so proud of our progress to date and look forward to hitting our milestone for commercial launch of BREASTEST® in late 2024.

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

Warm Regards,
Jayne Shaw
Executive Chair, BCAL Diagnostics
30 August 2024

OPERATIONS REPORT

During financial year 2024 BCAL made significant progress across all aspects of the business as it works towards the near term commercial launch of its proprietary blood test BREASTEST®.

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BCAL has established partnerships with breast cancer advocacy groups like SoBrave, Sydney Breast Cancer Foundation, and Pink Hope.

Outlook

The Board and Management are delighted with the progress BCAL has made this year as the Company readies itself for the Australian launch of BREASTEST®.

A handwritten signature in grey ink, appearing to read "Shane Ryan", is positioned above the printed name.

Shane Ryan
Chief Executive Officer
30 August 2024

DIRECTORS' REPORT

Your directors present their report together with the financial statements on BCAL Diagnostics Limited (the "Company" or "BCAL Diagnostics") for the year ended 30 June 2024.

Directors

The following persons were directors of BCAL Diagnostics Limited during the financial year or as at the date of this report:

Jayne Shaw	Executive Chair
Ronald Phillips	Non-executive Director
Jonathan Trollip	Non-executive Director
Mark Burrows	Non-executive Director
John Hurrell	Non-executive Director (appointed 2 April 2024)
David Darling	Non-executive Director (appointed 1 March 2024)
Merilyn Sleight	Non-executive Director (resigned 29 February 2024)

Information on Directors as at Report Date

Jayne Shaw (Executive Chair)

Ms Jayne Shaw was appointed as a Director on 15 February 2010.

Trained as a Registered Nurse in the UK, on arrival in Australia Jayne became a Director of Nursing and Chief Executive Officer of two private hospitals. Following this, Ms Shaw established an Australian and international consulting business which was sold to Healthsouth a large US Healthcare company.

Ms Shaw then became the Co-founder of Vision Group, an Ophthalmic Doctor equity consolidation model that was successfully listed on the ASX. Ms Shaw has been a member of a number of private healthcare boards involved with specialist consolidation including cardiology, orthopaedics, and women's health, and continued to work with private equity firms on local and International Healthcare transactions.

Ms Shaw, together with Mr Ronald Phillips, was a co-owner of Sydney Breast Clinic and a co-founder of BCAL Diagnostics. Current listed company Board positions are Corum Group Ltd (ASX: COO) since October 2020 and PharmX Technologies Ltd (ASX: PHX) since 15 October 2020.

Shares held as at date of this report: 31,914,418

Ronald Phillips AO (Non-executive Director)

Mr Phillips was appointed a Director on 15 February 2010.

Following 15 years in the NSW Parliament which included serving as Minister for Health and Deputy Leader of the Opposition, Mr Phillips developed a successful consulting business in the Health and Aged Care Industry.

His business interests included co-owner and Managing Director of Sydney Breast Clinic which he sold to Healthscope. He recently retired as Chair of the Sydney Local Health District and as Director of Westmead IVF. Mr Phillips has had no other listed entity directorships in the last three years.

Shares held as at date of this report: 28,937,205

Mr Phillips is a member of the Audit and Risk Management Committee and Chair of the Remuneration and Nomination Committee.

Jonathan Trollip (Non-executive Director)

Mr Trollip was appointed a Director on 23 December 2020.

Mr Trollip is a globally experienced professional non-executive Director with over 30 years of commercial, corporate, governance and legal and transactional expertise.

Mr Trollip is currently non-executive Chairman of ASX listed Staude Global Value Fund Limited, Plato Income Maximiser Limited, Spheria Emerging Companies Limited and a non-executive director of ASX and LSE listed Kore Potash PLC. Mr Trollip was previously chairman of ASX listed Future Generation Australia Limited (6/10/2017 to 31/8/2022) and a director of ASX listed Propel Funeral Partners Limited (19/9/2017 to 6/5/2022). and Yellow Holdings Limited (5/12/2019 to 1/4/2023).

Mr Trollip has postgraduate degrees in economics and law and is a Fellow of the Australian Institute of Company Directors. He has a keen interest in the not-for-profit sector, is chairman of the PNI Foundation and is involved at board level and a contributor with various other not for profit organisations in Australia and Southern Africa in the education sector and in wildlife conservation.

Mr Trollip is the Chair of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee.

Shares held as at date of this report: 5,303,442

Mark Burrows (AO) (Non-executive Director)

Mr Mark Burrows was appointed a Director on 21 July 2021.

Mr. Burrows is an advocate for early diagnosis of breast cancer and other cancers. He has enjoyed a long and distinguished career in investment banking both in Australia and the UK. Mr. Burrows cofounded Baring Brothers Burrows & Co in Australia in the early 80s. In 1999 he was appointed the Managing Director / Deputy Chairman of ING Barings in London. In 2004, Mark joined Lazard as a Managing Partner and in 2006 returned to Australia and was appointed Lazard Australia's inaugural Chairman. Mr. Burrows returned to investment banking in 2011 as Vice Chairman of Credit Suisse's Global Investment Bank.

During his extensive investment banking career, Mr. Burrows has been the principal financial advisor to some of the most significant and transformative corporate and government transactions in Australia. Mr. Burrows has served as a non-executive director on several Australasian and UK public companies including Chairman and Deputy Chair of Brambles, Fairfax Media and Telstra. Mr Burrows has had no other listed entity directorships in the last three years.

Since the Rio Earth Summit in 1992, Mr. Burrows has also been an advocate of global financial institutions' Private Sector involvement in sustainable development. Over this period, Mr. Burrows has retained a number of roles advising United Nations, G20 and corporates on climate initiatives relating to the financial sector. From 2017 to 2020, Mr. Burrows was a Senior Advisor to Macquarie Bank, on climate finance and renewable energy. Mr Burrows currently retains a role as a senior advisor to UNEP, UNDP, The Green Finance Initiative in London and is on the Asian Council of The Nature Conservancy. He is also a Senior Advisor to the G20 Sustainability Group.

Mr Burrows is a member of the Audit and Risk Management Committee.

Shares held as at date of this report : 1,450,000. Unlisted options held as at date of report: Nil.

John Hurrell (Non-executive Director)

Dr John Hurrell was appointed a director on 2 April 2024, and was Chief Executive Officer of the Company up until this date.

Dr Hurrell has developed and successfully commercialized multiple products and services in life sciences and diagnostics over a career in the industry spanning more than 35 years. He has developed and managed start-up and early-stage companies including successful life science companies based on university-developed technologies.

Most notably Dr Hurrell spent almost 7 years in managerial and executive roles with NYSE-listed, Fortune 500 clinical laboratory company Quest Diagnostics. Within Quest's subsidiary Focus Diagnostics, he led the development and launch of more than 70 molecular diagnostics tests and successfully gained 510(k) approvals for 6 products. He also served as VP of Business Development at Quest Diagnostics.

Other previous roles include Senior Vice President, US R&D Operations for Boehringer Mannheim, now Roche Diagnostics, a remote chronic disease patient management company with a focus on diabetes and kidney disease, President of the Asia/Pacific region and Head of International Sales for PTS Diagnostics, a diabetes and wellness company based in Indiana, USA, and Senior Executive Vice President International Business for Seegene Inc., a multinational molecular diagnostics company focusing on infectious disease, based in Seoul, South Korea.

Shares held as at date of this report: 5,512,500

Performance rights held as at date of report: 1,750,000.

David Darling (Non-executive Director)

David Darling is a highly credentialed leader and executive who brings a wealth of commercial experience from his prior role as CEO of Pacific Edge, a NZX50 and ASX listed business focused on commercialising its bladder cancer diagnostics tests across global markets, with commercial operations in New Zealand, Australia, Singapore and the USA. Prior to Pacific Edge, Mr Darling held senior management positions with Fletcher Challenge.

Mr Darling has a background as a scientist with a specialty in genetics and has more than three decades of experience in developing and commercialising life sciences and biotechnology products.

Mr Darling has dedicated his career to building and growing companies across the life sciences and biotechnology sectors where he focused on the growth and international commercialisation of these start-up and young companies. Mr Darling also brings a wealth of governance and executive management experience having served as a director of Pacific Edge and its subsidiary businesses in New Zealand, Australia, Singapore and the USA. He is also a board director on a number of private business and organisation boards.

Shares held as at date of this report : Nil

Company Secretary

Guy Robertson, B. Com (Hons), CA

Mr Robertson was appointed as Company Secretary and Chief Financial Officer on 16 March 2021.

Mr Robertson has held a number of senior roles within the Jardine Matheson group of companies in Australia and Hong Kong including General Manager of Finance for Franklins Supermarkets in Australia, Chief Operating Officer and Chief Financial Officer for Colliers Jardine Asia Pacific based in Hong Kong and Chief Financial Officer and Managing Director (NSW) for Jardine Lloyd Thompson.

Principal Activities and Strategy

The Company's core activity is the development of 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.

Dividends

No dividends were paid to members during the financial year (2023: \$Nil).

Review of Operations

Ongoing Activities

During financial year 2024 BCAL Diagnostics made significant progress across all aspects of the business as it works towards the commercial launch of its proprietary blood test BREASTEST®. The Company remains on track to launch the blood test at the end of 2024.

BCAL Diagnostics significantly increased the number of clinical partnerships with breast cancer enabling the acceleration of breast cancer sample collection which has accelerated the overall program. This has allowed BCAL to conduct the necessary studies to commence the important task of developing the lipid panel and diagnostic algorithm for BREASTEST®, via the SENSIBLE studies. Substantial investment in the latest technology for BCAL's laboratory in Sydney brings vital capacity to meet demand for BREASTEST®. The laboratory is also on track to obtain NATA accreditation via a NATA assessment due to occur in mid-September 2024. The Company's IP portfolio continues to grow, with several patents and trademarks progressing through to grant and registration, respectively.

Importantly, BCAL Diagnostics has the funds in place to complete the final stages of its launch strategy as it works with its network of Key Opinion Leaders, commercial, and community partners. Moreover, the funding has also enabled BCAL to secure its own laboratory in North Carolina, super-charging the US strategy. The US laboratory is expected to open on 2 September 2024.

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The business is subject to a number of risks including:

- Sufficiency of funding: BCAL has finite financial resources. While the Company has successfully raised capital during the year, it is expected that it may need to raise capital in due course to facilitate a commercial launch in the US and thereafter global expansion.
- Reliance on key personnel: BCAL employs a number of key management and scientific personnel, and the Company's future depends on retaining and attracting suitably qualified personnel. The Company has the ability to contract additional resources if required.
- Regulatory: Commercialisation of the Company's products is, in the longer term, subject to regulatory approval, including the TGA or United States Food and Drug Administration (FDA). Changes in relevant laws could affect the Company's clinical trials and product commercialisation. The Company is developing an inhouse developed test (LDT) and continues to monitor changes in legislation.
- Intellectual Property: While the Company has acquired rights to various patent applications and is actively protecting intellectual property developed in-house, there is a risk that current or future patent applications may not protect all aspects of the BCAL product.
- General risks: The Company is subject to the risk of general economic conditions which are beyond the control of the Company.

Operating Results

The net loss after tax for the year was \$6,400,191 (2023: loss \$5,061,755).

Shareholder equity increased to \$8,588,425 (2023: \$5,213,765) reflecting capital raises and the result for the year.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company other than as outlined in this report.

Matters Subsequent to Balance Date

On 3 June 2024 the Company announced a capital raising of \$10.5 million through the issue of 105 million new shares at \$0.10 per share. 62 million shares were issued on 11 June 2024. The balance of the shares 43 million were issued on 23 July 2024, raising a further \$4.3 million, before costs, following shareholder approval at a meeting held on 15 July 2024.

On 28 August 2024 the Company announced the establishment of a North Carolina USA incorporated wholly owned subsidiary,, BCAL Diagnostics, Inc which will commence research operations in the USA on 2 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- a) the Company's operations in future financial years; or
- b) the results of those operations in future financial years; or
- c) the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

In the 2025 financial year the Company is focusing on commercialising a blood-based test for detection of breast cancer in Australia and will also be continuing associated research and development activities both in Australia and in the USA.

As result of significant progress in the 2024 financial year, the Company is well positioned for the Australian launch of BREASTEST® by the end of 2024.

Environmental regulation

The Company's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. The Board considers that adequate systems are in place to manage the Company's obligations and is not aware of any breach of environmental requirements as they relate to the Company.

Indemnification and Insurance of Officers

During the financial year the Company paid premiums in respect of a contract insuring Directors, the Chief Financial Officer and Company Secretary and Executive Officers of the Company against a liability incurred to the extent permitted by the Corporations Act, 2001. Further disclosure required under section 300(9) of the Corporations Act 2001 is prohibited under the terms of the insurance contract.

Indemnification and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Options and performance rights on issue

At the date of this report the Company had the following unlisted options on issue:

Date of grant	Number	Exercise price	Expiry date
20 November 2019	3,467,353	\$0.0574	20 November 2029
17 October 2023	1,034,243	\$0.20	17 October 2026

The Company issued 6,696,797 shares during the year on the exercise of options at an amount paid of \$0.0574 per share.

There were no options granted to directors or key management personnel during the year as part of their remuneration.

No option holder has any right under the options to participate in any other share issue of the Company.

On 30 June 2023 the Company issued 8,294,022 performance rights for the performance periods ended 30 June 2023 and 30 June 2024. Of these performance rights 4,872,556 were issued to Key Management Personnel (KMP) and further information is disclosed on these in the remuneration report. A further 2,250,000 performance rights were issued during the year ended 30 June 2024. Of these performance rights 2,000,000 were issued to KMP and further information is disclosed on these in the remuneration report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Meetings of directors

The numbers of meetings of the Company's board of directors held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

Board meetings of directors	Eligible to attend	Attended
Ms Jayne Shaw	8	8
Mr Ronald Phillips	8	7
Mr Jonathan Trollip	8	8
Mr Mark Burrows	8	8
Mr John Hurrell	2	2
Mr David Darling	2	2
Dr Marilyn Sleigh	6	6

In addition, the board signed ten circular resolutions.

	Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended
Mr Ronald Phillips	2	2	2	2
Mr Jonathan Trollip	2	2	2	2
Mr Mark Burrows	2	2	-	-
Mr David Darling	-	-	1	1

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' 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.

Non Assurance Services

No fees for non-assurance services were paid to the auditors, Pitcher Partners Sydney, during the year.

REMUNERATION REPORT (Audited)

This report outlines the remuneration arrangements in place for directors and executives.

Remuneration philosophy

The performance of the Company depends upon the quality of its directors and executives, and the ability of the Company to attract, motivate and retain highly skilled directors and executives.

Remuneration committee

The Remuneration and Nomination Committee is responsible for determining and reviewing compensation arrangements for the directors, the chief executive and the executive team. The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Salaries are reviewed periodically by the Committee taking into account individual performance and general market trends. Incentive awards, when offered, are based on a combination of individual and Company performance.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Performance evaluation of Board Members and Senior Executives

A formal evaluation for those executives who have been with the Company for the year under review was undertaken.

An internal review of the role and performance of the Board and its Chair was undertaken during the year.

Non-executive director remuneration

Objective

The Board of Directors recognises that the success of the Company will depend on the quality of its Directors as well as its senior management. For this reason, the Remuneration and Nomination Committee reviews the remuneration arrangements for Directors and senior employees annually, to ensure that these are competitive in the market.

Structure

BCAL Diagnostics' Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined by shareholders in general meeting is then available to be split between the Directors as agreed between them. The latest determination was at the General Meeting held on 26 April 2021 when shareholders approved an aggregate remuneration amount of up to \$500,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned between Directors is reviewed annually. The Board takes into account the fees paid to non-executive directors of comparable companies when undertaking the annual review process. External advice to assess the appropriate level of remuneration for Directors is taken from time to time.

The remuneration of non-executive Directors for the period ending 30 June 2024 is detailed in Table 4 of this report.

Senior management and executive director remuneration

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company so as to ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Remuneration and Nomination Committee (RNC) reviews market conditions and the circumstances of the Company to seek to ensure that the remuneration offered is appropriate having regard to the calibre of the executives.

The Company will award performance rights, where appropriate, under a long-term incentive plan, to secure the services of key personnel. In addition, a short-term incentive, based on personal performance, may be awarded to eligible staff.

Remuneration may include bonuses, where targets and award is subject to achievement of milestones and evaluation by the RNC and Board.

Earnings and shareholders' funds for the last five audited years are as follows.

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Loss after tax	(6,400,191)	(5,061,755)	(3,385,493)	(1,524,970)	(696,360)
Shareholder's funds	8,588,425	5,213,765	9,639,840	3,606,855	438,917
Earnings (loss) per share	(0.026)	(0.024)	(0.0166)	(0.0133)	(0.158)
Closing share price	\$0.125	\$0.07	\$0.08	N/A	N/A

The Company listed on the ASX on 21 July 2021.

Service Agreements

The Chair, Jayne Shaw, has an executive services agreement which provides for an annual remuneration of \$180,000 (inclusive of director's fees and statutory superannuation), with a notice period of 3 months.

Dr John Hurrell, resigned as Chief Executive Officer on 2 April 2024 and was appointed to the Board on that date. Up until resignation Dr Hurrell had an executive services agreement which provided for an annual remuneration of \$315,000 (inclusive of superannuation), with a notice period of 3 months. The base salary is grossed up for US payroll tax, currently 15.4%, while the executive is based in the US and subject to US tax.

Mr Shane Ryan was appointed Chief Operating Officer on 28 August 2023 and Chief Executive Officer (CEO) on 2 April 2024. Mr Ryan has an executive services agreement which provided for a salary of \$295,000 per annum plus superannuation which increased to \$350,000 on appointment as CEO. Mr Ryan's contract provides for a short-term incentive of up to 50% of base salary on achievement of milestones. In addition, Mr Ryan was granted 2,000,000 performance rights for the 2024 financial year with vesting dependent on achieving milestones, and the contract provides for a further minimum of 1,000,000 performance rights in each of the next three years, with milestones yet to be determined.

There are no termination benefits payable.

Directors and Key Management Personnel Interest in Shares, Options and Performance Rights

Table 1 - Option holdings of key management personnel

30 June 2024

	Opening balance	Exercised	Remuneration	Balance 30/06/2024	Vested
Ms Jayne Shaw	2,022,638	(2,022,638)	-	-	-
Mr Ron Phillips	2,022,638	(2,022,638)	-	-	-
Mr Jonathan Trollip	1,155,793	(1,155,793)	-	-	-
Dr Marilyn Sleight ¹	-	-	-	-	-
Mr Mark Burrows	-	-	-	-	-
Dr John Hurrell ²	-	-	-	-	-
Mr David Darling ³	-	-	-	-	-
Dr Amani Batarseh	3,467,353	-	-	3,467,353	3,467,353
Total	8,668,422	(5,201,069)	-	3,467,353	3,467,353

¹Resigned 29 February 2024

²Appointed to the Board on 2 April 2024

³Appointed to the Board on 1 March 2024

Table 2 – Performance Rights holdings of key management personnel

	Opening balance	Granted	Lapsed	Awarded	Balance 30/06/2024	Vested 30/6/2024
Dr John Hurrell	3,500,000	-	(437,500)	(1,312,500)	1,750,000	1,750,000
Dr Amani Batarseh	1,372,556	-	(206,278)	(480,000)	686,278	686,278
Shane Ryan	-	2,000,000	-	-	2,000,000	2,000,000
Total	4,872,556	2,000,000	(643,778)	(1,792,500)	4,436,278	4,436,278

Performance rights expire on 30 September 2025, have a Nil exercise price and a fair value between 8 cents and 10 cents. No amount is payable on the exercise of performance rights. The performance rights hurdle is based on progress made towards commercialising a product in line with the timing set out in the business plan, and is set at a probability of 80%. To be eligible an employee needs to be in service at the end of the performance period.

Table 3 - Shareholdings of key management personnel

30 June 2024

Directors	Opening Balance	Purchased	Remuneration/ Other	Balance 30/06/2024
Ms Jayne Shaw	28,536,780	3,047,638	-	31,584,418
Mr Ronald Phillips	26,514,567	2,322,638	-	28,837,205
Mr Jonathan Trollip	3,147,649	1,655,793	-	4,803,442
Dr Marilyn Sleigh ¹	125,000	200,000	(325,000)	-
Mr Mark Burrows	800,050	600,000	-	1,400,050
Dr John Hurrell ²	4,000,000	200,000	1,312,500	5,512,500
Mr David Darling	-	-	-	-
Dr Amani Batarseh ²	973,508	-	480,000	1,453,508
Total	64,097,554	8,026,069	1,467,500	73,591,123

¹ Shares held on resignation on 29 February 2024

² Issue arises from the award of performance rights with amount payable of Nil.

Table 4 – Directors and key management personnel remuneration

30 June 2024	Cash salary and fees	Cash Bonus	Superannuation benefits	Share based payments	Total	Performance related
Name	\$		\$	\$	\$	%
<i>Directors</i>						
Ms Jayne Shaw	180,000	-	-	-	180,000	-
Mr Ronald Phillips	49,297	-	5,368	-	54,665	-
Mr Jonathan Trollip	53,297	-	5,698	-	58,995	-
Dr Marilyn Sleigh	34,198	-	3,652	-	37,850	-
Mr Mark Burrows	49,297	-	5,368	-	54,665	-
Dr John Hurrell ¹	425,852	127,400	-	105,000	658,252	16%
Mr David Darling	28,989	-	-	-	28,989	-
	820,930	127,400	20,086	105,000	1,073,416	10%
<i>Executive</i>						
Mr Shane Ryan ²	274,335	121,313	25,828	200,000	621,476	32%
Dr Amani Batarseh ³	214,569	-	20,744	-	235,313	-
Total	1,309,834	248,713	66,658	305,000	1,930,205	16%

¹ Dr John Hurrell was the Chief Executive Officer until 2 April 2024. Remuneration includes a cash bonus of \$127,400 accrued not paid as at 30 June 2024.

² Mr Shane Ryan was appointed Chief Operating Officer on 23 August 2023 and Chief Executive Officer on 2 April 2024. Remuneration includes a cash bonus of \$121,313 of which \$65,187 is accrued not paid as at 30 June 2024

³ Dr Amani Batarseh held the position of Chief Scientific Officer during the year.

DIRECTORS' REPORT (CONTINUED)
Remuneration report (Audited)



30 June 2023	Cash salary and fees	Post- employment benefits	Share based payments	Total	Performance related
Name	\$	\$	\$	\$	%
Ms Jayne Shaw ¹	180,000	-	-	180,000	-
Mr Ronald Phillips	47,340	4,971	-	52,311	-
Mr Jonathan Trollip	47,340	4,971	-	52,311	-
Dr Marilyn Sleigh	47,340	4,971	-	52,311	-
Mr Mark Burrows	47,340	4,971	-	52,311	-
Dr John Hurrell ²	432,950	-	98,000	530,950	18%
Dr Amani Batareseh ³	312,969	25,941	38,400	377,310	10%
Total	1,115,279	45,825	136,400	1,297,504	11%

¹Remuneration is paid to Healthcare Unlimited Pty Ltd, a Company controlled by Ms Jayne Shaw.

²Salary Includes a cash bonus of \$76,000 accrued at year end but not paid. In addition, Dr Hurrell was awarded 1,312,000 performance shares subsequent to year end in respect of the 2023 financial year with a value of \$0.08 per share.

³Salary Includes a cash bonus of \$127,360 accrued at year end but not paid. In addition, Dr Batareseh was awarded 480,000 performance shares subsequent to year end in respect of the 2023 financial year with a value of \$0.08 per share.

END OF REMUNERATION REPORT.

This report is approved in accordance with a resolution of directors.

Jayne Shaw
Executive Chair
30 August 2024

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of BCAL Diagnostics Limited is responsible for the corporate governance of the Company.

BCAL Diagnostics Limited ("**BCAL**"), through its board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with BCAL. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations (the "Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 30 August 2024 and is available on the Company's website <https://www.bcaldiagnostics.com/about-1>

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

In relation to the independent audit of BCAL Diagnostics Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's 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

30 August 2024

	Notes	2024 \$	2023 \$
Revenue from continuing operations			
Other income	3	3,098,099	2,852,694
Expenses			
Research and development		(4,361,091)	(4,474,806)
Personnel costs	4	(525,739)	(373,223)
Facilities costs		(775,202)	(233,133)
Marketing		(238,264)	(194,821)
Consulting fees		(796,911)	(987,413)
Audit fees		(81,000)	(81,000)
Patent and regulatory costs		(147,847)	(280,482)
Directors fees		(243,248)	(209,241)
Insurance		(105,956)	(104,935)
Travel and accommodation		(323,172)	(278,301)
General and administration		(521,416)	(301,680)
Depreciation	4	(579,788)	(113,615)
ASX costs		(125,443)	(40,080)
Financing costs	4	(99,927)	(16,039)
Share based payments	15	(573,286)	(225,680)
Loss before income tax		(6,400,191)	(5,061,755)
Income tax	5	-	-
Loss after income tax		(6,400,191)	(5,061,755)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(6,400,191)	(5,061,755)
Loss is attributable to:			
Members of BCAL Diagnostics Limited		(6,400,191)	(5,061,755)
Earnings per share			
<i>From continuing operations</i>		Cents	Cents
- Basic loss per share	20	(2.60)	(2.40)
- Diluted loss per share	20	(2.60)	(2.40)

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

BCAL Diagnostics Limited
Statement of Financial Position
As at 30 June 2024



	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	6,472,988	3,174,092
Tax receivables	7	2,745,584	2,688,547
Other receivables and prepayments	8	119,070	337,642
Total Current Assets		9,337,642	6,200,281
Non-Current Assets			
Plant and equipment	9	2,104,368	1,127,662
Right of use assets	10	823,596	1,043,222
Total Non-Current Assets		2,927,964	2,170,884
Total Assets		12,265,606	8,371,165
LIABILITIES			
Current Liabilities			
Trade and other payables	11	2,024,984	2,020,256
Borrowings	12	241,119	-
Lease liability	10	201,099	164,574
Provisions	13	128,344	75,778
Total Current Liabilities		2,595,546	2,260,608
Non-current Liabilities			
Borrowings	12	400,221	-
Lease liability	10	681,414	896,791
Total Non-Current Liabilities		1,081,635	896,791
Total Liabilities		3,677,181	3,157,399
Net Assets		8,588,425	5,213,765
EQUITY			
Contributed equity	14	28,895,408	19,281,951
Reserves	15	668,978	546,739
Accumulated losses		(20,975,961)	(14,614,925)
Equity		8,588,425	5,213,765

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

BCAL Diagnostics Limited
Statement of Changes in Equity
For the year ended 30 June 2024



	Note	Contributed equity \$	Accumulated losses \$	Share based payment reserve \$	Total \$
2024					
At 30 June 2023		19,281,951	(14,614,925)	546,739	5,213,765
Total comprehensive Loss for the year		-	(6,400,191)	-	(6,400,191)
Other comprehensive income		-	-	-	-
		-	(6,400,191)	-	(6,400,191)
Share issue	14	10,106,788	-	(411,892)	9,694,896
Share issue costs	14	(493,331)	-	-	(493,331)
Transfer to share based payments reserve	15	-	-	573,286	573,286
Transfer from share based payments reserve	15	-	39,155	(39,155)	-
At 30 June 2024		28,895,408	(20,975,961)	668,978	8,588,425

	Note	Contributed equity \$	Accumulated losses \$	Share based payment reserve \$	Total \$
2023					
At 30 June 2022		18,871,951	(9,553,170)	321,059	9,639,840
Total comprehensive Loss for the year		-	(5,061,755)	-	(5,061,755)
Other comprehensive income		-	-	-	-
		-	(5,061,755)	-	(5,061,755)
Share issue	14	410,000	-	-	410,000
Share based payments	14	-	-	225,680	225,680
At 30 June 2023		19,281,951	(14,614,925)	546,739	5,213,765

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

BCAL Diagnostics Limited
Statement of Cash Flows
For the year ended 30 June 2024



	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(7,511,388)	(7,068,983)
Research and development tax offset		3,046,979	976,162
Interest received		41,251	61,039
Interest paid		(99,927)	(16,309)
Net cash outflow from operating activities	17	(4,523,085)	(6,048,091)
Cash flow from investing activities			
Purchase of plant and equipment		(1,150,948)	(362,471)
Proceeds from term deposits		-	4,000,000
Net cash (outflow)/inflow from investing activities		(1,150,948)	3,637,529
Cash flows from financing activities			
Proceeds from share issue		9,573,797	50,000
Costs of share issue		(444,830)	-
Funds received in advance of share issue	11	279,699	-
Repayment of borrowings		(256,884)	-
Principal element of lease payments		(178,853)	(36,762)
Net cash inflow from financing activities		8,972,929	13,238
Net increase/(decrease) in cash and cash equivalents		3,298,896	(2,397,324)
Cash and cash equivalents at the beginning of the financial year		3,174,092	5,571,416
Cash and cash equivalents at end of the year	6	6,472,988	3,174,092

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

Consolidated Entity Disclosure Statement

BCAL Diagnostics Limited has no controlled entities and, therefore, is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements and notes represent those of BCAL Diagnostics Limited (the "Company"). The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 August 2024. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

Corporate Information

BCAL Diagnostics Limited is an ASX listed company limited by shares, incorporated and domiciled in Australia.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standard Board and the *Corporations Act 2001*.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

In accordance with ASIC Corporations (Rounding in Financial/Directors' 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.

The financial report has been prepared on an accruals basis and is based on historical costs, except for selected financial assets for which the fair value basis of accounting has been applied.

Corporate Head Office
Suite 506, Level 5, 50 Clarence Street, Sydney NSW 2000.

Principle Place of Business
Level 2 11 Julius Avenue North Ryde NSW 2113

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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 \$6,400,191, had net cash outflows from operating activities of \$4,523,085, net cash outflows from investing activities (other than term deposits) of \$1,150,949, and net cash inflows from financing activities of \$8,972,929 for the year ended 30 June 2024.

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 has cash at bank of \$6,472,988 as at 30 June 2024;
- The Company has, subsequent to year end, received a further \$3,982,000, before costs, being the balance of the capital raise announced on 3 June 2024 and has the ability to raise further capital if required in the future;
- The Company has a Research and Development Tax Offset estimated at \$2.5 million which it expects to receive in Q4 calendar year 2024; and
- The Company has the ability to slow activity and reduce costs should this be required.

As a result, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classifications of recorded assets and liabilities that might be necessary if the Company do not continue as a going concern.

(c) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate.

Research and Development Tax Offset claims are recognised as other income in the period to which the incentive claims relate.

The Company is eligible for the Research and Development tax offset on complying research and development expenditure. The Company's policy is to bring to account an estimate of the tax offset in the year the expenditure is incurred, and is included in other income.

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, all the financial assets, are classified as amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Impairment of non-financial assets

At the end of each reporting period the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(g) Other receivables

Other receivables are recognised at amortised cost, less any allowance for credit losses.

(h) Employee benefits

(i) *Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) *Share - based payments*

The fair value of performance rights granted under the Employee Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance right.

The fair value at grant date is independently determined using a Black-Scholes Option Pricing Methodology that takes into account the exercise price, the term of the right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right.

Upon the vesting of performance rights, the balance of the share based payments reserve relating to those rights is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Contributed equity

Costs directly attributable to the issue of new shares are shown as a deduction from the equity as a deduction proceeds net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(j) Plant and equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

Depreciation is calculated on a diminishing-value basis over the estimated useful life of the assets as follows:

Plant and equipment – ranging from 1 to 5 years
Office furniture – 1 to 5 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(k) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Lease accounting

The Company has one premises lease with a five-year tenure. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less lease incentives receivable. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(m) Research and development tax offset

The Company is eligible for the Research and Development tax offset on complying research and development expenditure. The Company's policy is to bring to account an estimate of the tax offset in the year the expenditure is incurred, and is included in other income.

(n) Adoption of New and Revised Accounting Standards

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

The Company has not incorporated the impact of accounting standards issued but which are not yet mandatory for the current year. It is not expected that these will have any material impact on the entity.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(i) Research and development expenditure

The entity has expensed research and development expenditure incurred during the year, where applicable, as the costs relate to the initial expenditure for research and development of biopharmaceutical products where generation of future economic benefits are not considered certain. It was considered appropriate to expense these research and development costs as they did not meet the criteria to be capitalised under AASB 138 Intangible assets.

The entity has raised a receivable for an expected Research and Development tax offset, which reflects management's best estimate at balance date.

(ii) Share based payment transactions

The entity measures the cost of employee performance rights by reference to the fair value of the performance rights at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the rights are granted. The accounting estimates and assumptions relating to performance rights would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Judgment is required in relation to the non-market vesting conditions.

	2024 \$	2023 \$
3 OTHER INCOME		
Research and development tax offset		
- Current year	2,499,998	2,500,270
- Prior year adjustment	546,709	290,272
Interest received	51,392	62,152
	3,098,099	2,852,694

4 EXPENSES

Personnel costs

	2024 \$	2023 \$
Salaries	2,278,465	1,215,360
Superannuation	218,162	121,049
Bonus accrued	333,000	200,000
Other personnel related costs	169,386	77,106
Less re-allocated to research and development	(2,473,274)	(1,240,292)
	525,739	373,223

Depreciation

Depreciation on plant & office equipment	360,162	58,709
Depreciation on right to use assets	219,626	54,906
Total depreciation	579,788	113,615

Financing cost

Interest cost on premises lease	57,694	16,309
Interest on chattel mortgage	40,526	-
Interest paid, other	1,707	-
Total financing cost	99,927	16,309

Foreign exchange loss	2,095	27,833
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5 INCOME TAX

(a) Income tax

	2024 \$	2023 \$
Deferred tax	-	-
	-	-

(b) Numerical reconciliation of income tax benefit to prima facie tax payable

Loss from continuing operations before income tax expense	(6,400,191)	(5,061,755)
Tax benefit at the Australian tax rate of 30% (2023: 30%)	(1,920,058)	(1,518,256)
Tax effect of amounts which are deductible/not taxable in calculating taxable income	185,328	119,487
Tax effect of accounting R&D tax incentive not deductible	632,379	750,081
Carried forward tax benefit not recognised	1,102,351	648,958
Total income tax expense	-	-

(c) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	9,971,917	6,118,007
Potential tax benefit @ 30% (2023:30%)	2,991,575	1,835,402

The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; and
- The conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

	2024	2023
	\$	\$
6 CASH AT BANK AND IN HAND	6,472,988	3,174,092
	6,472,988	3,174,092

Included in cash at bank is a short term deposit of \$4.5m which matures on 21 September 2024 and has an interest rate of 4.44%.

7 CURRENT ASSETS – TAX RECEIVABLES

	2024	2023
	\$	\$
Research and development tax offset receivable	2,500,000	2,500,270
GST receivable	245,584	188,277
	2,745,584	2,688,547

8 OTHER RECEIVABLES AND PREPAYMENTS

	2024	2023
	\$	\$
Prepayments	84,519	336,530
Interest receivable	11,253	1,112
Other debtors	23,298	-
	119,070	337,642

9 PLANT AND EQUIPMENT

	Plant and equipment \$	Office Equipment	Computer Software	Total \$
Cost				
Opening balance, 1 July 2023	1,138,888	60,433	-	1,199,321
Additions	1,235,300	49,308	52,260	1,336,868
Disposals	-	-	-	-
Closing balance, 30 June 2024	2,374,188	109,741	52,260	2,536,189
Opening balance, 1 July 2022	185,587	21,947	-	207,534
Additions	983,077	68,090	-	1,051,167
Disposals	(29,776)	(29,604)	-	(59,380)
Closing balance, 30 June 2023	1,138,888	60,433	-	1,199,321
Depreciation				
Opening balance, 1 July 2023	66,791	4,868	-	71,659
Depreciation expense	308,139	37,387	14,636	360,162
Disposals	-	-	-	-
Closing balance, 30 June 2024	374,930	42,255	14,636	431,821
Opening balance, 1 July 2022	50,383	21,947	-	72,330
Depreciation expense	46,184	12,525	-	58,709
Disposals	(29,776)	(29,604)	-	(59,380)
Closing balance, 30 June 2023	66,791	4,868	-	71,659
Written down value 30 June 2023	1,072,097	55,565	-	1,127,662
Written down value 30 June 2024	1,999,258	67,486	37,624	2,104,368

10 RIGHT-OF-USE ASSETS

	2024 \$	2023 \$
Lease assets		
Carrying amount of lease assets, by class of underlying asset:		
Buildings under lease arrangements		
At cost	1,098,128	1,098,128
Accumulated depreciation	(274,532)	(54,906)
Total lease assets	<u>823,596</u>	<u>1,043,222</u>
Lease liabilities		
Current	201,099	164,574
Non-current	681,414	896,712
	<u>882,513</u>	<u>1,061,286</u>
		Buildings \$
Carrying amount as at 1 July 2023		1,043,222
Additions		-
Depreciation		(219,626)
Carrying amount as at 30 June 2024		<u>823,596</u>

Income, expense and cash flows from lease assets and lease liabilities

The following amounts of income, expense and cash flows were recognised from lease assets and lease liabilities during the year:

	2024 \$	2023 \$
Interest expense on lease liabilities	57,694	16,039
Depreciation expense on lease assets	219,626	54,906
Total cash outflow relating to leases	<u>236,547</u>	<u>52,803</u>

11 CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade creditors	740,188	1,581,349
PAYG withholding tax	54,655	38,507
Accrued expenses	893,982	364,642
Funds received in advance of share issue	279,699	-
Superannuation payable	56,460	35,758
	<u>2,024,984</u>	<u>2,020,256</u>

12 BORROWINGS

	2024 \$	2023 \$
Borrowings on equipment financed during the year	893,988	-
Less payments during the year	(252,648)	-
	641,340	-
Current liabilities	241,119	-
Non-current liabilities	400,221	-
	641,340	-

Equipment is financed through a chattel mortgage with a term of three years at an interest rate of approximately 9%.

13 CURRENT LIABILITIES - PROVISIONS

	2024 \$	2023 \$
Provision for annual leave, opening balance	75,778	36,000
Provided during the year	52,566	39,778
Provision for annual leave, closing balance	128,344	75,778

14 CONTRIBUTED EQUITY

(a) Share capital

	2024 Shares	2024 \$	2023 Shares	2023 \$
Ordinary Shares Fully Paid	314,294,714	28,895,408	212,314,861	19,281,951

(b) Movements in ordinary share capital

		Number of Shares	Issue price	\$
Opening balance 1 July 2022		207,443,781		18,871,951
Share issue	31/8/2022	4,000,000	\$0.09	360,000
Share issue on exercise of options	3/5/2023	871,080	\$0.0574	50,000
Balance as at 30 June 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	\$0.0574	609,762
Issue of shares, conversion of performance rights	28/11/2023	2,072,500	\$0.09	186,525
Issue of shares, services performed	27/2/2024	655,556	\$0.09152	60,000
Issue of shares, placement	11/6/2024	62,000,000	\$0.10	6,200,000
Cost of issue of shares		-	N/A	(493,330)
Balance as at 30 June 2024		314,294,714		28,895,408

14 CONTRIBUTED EQUITY (CONTINUED)

(c) Ordinary shares

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

(d) Options

As at 30 June 2024, the following options over unissued ordinary shares were on issue:

Details	No 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.

	Number of Shares	Date of grant/exercise	Share price at date of exercise	Exercise price (\$)
Opening balance 1 July 2022	11,035,230			
Options exercised	(871,080)	03/05/2023	\$0.093	\$0.0574
Closing balance 30 June 2023	10,164,150			
Opening balance 1 July 2023	10,164,150			
Options issued, services performed	1,034,243	17/10/2023	-	\$0.20
Option exercised	(917,832)	8/8/2023	\$0.13	\$0.0574
Options exercised	(5,778,965)	23/11/2023	\$0.10	\$0.0574
Closing balance 30 June 2024	4,501,596			

The Company recognised share-based payment expenses of \$43,286 in relation to options issued for the year (2023: Nil).

Weighted average exercise price for options outstanding at balance date is \$0.0902.

14 CONTRIBUTED EQUITY (CONTINUED)

No options were granted during the prior financial year. The details relating to the options outstanding at balance date are;

	Series 1	Series 4
Share price at date of issue	\$0.0574	\$0.097
Risk free rate	0.8%	4.07%
Grant date	20/11/2019	17/10/2023
Expiry date	20/11/2029	17/10/2026
Exercise price	\$0.0574	\$0.20
Number on issue	3,467,353	1,034,243
Volatility	56%	90%
Value per option	\$0.0276	\$0.0419

The weighted average contractual life of the options on issue is 4.7 years (2023: 2.7 years). All options have vested.

(e) Performance rights

The Company recognised expenses of \$480,000 (see below) in relation to share based payments for performance rights for the year (2023: \$225,680).

The Company issued 2,250,000 performance rights to employees during the year ended 30 June 2024 (2023: 8,294,022). A reconciliation of performance rights issued, vested and lapsed is as follows:

Performance period to 30 June	2024 Number	2023 Number
Opening balance	8,294,022	-
Performance rights issued	2,250,000	8,294,022
Performance rights vested	(2,072,000)	-
Performance rights lapsed	(2,388,666)	-
Closing balance	6,082,856	8,294,022

The company has issued performance rights subject to performance conditions aligned with annual strategic milestones for the year ended 30 June 2023, 30 June 2024 and future years. Subsequent to the end of each financial year, performance is measured and subject to discretion of the Board the performance rights vest or lapse. Performance rights do not vest unless the employee is employed at the end of the performance measurement period.

The performance rights are valued at the company's share price at the date the performance rights were issued and the expense is recognised over the relevant performance period (usually a financial year) commencing at or around the time that the strategic milestone was agreed and communicated to the holder of the performance rights, adjusted for a probability that the milestone will be satisfied. There are no market based performance conditions.

Performance rights vested during the year were converted to 2,072,500 ordinary shares on 28 November 2023. The share price at the time of conversion was 9 cents per share.

14 CONTRIBUTED EQUITY (CONTINUED)

Performance rights expire on 30 September 2025 have a Nil exercise price and a fair value between 8 cents and 10 cents. No amount is payable on the exercise of performance rights. The performance rights hurdle is based on progress made towards commercialising a product in line with the timing set out in the business plan, and is set at a probability of 80%. To be eligible an employee needs to be in service at the end of the performance period.

(f) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can over time provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt (if any). Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the Company may over time pay dividends to shareholders, return capital to shareholders, issue new shares, or take out debt facilities.

The capital management policy remains unchanged from the 30 June 2023 Annual Report.

15 RESERVES

(a) Reserves

Total reserves

2024	2023
\$	\$
668,978	546,739

Share based payments reserve

Movements in share based payments reserve were as follows:

Balance 1 July	546,739	321,059
Share based payment expense – performance rights	480,000	225,680
Share based payment expense – share options	43,286	-
Share based payment expense – shares to be issued ¹	50,000	-
	573,286	225,680
Transfer from reserve on exercise of options and award of performance rights	(411,892)	-
Transfer from reserve on lapse of performance rights	(39,155)	-
Balance 30 June	668,978	546,739

¹The Company has an obligation to issue 500,000 shares at \$0.01 per share to an adviser who assisted in the June 2024 capital raise. The shares were issued on the 9 August 2024.

(b) Nature and purpose of reserves

The share based payment reserve comprises the cumulative value of employee services received through the issue of shares options. When the option is exercised, the related balance previously recognised in the share based payments reserve is transferred to share capital. When the share options expire, the related balance previously recognised in the share option reserve is transferred to accumulated losses.

16 COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2024, the Company has no capital commitments (2023: \$nil). The Company has no contingent liabilities as at 30 June 2024 (2023: \$nil).

17 CASH FLOW INFORMATION

(a) reconciliation of loss after income tax to net cash outflow from operating activities

	2024 \$	2023 \$
Loss for the year	(6,400,191)	(5,061,755)
Non-cash share-based payments	633,286	225,680
Depreciation	579,788	113,615
Employee benefits provision	52,566	39,778
<i>Change in operating assets and liabilities</i>		
Decrease/(Increase) in trade and other receivables	161,534	(2,142,547)
Increase in trade and other payables	449,932	777,138
Net cash outflow from operating activities	(4,523,085)	(6,048,091)

(b) Non-cash investing and financing activities

Acquisition of right-of-use assets (note 11)	-	1,098,128
Shares issued to employees for no cash consideration (note 14)	186,525	360,000

18 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. The Company has only one reporting segment in this and the prior year.

19 FINANCIAL RISK MANAGEMENT

(a) Financial risk management

The Company's financial instruments consist mainly of deposits with banks, other receivables and payables, all carried at amortised cost.

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The Company does not speculate in financial assets.

Credit risk

The Company is currently not selling product or services and has no customer risk at present.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

19 FINANCIAL RISK MANAGEMENT (CONTINUED)

The maximum exposure to credit risk at balance date is as follows:

	2024 \$	2023 \$
Cash and cash equivalents (Note 6)	6,472,988	3,174,092
Other receivables (Note 7)	245,584	188,277
Research and development tax incentive receivable (Note 7)	2,500,000	2,500,270
	9,218,572	5,862,639

To deal with credit risk the Company deposits funds with banks with a credit rating of A+. Receivables risk is low as all receivables are due from government.

Liquidity risk

The Company's policy is to maintain a comfortable level of liquidity through the continual monitoring of cash reserves and the raising of additional capital as required.

(b) Financial instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity as well as management's expectations of the settlement period of all other financial instruments. As such, the amounts may not reconcile to the Statement of Financial Position.

	Within 1 year		1 to 2 years		3 to 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial liabilities - due for payment:</i>								
Trade and other payables	(2,024,984)	(2,020,256)	-	-	-	-	(2,024,986)	(2,020,256)
Borrowings	(294,594)	-	(294,594)	-	(124,946)	-	(714,134)	-
Lease liabilities	(201,099)	(236,547)	(225,109)	(247,404)	(456,305)	(738,332)	(882,513)	(1,222,283)
Total contractual outflows	(2,520,677)	(2,256,803)	(519,703)	(247,404)	(581,251)	(738,332)	(3,621,633)	(3,242,539)
Cash and cash equivalents	6,472,988	3,174,092	-	-	-	-	6,472,988	3,174,092
Other receivables	2,745,584	2,688,347	-	-	-	-	2,745,584	2,688,347
Total anticipated inflows	9,218,572	5,862,439	-	-	-	-	9,218,572	5,862,439
Net inflow/(outflow) on financial instruments	6,697,895	3,605,636	(519,703)	(247,404)	(581,251)	(738,332)	5,596,939	2,619,900

19 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Net fair values

The net fair 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.

(d) Market risk

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. Foreign exchange risk is currently minimal, with the only the following US dollar accounts payable balances owing at year end:

30 June 2024	US\$114,232
30 June 2023	US\$47,518

(e) Interest rate risk

The Company is exposed to interest rate risk as the Company holds cash balances at variable interest rates. The risk is managed by using term deposits when appropriate to fix interest rates. The variable interest rate for 2024 was between 0.5% and 4.4% (2023: 0.5% - 2.5%). A 1% fall in interest rates would result an income loss of approximately \$64,000 (2023: \$31,000) based on cash balances as at balance date.

20 EARNINGS PER SHARE

	2024 Cents (2.60)	2023 Cents (2.40)
Basic and diluted loss per share (cents per share)		
Weighted average number of shares		
Basic and diluted loss per share calculation	246,225,497	210,902,747
Loss for the period used in earnings per share		
From continuing operations	(6,400,191)	(5,061,755)

21 RELATED PARTY TRANSACTIONS

Key management personnel

The total remuneration paid to key management personnel of the Company during the year is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	1,558,547	1,115,279
Post- employment benefits	66,658	45,825
Share based payments	305,000	136,400
	1,930,205	1,297,504

There are no other related party transactions.

22 AUDIT FEES

	2024	2023
	\$	\$
Audit Fees	81,000	81,000
	81,000	81,000

23 EVENTS SUBSEQUENT TO BALANCE DATE

On 3 June 2024 the Company announced a capital raising of \$10.5 million through the issue of 105 million new shares at \$0.10 per share. 62 million shares were issued on 11 June 2024. The balance of the shares 43 million were issued on 23 July 2024, raising a further \$4.3 million, before costs, following shareholder approval at a meeting held on 15 July 2024.

On 28 August 2024 the Company announced the establishment of a North Carolina USA incorporated wholly owned subsidiary, BCAL Diagnostics, Inc which will commence research operations in the USA on 2 September 2024.

Other than as outlined above no matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

- a) the Company's operations in future financial years; or
- b) the results of those operations in future financial years; or
- c) the Company's state of affairs in future financial years.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. In the opinion of the directors of BCAL Diagnostics Limited ('the Company'):
 - a. The financial statements and notes thereto, as set out on pages 22 to 44, are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of the performance of the Company for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
3. The consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct
4. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.295(5)(a) of the Corporations Act 2001.



Jayne Shaw
Executive Chair

30 August 2024

**Independent Auditor's Report
To the Members of BCAL Diagnostics Limited
ABN 51 142 051 223****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of BCAL Diagnostics Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, the consolidated entity disclosure statement and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of BCAL Diagnostics Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<i>Existence and Valuation of Research and Development Tax Incentives</i> <i>Refer to Note 7: Current Assets – Tax Receivables and Note 2(i) Research and Development Expenditure</i>	
<p>The Group receives a 48.5% refundable tax offset of eligible expenditure under the Research and Development (R&D) Tax Incentive scheme.</p> <p>Management have performed a detailed review of the Company's total research and development expenditure to determine the potential claim under the R&D tax incentive legislation.</p> <p>The process in calculating the R&D tax rebate requires judgment and specialised knowledge in identifying eligible expenditure, which gives rise to anticipated R&D tax incentives. Balances in relation to R&D tax incentives are therefore considered a key audit matter.</p>	<p>Our procedures included amongst others:</p> <ul style="list-style-type: none"> ▪ Comparing the estimates made in prior periods to the amount of rebates received after lodgement of the R&D tax claim; ▪ Engaging our internal R&D tax specialist to review the expenditure methodology employed by management; and ▪ Obtaining R&D rebate calculations for year ended 30 June 2024 completed by management and performing the following audit procedures: <ul style="list-style-type: none"> ○ Developing an understanding of rebate calculation, identifying and assessing eligible expenditure; ○ Testing the mathematical accuracy of the accrual; ○ Testing a sample of claimed expenditure to source documentation and reviewing the source documentation to agree that expenses are eligible; and ○ For labour costs included in the calculation, reviewing the percentage included for appropriateness. ▪ Reviewing disclosures in the notes to the financial statements to ensure adequacy.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 15 to 19 of the Directors' Report for the year ended 30 June 2024. In our opinion, the Remuneration Report of BCAL Diagnostics Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Rod Shanley
Partner



Pitcher Partners
Sydney

30 August 2024

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 22 August 2024.

(a) Distribution of Equity Securities

Holdings Range Report BCAL Diagnostics Limited

Security Classes:

**BDX - ORDINARY FULLY PAID
SHARES
22-Aug-
2024**

As at Date:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	24	3,558	0.00%
above 1,000 up to and including 5,000	119	434,215	0.12%
above 5,000 up to and including 10,000	171	1,356,954	0.38%
above 10,000 up to and including 100,000	445	19,466,027	5.44%
above 100,000	321	336,533,960	94.06%
Totals	1,080	357,794,714	100.00%

(b) Substantial Shareholders

The company has the following substantial shareholders, as defined by the Corporations Act 2001, as at the date of this report:

Substantial shareholders		
The names of the substantial shareholders in the Company, the number of equity securities to which each substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:		
Holders Name	No of shares	% of Issued Capital
CAPITAL PROPERTY CORPORATION PTY LTD <CARRINGTON A/C>	33,293,425	9.31%
JAYNE SHAW - NABELLE PTY LTD <THE SHAW SUPER FUND A/C><Shaw Family A/C> +OPSC P/L	31,914,418	8.92%
RONALD ANTHONY AND ANN-MARIE PHILLIPS + Rapcor Super	28,937,205	8.09%
MERA VALE NO 1 PTY LTD <MERA VALE NO 1 A/C>	22,093,215	6.17%

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(d) Top Twenty Shareholders

Security classes: **BDX - ORDINARY FULLY PAID SHARES**
As at date: **22-Aug-2024**
Display top: **20**

Position	Holder Name	Holding	% IC
1	CAPITAL PROPERTY CORPORATION PTY LTD <CARRINGTON A/C>	33,293,425	9.31%
2	NABELLE PTY LTD <THE SHAW SUPER FUND A/C>	22,794,662	6.37%
3	MERA VALE NO 1 PTY LTD <MERA VALE NO 1 A/C>	22,093,215	6.17%
4	ANN-MARIE PHILLIPS	14,479,750	4.05%
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	12,731,828	3.56%
6	RONALD ANTHONY PHILLIPS	10,912,486	3.05%
7	AUSTRALIAN PHILANTHROPIC SERVICES FOUNDATION PTY LTD <APS FOUNDATION A/C>	10,000,000	2.79%
8	CITICORP NOMINEES PTY LIMITED	8,262,847	2.31%
9	COOLBRUN PTY LTD <THE COOLBRUN FAMILY A/C>	6,633,789	1.85%
10	PIASTER PTY LTD <TROLLIP FAMILY S/F A/C>	5,303,442	1.48%
11	DR RUSSELL KAY HANCOCK	4,500,000	1.26%
12	CARWOOLA PASTORAL CO PTY LIMITED	4,424,895	1.24%
13	JOHN HURRELL	4,000,000	1.12%
14	INNOVATIVE MANAGEMENT PTY LTD <THN FAMILY OFFICE A/C>	4,000,000	1.12%
15	VINTAGE DAWN PTY LTD <JAMIE + CAROLINE ODELL S/F>	3,984,050	1.11%
16	ANGELO KORSANOS & ANTONIA KORSANOS <KORSANOS FAMILY A/C>	3,984,050	1.11%
17	RAPCOR PTY LIMITED <RAPCOR SUPERFUND A/C>	3,544,969	0.99%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,332,168	0.93%
19	MR SEAN ALEXANDER KENNEDY	3,300,303	0.92%
20	MERA VALE NO 1 PTY LTD <MERA VALE NO 1 A/C>	3,200,000	0.89%
	Total	184,775,879	51.64%
	Total issued capital - selected security class(es)	357,794,714	100.00%

- (e) The Company had 91 Shareholders with unmarketable parcels as at 22 August 2024.
- (f) There is currently no on-market buy-back

1. Company Secretary

The name of the company secretary is Guy Robertson.

2. Address and telephone details of entity's registered and administrative office

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7671

GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

3. Address and telephone details of the office at which the register of securities is kept

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

Phone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Email: hello@automic.com.au
Web site: www.automic.com.au

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.
Home Exchange – Sydney; ASX Code: BDX.