



ADVANCING BREAST CANCER SCREENING
WITH A NON-INVASIVE BLOOD TEST

INVESTOR PRESENTATION

Singapore & Hong Kong

JAYNE SHAW | Executive Chair & Co-Founder
SHANE RYAN | Chief Executive Officer

24 - 27 MARCH 2025

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COMPANY METRICS

ASX Code

BDX

Share Price

21 Mar 2025

\$0.098

Shares on Issue

365.9M

Unlisted Options

4.5M

Cash

31 December 2024

\$7.0M

Top 20 Shareholders

52%

AGENDA

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ADVANCING BREAST CANCER SCREENING
WITH A NON-INVASIVE BLOOD TEST

INTRODUCING BREASTEST *plus*[™]

BREASTEST *plus*[™] - EARLY DETECTION NON-INVASIVE BLOOD TEST



BCAL Diagnostics is an Australian and US-based biotechnology company dedicated to advancing early and accurate breast cancer detection

Our Mission: For over a decade, BCAL has been committed to developing innovative, accessible technologies that enhance breast cancer screening and potentially reduce follow-up investigations including biopsy

Our goal is to empower women and their clinicians with reliable diagnostic tools that improve early detection and streamline the screening process

BREASTEST *plus*^{™*} LAUNCHED MARCH 2025

BREASTEST *plus*™

A blood test to complement breast imaging results and rule out the presence of breast cancer



BREASTEST *plus*™
and imaging for
comprehensive
screening



+



& Clinical Examination,
Family History & Other
Risk Factors

BREASTEST *plus*™ IS THE 1ST PRODUCT IN THE BREASTEST® RANGE

BREASTEST *plus*™ TEST PERFORMANCE

BREASTEST *plus*™ is an ideal precision medicine test to complement breast imaging procedures and clinical factors to confidently rule-out breast cancers in women with a higher breast density

BREASTEST *plus*™ performance in intended population category D

SENSITIVITY

91%

SPECIFICITY

49%

BREASTEST *plus*™ performance in intended population category C

SENSITIVITY

86%

SPECIFICITY

22%





ADVANCING BREAST CANCER SCREENING
WITH A NON-INVASIVE BLOOD TEST

ADDRESSING AN UNMET NEED

RIISING GLOBAL INCIDENCE OF BREAST CANCER



¹Breastcancer.org Breast cancer Facts and Statistics est. 2025 figures <https://www.breastcancer.org/facts-statistics>

²World Cancer Research Fund; est 2022 figures <https://www.wcrf.org/preventing-cancer/cancer-statistics/breast-cancer-statistics>

³Current and future burden of breast cancer: Global statistics for 2020 and 2040; National Library of Medicine. <https://pmc.ncbi.nlm.nih.gov/articles/>

⁴Breast Cancer Statistics, Breast Cancer Trials est. 2024 figures <https://www.breastcancertrials.org.au/breast-cancer-resources/breast-cancer-statistics>

⁵Breast Cancer Diagnostics Market Size, Share, and Trends 2025 to 2034, <https://www.precedenceresearch.com/breast-cancer-diagnostics-market>

⁶Centre for Health Protection, Breast Cancer figures based on 2022 data, www.chp.gov.hk; Annual deaths 2023 data www.health.gov.hk

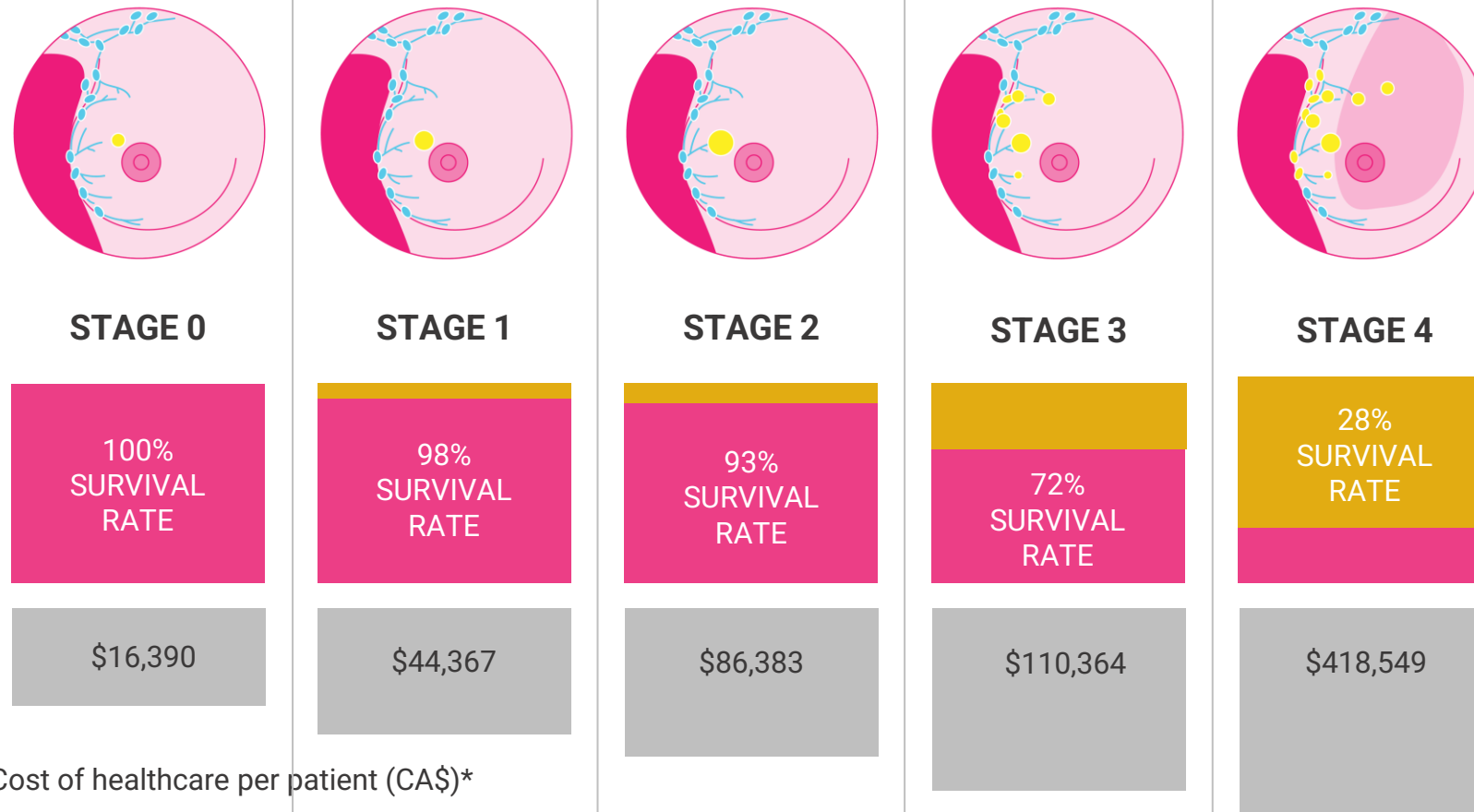
⁷Based on figures from the Singapore Cancer Society and Global Cancer Observatory www.gco.iarc.who.int 702 Singapore Fact Sheet 2022

⁸Journal of Clinical Oncology Abstract 2023 ASCO Annual Meeting 31 May 2023 <https://ascopubs.org/doi/10.1200/JCO.2023>

EARLY DIAGNOSIS SAVES LIVES

AND COSTS TO THE HEALTHCARE SYSTEM

Breast Cancer Stages



Cost of healthcare per patient (CA\$)*

BCAL is focused on **improving the outcomes** for women with breast cancer

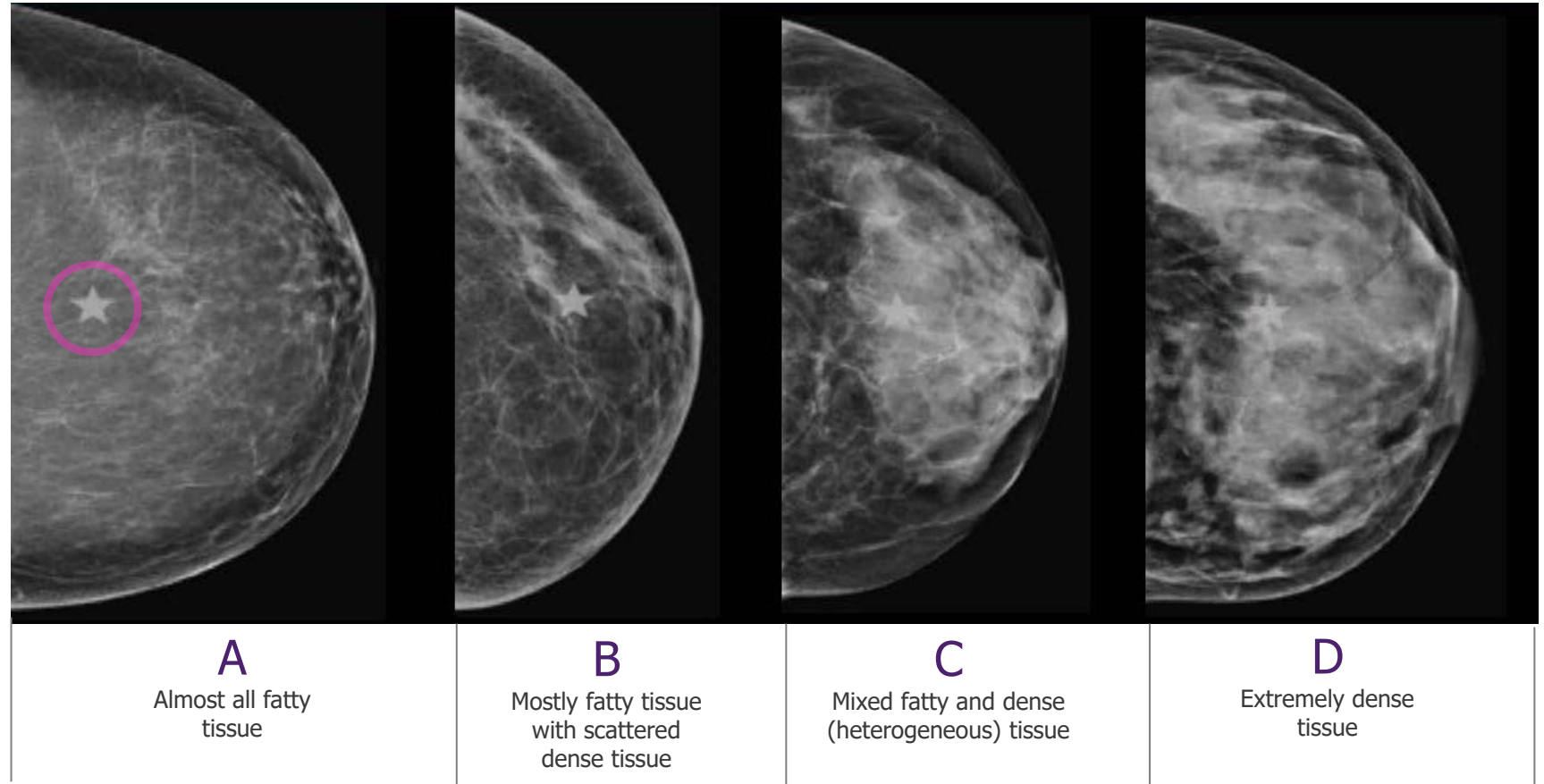
BREAST DENSITY'S IMPACT ON MAMMOGRAM ACCURACY

A mammogram is required to assess breast density

Breast density refers to white regions on a mammogram which contain fibroglandular tissue. Dense breasts can obscure cancer detection

Women with dense breasts are 4–5x more likely to develop breast cancer ¹

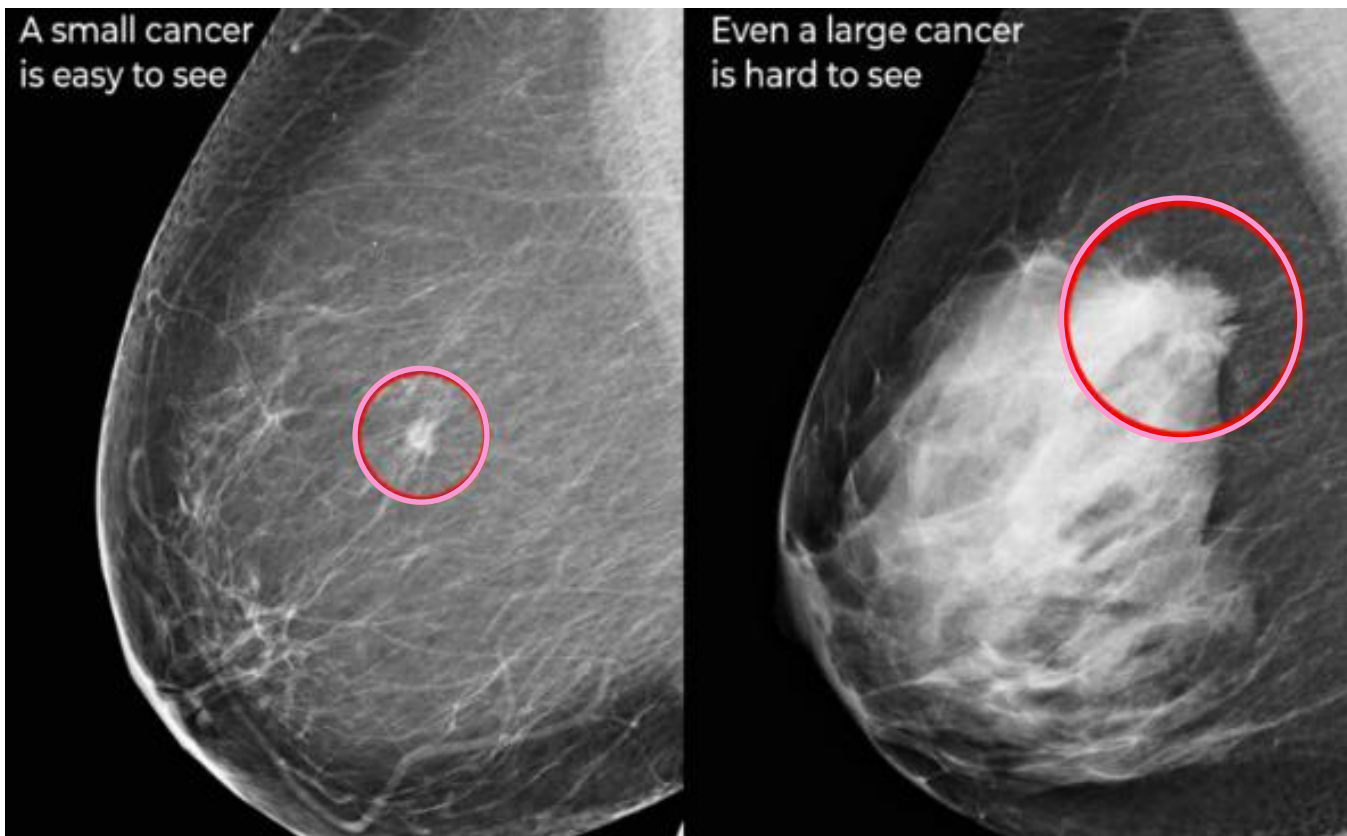
50%
of women over 40
have dense breasts ²



¹ Breast Cancer Risk Factors: Breast Density on a Mammogram <https://www.komen.org/breast-cancer/risk-factor/breast-tissue-density>

² Centre for Disease Control: About Dense Breasts <https://www.cdc.gov/breast-cancer/about/dense-breasts>

UNMET NEED IN CURRENT BREAST IMAGING



Mammography sensitivity¹ drops from:

90%

In low density breasts

to

64%

In high density breasts

Millions of women face:

- Fear of missed cancers
- Unnecessary stress & procedures from false positives
- Significant healthcare costs without better imaging solutions

50%²

of women with dense breasts
require additional imaging

\$4bn_{pa}³

Collective cost of false-positive
mammograms and breast cancer
overdiagnoses to US healthcare

¹ Clinical Oncology Society of Australia (COSA). (2021). *Mammographic / breast density: Facts and issues*. COSA

² Kerlikowske et al., *Annals of Internal Medicine*, 2012

³ *Health Affairs* Vol. 34, No. 4: Cost & Quality Of Cancer Care 2015

THE CURRENT AUSTRALIAN SCREENING LANDSCAPE

1/200 women
that screen have
breast cancer...

Balancing cancer
detection &
unnecessary
investigation is an
ongoing challenge



...yet up to 10% of
women will undergo
further investigation

21,000¹
New cancers per year

<50yr
Limited guidance or tools
for screening, higher
recall rates

~1.8M²
2D mammograms are
performed each year
without supplement

~50%³
of women have dense breasts,
yet no clear guidance on
screening framework

¹ National Breast Cancer Foundation (NBCF)

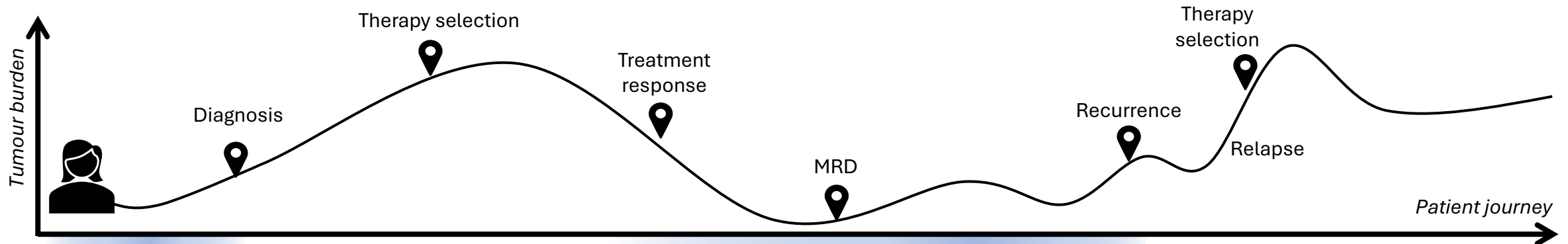
² BreastScreen Australia

³ GE HealthCare

EXCITING FUTURE FOR R&D AT BCAL DIAGNOSTICS

● Imaging
 ● Tissue
 ● Blood

Potential strategic partner
 BCAL opportunity



| Screening | Prognosis | | | Post-therapy Minimal residual disease | Surveillance / recurrence monitoring | Metastatic therapy selection | |
|---|--|---|--|---|--|---|------------------|
| Screening and early detection | Diagnosis and hereditary screening | Prognosis | Therapy selection – predicting the best outcome | Therapy side effects / toxicity check | Identifying residual disease post primary therapies | Monitoring and surveillance for recurrence | Advanced disease |
| <ul style="list-style-type: none">● Mammography● Ultrasound● MRI● BREASTEST plus | <p><u>Diagnosis:</u></p> <ul style="list-style-type: none">● Tissue Biopsy; ER, PR, HER2 status, Ki67 testing <p><u>Germline testing:</u></p> <ul style="list-style-type: none">● Myriad, Invitae, Natera, (many others) | <ul style="list-style-type: none">● Mammprint (Agendia)● OncotypeDCIS, OncoptypeDx (Exact Sciences)● EndoPredict (Myriad)● Prosigna (Veracyte)● DCISionRT (Prelude) | <ul style="list-style-type: none">● Pharmacogenomics | <ul style="list-style-type: none">● Guardant● Caris● Natera (tissue informed) | | <p><u>Tissue or liquid biopsy</u></p> <ul style="list-style-type: none">● Caris● TEMPUS● Foundation | |
| 1m public mammos pa ~ <200k private pa | Incidence growth: +1.0% women > 50yo, +1.4% women < 50yo | 21k women pa diagnosed with BC | | | Women living with previous BC dx: > 200k 10yr recurrence rate for early stage BC is 7-10% | | |
| 40m screening mammos pa | | 375k women pa diagnosed with BC | | | Women living with previous BC dx: 4m 40k women getting recurrent BC pa | | |



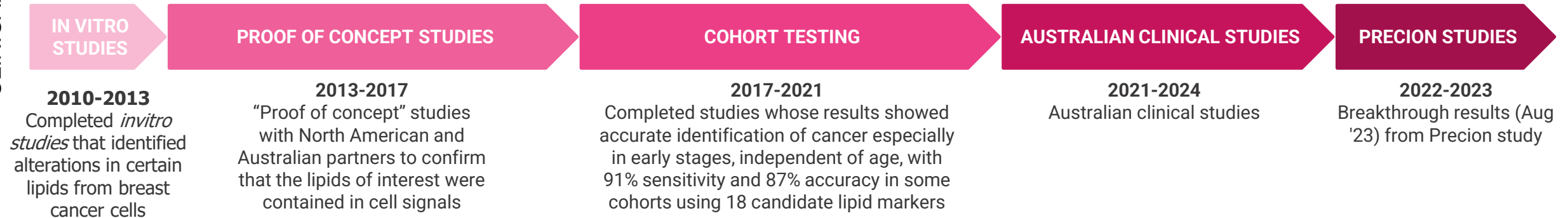


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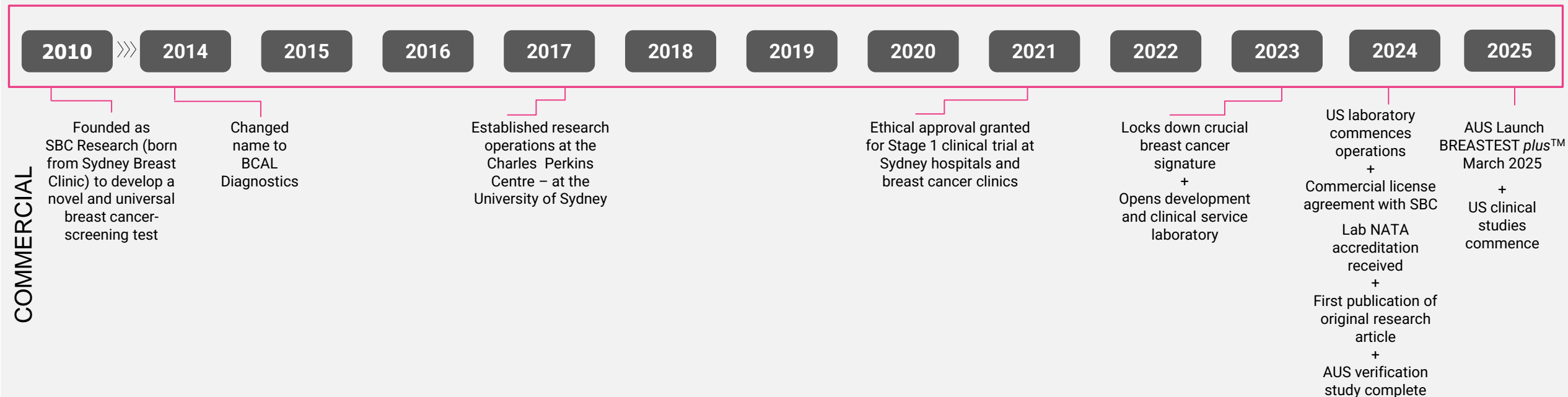
COMPANY OVERVIEW

DEVELOPMENT PATH TO DATE

CLINICAL



COMMERCIAL



DETECTING LIPID SIGNATURES IN BREAST CANCER



Lipids are fats and a source of energy for cell growth



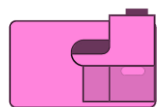
Deregulation of lipid metabolism is a very early step in a normal cell becoming a cancerous cell



Deregulated lipids can spill over into the blood's plasma which is indicative of cancer growth



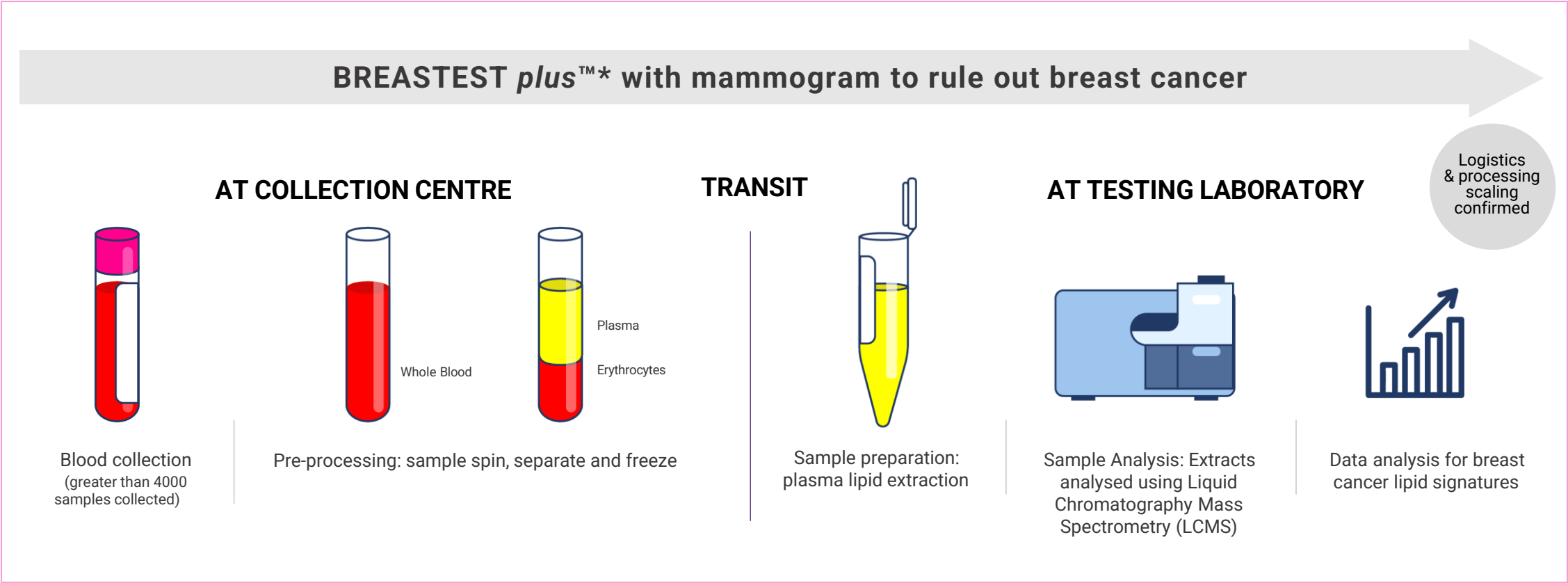
BCAL has incorporated 15 years of knowledge and diagnostic technology to identify the presence or absence of breast cancer



Sample Analysis: Extracts analysed using Liquid Chromatography Mass Spectrometry (LCMS)

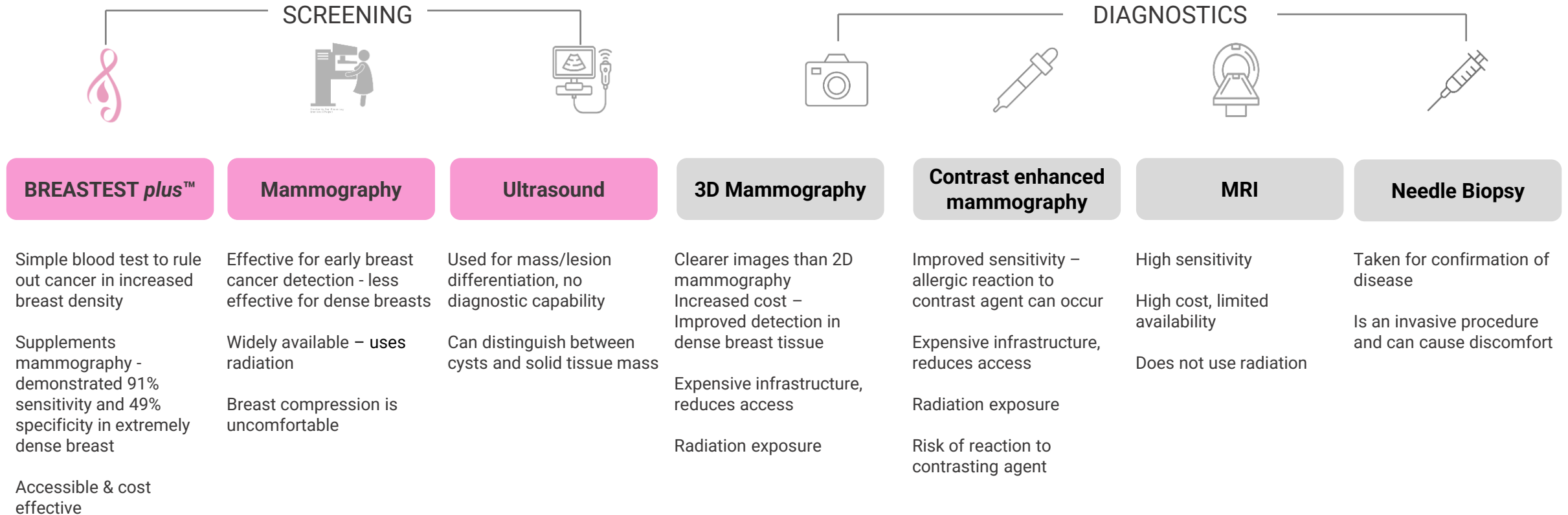
A LIPID BLOOD TEST WITH AUTOMATED ANALYSIS

A LIPIDOMIC PLATFORM THAT INCORPORATES AI MACHINE LEARNING AND LEVERAGES ROBUST SCIENTIFIC RESEARCH



*This test has been validated and performed in a National Association of Testing Authorities (NATA) accredited laboratory. The test is currently under assessment by NATA for accreditation

BREASTEST *plus*™ COMPLEMENTS MAMMOGRAM



BREASTEST *plus*™ IS DESIGNED TO COMPLEMENT BREAST IMAGING ALONGSIDE CLINICAL EXAMINATION, FAMILY HISTORY, MAMMOGRAM AND +/- ULTRASOUND

BREASTEST *plus*™ MARKET ROLLOUT

FOUR INITIAL KEY TARGET SEGMENTS



Adjunct to current standard of care

Phase 1 of BCAL launch;

- Working with existing screening partners in private health sectors
- Generate first revenues while continuing to build the databank



Dense breast tissue

~ 50% of women have dense or extremely dense breast tissue¹;

- Younger women tend to have more dense breast tissue



Those who are not screened

1.5 million people who;

- Self exclude due to a personal preference or prior experience
- Are unable to be screened due to their remote location
- Have breast implants
- Are concerned about radiation



Interval testing

- 8/10,000 women will present with a breast cancer between regular 2 yearly screening

¹ Centre for Disease Control: About Dense Breasts <https://www.cdc.gov/breast-cancer/about/dense-breasts>

HIGHLY EXPERIENCED LEADERSHIP TEAM

WITH COMMERCIAL EXPERTISE TO DRIVE LAUNCH



Shane Ryan MBA
Chief Executive Officer

Shane Ryan, former Global SVP of Strategy & Innovation at GenesisCare, with 20+ years in oncology, specializes in breast cancer, excelling in patient care, research, and innovative service models.



Alexandra Feetham BCom
Head of Innovation & Strategy

An expert in innovation, strategy, and product development across healthcare, biotechnology, and finance. Alex brings over a decade of experience in corporate development, advanced disease strategy, and transformative technologies.



Dr David Speakman
Medical Laboratory Director & Chair
Clinical Advisory Board

Is a leading Breast Surgeon and the former Chief Medical Officer at the Peter MacCallum Cancer Centre. David brings a wealth of experience, guiding our clinical program and market entry.



Cory Dunn M.S., M.Ed
Marketing – US Operations

Brings a wealth of US marketing experience and comprehensive knowledge of the US breast cancer network. Cory was previously the Vice President, Marketing at PreludeDx.



Kim Kirkham
National Clinical Program Director

With a foundation in oncology nursing, Kim has over 18 years oncology experience. More recently, Kim has led the market access strategy for the successful introduction of DCISionRT across Australia.



Dr Mark David PhD
Head of Aus Research and Product
Discovery

An leading researcher in the field of lipidomics, Mark has worked in both academia and industry, with a PhD in metabolomics/lipidomics from Imperial College London.



Dr Simon Preston PhD
Director Clinical Research

15 years of Research and Development experience across academic and industry roles. Extensive clinical and preclinical experience in both pharmaceutical and diagnostics.



Kathy Koskiris BSc, MBA
Director of Clinical Laboratory Services

More than 20 years' experience in building and managing clinical laboratories under TGA and US CLIA regulations. Managed CLIA certification for multiple new products, CLEP certification and NATA Accreditation with ISO15189 & NPAAC standards.



Dr Klaus-Peter Adam
Director of US Research and Product
Development

Scientific thought leader and former CTO of Precion. Klaus-Peter has more than 20 years experience in developing small molecule products in the US market.



Guy Robertson
Chief Financial Officer & Company Secretary

Financial Officer for a number of companies within the Jardine Matheson Group over a period of 16 years. Provides CFO and company secretary consulting services to a number of ASX/AIM listed companies.

CLINIC ADVISORY BOARD

EMINENT AND INFLUENTIAL BREAST CLINICIANS FORM A BREAST CANCER CLINICAL ADVISORY BOARD TO ENHANCE TRUST, PROVIDE ADVICE AND INFORM THE BCAL PROGRAM



Dr David Speakman

Former Chief Medical Officer at the Peter MacCallum Cancer Centre, and joint Clinical Director at BreastScreen Victoria



Prof Bruce Mann

Director of Breast Cancer Services for the Royal Melbourne and Royal Women's Hospitals. He is also the Director of Research at Breast Cancer Trials



Dr Corinne Ooi

Head of the Monash Health Breast Unit and VMO at Monash BreastScreen.



A/Prof. James French

Head of Breast Surgery at the Westmead Breast Cancer Institute



Prof. Elisabeth Elder

Head of Research at the Westmead Breast Cancer Institute.



A/Prof. Cindy Mak

Head of Department at Chris O'Brien Lifehouse and Royal Prince Alfred Hospital



Dr Samriti Sood

Breast Oncoplastic Surgeon



A/Prof. Gillian Lamoury

Radiation Oncologist and member of the Strategic Advisory Group for BCNA



Dr Sally Baron-Hay

Medical Oncologist specialising in Breast Cancer

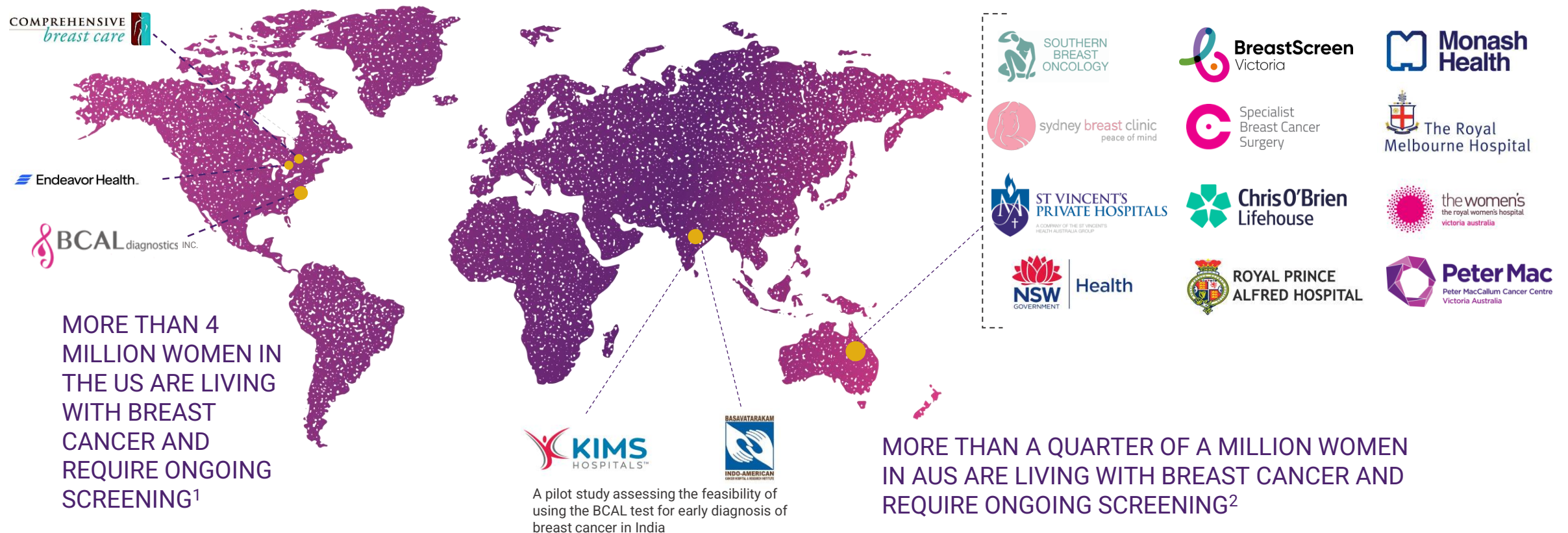


Prof. Mary Rickard OAM

Breast Imaging Radiologist, Chief Medical Officer and Co-Founder of DetectedX

WORKING WITH CLINICIANS FROM LEADING CENTRES AROUND THE GLOBE

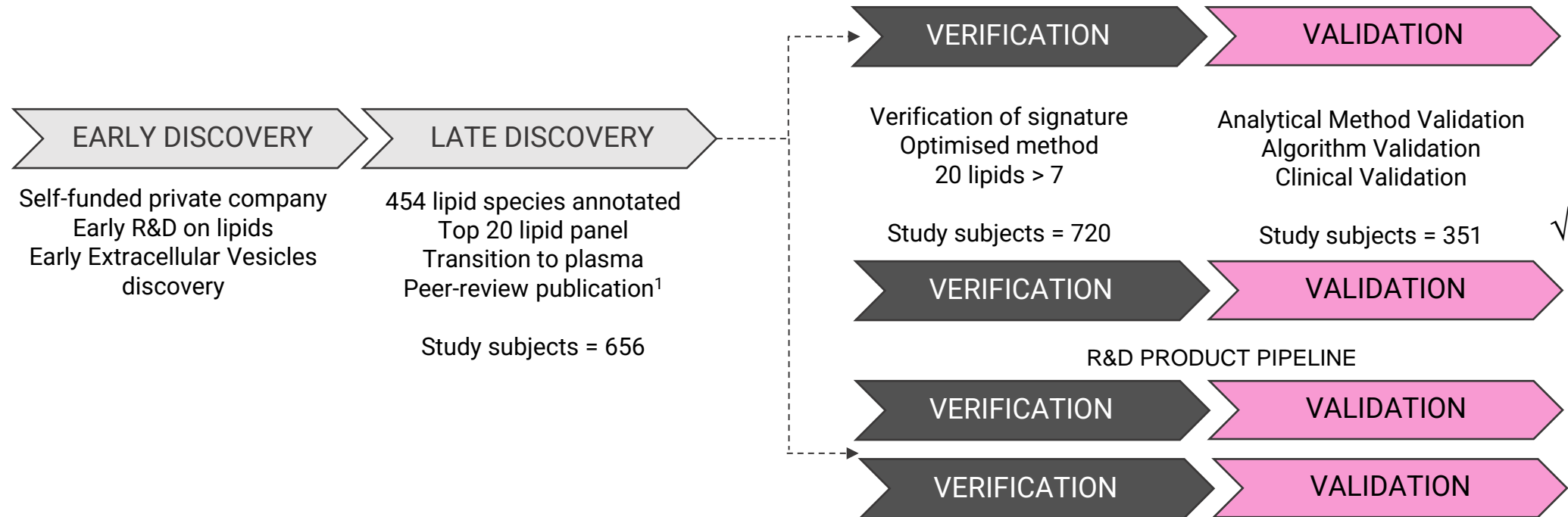
BUILDING FOUNDATION FOR SUCCESS IN THE USA



¹ American Cancer Society <https://www.cancer.org/cancer/types/breast-cancer/about/how-common-is-breast-cancer.html>

² National Breast Cancer Foundation <https://nbcf.org.au/about-breast-cancer/breast-cancer-stats/>

SCIENTIFIC RESEARCH & BREASTEST *plus*TM DEVELOPMENT



- BREASTEST® technology has been developed over the last 15 years
- Discoveries have enabled the launch of BCAL's first product, BREASTEST *plus*TM*

- BREASTEST® will be a diagnostic product line for the detection and management of breast cancer
- R&D product pipeline includes:
 - Prospective clinical studies in AU, India and USA
 - Robust patent strategy to protect IP in major markets

*This test has been validated and performed in a National Association of Testing Authorities (NATA) accredited laboratory. The test is currently under assessment by NATA for accreditation

¹ Li, et al. Discovery of plasma lipids as potential biomarkers distinguishing breast cancer patients from health controls. Int. J. Mol. Sci. 2024

STRONG IP PORTFOLIO

IN-LICENSED

| Title | Jurisdiction | Status | Patent number | Expected expiry date |
|---|--------------|---------|------------------------|----------------------|
| Methods for detecting cancer* | AU | Granted | AU Pat. No. 2011270968 | 22 June 2031 |
| Methods for detecting cancer* | AU (Div 1) | Granted | AU Pat. No. 2016213855 | 22 June 2031 |
| Methods related to cancer* | US (Div) | Pending | US 17/305,824 | 22 June 2031 |
| Methods for detecting cancer* | CA | Pending | CA 2,803,865 | 22 June 2031 |
| Methods for detecting cancer* | EP | Granted | EP Pat. No. EP 2585833 | 22 June 2031 |
| Use of fatty acids in methods for detecting cancer* | EP (Div 1) | Granted | EP Pat. No. 3206034 | 22 June 2031 |
| Methods for detecting cancer* | EP (Div 2) | Granted | EP Patent No. 3955004 | 22 June 2031 |
| Methods for detecting cancer* | HK | Granted | HK Pat. No. 1180764 | 22 June 2031 |
| Methods for detecting cancer* | HK (Div 1) | Pending | HK 42022052007.6 | 22 June 2031 |
| Methods for detecting cancer* | JP | Granted | JP Patent No. 5944385 | 22 June 2031 |
| Methods for detecting cancer* | JP (Div 1) | Granted | JP Patent No. 6092302 | 22 June 2031 |
| Methods for detecting cancer* | HK (Div 2) | Pending | | 22 June 2031 |

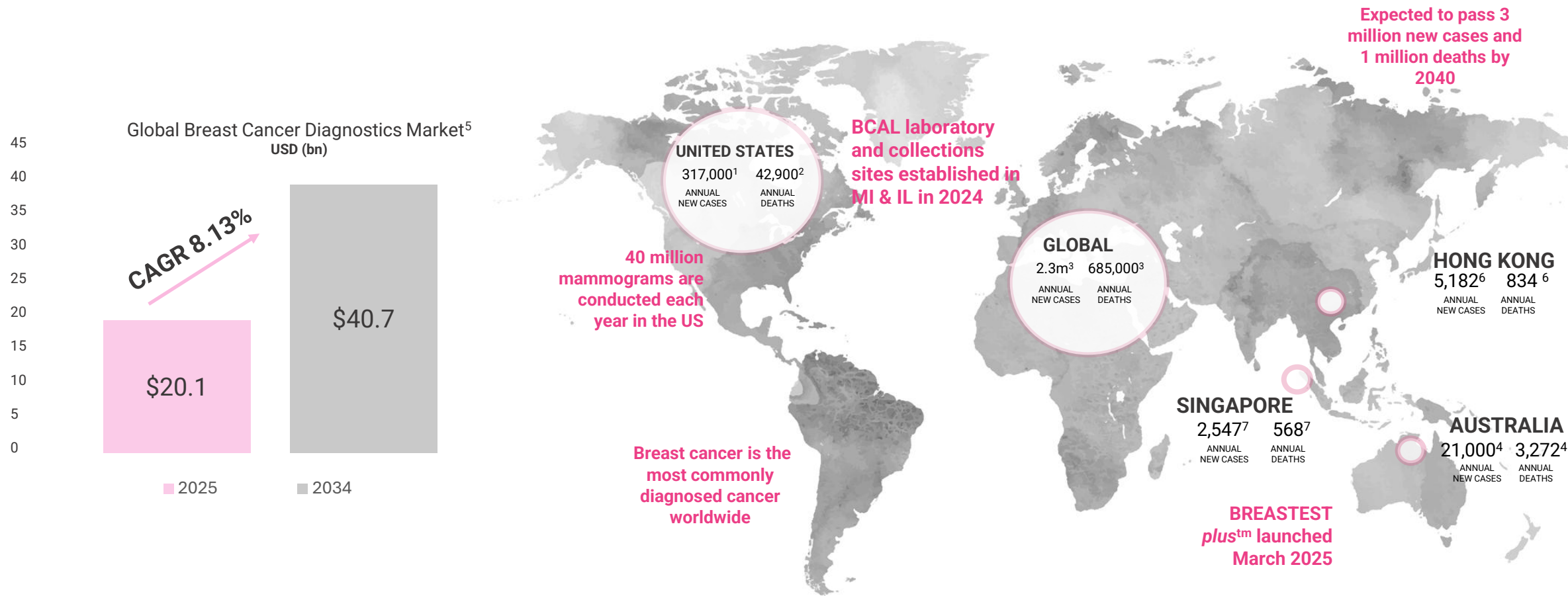
BCAL DEVELOPED AND OWNED

| Title | Jurisdiction | Status | Patent number | Expected expiry date |
|----------------------|--------------|---------|---------------|----------------------|
| Diagnostic signature | AU | Granted | 2023258393 | 10 May 2043 |
| Diagnostic signature | US | Filed | Pending | 10 May 2043 |
| Diagnostic signature | CA | Filed | Pending | 10 May 2043 |
| Diagnostic signature | CN | Filed | Pending | 10 May 2043 |
| Diagnostic signature | EU | Filed | Pending | 10 May 2043 |
| Diagnostic signature | JP | Filed | Pending | 10 May 2043 |
| Diagnostic signature | PCT stage | Filed | 2023903491 | 31 Oct 2044 |

- 23 granted/accepted
- 9 pending
- 1 PCT stage family

RISING GLOBAL INCIDENCE DRIVING DIAGNOSTICS

2.3 MILLION NEW CASES ANNUALLY - 12% OF ALL NEW CANCER CASES



¹Breastcancer.org Breast cancer Facts and Statistics est. 2025 figures <https://www.breastcancer.org/facts-statistics>

²World Cancer Research Fund; est 2022 figures <https://www.wcrf.org/preventing-cancer/cancer-statistics/breast-cancer-statistics>

³Current and future burden of breast cancer: Global statistics for 2020 and 2040; National Library of Medicine. <https://pmc.ncbi.nlm.nih.gov/articles/>

⁴Breast Cancer Statistics, Breast Cancer Trials est. 2024 figures <https://www.breastcancertrials.org.au/breast-cancer-resources/breast-cancer-statistics>

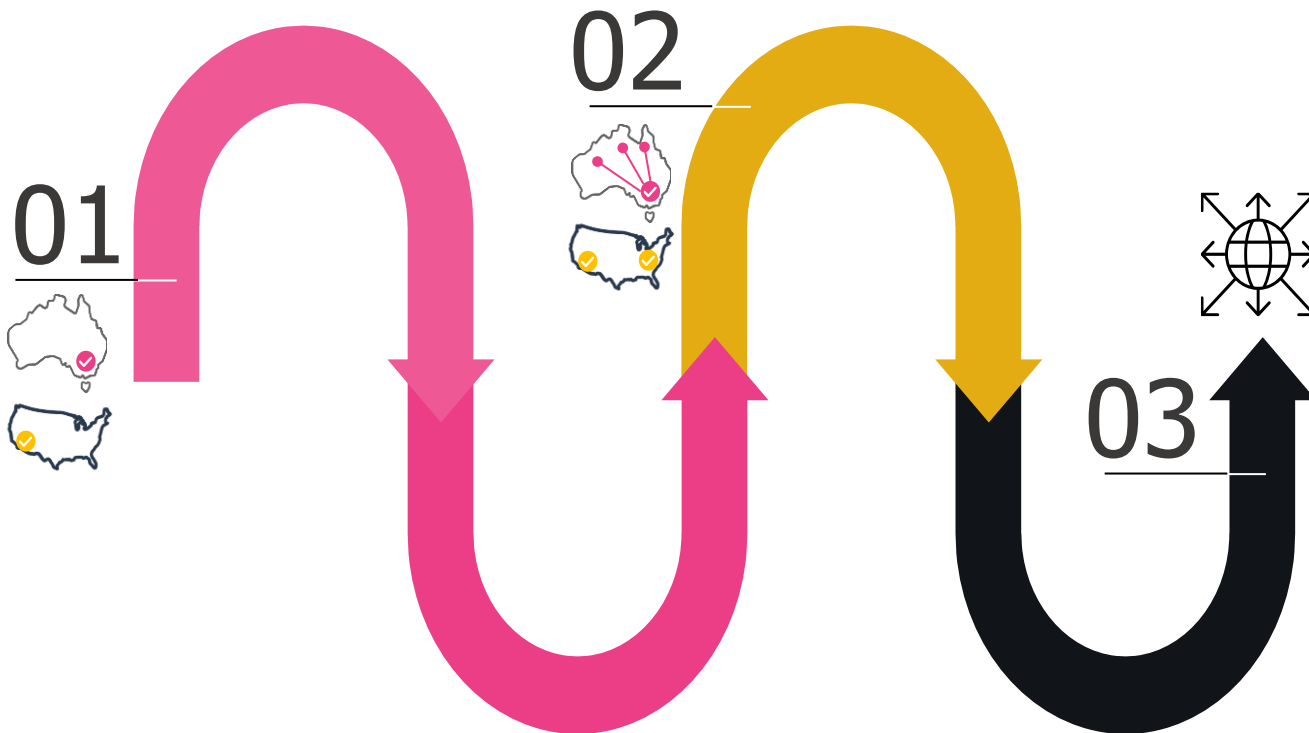
⁵Breast Cancer Diagnostics Market Size, Share, and Trends 2025 to 2034, <https://www.precedenceresearch.com/breast-cancer-diagnostics-market>

⁶Centre for Health Protection, Breast Cancer figures based on 2022 data, www.chp.gov.hk; Annual deaths 2023 data www.health.gov.hk

⁷Based on figures from the Singapore Cancer Society and Global Cancer Observatory www.gco.iarc.who.int 702 Singapore Fact Sheet 2022

COMMERCIAL PATHWAY

**A 3-YEAR ROADMAP TO IMPROVING OUTCOMES FOR WOMEN
UNDERPINNED BY A REPRODUCIBLE
LIPIDOMIC PLATFORM AND A PROPRIETARY BIOBANK OF GROWING DATA**



01 Australian Launch & US Foundation

- Launch of BREASTEST *plus*™ in March 2025 in AUS – initially at Sydney Breast Clinic - NSW & VIC clinician sites to follow
- Accelerate awareness with Breast Surgeons, Breast Clinics, GP's, radiology and pathology providers, Breast care Nurses, Advocacy Groups, and Government agencies
- Develop and implement strategic partnerships to expedite market penetration
- Partner sites established in MI and IL collecting US samples
- Collaborate with US Physicians; Initiate relationship with US CLIA-approved lab

02 Scale Nationally

- Nationwide market access initiatives to take BREASTEST *plus*™ across Australia
- Define and initiate market entry strategy for US commercial launch
- Expand patient sample processing capacity of Sydney lab
- Grow revenue with increased market access

03 Globalise









- Publish in scientific literature the clinical and utility performance of BREASTEST *plus*™
- Secure government funding for BREASTEST *plus*™ in Australia
- Expand intended use and develop product line
- Consolidate and continue to grow volume in Australia

DELIVERING OUR STRATEGIC OBJECTIVES

| | MAY 23 | SEP 24 | OCT 24 | NOV 24 | DEC 24 | JAN 25 | FEB 25 | MAR 25 | APR 25 | MAY 25 | JUN 25 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Opened North Ryde, NSW Australia Laboratory | | | | | | | | | | | |
| Opened US operations including US Research Lab | | | | | | | | | | | |
| BCAL signs agreements to collect patient samples with two healthcare providers in USA | | | | | | | | | | | |
| Executed commercial agreement with Sydney Breast Clinic | | | | | | | | | | | |
| Collected more than 5000 samples in BCAL biobank for R&D | | | | | | | | | | | |
| BCAL research published in high profile, peer review journal | | | | | | | | | | | |
| Achieved NATA accreditation for North Ryde, NSW Laboratory | | | | | | | | | | | |
| Australia Patent <i>Diagnostic Signatures</i> granted | | | | | | | | | | | |
| Completed Australian clinical validation study | | | | | | | | | | | |
| Launch BREASTEST <i>plus</i>TM & first revenues | | | | | | | | | | | |

COMMERCIAL STRATEGY FY25/26

BREASTEST *plus*™ SUPPLEMENTS MAMMOGRAPHY AS A RULE OUT TEST FOR BREAST CANCER

| MILESTONE | Q1 2025 JAN - MAR | Q2 2025 APR - JUN | 1H FY26 JUL - DEC | IMPACT |
|--|---|---|---|---|
| BREASTEST <i>plus</i> ™ launch at Sydney Breast Clinic |  | | | Initial market entry, real-world validation, and first revenues |
| BREASTEST <i>plus</i> ™ rollout – primary focus NSW & VIC | |  |  | Expansion of market reach, brand awareness, and increased adoption among HCP |
| National AUS roll-out | |  |  | Strengthened clinical credibility, enhanced trust in the product, and support for widespread adoption |
| Conference papers & publication in peer review journals | |  |  | Increased visibility in the medical community, scientific validation, and potential partnerships |
| BREASTEST® Product 2 | | | In FY26 | Innovation to maintain competitive advantage and expand test applications |
| Research & continued development of BREASTEST® products for the US | | |  | Establishment of a strong foundation for global expansion and entry into the US market |

INVESTMENT HIGHLIGHTS

- **Breakthrough Blood Test Technology** – A first-in-class blood test* used in breast cancer detection as adjunct to mammogram
- **BREASTEST *plus*™ Launched** – In market at Sydney Breast Clinic available to eligible patients 18 and over, with a focused rollout in NSW & VIC to follow
- **Scalable Market Opportunity** – Targeting a large addressable market with high unmet need, positioning for strong adoption and revenue growth
- **Clinically Validated Performance** – Research on 351 prospectively collected blood samples demonstrated sensitivity of 0.91 and specificity of 0.49 (breast density D)
- **Strategic Commercial Partnerships** – Established a licensing agreement with Sydney Breast Clinic, additional partnerships in discussion for broader distribution
- **Global Expansion Strategy** – Secured laboratory infrastructure and clinical validation studies in progress in the US
- **Proprietary Data & AI Advantage** – BCAL-owned blood biobank leverages AI-driven insights, differentiating from competitors by collecting and analysing proprietary sample datasets under stringent clinical protocols
- **Strong IP Portfolio** – Multiple patents across key markets, including Australia, the USA, Europe, Canada, China, India, South Korea, and New Zealand; reinforcing competitive advantage
- **Proven Leadership & Market Expertise** – Highly experienced team with a track record of successful product commercialisation, supported by a global Key Opinion Leader (KOL) network driving clinical adoption





Want To Learn More?

THANK YOU

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