

ASX Announcement

28 August 2023

\$2.4 Million Capital Raise to Further BREASTEST™ Commercialisation

Highlights:

- Firm commitments received for a \$2.4 million Placement
- Offer oversubscribed with strong demand received from existing and new shareholders, including institutional investors
- SPP for all eligible existing shareholders to raise up to \$0.5 million to open on Wednesday, 30 August 2023 at the same price as the Placement (\$0.10 per share)

BCAL Diagnostics Limited (ASX: BDX) ("**BCAL**" or "**the Company**") is pleased to announce that it has received firm commitments to raise \$2.4 million, before costs, through a placement for the issue of approximately 24 million new fully paid ordinary shares ("**New Shares**") at an offer price of \$0.10 per New Share ("**Placement**"). In addition to the Placement, the Company is also undertaking a non-underwritten Share Purchase Plan ("**SPP**") at the same offer price as the Placement, to raise up to \$0.5 million (subject to the Board's discretion to accept SPP applications in excess of \$0.5 million).

All the directors and the CEO of BCAL have indicated their intention to participate in either the Placement (subject to shareholder approval) and/or the SPP.

BCAL Chairman, Jayne Shaw, commented *"The strong demand shown from existing and new shareholders, including institutional investors, is very much appreciated as it evidences tangible support for what BCAL is seeking to achieve. It is testament to the significant progress BCAL has made in advancing its blood test for early detection of breast cancer, BREASTEST™, towards commercialisation."*

"We are also pleased to offer our existing eligible shareholders the opportunity to participate in this capital raising via the SPP and at the same price as the Placement. We thank shareholders for their long-standing support and look forward to seeing the BCAL test enter commercial production in 2024."

Proceeds from the Placement and SPP will be used to speed development of the test towards its first sales, including to fund primarily:

- Clinical studies specifically directed to further strengthening data on the intended use of the test with the help of an international contract research organisation;
- Building out BCAL's clinical services laboratory with equipment and staff to gain NATA certification of ISO15189 and NPAAC (National Pathology Accreditation Advisory Council), which is a prerequisite for BCAL's laboratory to undertake commercial testing; and
- General working capital.

Placement Details

The Company will issue 24 million New Shares at an offer price of \$0.10 per New Share, to raise a total of \$2.4 million (before costs).

New Shares under the Placement will be issued within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1. Settlement is expected to occur on Thursday, 31 August 2023, with New Shares allotted on Friday, 1 September 2023.

PAC Partners Securities Pty Ltd and MST Financial Services Pty Ltd acted as Joint Lead Managers to the \$2.4 million capital raise. Mills Oakley acted as the Australian legal adviser to the Company.

Details of the Share Purchase Plan (SPP)

The Company is also pleased to announce that eligible existing BCAL shareholders will have the opportunity to acquire a minimum of A\$2,000 and up to A\$30,000 worth of new fully paid ordinary shares in BCAL ("**New SPP Shares**") without incurring brokerage or transaction costs.

The issue price under the SPP will be \$0.10 per New SPP Share.

The issue price of \$0.10 per New SPP Share represents a 13.0% discount to BCAL's closing Share price on 23 August 2023, being the last day of trading prior to this announcement, and a 24.3% discount to the volume weighted average price for the 10 trading days ending on 23 August 2023.

Further information in relation to the SPP, including the terms and conditions, will be made available to eligible shareholders in the coming days, through the release of the SPP Offer Booklet. Eligible existing shareholders should review the SPP terms and conditions in full before deciding whether or not to participate.

Indicative Timetable

SPP Record Date (AEST 7:00pm)	Friday, 25 August 2023
Company Announcement and trading halt lifted	Monday, 28 August 2023
Despatch of SPP offer booklet and offer opens	Wednesday, 30 August 2023
Settlement of new shares under the Placement	Thursday, 31 August 2023
Allotment of New Shares under the Placement	Friday, 1 September 2023
SPP closes (AEST 5:00pm)	Wednesday, 13 September 2023
Issue of SPP Securities	Monday, 18 September 2023
Quotation of SPP Securities	Tuesday, 19 September 2023

The dates and times are indicative only and subject to change by the Company in consultation with the Joint Lead Managers

This announcement has been approved for release to the ASX by the Board.



About BCAL Diagnostics

BCAL Diagnostics Limited is an Australian screening and diagnostic company committed to the early, accurate diagnosis of breast cancer, and therefore early intervention and improved outcomes for women. Over the past decade BCAL has developed a non-invasive blood test for the detection of breast cancer. The test is initially designed to complement current imaging technologies, such as the mammogram, with the aim of becoming a monitoring and screening tool suitable for women of all ages and backgrounds in any location. With more than two million new cases of breast cancer diagnosed globally each year, a substantial opportunity exists for BCAL to improve patient outcomes. BCAL has partnered with Precion Inc. to optimise protocols and procedures for the clinical studies required for regulatory approvals across several jurisdictions, commercialisation and market entry points.

Founded in 2010, BCAL is headquartered in Sydney and listed on the Australian Securities Exchange (ASX: BDX). For more information: <https://www.bcaldiagnostics.com/>