

ASX Announcement

20 October 2025

BCAL Diagnostics establishes \$10 Million Convertible Note facility

Highlights

- **BCAL establishes a Convertible Note facility to raise up to \$10 million to support working capital and commercialisation strategy**
- **Convertible Note facility provides funding on favourable terms, subject to approval at the Annual General Meeting on 26 November 2025**
- **BCAL has received firm commitments for \$5 million of the convertible note facility**

BCAL Diagnostics Limited (ASX: BDX) ("BCAL" or the "Company") has established a Convertible Note facility to raise up to \$10 million of working capital to deliver upcoming commercial and technical milestones.

BCAL has firm commitments for \$5 million, subject to finalising associated legal documentation. BCAL can increase the funding to \$10 million on the same key terms.

The Convertible Note Facility provides BCAL with a strengthened capital position as the Company advances its mission to deliver innovative, non-invasive cancer detection solutions.

BCAL Chief Executive Officer, Shane Ryan, said: *"This facility provides BCAL with an important source of capital flexibility at a pivotal stage in our growth. It ensures we can continue to progress our commercialisation pathway, deliver on upcoming clinical and market milestones, and expand our pipeline with high-value cancer detection tests."*

Key terms of the convertible note facility

- **Facility size:** Up to \$10 million, to be issued as partly paid notes with a face value of \$1.00 each and minimum payment calls of \$0.20.
- **Issue Date:** within 30 days of obtaining BCAL shareholder approval, expected on 26 November 2025,
- **Availability period for payment calls:** From shareholder approval, until 31 August 2026.
- **Maturity:** 2 years from the Notes' issue date.
- **Interest rate:** 10% per annum, capitalised annually.
- **Security:** First ranking security over all assets of the Company.
- **Conversion terms:**
 - At maturity, or upon early repayment, Noteholders may elect to convert Notes into ordinary shares at a discount to the 28-day VWAP.

- Conversion discount: 20% where conversion occurs within 1 year of issue. 25% where conversion occurs after 1 year.
- Subject to a minimum conversion price (28-day VWAP prior to first issue date) and maximum conversion price of A\$0.30.
- **Redemption:** The Company may elect to prepay 50% or 100% of the Notes at any time, subject to Noteholder conversion rights.

This announcement has been approved for release by the Board of BCAL Diagnostics Limited.

ENDS

For further information:

Corporate

Shane Ryan

sryan@bcaldiagnostics.com

+61 (0) 437 192 869

Media

Rama Razy

rama.razy@automicgroup.com.au

+61 (0) 498 440 142

About BCAL

BCAL is an Australian biotechnology company engaged in early multi-cancer detection. BCAL maintains an exclusive licence agreement with ClearNote Health Inc. ("ClearNote Health"), a US-based precision diagnostics company, for the distribution of ClearNote Health's pancreatic and ovarian cancer blood tests in Australia.

BCAL is also focussed on advancing early and accurate breast cancer detection via BREASTEST plus™ a non-invasive, lipid-based 'rule-out' test designed to be used in women with dense breasts and alongside mammography to improve screening and diagnostic outcomes for women.

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