ASX Announcement

30 October 2026

Appendix 4C – September 2026 Quarterly Activities Report

Highlights

- **Clinical validation completed for BREASTESTplus™ 2 in women aged 30 years+ across all breast densities; launch targeted for November 2026 and accreditation and operational activities underway.**
- **Avantect® Multicancer Early Detection introduced in select Sydney and Melbourne locations, with preparations underway for national rollout through Sonic Healthcare and Healius.**
- **EarlyDetection.com.au website rebuilt and updates to referral pathways and educational materials progressed to support the expanded test portfolio.**
- **Strategic interest in Genetic Signatures increased to 18.46%, following the acquisition of a further 18.75 million shares for $1.5 million.**
- **Michelle Blackwell appointed Chief Product Innovation Officer to drive product innovation and commercial activities.**

BCAL Diagnostics Limited (ASX: BDX) (BCAL or the Company), an Australian healthcare company engaged in early cancer detection, provides its Quarterly Activities Report for the quarter ended 30 September 2026.

During the quarter, BCAL completed clinical validation of BREASTESTplus™ 2 and introduced Avantect Multicancer to Australia, expanding its portfolio to four blood-based early detection services. The Company progressed the clinical, operational and patient-access preparations required to support broader commercial availability.

BCAL Chief Executive Officer Anne-Louise Arnett said: *"We've had a pleasing quarter, progressing both our research and commercial roadmaps. Completing clinical validation of BREASTESTplus™ 2 was a significant milestone as it broadens the application of our flagship product to a much larger population of women across all breast densities and brings us closer to our planned November launch.*

"With Avantect Multicancer tests now available in select locations, our focus is on making our expanded portfolio easier for clinicians and patients to access. That means completing operational preparations, strengthening referral pathways and providing clear education about where these tests fit in patient care.

"Alongside this commercial work, we continue to build the scientific evidence supporting our tests and advance research into future products".

"I'm delighted to welcome Michelle Blackwell to our team. Her leadership will strengthen our team, translating BCAL's research into commercially viable diagnostic services."

Operational update

BREASTESTplus™ 2 clinical validation

BCAL clinically validated BREASTESTplus™ 2 for women aged 30 years and over across all breast densities. In the validation study, the test demonstrated sensitivity of 80.3% and specificity of 48.5% for early-stage breast cancer, comprising Stage 0 (DCIS), Stage 1 and Stage 2.

BREASTESTplus™ 2 provides additional information to support clinical decision-making alongside imaging and other diagnostic pathways. It is not intended to diagnose breast cancer as a standalone test or replace

mammography. An elevated result warrants further investigation, with clinicians continuing routine patient management.

BCAL is progressing accreditation and operational readiness activities ahead of a targeted November 2026 launch in Sydney, Melbourne and Brisbane, followed by national rollout. Launch remains subject to completion of these preparations. Women accessing the test through participating sites will be offered the opportunity to join the BREASTEST Registry to support the development of real-world evidence.

Introducing Avantect Multicancer

During the quarter BCAL announced a phased introduction of Avantect Multicancer Early Detection in Australia. The test is available in select Sydney and Melbourne locations, with preparations underway for broader national rollout through Sonic Healthcare and Healius.

Avantect Multicancer looks for cancer-associated signals across eight cancer types: lung, pancreatic, liver, ovarian, gastric, oesophageal, breast and colorectal. Where a signal is detected, the test provides a likely organ-of-origin signal to guide further investigation. Samples are initially analysed at ClearNote Health's CLIA-certified and CAP-accredited laboratory in the United States.

In ClearNote Health's case-control validation study, the test demonstrated overall sensitivity of 56.2% and specificity of 98.4% across all analysed cancers and stages combined. A result in which no signal is detected does not exclude cancer. The test complements established screening programs and clinically recommended investigations.

Patient access and clinical education

BCAL progressed a rebuild of its EarlyDetection.com.au website and updates to associated digital assets, referral pathways and educational materials. This work supports access to the expanded test portfolio through telehealth, GPs and specialists, including updates to existing clinical software referral pathways.

BCAL supported the *Jreissati Pancreatic Centre Epworth GI for GPs symposium, Gastrointestinal Disorders: Prevention and Early Detection* educational event, attended by more than 130 GPs in person and online. The event formed part of the Company's engagement with clinicians on early cancer detection.

Scientific publications and research development

BCAL progressed two manuscript submissions involving Scientific Reports and the Nature Portfolio collection "Lipids in Cell Biology". Requested refinements have been completed.

In October, BCAL presented research supporting the development and clinical validation of BREASTESTplus™ 2 at the Australian Lipid Meeting and International Lipidomics Society Conference in Perth.

An abstract titled "A Novel Blood-Based Lipidomic Assay for Loco-Regional Breast Cancer Recurrence" was also submitted to the San Antonio Breast Cancer Symposium on 8-11th Dec 2026.

BCAL received ethics approval for an amendment to its existing breast cancer research program, enabling the collection and analysis of samples for multiomic assay development for breast cancer screening. This extends the scope of the research program to support future assay development.

Clinical and investor engagement

BCAL attended the Australasian International Breast Congress in Brisbane from 8 to 10 October 2026 and conducted a Clinical Advisory Panel with 10 leading breast specialists, supporting clinical engagement ahead of the planned BREASTESTplus™ 2 launch.

BCAL participated in Bioshares Biotech Summit, AusBiz TV Small Caps, Big Ideas, MST Access Biotech & Healthcare webinar, the 15th Annual Australian Microcap Investment Conference, and the AusMedtech Panel at AusBiotech, providing investors and clinicians with updates on the Company's product development and commercial priorities.

Leadership appointment

Michelle Blackwell joined BCAL as Chief Product Innovation Officer to drive product innovation and commercial activities, including development of the product pipeline and the translation of research into commercially viable diagnostic services. Michelle commenced with BCAL on 10th August 2026.

Financial update

Test volume for the Quarter was 29 tests, across Avantect Pancreatic and BREASTESTplus™.

Quarterly revenue was $30,800. BCAL held cash of $580,000 at 30 September 2026. Net operating cash outflows were $1,895,000, including research and development costs of $1,236,000. Payments to related parties for the quarter totaled $160,000; comprising directors' fees, salaries and superannuation.

The Company received an R&D tax offset of $2,237,000 on 9 October 2026, and repaid a loan of $1,397,000.

During the quarter, BCAL completed further drawdown of $2,500,000 under its $10 million convertible note facility and obtained shareholder approval to access the remaining funding of $2,400,000 at the Annual General Meeting held on 19 October 2026. At quarter end, total principal drawn was $7,600,000, with $2,400,000 remaining available.

Strategic investment in Genetic Signatures

During the quarter BCAL acquired a further 18.75 million shares in Genetic Signatures Limited (ASX: GSS) for $1.5 million, or 8.0 cents per share, increasing BCAL's total holding to 41,923,644 shares, representing approximately 18.46% of GSS.

BCAL requisitioned an extraordinary general meeting of GSS, that was held on 28 October 2026, to consider board changes. BCAL proposed resolutions to remove Michael Aicher and Jenny Harry and appoint Susan Forrester and Dr John Melki. At the meeting the resolution to appoint Dr John Melki passed while the resolutions to appoint Susan Forrester and remove Michael Aicher and Jenny Harry did not pass.

BCAL believes Dr Melki's appointment will make a valuable contribution to the Board's consideration of GSS's strategic options. Dr Melki served as GSS's Chief Executive Officer and Managing Director from 2011 to 2024, having joined the company in 2003. He brings extensive knowledge of GSS's technology and commercial operations, including experience leading the commercialisation of its research and diagnostic products.

While welcoming Dr Melki's appointment, BCAL maintains its concerns about the proposed merger with Microba Life Sciences Limited (ASX: MAP), which remains subject to separate approvals and conditions.

BCAL remains focused on commercial adoption of its early cancer detection portfolio. The investment in GSS potentially provides exposure to a complementary molecular diagnostics business in infectious disease.

Outlook

- Complete accreditation and operational preparations for the targeted November 2026 launch of BREASTESTplus™ 2.
- Progress national availability of Avantect Multicancer and grow adoption of the existing test portfolio.
- Complete updates to EarlyDetection.com.au, referral pathways and educational materials, supported by continued clinician engagement.
- Advance scientific publications and multiomic research and assess collaboration opportunities associated with the GSS investment and potential partnerships and geographies including Sonic USA validation.

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

For further information:

Anne-Louise Arnett
Chief Executive Officer
aarnett@bcaldiagnostics.com

About BCAL Diagnostics

BCAL is an Australian health care company engaged in early cancer detection. BCAL launched its first test BREASTEST*plus*™ as a 'rule-out' test designed to be used in the clinical evaluation of breast disease for women with dense breasts. BREASTEST*plus*™ is a simple, non-invasive blood test used in conjunction with mammography to improve screening and diagnostic outcomes for breast health in women.

BCAL holds exclusive license with ClearNote Health Inc., a US-based precision diagnostics company, for the sale and distribution of Avantect Pancreatic, Avantect Ovarian and Avantect Multicancer blood tests in Australia and New Zealand.

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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
BCAL Diagnostics Limited	
ABN	**Quarter ended ("current quarter")**
97 084 464 193	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	90	90
1.2	Payments for		
	(a) research and development	(1,236)	(1,236)
	(b) product manufacturing and operating costs	(31)	(31)
	(c) advertising and marketing	(79)	(79)
	(d) leased assets	(79)	(79)
	(e) staff costs (non R&D)	(108)	(108)
	(f) administration and corporate costs	(453)	(453)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material) R&D Tax Offset received		
1.9	**Net cash from / (used in) operating activities**	**(1,895)**	**(1,895)**

2.	**Cash flows from investing activities**	-	-
2.1	Payments to acquire or for:	-	-
	(a) entities	-	-
	(b) businesses		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(c) property, plant and equipment		
	(d) investments	(1,612)	(1,612)
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,612)**	**(1,612)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	2,500	2,500
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings (Funding R&D receipt)		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – advance on capital raise		
3.10	**Net cash from / (used in) financing activities**	**2,500**	**2,500**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,587	1,587
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,895)	(1,895)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,612)	(1,612)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,500	2,500
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period***	**580**	**580**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	580	1,587
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**580**	**1,587**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Items in 6.1 related to payments made for Directors fees and consulting fees to Directors

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) Convertible Note	10,000	7,600
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	2,400

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Convertible note facility of $10 million established in late CY2025. Of this amount $7.6 million has been drawn as at 30 September 2026. Interest rate 10%. Unsecured but supported by negative pledge. Maturity date 24 months after initial issue (17 December 2025).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,895)
8.2	Cash and cash equivalents at quarter end (item 4.6)	580
8.3	Unused finance facilities available at quarter end (item 7.5)	2,400
8.4	Total available funding (item 8.2 + item 8.3)	2,980
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.6

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No – expenditure should be less and revenue is building.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company received its R&D tax offset in October 2026 amounting to $2.237 million, and repaid funding of $1.397 million.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – available cash reserves and facilities, and recent R&D tax offset receipt.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.