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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%

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# AGENDA

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Experienced Team	22



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ADVANCING BREAST CANCER SCREENING  
WITH A NON-INVASIVE BLOOD TEST

INTRODUCING BREASTEST *plus*<sup>™</sup>

# BREASTEST *plus*<sup>™</sup> - 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*<sup>™</sup>\* LAUNCHED MARCH 2025**

\*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*™

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 1<sup>ST</sup> PRODUCT IN THE BREASTEST® RANGE

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# 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%**



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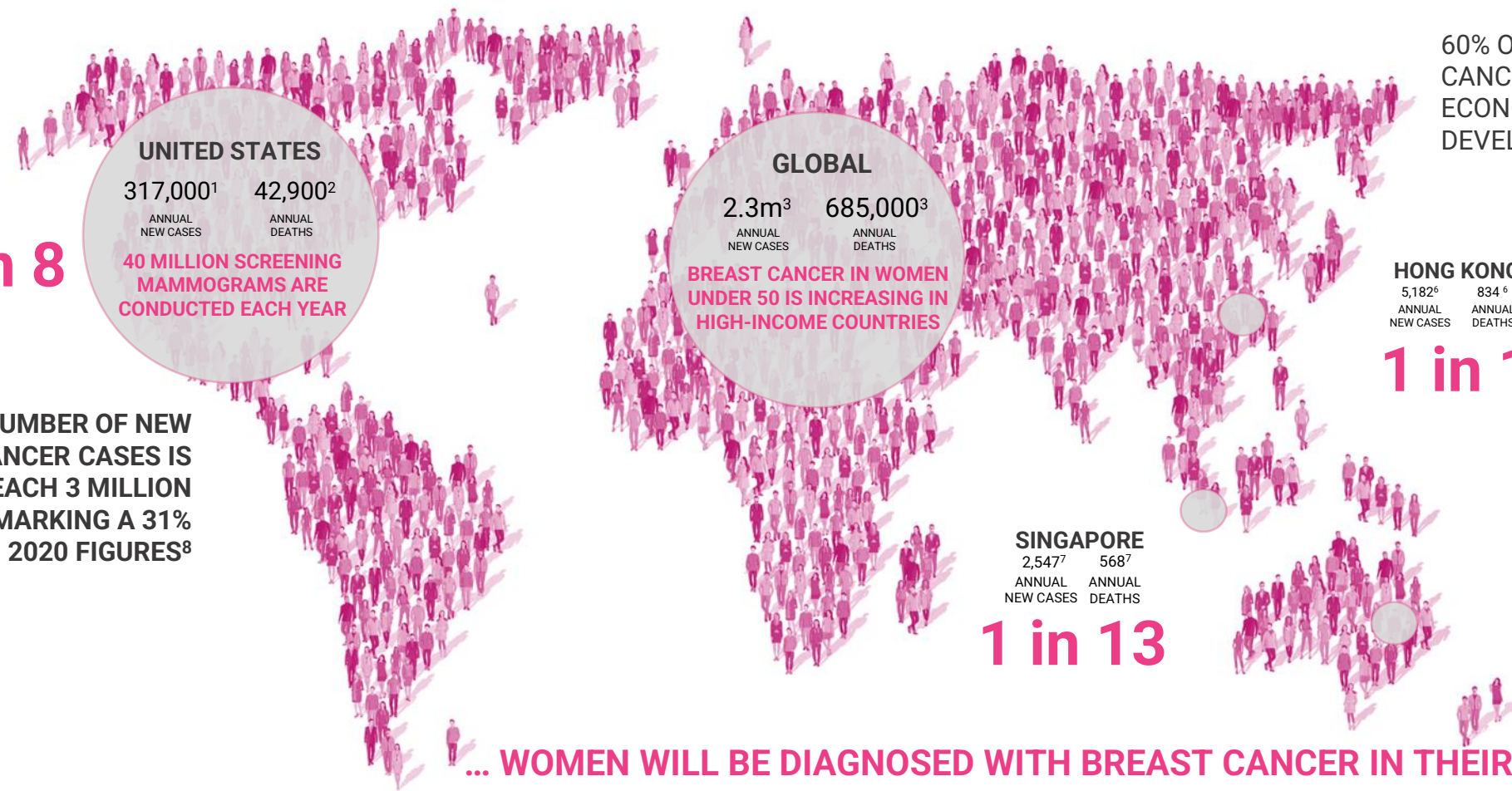


ADVANCING BREAST CANCER SCREENING  
WITH A NON-INVASIVE BLOOD TEST

ADDRESSING AN UNMET NEED

# RISING GLOBAL INCIDENCE OF BREAST CANCER

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**1 in 8**

**UNITED STATES**  
 317,000<sup>1</sup> 42,900<sup>2</sup>  
 ANNUAL NEW CASES ANNUAL DEATHS  
**40 MILLION SCREENING MAMMOGRAMS ARE CONDUCTED EACH YEAR**

**BY 2040, THE NUMBER OF NEW BREAST CANCER CASES IS PROJECTED TO REACH 3 MILLION ANNUALLY, MARKING A 31% INCREASE FROM 2020 FIGURES<sup>8</sup>**

**GLOBAL**  
 2.3m<sup>3</sup> 685,000<sup>3</sup>  
 ANNUAL NEW CASES ANNUAL DEATHS  
**BREAST CANCER IN WOMEN UNDER 50 IS INCREASING IN HIGH-INCOME COUNTRIES**

**60% OF GLOBAL BREAST CANCER DEATHS OCCUR IN ECONOMICALLY DEVELOPING COUNTRIES**

**HONG KONG**  
 5,182<sup>6</sup> 834<sup>6</sup>  
 ANNUAL NEW CASES ANNUAL DEATHS

**1 in 13**

**SINGAPORE**  
 2,547<sup>7</sup> 568<sup>7</sup>  
 ANNUAL NEW CASES ANNUAL DEATHS

**1 in 13**

**AUSTRALIA**  
 21,000<sup>4</sup> 3,272<sup>4</sup>  
 ANNUAL NEW CASES ANNUAL DEATHS

**1 in 7**

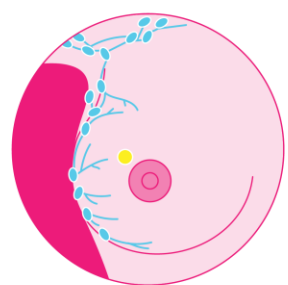
**... WOMEN WILL BE DIAGNOSED WITH BREAST CANCER IN THEIR LIFETIME**

<sup>1</sup>Breastcancer.org Breast cancer Facts and Statistics est. 2025 figures <https://www.breastcancer.org/facts-statistics>  
<sup>2</sup>World Cancer Research Fund; est 2022 figures <https://www.wcrf.org/preventing-cancer/cancer-statistics/breast-cancer-statistics>  
<sup>3</sup>Current and future burden of breast cancer: Global statistics for 2020 and 2040; National Library of Medicine. <https://pmc.ncbi.nlm.nih.gov/articles/>  
<sup>4</sup>Breast Cancer Statistics, Breast Cancer Trials est. 2024 figures <https://www.breastcancertrials.org.au/breast-cancer-resources/breast-cancer-statistics>  
<sup>5</sup>Breast Cancer Diagnostics Market Size, Share, and Trends 2025 to 2034, <https://www.precedenceresearch.com/breast-cancer-diagnostics-market>  
<sup>6</sup>Centre for Health Protection, Breast Cancer figures based on 2022 data, [www.chp.gov.hk](http://www.chp.gov.hk); Annual deaths 2023 data [www.health.gov.hk](http://www.health.gov.hk)  
<sup>7</sup>Based on figures from the Singapore Cancer Society and Global Cancer Observatory [www.gco.iarc.who.int](http://www.gco.iarc.who.int) 702 Singapore Fact Sheet 2022  
<sup>8</sup>Journal of Clinical Oncology Abstract 2023 ASCO Annual Meeting 31 May 2023 <https://ascopubs.org/doi/10.1200/JCO.2023>

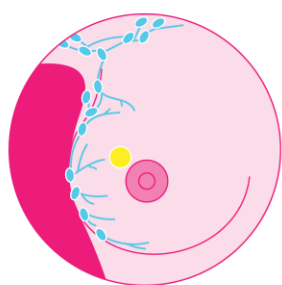
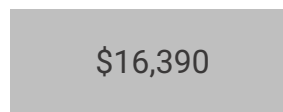
# EARLY DIAGNOSIS SAVES LIVES

## AND COSTS TO THE HEALTHCARE SYSTEM

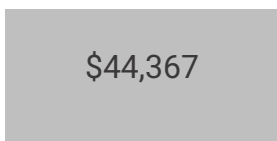
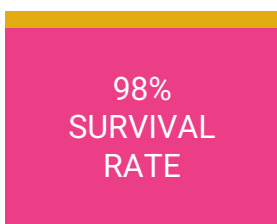
### Breast Cancer Stages



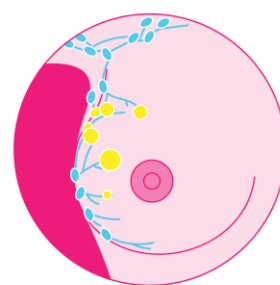
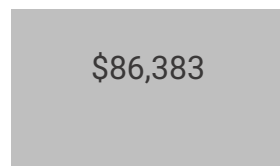
**STAGE 0**



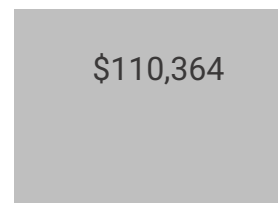
**STAGE 1**



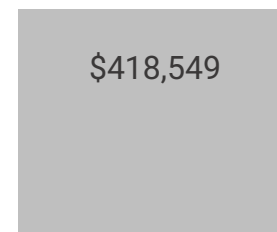
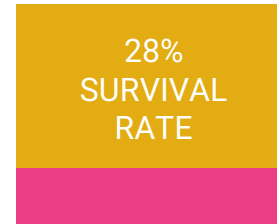
**STAGE 2**



**STAGE 3**



**STAGE 4**



Cost of healthcare per patient (CA\$)\*

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

\*Capturing the True Cost of Breast Cancer Treatment: Molecular Subtype and Stage-Specific per-Case Activity –Based Costing, 2023 Wilkinson AN, Seely JM, Rushton M, Williams P, Cordero E, Allard-Couy A, Look Hong NJ, Muideen N, Robinson J, Renaud J, Mainprize JG, Yaffe MJ. Capturing the True Cost of Breast Cancer Treatment: Molecular Subtype and Stage-Specific per-Case Activity-Based Costing. *Curr Oncol*. 2023 Aug

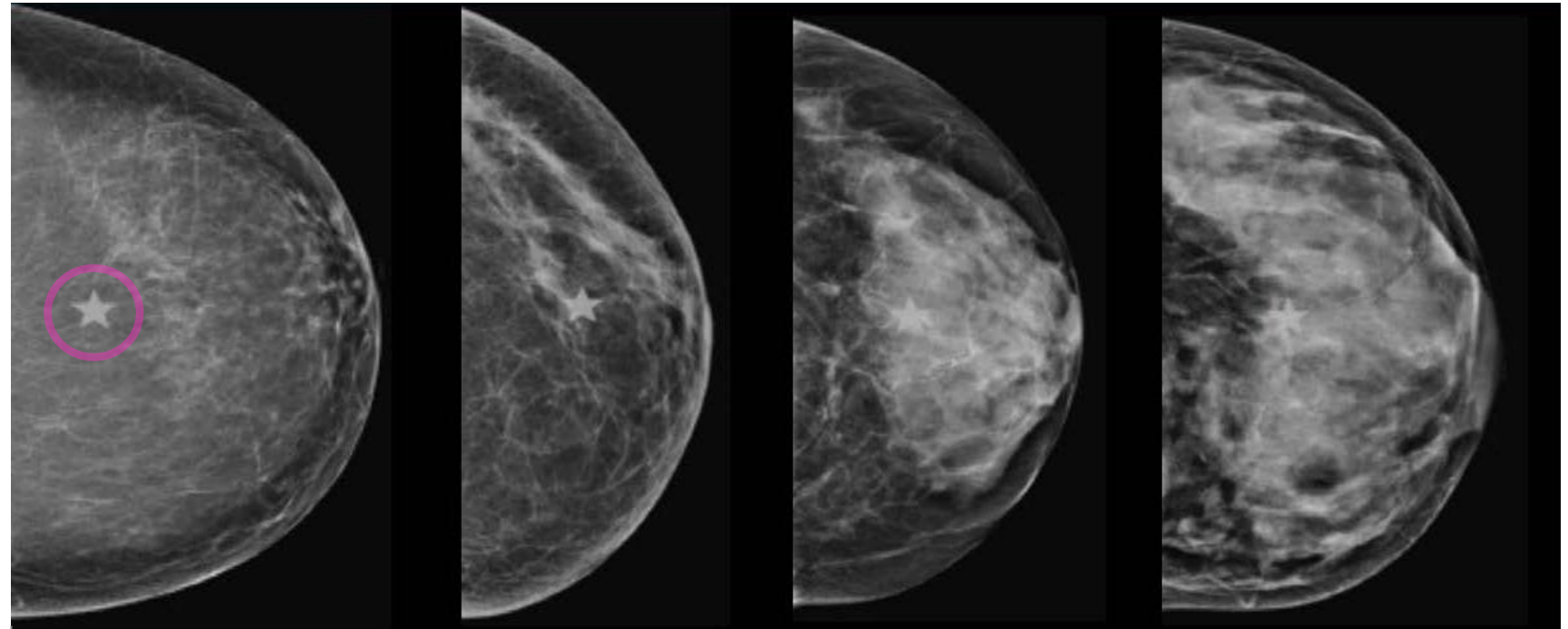
# BREAST DENSITY'S IMPACT ON MAMMOGRAM ACCURACY

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 <sup>1</sup>

**50%**  
of women over 40  
have dense breasts <sup>2</sup>



A

Almost all fatty tissue

B

Mostly fatty tissue with scattered dense tissue

C

Mixed fatty and dense (heterogeneous) tissue

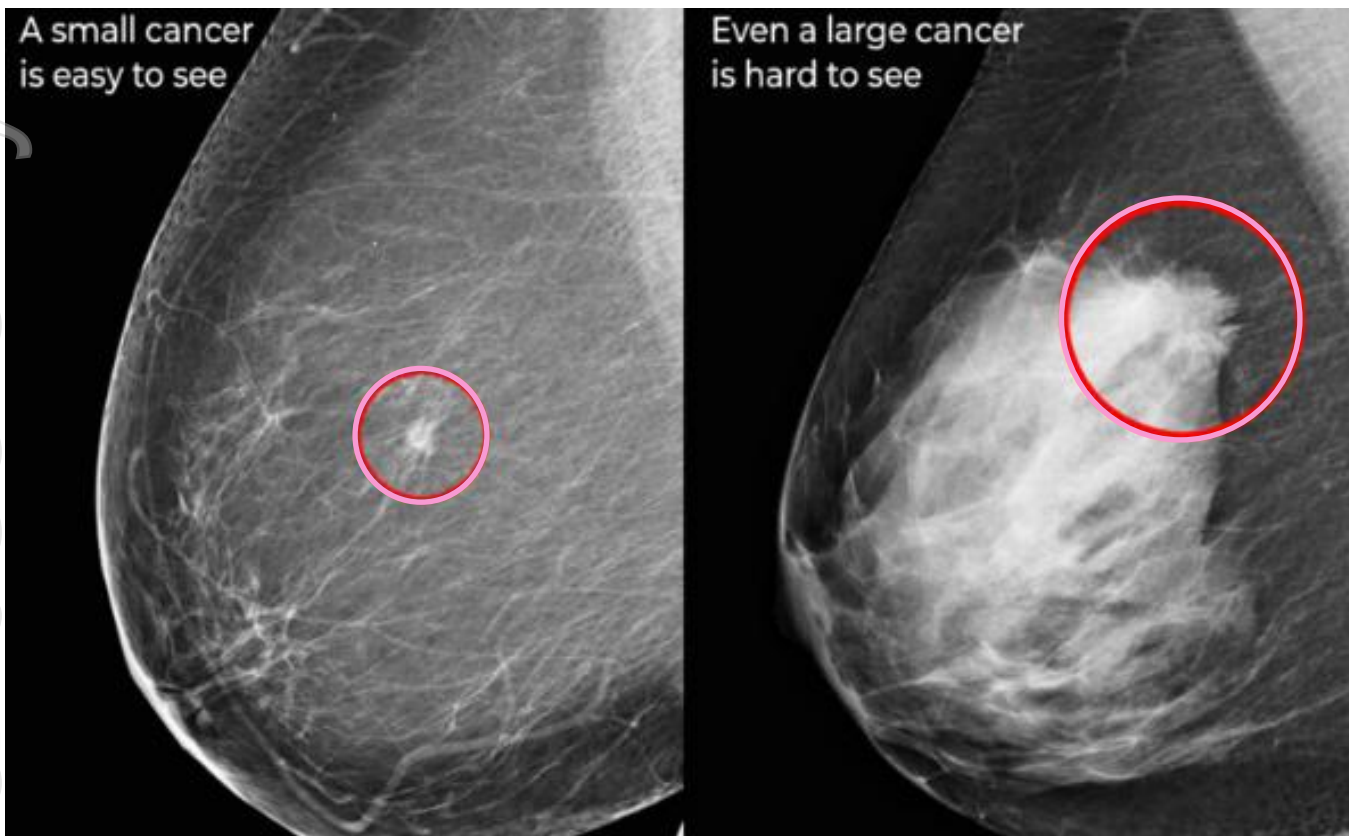
D

Extremely dense tissue

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

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

# UNMET NEED IN CURRENT BREAST IMAGING



Mammography sensitivity<sup>1</sup> 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%**<sup>2</sup>

of women with dense breasts require additional imaging

**\$4bn**<sub>pa</sub><sup>3</sup>

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

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

<sup>2</sup> Kerlikowske et al., *Annals of Internal Medicine*, 2012

<sup>3</sup> *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...



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

Balancing cancer detection & unnecessary investigation is an ongoing challenge

**21,000<sup>1</sup>**

New cancers per year

**<50yr**

Limited guidance or tools for screening, higher recall rates

**~1.8M<sup>2</sup>**

2D mammograms are performed each year without supplement

**~50%<sup>3</sup>**

of women have dense breasts, yet no clear guidance on screening framework

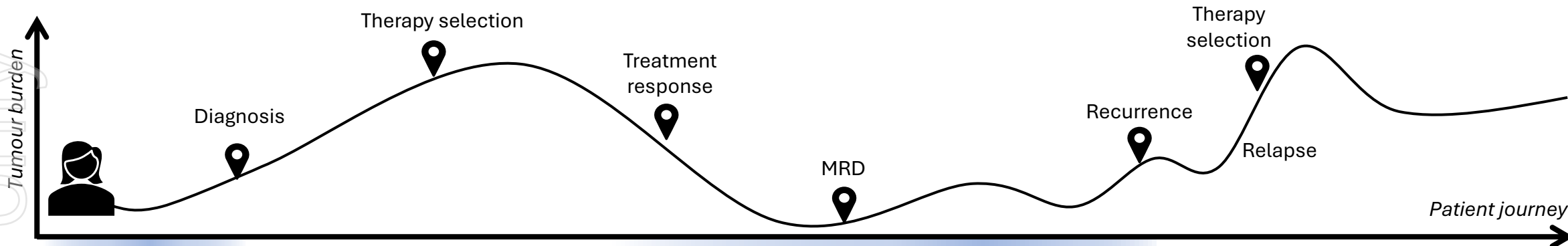
<sup>1</sup> National Breast Cancer Foundation (NBCF)

<sup>2</sup> BreastScreen Australia

<sup>3</sup> 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"> <li>● Mammography</li> <li>● Ultrasound</li> <li>● MRI</li> <li>● <b>BREASTEST plus</b></li> </ul>	<p><b>Diagnosis:</b></p> <ul style="list-style-type: none"> <li>● Tissue Biopsy; ER, PR, HER2 status, Ki67 testing</li> </ul> <p><b>Germline testing:</b></p> <ul style="list-style-type: none"> <li>● Myriad, Invitae, Natera, (many others)</li> </ul>	<ul style="list-style-type: none"> <li>● Mammprint (Agendia)</li> <li>● OncotypeDCIS, OncoptypeDx (<b>Exact Sciences</b>)</li> <li>● EndoPredict (Myriad)</li> <li>● Prosigna (Veracyte)</li> <li>● DCISionRT (Prelude)</li> </ul>	<ul style="list-style-type: none"> <li>● Pharmacogenomics</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Guardant</b></li> <li>● <b>Caris</b></li> <li>● <b>Natera</b> (tissue informed)</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Caris</b></li> <li>● <b>TEMPUS</b></li> <li>● <b>Foundation</b></li> </ul>	<ul style="list-style-type: none"> <li>● Tissue or liquid biopsy</li> </ul>	
<p>1m public mammos pa ~ &lt;200k private pa</p>	<p><i>Incidence growth:</i> +1.0% women &gt; 50yo, +1.4% women &lt; 50yo</p>	<p>21k women pa diagnosed with BC</p>			<p>Women living with previous BC dx: &gt; 200k 10yr recurrence rate for early stage BC is 7-10%</p>		
<p>40m screening mammos pa</p>		<p>375k women pa diagnosed with BC</p>			<p>Women living with previous BC dx: 4m 40k women getting recurrent BC pa</p>		

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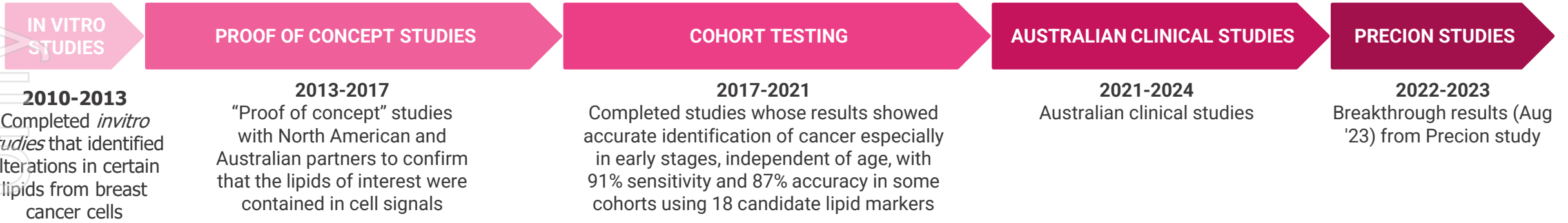


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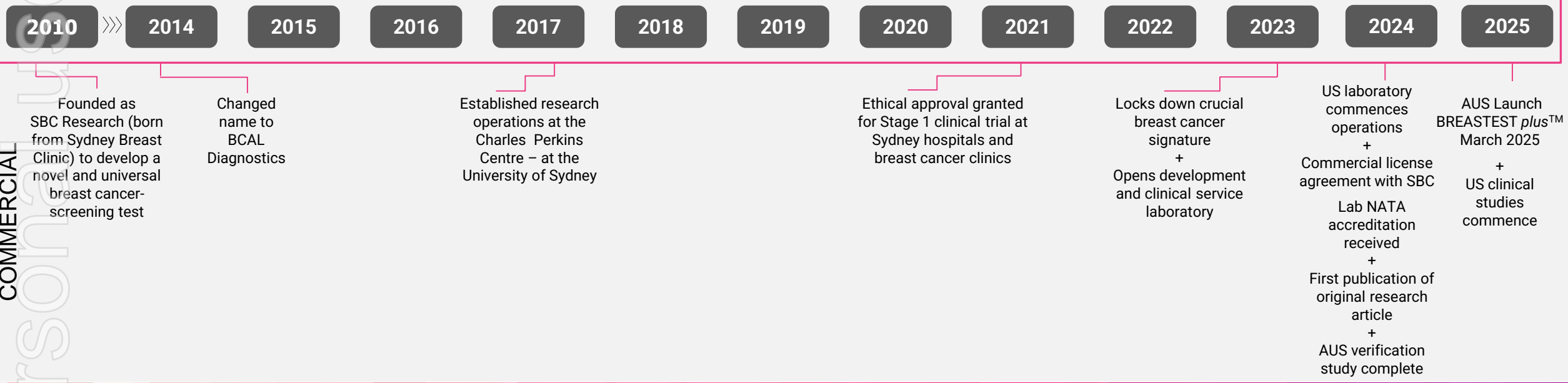
## COMPANY OVERVIEW

# DEVELOPMENT PATH TO DATE

CLINICAL



COMMERCIAL



# DETECTING LIPID SIGNATURES IN BREAST CANCER



Lipids are fats and a source of energy for cell growth



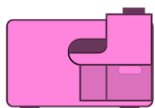
Deregulation of lipid metabolism is a very early step in a normal cell becoming a cancerous cell



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

## BREASTEST *plus*<sup>TM\*</sup> with mammogram to rule out breast cancer

### AT COLLECTION CENTRE



Blood collection  
(greater than 4000  
samples collected)



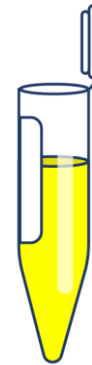
Whole Blood

Pre-processing: sample spin, separate and freeze



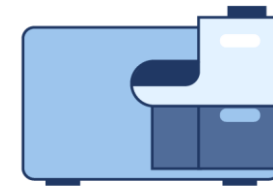
Plasma  
Erythrocytes

### TRANSIT

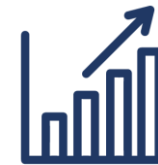


Sample preparation:  
plasma lipid extraction

### AT TESTING LABORATORY



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



Data analysis for breast  
cancer lipid signatures

Logistics  
& processing  
scaling  
confirmed

\*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



## SCREENING



## DIAGNOSTICS



### BREASTEST *plus*™

### Mammography

### Ultrasound

### 3D Mammography

### Contrast enhanced mammography

### MRI

### Needle Biopsy

Simple blood test to rule out cancer in increased breast density

Effective for early breast cancer detection - less effective for dense breasts

Used for mass/lesion differentiation, no diagnostic capability

Clearer images than 2D mammography  
Increased cost – Improved detection in dense breast tissue

Improved sensitivity – allergic reaction to contrast agent can occur

High sensitivity  
High cost, limited availability

Taken for confirmation of disease

Supplements mammography - demonstrated 91% sensitivity and 49% specificity in extremely dense breast

Widely available – uses radiation

Can distinguish between cysts and solid tissue mass

Expensive infrastructure, reduces access

Expensive infrastructure, reduces access

Does not use radiation

Is an invasive procedure and can cause discomfort

Accessible & cost effective

Radiation exposure

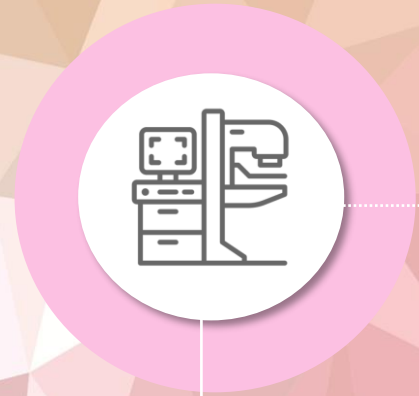
Radiation exposure

Risk of reaction to contrasting agent

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

# BREASTEST *plus*<sup>TM</sup> MARKET ROLLOUT

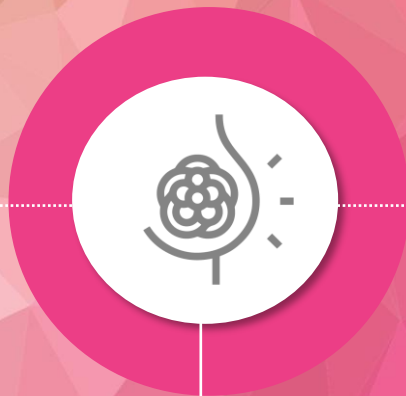
## FOUR INITIAL KEY TARGET SEGMENTS



### 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 tissue<sup>1</sup>;

- 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

<sup>1</sup> 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.



**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.



**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 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.



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

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



**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.



**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.



**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.



**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.



**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

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# WORKING WITH CLINICIANS FROM LEADING CENTRES AROUND THE GLOBE

## BUILDING FOUNDATION FOR SUCCESS IN THE USA

COMPREHENSIVE breast care



Endeavor Health

BCALdiagnostics INC.

MORE THAN 4 MILLION WOMEN IN THE US ARE LIVING WITH BREAST CANCER AND REQUIRE ONGOING SCREENING<sup>1</sup>



KIMS HOSPITALS™

BASAVATARAKAM  
INDO-AMERICAN  
CANCER HOSPITAL & RESEARCH CENTER

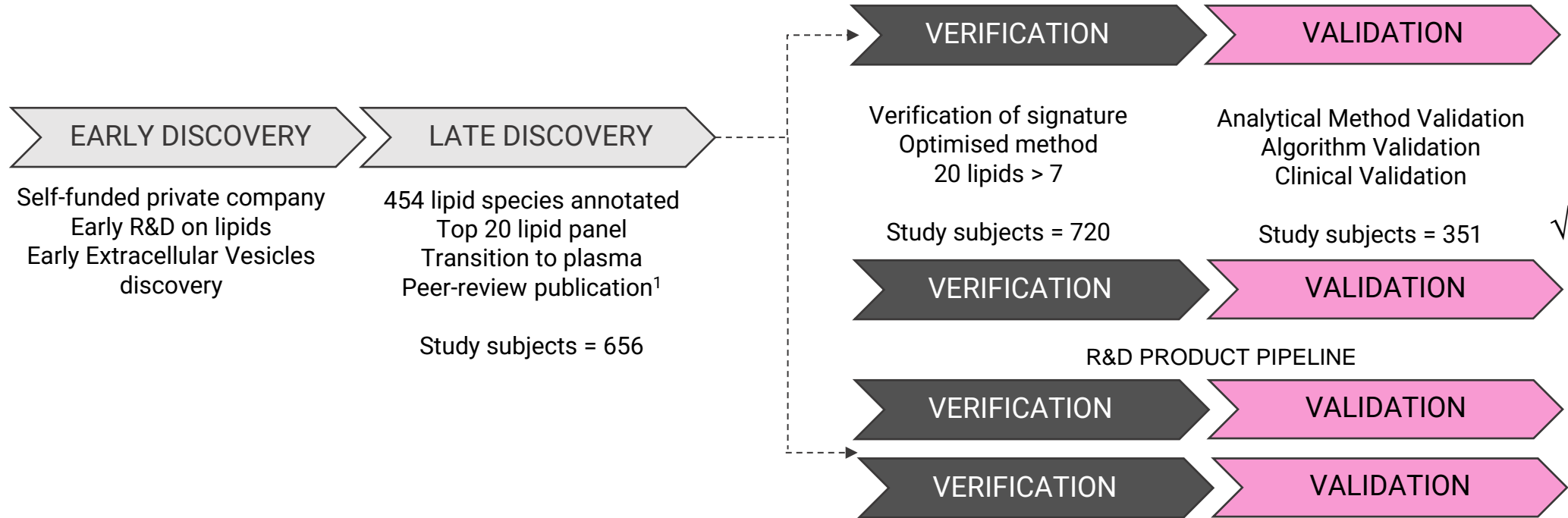
A pilot study assessing the feasibility of using the BCAL test for early diagnosis of breast cancer in India

MORE THAN A QUARTER OF A MILLION WOMEN IN AUS ARE LIVING WITH BREAST CANCER AND REQUIRE ONGOING SCREENING<sup>2</sup>

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

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

# SCIENTIFIC RESEARCH & BREASTEST *plus*<sup>TM</sup> DEVELOPMENT



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

- 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

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

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# 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

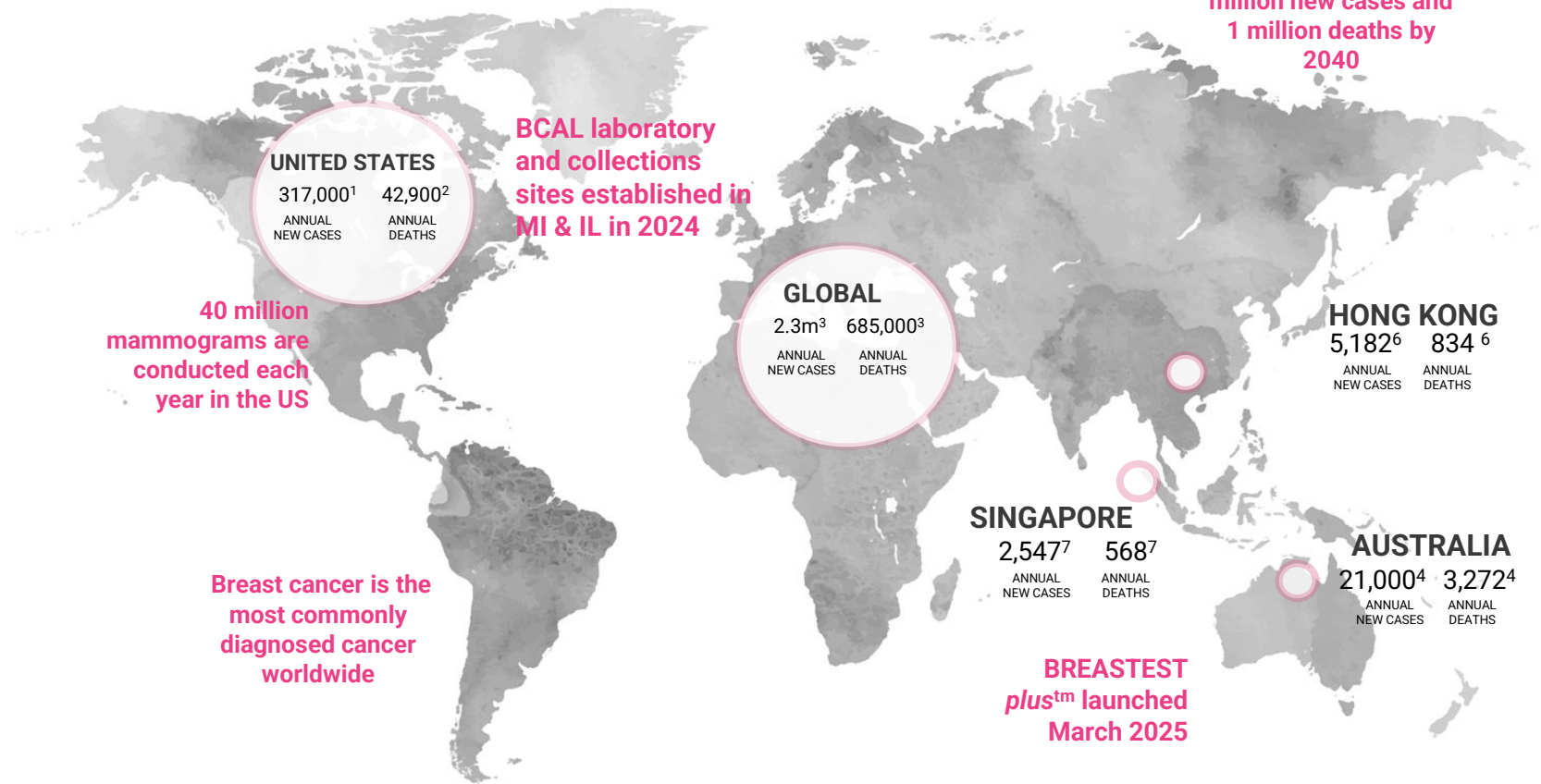
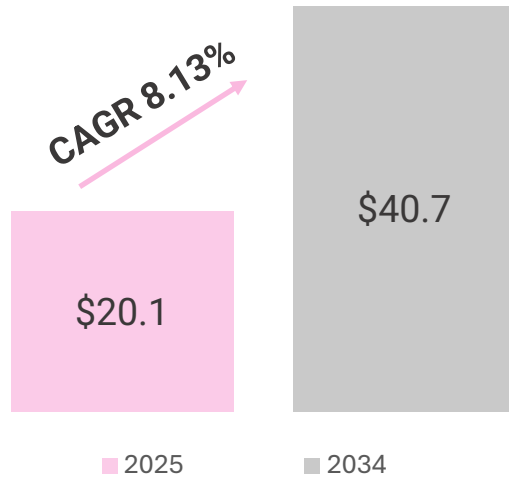
- 23 granted/accepted
- 9 pending
- 1 PCT stage family

\*Licensed from University of Louisville Research Foundation Inc. European (EP) jurisdictions covered: DE, GB, FR, IT, NL, ES.

# RISING GLOBAL INCIDENCE DRIVING DIAGNOSTICS

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

Global Breast Cancer Diagnostics Market<sup>5</sup>  
USD (bn)



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

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

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

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

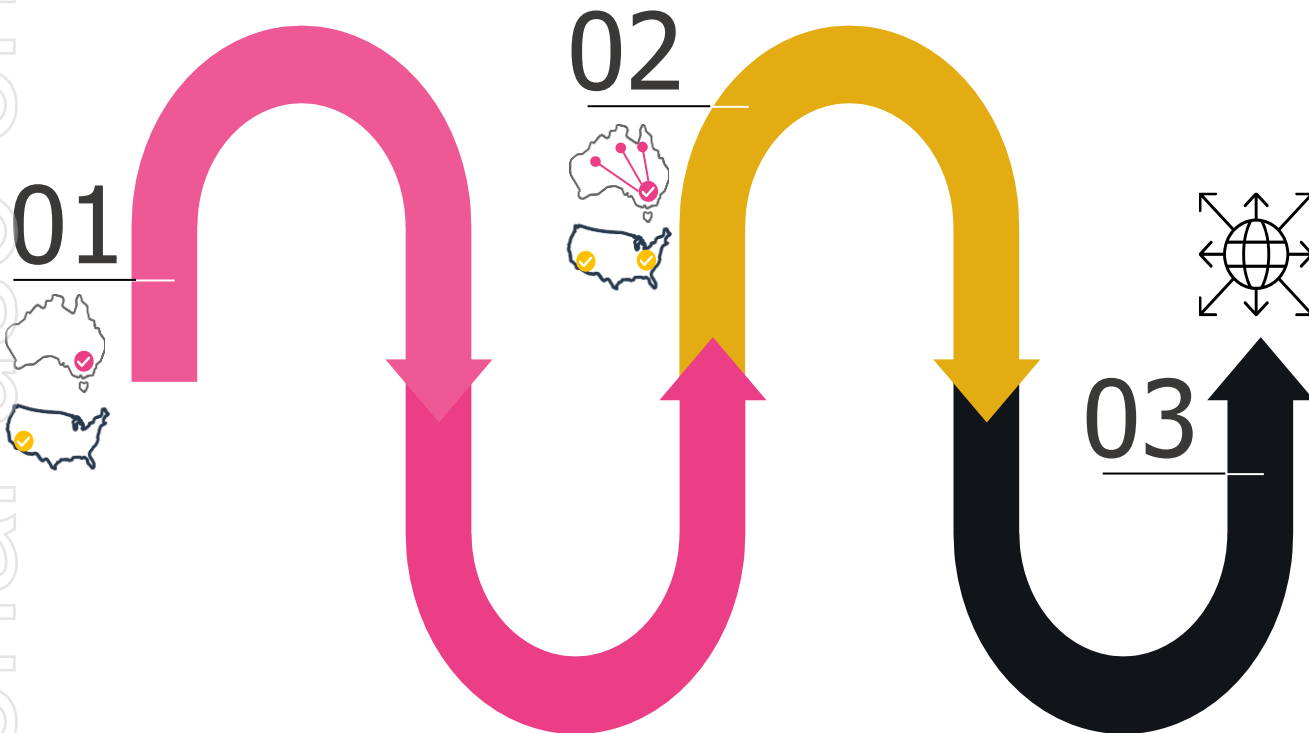
<sup>5</sup>Breast Cancer Diagnostics Market Size, Share, and Trends 2025 to 2034, <https://www.precedenceresearch.com/breast-cancer-diagnostics-market>

<sup>6</sup>Centre for Health Protection, Breast Cancer figures based on 2022 data, [www.chp.gov.hk](http://www.chp.gov.hk); Annual deaths 2023 data [www.health.gov.hk](http://www.health.gov.hk)

<sup>7</sup>Based on figures from the Singapore Cancer Society and Global Cancer Observatory [www.gco.iarc.who.int](http://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

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	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								█			
<b>Launch BREASTEST <i>plus</i><sup>TM</sup> &amp; first revenues</b>								█			

# 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

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# 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



\*Lipidomics in diagnostics for breast cancer oncology diagnostics test

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Want To Learn More?

## THANK YOU

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