ASX Announcement

21 August 2026

BCAL Secures Funding for FY2027 - Update

BCAL Diagnostics Limited (ASX: BDX) (BCAL or Company) as requested by ASX makes the following additional disclosures in relation to the ASX Announcement released on 29 June 2026.

BCAL announced the establishment of a Convertible Note Facility of $10 million on 21 October 2025. The Convertible Note Facility was approved by shareholders at the Annual General Meeting (AGM) on 28 November 2025. The terms of the convertible note are set out in the Notice of Meeting lodged with the ASX on 28 October 2025 and reproduced below in Appendix A.

The approval provided that the notes needed to be issued within three months of the AGM approval date. The minimum conversion price determined at the first issue date, which is applicable for all future convertible note issues, is $0.096459.

The Company issued 3,100,000 convertible notes within the 3 months ending 28 February 2026, raising $3.1 million.

Further convertible notes drawn after 28 February 2026 without shareholder approval reduce the Company's Listing Rule 7.1 capacity. A table of existing drawdowns and planned drawdowns and the impact on capacity is as follows:

	Convertible Notes $	**Effective date**	**Number of shares to be issued on conversion**
Convertible Note Deed	10,000,000	-	-
Drawn within 3 months with approval	(3,100,000)	17 December 2025 and 29 January 2026	
Convertible note drawdown of $1 million	(1,000,000)	25 March 2026	(10,367,099)
Convertible note drawdown of $1 million	(1,000,000)	10 June 2026	(10,367,099)
Convertible notes undrawn	$4,900,000		
Capitalised interest to 30 June 2026 on the $5.1 million = $196,493	-	30 June 2026	(2,027,062)
Convertible note drawdown of $1 million	(1,000,000)	14 August 2026	(10,367,099)
Planned and committed drawdown of $1.5 million prior to 31 August 2026	(1,500,000)	31 August 2026	(15,550,648)
Convertible Note Interest, on $7.6million drawn, to 31 December[1]			(2,032,376)
Share Issue Capacity utilised			50,711,383

[1]If all 7,600,000 Notes issued by 31 August 2026 were converted at 31 December 2026 into shares, the additional capitalised interest from 1 July 2026 on all Notes would be $292,500 (2,032,376 conversion shares).

The Company will not draw the remaining $2.4 million of convertible notes unless and until shareholder approval is obtained and issue capacity is refreshed at the FY2026 Annual General Meeting expected to be held on or around 15 October 2026.

The Convertible Note Agreement provides that no Noteholder can convert without the consent of the Company.

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

ENDS

For further information:

Guy Robertson
Company Secretary
grobertson@bcaldiagnostics.com
M 0407 983 270

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 multi-cancer blood tests in Australia and New Zealand.

For more information: https://www.bcaldiagnostics.com/ or contact info@bcaldiagnostics.com.

Appendix A

Summary of Convertible Note terms

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Securities will be issued to professional and sophisticated investors as identified by the Directors within their professional investor networks. Capital Property Corporation Pty L:td is a substantial holder of the Company and proposes to participate in the Convertible Note Facility. The Securities will not be issued to related parties, members of the Company's key management personnel, substantial holders (other than Capital Property Corporation Pty Ltd) or advisers of the Company, where that party would be issued Securities equal to more than 1% of the Company's issued capital. No securities will be issued to a shareholder/investor where that issue would enable that shareholder to increase their shareholding above 19.9%, without the further approval of Shareholders in General Meeting (or an exception otherwise being available under section 611 the Corporations Act).
Number of Securities and class to be issued	Convertible Notes Facility size: Up to $10 million, to be issued as a partly paid notes with a face value of $1.00 each and minimum payment calls of $0.20.
Terms of Securities	The Convertible Notes will be issued on the terms outlined below. Shares issued on conversion of Notes will be fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Convertible Notes within three months of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Convertible Notes Facility size: Up to $10 million, to be issued as a partly paid notes with a face value of $1.00 each and minimum payment calls of $0.20.
Conversion price	At maturity, or upon early repayment, Noteholders may elect to convert Notes into 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
Purpose of the issue, including the intended use of any funds raised by the issue	Product commercialisation and working capital.

Summary of material terms of agreement to issue	The key terms of the facility are as follows:
	• Facility size: Up to $10 million, to be issued as a 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.
	• Availability period for payment calls: From shareholder approval, until 31 August 2026.
	• Maturity: 2 years from the Notes' issue date, unless extended. If a Noteholder is prohibited from converting Notes to Shares because its relevant interest in the Company would exceed 20%, and no exemption is available under s611 of the Corporations Act, the maturity date for the unconverted portion of Notes is extended for a further six months.
	• Interest rate: 10% per annum, capitalised annually. If on the initial maturity date a Noteholder is prohibited from converting Notes to Shares because its relevant interest in the Company would exceed 20% (and no exemption is available under s611 of the Corporations Act)the interest rate payable for the 6 month extension period on that portion of the Notes' face value which could not be converted at the initial maturity date will be 15% per annum.
	• Security:
	The Company's obligations under the Notes will not be secured.
	• Voting Rights: The Notes do not confer any voting rights at shareholder meetings, until and unless converted into Shares.
	• Conversion terms:
	  • At maturity, or upon early repayment, Noteholders may elect to convert Notes into 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.
	• Takeover / change in control:
	The Company must give notice to each Noteholder if a change of control occurs or will occur, and a Noteholder may elect to convert some or all of its Notes into Shares by giving a conversion notice to the Company within 10 Business Days of receiving the change of control notice.
	• Transferability: Notes are transferable and/or assignable to another person who is a professional or sophisticated investor, subject to the Company's consent (which consent must not be unreasonably withheld or delayed), but no such consent is required if an event of default is subsisting.