

17 February 2022

The Company Announcements Office
Australian Securities Exchange Limited
Sydney NSW

Appendix 4D – Half Year Report

1.	Name of Entity	BCAL Diagnostics Limited
		ABN 51 142 051 223
	Half year ended	31 December 2021
	Reporting period	1 July 2021 to 31 December 2021
	Previous period	1 July 2020 to 31 December 2020

2. Results for announcement to the market

	31 December 2021	31 December 2020	% Change Up (Down)
2.1 Revenues from continuing operations	409,334	75,083	545%
2.2 Loss from operations after tax attributable to members	(1,316,238)	(244,687)	(538%)
2.3 Net loss attributable to members	(1,316,238)	(244,687)	(538%)
2.4 Proposed dividends	Nil	Nil	
2.5 Record date for determining dividend	N/A	N/A	
2.6 An explanation of the above figures is contained in the “Review of Operations” included within the attached directors’ report.			

	31 December 2021	31 December 2020	% Change Up (Down)
3. Net tangible asset per security	0.056 cents	0.031 cents	81%

4. Details of entities over which control has been gained or lost during the period.
NIL



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5. There were no payments of dividends during the reporting period.
6. There is no dividend reinvestment plan in operation.
7. There are no associates or joint venture entities.
8. The Company is not a foreign entity.
9. The accounts are not subject to any audit dispute or qualification.

The Company's half year report follows.

For more information, please contact:

BCAL Diagnostics Limited
Jayne Shaw | Executive Chair
jayneshaw@bcaldiagnostics.com

Mr Guy Robertson | Company Secretary
guyrobertson@bcaldiagnostics.com

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, with results to date demonstrating 91% specificity and 87% accuracy. 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 global integrated cancer care and cardiac provider GenesisCare to conduct clinical research 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/>





BCAL Diagnostics Limited

ABN 51 142 051 223

Interim Report – 31 December 2021

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BCAL Diagnostics Limited
Director's Report
For the half year ended 31 December 2021

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The directors' of BCAL Diagnostics Limited ("BCAL" or "Company") present their report, together with the financial statements, for the financial half-year ended 31 December 2021.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Jayne Andrea Shaw	Executive Chair
Ronald Anthony Phillips	Non-executive Director
Jonathan Alfred Trollip	Non-executive Director
Merilyn Sleigh	Non-executive Director
Mark Burrows (appointed 21 July 2021)	Non-executive Director

Principal activities

During the financial half-year the principal continuing activities of the Company consisted of continuing research into the development of a novel blood screening test to improve the early diagnosis and monitoring of breast cancer including preparation for clinical trials.

Review of Operations

The loss for the financial half year ended 31 December 2021, after tax, amounted to \$1,316,238 (2020:loss \$244,687).

The Company has no trading revenue at present and the result reflects the research and development activities for the period.

BCAL is developing a non-invasive laboratory blood test for the detection of breast cancer. The core BCAL technology has evolved from extensive research and investment over approximately ten years by independent groups based in the USA and Australia, who were able to show that breast cancer patient samples contain significantly different lipid profiles from those of both healthy volunteers and breast cancer patients; using a defined methodology. Furthermore, and independently, a team at University of Louisville showed a difference between both those groups and lung cancer patients.

BCAL aims initially to achieve Australian regulatory approval for its breast cancer diagnostic product to complement traditional mammography, seeking to provide physicians with an increase in the sensitivity of breast cancer detection. The test aims to open new approaches to breast cancer screening, including women who self-exclude for religious or other reasons, noting that mammograms can be painful.

BCAL successfully listed on the ASX on 21 July 2021 after raising \$10 million with the issue of 40 million new shares at 25 cents per share. During the half year BCAL continued to implement its business and scientific strategy as outlined in the prospectus for the Company's 2021 IPO, with all key developments and milestones remaining on track to date. This has included the launch of its Australian clinical studies, with various sites collecting blood samples, delivery of strong cohort 4 testing data and the addition of new collaborators.

The Company collected 290 clinical samples during the half year with Sydney Breast Clinic, Lifehouse and Breast Screen NSW all active, with additional trial sites being considered. To accelerate sample analysis the Company executed an agreement with Melbourne's Baker Institute, and executed a Product Development Agreement with IZON to work with BCAL in further development of the test.

The product development program commenced during the period with the execution of an agreement with Sydney company Analytical RnD. This will effect transfer of the technology into a commercial laboratory and pave

BCAL Diagnostics Limited
Director's Report
For the half year ended 31 December 2021

the way for the development of an in-house IVD ahead of the pivotal clinical trial and transfer of the test to a commercial laboratory in the USA.

Good progress has been made during the period on accelerating market entry into the USA, with the Company planning to execute an agreement for USA sample collection in Q1 CY2022. Discussions with potential partners who can provide BCAL with skills to facilitate scientific development, technical support on product development, and commercial input to market entry in relation to billing and reimbursement assistance, are continuing.

A significant amount of work has been undertaken in establishing the quality framework for ISO certification policies, procedures and reporting. An ISO audit is planned for Q2 CT2022.

The Company strengthened its scientific team during the period with the addition of two highly skilled scientists in support of its product development, with experience in lipidomics, mass spectrometry and data analytics, Dr Cheka Kehelpannala and Dr Mark David.

Subsequent to the end of the half year, the Company was pleased to announce the appointment of Dr John Hurrell as its Chief Executive Officer. Dr Hurrell commenced this role on 14 February 2022, bringing outstanding global experience in the field of in vitro diagnostics. Dr Hurrell will divide his time between Australia and the USA, managing the current scientific and clinical activities based in Sydney, while at the same time preparing the Company for future product launch in North America.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial half year.

Significant events after balance sheet date

Other than the appointment of Dr John Hurrell as its Chief Executive Officer, there are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or state of affairs in future financial years.


Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

Auditor's Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the directors.



Jayne Shaw
Executive Chair
17 February 2022

**Auditor's Independence Declaration
To the Directors of BCAL Diagnostics Limited
ABN 51 142 051 223**

In relation to the independent auditor's review for the half-year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S M Whiddett
Partner



Pitcher Partners
Sydney

17 February 2022

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BCAL Diagnostics Limited
Condensed statement of profit or loss and other comprehensive income
For the half year ended 31 December 2021
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	Notes	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
Revenue from continuing operations			
Income	3	409,334	75,083
Expenses			
Research and development		(960,001)	(15,699)
Personnel costs		(116,452)	(166,735)
Marketing		(72,346)	-
Consulting fees		(103,256)	(8,192)
Directors' fees		(75,344)	-
Regulatory expense		(246,521)	-
General and administration		(142,068)	(91,319)
Share based payments		(9,584)	(37,825)
Loss before income tax		(1,316,238)	(244,687)
Income tax		-	-
Net loss after tax		(1,316,238)	(244,687)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(1,316,238)	(244,687)
Loss is attributable to:			
Members of BCAL Diagnostics Limited		(1,316,238)	(244,687)
Earnings per share			
<i>From continuing operations</i>		Cents	Cents
- Basic loss per share		(0.6)	(0.2)
- Diluted loss per share		(0.6)	(0.2)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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BCAL Diagnostics Limited
Condensed statement of Financial Position
As at 31 December 2021

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	Notes	31 December 2021 \$	30 June 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		4,387,658	3,407,605
Tax receivables		441,987	352,603
Other receivables and prepayments		35,537	368,401
Other financial assets at amortised cost	4	7,000,000	-
Total Current Assets		11,865,182	4,128,609
Non-Current Assets			
Plant and equipment		137,007	3,850
Total Non-Current Assets		137,007	3,850
Total Assets		12,002,189	4,132,459
LIABILITIES			
Current Liabilities			
Trade and other payables		295,048	504,159
Provisions		28,045	21,445
Total Current Liabilities		323,093	525,604
Total Liabilities		323,093	525,604
Net Assets		11,679,096	3,606,855
EQUITY			
Contributed equity	5	18,841,952	9,456,232
Reserves		321,059	318,300
Accumulated losses		(7,483,915)	(6,167,677)
Capital and reserves attributable to owners of BCAL Diagnostics Limited		11,679,096	3,606,855
Equity		11,679,096	3,606,855

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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BCAL Diagnostics Limited
Condensed Statement of Changes in Equity
For the half year ended 31 December 2021

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	Contributed equity \$	Accumulated losses \$	Share based payment reserve \$	Total \$
2021				
At 1 July 2021	9,456,232	(6,167,677)	318,300	3,606,855
Total comprehensive Loss for the period	-	(1,316,238)	-	(1,316,238)
Share issue	10,007,513	-	-	10,007,513
Cost of share issue	(621,793)	-	-	(621,793)
Share based payments	-	-	2,759	2,759
At 31 December 2021	18,841,952	(7,483,915)	321,059	11,679,096

	Contributed equity \$	Accumulated losses \$	Share based payment reserve \$	Total \$
2020				
At 1 July 2020	4,939,580	(4,642,707)	142,044	438,917
Total comprehensive Loss for the period	-	(244,687)	-	(244,687)
Share based payments	-	-	37,825	37,825
At 31 December 2020	4,939,580	(4,887,394)	179,869	232,055

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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BCAL Diagnostics Limited
Condensed Statement of Cash Flows
For the half year ended 31 December 2021

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	Note	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,551,260)	(281,021)
Research and development tax offset received		289,142	341,981
Government subsidy		-	57,942
Interest received		434	83
Net cash inflow/(outflow) from operating activities		(1,206,420)	118,985
Cash flow from investing activities			
Purchase of plant and equipment		(137,157)	-
Payments for other financial assets at amortised cost		(7,000,000)	-
Net cash outflow from investing activities		(7,137,157)	-
Cash flows from financing activities			
Proceeds from share issue	5	10,000,688	259,995
Costs of share issue		(621,793)	-
Net cash inflow from financing activities		9,378,894	259,995
Net increase in cash and cash equivalents		980,053	378,980
Cash and cash equivalents at the beginning of the period		3,407,605	416,226
Cash and cash equivalents at end of the half year		4,387,658	795,206

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1 Summary of significant accounting policies

(a) Basis of preparation

These condensed financial statements for the interim half year reporting period ended 31 December 2021 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities. Compliance with Australian Accounting Standards 134 ensures that the financial statements and notes comply with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made during the interim reporting period.

The accounting policies and methods of computation have been consistently followed in this interim financial report as were applied in the previous annual financial statements.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in this report have been rounded to the nearest dollar unless otherwise stated.

(b) Financial assets at amortised cost

Term deposits with maturity terms greater than 3 months are classified by the Company as other financial assets at amortised cost. They are recognised as financial assets on contract execution and derecognised on term deposit maturity or when the term is broken and funds transferred to cash and cash equivalents.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent measurement of the term deposits is at amortised cost. Interest income from the term deposit is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

The credit risk on term deposits with maturity terms greater than 3 months is considered low as the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company deposits funds with financial institutions rated A- and above.

(c) Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates and judgements applied and disclosed in the 30 June 2021 annual report.

(d) New and revised accounting requirements applicable to the current half-year reporting period.

There are no new accounting standards or interpretations applicable that would have a material impact on the accounts of the Company.

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BCAL Diagnostics Limited
Notes to the Financial Statements
For the half year ended 31 December 2021

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2 Segment information

BCAL Diagnostics Limited is an Australian company developing a novel blood screening test to improve the early diagnosis and monitoring of breast cancer that is safe, cost effective, accurate and available to all women regardless of age, race and geographic location. Therefore, it only operates in one segment.

3 Other Income	Half year ended 31 December 2021	Half year ended 31 December 2020
	\$	\$
Research and development tax offset	408,900	75,000
Interest received	434	83
	409,334	75,083

4 Other financial assets at amortised cost	Half year ended 31 December 2021	Half year ended 31 December 2020
	\$	\$
Term deposits	7,000,000	-

The Company placed \$7,000,000 on term deposits during the period with a maturity date greater than three months. The deposits are with the Commonwealth Bank of Australia and carry interest rates of between 0.08% and 0.3%.

The fair value of financial assets at amortised cost is approximate to their carrying value due to their short term maturity.

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BCAL Diagnostics Limited
Notes to the Financial Statements
For the half year ended 31 December 2021
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5 Contributed equity

(a) Share capital

	31 December 2021	31 December 2021	30 June 2021	30 June 2021
	No Shares	\$	No Shares	\$
Ordinary Shares Fully Paid	206,921,133	18,841,942	160,000,002	9,456,232

(b) Movements in ordinary share capital

	Date	Number of Shares	Issue price	\$
Opening balance 1 July 2020		4,423,173		4,939,580
Closing balance 31 December 2020		4,423,173		4,939,580
Opening balance 1 January 2021		4,423,173		4,939,580
Share issue on conversion of convertible notes	1/1/2021	200,002	\$1.50	300,003
Share issue	6/1/2021	1,494,914	\$2.95	4,409,999
Shares issued for services rendered	1/4/2021	5,084	\$2.95	15,000
Cost of share issue		-		(208,350)
Closing balance 30 June 2021		6,123,173		9,456,232
Share split		160,000,002		-
Closing balance 30 June 2021		160,000,002		9,456,232
Shares issued on ASX listing	21/7/2021	40,000,000	\$0.25	10,000,000
Advisor shares issued	21/7/2021	6,875,631	\$0.0001	688
Employee shares issued	29/12/2021	45,500	\$0.15	6,825
Cost of share issue		-		(621,793)
Closing balance 31 December 2021		206,921,133		18,841,952

(c) Options

As at the date of the financial statements, the following options over unissued ordinary shares were on issue:

Details	No of options¹	Issue date	Date of expiry	Conversion price (\$)
Employee options	3,467,353	20/11/2019	20/11/2024	\$0.0574
Employee options	2,311,560	30/01/2020	30/01/2025	\$0.0574
Director options	5,201,068	23/11/2020	23/11/2023	\$0.0574
Consultant options	577,896	23/11/2020	23/11/2023	\$0.0574
Total	11,557,877			

Options	Half Year to 31 December 2021 No.	Half Year to 31 December 2020 No.
Balance at beginning of period	11,557,877	221,158
Granted during the period	-	221,160
Balance at end of period	11,557,877	442,318
Adjusted for share split¹	11,557,877	11,557,877

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BCAL Diagnostics Limited
Notes to the Financial Statements
For the half year ended 31 December 2021

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¹Adjusted for share split approved by shareholders on 26 April 2021 on the basis of ~26.13 new options for every one option held. The weighted average exercise price of options on issue is \$0.0574 after adjusting for the share split (\$1.50 pre share split).

The options outstanding as at 31 December 2021 were determined on the date of grant using the following assumptions:

	Series 1	Series 2	Series 3
Grant date	20/11/2019	30/01/2020	23/11/2020
Exercise price on grant (\$)	1.50	1.50	1.50
Exercise price after share split \$	\$0.0574	\$0.0574	\$0.0574
Expected volatility (%)	56.2	55.5	75.8
Risk-free interest rate (%)	0.8	0.71	0.14
Expected life (years)	5	5	3
Share price at this date (\$)	1.50	1.50	1.50
Fair value per option (\$)	0.7211	0.7118	0.7343
Number of options	110,579	88,463	243,276
Number of options after share split	2,889,456	2,311,560	6,356,861

The vesting of options is subject to employee service periods. All of the options on issue have vested.

The Company recognised expenses of \$9,584 in relation to share based payments for the half year (2020: \$37,825).

6 Commitments

There were no commitments as at 31 December 2021.

7 Contingencies

In the opinion of the directors, the Company did not have any contingencies at 31 December 2021.

8 Events subsequent to balance date

Dr John Hurrell commenced the role as Chief Executive Officer on 14 February 2022.

Other than as outlined above, there are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or state of affairs of the Company in future financial years.

9 Dividends

There were no dividends paid, recommended or declared during the current or previous reporting period.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. In the directors opinion, the financial statements and notes thereto, as set out on pages 6 to 13, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standard 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2021 and performance for the half year ended on that date; and
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Jayne Shaw
Executive Chair

17 February 2022

1. The independent auditor's review report is prepared in accordance with the requirements of the Corporations Act 2001 and the Corporations Regulations 2001.

**Independent Auditor's Review Report
 To the Members of BCAL Diagnostics Limited
 ABN 51 142 051 223**

Report of the Half-Year Financial Report

Conclusion

I have reviewed the financial report of BCAL Diagnostics Limited ("the Company") for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001 and the Corporations Regulations 2001, and the directors' declaration.

In my opinion, the financial report of the Company is consistent with the information, and the directors' declaration.

I have also reviewed the directors' declaration and the directors' declaration in relation to the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001.

The financial report of the Company is consistent with the information, and the directors' declaration, and the directors' declaration in relation to the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001.

Basis for Conclusion

I have conducted a review of the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001 and the Corporations Regulations 2001, and the directors' declaration, and the directors' declaration in relation to the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001.

I have also reviewed the directors' declaration and the directors' declaration in relation to the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001.

The financial report of the Company is consistent with the information, and the directors' declaration, and the directors' declaration in relation to the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and presentation of the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001 and the Corporations Regulations 2001, and the directors' declaration, and the directors' declaration in relation to the financial report of the Company for the half-year period ended 30 June 2017, in accordance with the requirements of the Corporations Act 2001.

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Auditor's Responsibility for the Review of the Financial Report

The Auditor's responsibility is to express an opinion on the financial report based on the review of the financial report. The review is a limited form of audit and is conducted in accordance with the requirements of the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December and the Interim Financial Reporting Corporations Regulations 2001.

The review is not a full audit and does not provide the same level of assurance as a full audit. The Auditor's responsibility is to express an opinion on the financial report based on the review of the financial report. The review is a limited form of audit and is conducted in accordance with the requirements of the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December and the Interim Financial Reporting Corporations Regulations 2001.



S M Whiddett

Chartered Accountant
Member of the Institute of Chartered Accountants in Australia

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