

RECEIPT OF R&D TAX INCENTIVE

Bio-Gene Technology Limited (ASX: BGT, 'Bio-Gene' or the 'Company'), an agtech development company enabling the next generation of novel insecticides to address insecticide resistance, today announces that it has received a \$446,000 research and development (R&D) tax incentive from the Australian Taxation Office.

The cash incentive is for research and development costs incurred in the 2021/2022 financial year, and is in addition to the \$5.3 million cash reserves reported in the September 2022 Quarterly Update and Appendix 4C. The rebate was included in the company's audited financial statements at 30 June 2022. The R&D tax incentive credit relates to both Australian and eligible overseas expenditure for the development of the Company's products Flavocide™ and Qcide™. The R&D Tax Incentive is as an Australian Federal Government program under which companies can receive cash incentives for 43.5% of eligible research and development expenditure.

Mr. Richard Jagger, CEO & Managing Director of Bio-Gene commented "This R&D tax incentive credit of \$446,000 further strengthens our balance sheet and will be reinvested into our ongoing commercialisation and development programs."

Approved for release by the Chairman of the Board of Directors.

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About Bio-Gene Technology Ltd

Bio-Gene is an Australian agtech company enabling the next generation of novel insecticides to address the global problems of insecticide resistance and toxicity. Bio-Gene's novel platform technology is based on a naturally occurring class of chemicals known as beta-triketones.

Beta-triketone compounds have demonstrated insecticidal activity (e.g. kill or knock down insects) via a novel mode of action in testing performed to date. This platform may provide multiple potential new solutions for insecticide manufacturers in applications across crop protection and storage, public health, consumer applications and animal health. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and management solutions.

Flavocide™ and **Qcide™** are trademarks of Bio-Gene Technology Limited.