BIO-GENE TECHNOLOGY LTD

BIO-GENE COMPLETES CAPITAL RAISING OF $3.2 MILLION TO ACCELERATE DEVELOPMENT ACTIVITY

- **Significant funding for major registration enabling studies, additional efficacy studies, and advancement of manufacturing programs**
- **Strategic placement to both existing and new sophisticated and professional investors**
- **Placement supported by all Bio-Gene directors**

Bio-Gene Technology Limited (ASX: BGT, '**Bio-Gene**' or '**the Company**'), an agtech development company enabling the next generation of novel insecticides, today announced that it has secured commitments to raise $3.2 million via a strategic share placement (Placement) to sophisticated and professional investors and subject to Shareholder Approval (directors and/or their associates).

Funds raised via the Placement will be used to strengthen the Company's Balance Sheet and enable it to expand its own development activities as well as undertake the necessary collaborative activity under the recently announced partnerships with Evergreen and Clarke. In particular

- The advancement of major registration enabling studies (specifically longer-term toxicology studies), to support Bio-Gene's commercial partners as highlighted in the Company's recent commercial announcements;
- The development of additional efficacy studies to support commercial discussions relating to new market opportunities;
- Further advancement of manufacturing improvement programs for Qcide™ and Flavocide™;
- Recruitment of additional expertise to project manage the Company's expanded operations; and
- General working capital.

The Placement is by way of the issue of 18,937,119 fully paid ordinary shares at $0.17 per share raising a total of $3.2 million to new and existing sophisticated and professional investors and subject to Shareholder Approval (directors and/or their associates). The $0.17 per share price represents a discount of 15 per cent to the $0.20 per share closing price of Bio-Gene on 6 December - the last trading day prior to today's announcement.

These shares will be issued as follows:

Using the Company's Listing Rule 7.1A capacity	15,261,940
Using the Company's Listing Rule 7.1 capacity	2,666,002
Subject to Shareholder Approval under Listing Rule 10.11	1,009,177
Total Shares to be Issued	18,937,119

Bio-Gene Chief Executive Officer and Managing Director, Richard Jagger said: "We are delighted to have successfully raised these funds which will enable us to accelerate our development programs and support our commitments to our commercial partners by providing funding for the major registration enabling studies we wish to commence. The support from both existing and new investors represents further affirmation of our technology and strategy and complements the industry validation we have received by way of our initial partnerships and material transfer agreements.

"In addition, these funds will ensure Bio-Gene can further expand its company funded efficacy studies which will support further commercialisation discussions and continue its manufacturing development programs for Flavocide and Qcide. All of these next steps are expected to further strengthen Bio-Gene's value proposition for shareholders and our current and future commercialisation partners".

The Company will hold an EGM during the first two months of 2022 to seek shareholder approval for the issue of the shares to the Directors (or their associates) who have all participated in the Placement.

Approved for release by the Chairman of the Board.

- ENDS -

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About Bio-Gene Technology Limited

Bio-Gene is an Australian agtech company enabling the next generation of novel insecticides. 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.