



ASX ANNOUNCEMENT

March 22nd, 2007

GTG Retains UTEK to Expand its Genetic Testing Business

Genetic Technologies Limited (ASX: GTG; NASDAQ: GENE) is pleased to announce the signing of a strategic alliance with UTEK Corporation, a US based specialty finance company focused on technology transfer.

Under this strategic alliance, UTEK will assist GTG to identify genetic analysis IP developed by US based research entities which may be of interest to GTG's Melbourne-based genetic testing business. The initial focus of this relationship will be in the area of non-coding DNA analysis and it is expected that GTG will grant these research entities a license to its non-coding patents as part of any consideration payable.

"This alliance has two principal benefits", said the Chief Operating Officer of Genetic Technologies, Mr. Geoffrey Newing. "The first is that it allows GTG to focus its own resources on potential licensees that have the greatest commercial value. The second benefit comes in the form of additional product revenue for GTG's genetic testing business. Experience has shown that the revenue potential of genetic analysis IP can be significant, particularly where GTG can, through the granting of a non-coding license, secure exclusive rights to additional IP for the Asia Pacific region."

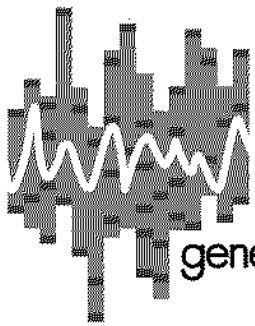
"The engagement of UTEK is part of the Company's strategy to examine a range of complimentary approaches to the current licensing program aimed at expediting the rate of license".

William R. Porter, Chief Technology Transfer Officer of UTEK Corporation stated "UTEK looks forward to working with Genetic Technologies to identify potential technology acquisition opportunities that fit its strategic vision."

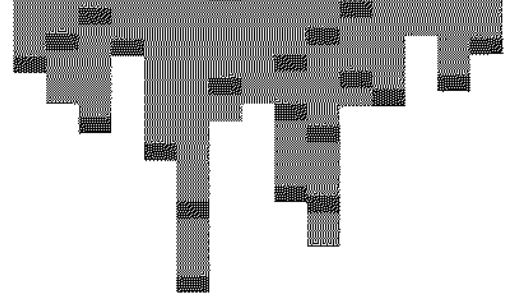
Through its strategic alliance agreements, UTEK assists companies to enhance their new product pipeline via the acquisition of proprietary intellectual capital from universities and laboratory research centers.

About UTEK Corporation

UTEK[®] is a specialty finance company focused on technology transfer. UTEK's services enable companies to acquire innovative technologies from universities and research laboratories worldwide. UTEK facilitates the identification and acquisition of external technologies for clients in exchange for their equity securities. This unique process is called U2B[®]. In addition, UTEK offers companies the tools to search, analyse and manage university intellectual properties. UTEK is a business development company with operations in the United States, United Kingdom and Israel. For more information about UTEK, please visit its website at www.utekcorp.com.



genetic technologies



FOR INFORMATION REGARDING THIS ANNOUNCEMENT PLEASE CONTACT

Dr. Mervyn Jacobson
Chief Executive Officer

Mr. Geoff Newing
Chief Operating Officer

Genetic Technologies Limited (ABN 17 009 212 328)
Phone: +61 3 9415 1135

Genetic Technologies Limited
Phone: +61 3 9415 1135