

## Bio-Gene Raises \$2.4 million and Launches SPP

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- Sufficient funding for commercialisation discussions, acceleration of registration enabling studies and additional research on product efficacy and Mode of Action
- Placement to both existing and new sophisticated investors
- Share Purchase Plan to raise up to \$1.5m at \$0.155

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 announced that it has successfully obtained commitments to raise \$2.4 million via a share placement to sophisticated and professional investors.

The placement is part of a capital initiative to raise up to \$3.9 million to strengthen the Company's Balance Sheet and fund its operations including:

- Continue and expand commercialisation discussions;
- Accelerate registration enabling studies;
- Enable additional research on product efficacy and Mode of Action; and
- General working capital.

The Placement is by way of the issue of 15,487,742 million fully paid ordinary shares at \$0.155 per share raising a total of \$2.4 million to new and existing sophisticated and professional investors. These shares will be issued as follows:

Using the Company's Listing Rule 7.1A capacity	13,286,725
Using the Company's Listing Rule 7.1 capacity	2,201,017
Total Shares to be Issued	<u>15,487,742</u>

Bio-Gene Chief Executive Officer and Managing Director, Richard Jagger said: "I am delighted to have successfully raised these funds which will underpin the execution of our commercialisation strategy. The support from both existing and new investors represents further validation of both our technology and strategy, and complements the industry validation we have received by way of our partnerships and material transfer agreements.

"These funds will ensure Bio-Gene can expand its commercialisation discussions beyond the two existing partnerships and eight Material Transfer Agreements that are currently in place. Importantly, these funds will also enable the Company to accelerate its registration enabling studies and undertake additional studies including product efficacy and Mode of Action. All of these next steps are expected to further strengthen Bio-Gene's value proposition for shareholders and our potential commercialisation partners".

In order to allow existing Eligible Shareholders (defined below) to participate in the capital raising, the Company is launching a share purchase plan (SPP). Under the SPP, Eligible Shareholders will be able to purchase up to \$30,000 worth of new fully paid ordinary shares in the Company, up to a total raising of \$1.5 million. This offer is irrespective of the number of shares an Eligible Shareholder currently holds.

The issue price of the shares under the placement and SPP of 15.5 cents represents a 20.5% discount to the last close price of the Company's shares on 19 May 2020 of 19.5 cents and a 12.3% discount to the 5 day value weighted average price of 17.67 cents at that date.

If there is a shortfall in acceptances under the SPP, the balance of the shares (up to 9,677,419 shares totaling \$1.5 million) will be available to sophisticated, professional or other exempt investors at the discretion of the Company. Eligible investors who have a potential interest in any shortfall shares should contact the Company Secretary, Roger McPherson on [bgt.shareholder@bio-gene.com.au](mailto:bgt.shareholder@bio-gene.com.au) to register their interest.

Eligible Shareholders are those shareholders whose registered addresses are within Australia or New Zealand as at 7.00 p.m. (AEST) on 25 May 2020 (Record Date). Shareholders with a registered address outside Australia or New Zealand at the Record Date (Excluded Shareholders) will not be eligible to participate in the SPP. The closing date for the SPP is 5:00pm Melbourne time on 16 June 2020 (which date may be changed). Further details will be included in the Offer Booklet which will be mailed to Eligible Shareholders and released to ASX.

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

**- ENDS -**

**For further information, please contact:**

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**About Bio-Gene Technology Limited**

Bio-Gene is an Australian agtech development company enabling the next generation of novel insecticides to address the global problems of insecticide resistance and toxicity. Its 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, Grain Storage, Public Health and Consumer Products. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and pest management solutions.