

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, today announces that it has received a \$425,000 research and development (R&D) tax incentive from the Australian Taxation Office.

The cash incentive is for research and development costs incurred in the 2019/2020 financial year and is in addition to the \$5.1 million cash reserves reported in the September 2020 Quarterly Update and Appendix 4C. The rebate was recognised as a receivable in the company's audited financial statements at 30 June 2020. 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 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 \$425,000 further strengthens our balance sheet and will be reinvested into our ongoing development and commercialisation programs."

Approved for release by the Board of Directors.

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For further information, please contact:

Bio-Gene Technology Limited:

Richard Jagger

Chief Executive Officer

P: 03 9068 1062

E: bgt.info@bio-gene.com.au

Roger McPherson

CFO & Company Secretary

P: 03 9068 1062

E: bgt.info@bio-gene.com.au

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, animal health and consumer applications. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and management solutions.