POSITIVE R&D INCENTIVE DISPUTE SETTLEMENT

Bio-Gene Technology Limited (ASX: BGT, '**Bio-Gene**' or the '**Company**') is pleased to announce that it has settled its dispute with AusIndustry in respect of the R&D Incentive claim relating to the three years ending 30 June 2019 resulting in additional refunds totalling $350,000 for Bio-Gene.

During the three years ended 30 June 2019 and to date, the Company has undertaken several research activities overseas, as the necessary experience and facilities are not available in Australia. In June 2017 the Company lodged an Advanced Overseas Finding with AusIndustry, to seek approval to claim these costs as part of its R&D Incentive.

AusIndustry accepted that the majority of the Australian based activities qualified for the R&D Incentive, but not all. As a result of this treatment the estimated overseas costs on the project exceeded the estimated allowed Australian expenditure, and therefore the overseas expenditure was disallowed. Bio-Gene and its advisors objected to this decision and lodged an appeal with the Administrative Appeals Tribunal during the 2019 financial year.

In addition to these refunds, Bio-Gene recently received $465,293 in respect of the R&D Incentive for the financial year ending 30 June 2019, as disclosed in the Appendix 4C lodged on 31 October 2019.

- ENDS -

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

Media/investor relations:
Davina Gunn
Henslow
T: 0400 896 809
E: dgunn@henslow.com

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.