

Genetic Technologies Announces USD 8 Million capital raising

MELBOURNE, AUSTRALIA, May 27, 2020 Genetic Technologies Limited (ASX: GTG; NASDAQ: GENE) (the “Company”), a leader in the development of genetic risk assessment tests, today announced that it has entered into definitive agreements with several US institutional investors to raise USD 8 million (or equivalent of approximately 12 million AUD) by the issue of 4,000,000 American Depositary Shares (“ADSs”), each representing six hundred (600) of the Company’s ordinary shares, at a purchase price of \$2.00 per ADS - or in Australian dollars \$0.005 per GTG Share. The closing of the offering is expected to occur in the United States on or about 29 May 2020, subject to the satisfaction of customary closing conditions.

The gross proceeds to the Company from this offering are expected to be approximately USD 8 million, before deducting the placement agent’s fees and other offering expenses payable by the Company. The Company intends to use the net proceeds from this offering to support the introduction and distribution of our new products in the United States, for implementation of our consumer-initiated testing platform, preparation for potential COVID-19 testing should it be required by Government agencies to assist with test demand and working capital.

The Company will issue the 4,000,000 ADSs or 2,400,000,000 ordinary shares equivalent pursuant to Resolution 2 approved by shareholders at its General Meeting held on 20 April 2020 (2,066,498,800 Shares) and under its ASX Listing Rule 7.1 placement capacity (333,501,200 Shares).

H.C. Wainwright & Co., LLC served as the sole placement agent for the Company in connection with the offering. The Company agreed to pay the placement agent a cash placement fee equal to 7.5% of the aggregate purchase price for the ADSs sold in the offering.

Dr George Muchnicki Acting CEO and Justyn Stedwell Company Secretary
On behalf of the Board of Directors
Genetic Technologies Limited
+61 3 9412 7000

Investor Relations and Media

USA

Mr Dave Gentry
RedChip
Office: 1 800 RED CHIP (733 2447)
Cell: 407 491 4498
dave@redchip.com

Australia

Trevor Chappell
WE Communications
Email: tchappell@we-worldwide.com
T: +61 407 933 437

About Genetic Technologies Limited

Genetic Technologies Limited (ASX: GTG; Nasdaq: GENE) is a diversified molecular diagnostics company. GTG offers cancer predictive testing and assessment tools to help physicians proactively manage patient health. The Company's lead products GeneType for Breast Cancer for non-hereditary breast cancer and GeneType for Colorectal Cancer are clinically validated risk assessment tests and are first in class.

Genetic Technologies is developing a pipeline of risk assessment products.

For more information, please visit www.gtglabs.com