

2022 AGM –CHAIRMAN’S ADDRESS

Good morning, ladies and gentlemen. Welcome to the 2022 AGM for Bio-Gene Technology Limited.

Strategy and progress

Bio-Gene’s strategic objective over the past few years has been consistent. To create a highly profitable company by generating revenues from technology licensing fees, technology development milestone payments and royalties. Our strategy is underpinned by seeking to obtain the active ingredient registrations for our novel insecticide products – Flavocide™ and Qcide™ - and leveraging the product development and distribution capabilities of strong commercial partners to develop and launch those products into global markets.

In the past financial year, and the subsequent months, we have made some significant achievements that closely validate our strategic approach. These advancements in commercial, regulatory, and manufacturing developments have enabled us to build additional value around our proprietary technology.

I’ll shortly hand over to our CEO, Richard Jagger, to brief you on the key developments during the period and to outline our objectives for this current year, but I would like to highlight some of those achievements.

- In April this year we were pleased to announce the successful execution of a Licencing and Development Agreement with Clarke Mosquito Control, delivering on the option agreement that was developed the year before. Richard will go into more detail on these two arrangements as part of his presentation.
- Disappointingly, BASF advised us they did not wish to continue with our joint stored grain pest program. We had, however, completed the trials and received very favourable results. We have subsequently been discussing this program with other commercial companies whom we believe may be better suited to take advantage of this opportunity.
- We continue to work closely with our other commercial partner, Evergreen Garden Care, and have a number of projects underway in Europe and here in Australia.
- We have been working with a number of other prominent global agricultural and public health companies over the year, and we expect some of these programs will result in further commercial arrangements in the coming year.
- We have been working with our commercial partners to engage with regulatory authorities in our key jurisdictions as we work towards our regulatory dossiers. Developing working relationships with these authorities is a vital step in the regulatory process, as is the support of our partners.
- We have further progressed our Flavocide manufacturing process by engaging with several specialist organisations both in Australia and overseas that has enabled us to focus on refinements to our Standard Operating Procedure for producing Flavocide. In addition, we have shortlisted several larger scale commercial manufacturers, and will be conducting face to face audits over the coming months to confirm their suitability.
- Qcide manufacturing has benefited from refinements in the process for oil extraction, which is based on a steam distillation system. We have been assessing the quality of various tree types in our plantation

to identify individual trees that have higher oil content in the biomass, as well as higher levels of Tasmanone (the active ingredient). As part of this program, we are poised to undertake a Plant Breeders Rights program which will help us protect the I.P. surrounding these superior trees.

- We have continued to develop our intellectual property relating to Flavocide and Qcide with additional Patent allowances in Australia, and examination continuing in other major jurisdictions. We are also continuing to develop intellectual property including additional patent applications and proprietary supply and manufacturing know-how, which has the potential to generate significant value for the Company.

Capital management

The Company has managed its cash very well over the period. As reported in our recent Appendix 4C, we have reserves of over \$5 million. This in part was achieved via a capital raise at the end of 2021, and a strategic placement to a new high net worth cornerstone investor earlier this year. We will, of course, continue to assess the potential to accelerate those programs and will remain alert to opportunities to undertake additional work that builds more value for shareholders.

Our product development agreements provide further strong validation and value add for our technology and help mitigate the risk and cost of the ongoing development, registration and commercial launch of the product.

Where available, our funding will also be supplemented by R&D grants and other specialist government funding and funding from evaluation agreement partners.

Shareholders should be assured that the Board remains focused on ensuring our programs are adequately funded and resourced while prioritising those activities that represent the most efficient path for achieving progress against our commercial objectives.

Building future value

While our AGM is an important opportunity to reflect on progress over the past 12 months, it is important that we remain fully focused on our future.

The development of novel insecticide technology is a complex undertaking. It is also something that is vital to the world as existing insecticides continue to be removed from the market due to safety concerns and the rapid rate of resistance to those that continue to be used.

We acutely appreciate the desire of shareholders to see outcomes that directly contribute to the value of the company and to have that value reflected in our share price. We believe the continuing momentum, building on the results achieved over the past 12 months, with additional commercial partnerships and product development milestones being met will achieve this outcome.

The Board also understands the need to have clear and regular communication with our shareholders and new investors. We will continue to expand our social media program to improve our communication around our strategy and value proposition and we are committed to continuing to further improve our engagement with our shareholders and with prospective new investors.

Board structure and renewal and management expansion

Last year we added three exceptional non-executive directors - Dr. Peter Beetham, Mr. James Joughin and Mr. Andrew Guthrie – to the board. I believe the board is operating very efficiently with an appropriate mix of skills as

required for our business. In terms of board structure and renewal, Bio-Gene - like all responsible Boards - regularly re-assesses its make-up to ensure it has the best talent, experience and skills set to guide the company forward.

With the acceleration of our commercial partnering discussions and the expansion of existing relationships with Clarke and Evergreen the company will be seeking to recruit additional commercial and project management expertise over the next 6-12 months.

In closing I would like to express, on behalf of the Board, our thanks and support to Richard and his management team for their hard work, ongoing energy and dedication to the company's strategy and commercial goals.

Approved for release by the Board of Directors.

- ENDS -

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About Bio-Gene Technology Ltd

Bio-Gene is an Australian agtech company enabling the next generation of novel insecticides. 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.

Flavocide™ and Qcide™ are trademarks of Bio-Gene Technology Limited.