

**BIO-GENE TECHNOLOGY LIMITED – 2024 ANNUAL REPORT**

Bio-Gene Technology Limited (**ASX: BGT**) is pleased to release its Final Report for the year ended 30 June 2024.

Please find attached the following documents:

- ASX – Appendix 4E
- 2024 Annual Report

The Annual Report is available on the Company's website at:  
<http://bio-gene.com.au/investor-relations/financial-reports> .

All highlights and full financial results are contained in the Annual Report.

Approved for release by the Board of Directors.

Dated: **28 August 2024**

**Edmond Tern**  
**Company Secretary**

**- ENDS -**

**For further information, please contact:**

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**About Bio-Gene Technology Limited**

Bio-Gene is an Australian company developing novel bio-insecticides to address the global challenges of insecticide resistance. Its unique products are based on a naturally occurring class of compounds proven to overcome resistance to control pests with minimal impact on human health and the environment.

Bio-Gene's products have multiple applications across public health, crop protection, grain storage, and consumer use. They provide new options derived from nature to meet market demand for effective and safe pest management solutions.

Flavocide® is a trademark of Bio-Gene Technology Limited.

**Appendix 4E  
Final Report**

**BIO-GENE TECHNOLOGY LIMITED  
ABN 32 071 735 950**

**Details of the reporting period and the previous corresponding period**

Full year ended ("current reporting period")	<b>30 June 2024</b>
Full year ended ("previous corresponding Period")	30 June 2023

**Results for announcement to the market**

<b>Key information</b>	<b>2024 \$</b>	<b>2023 \$</b>	<b>% Change Up / (Down)</b>
Revenue from ordinary activities	18,320	149,232	(87.7%)
Loss from ordinary activities after tax attributable to members	(2,409,179)	(3,095,782)	(22.2%)
Loss attributable to members	(2,409,179)	(3,095,782)	(22.2%)

<b>Dividends Paid and Proposed</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Previous corresponding period	Nil	Nil

Record date for determining entitlements to the dividend.	No dividend has been declared or paid
Dividend re-investment plan.	No dividend re-investment plan in operation

<b>Net Tangible Assets Backing</b>	<b>2024</b>	<b>2023</b>
Net tangible asset backing per ordinary security	1.3 cents	1.7 cents

**Control gained or lost over entities in the year**

There were no entities where control was gained or lost during the period.

**Commentary on the Results for the period**

Refer to the commentary on the results for the period contained in the "Review of Operations" included within the Directors' report.

**Status of Audit**

The 30 June 2024 financial report and accompanying notes for BIO-GENE Technology Limited have been audited and are not subject to any disputes or qualifications. Refer to the 30 June 2024 Annual Report for a copy of the auditor's report.

**BIO-GENE**  
TECHNOLOGY  
LTD

# Annual Report 2024



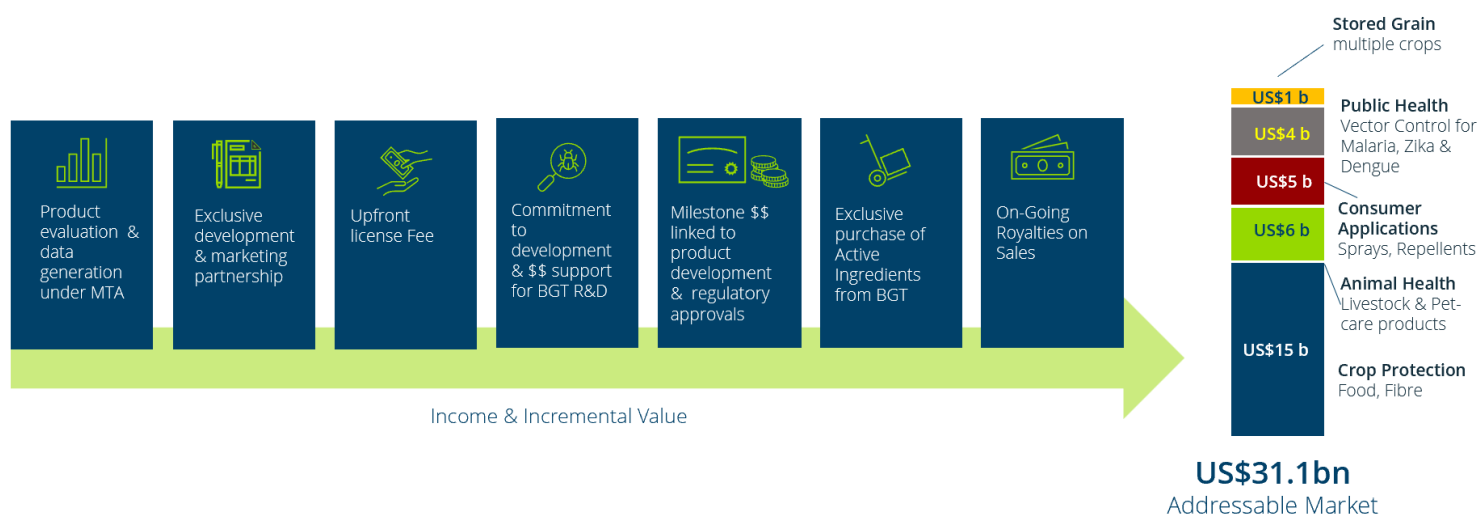
## WHO WE ARE

Bio-Gene is an Australian agtech development company enabling the next generation of novel insecticides, addressing the global challenges of food security and public health, whilst dealing with the increasing concerns over insecticide resistance and toxicity of insecticides used in crop production and grain storage. Its novel technology is based on naturally occurring beta-triketones, a type of chemistry that offers new solutions for insect management in crop protection (including grain storage), public health, consumer applications and animal health.

Insecticide resistance is a growing problem. Almost 600 insect types (as well as other arthropod pests such as ticks and mites) are resistant to more than one insecticide class<sup>1</sup>. In terms of public health, over 60 countries have reported mosquito resistance to at least one insecticide class<sup>2</sup>. With insect-borne diseases such as Malaria, Zika and Dengue fever becoming more widespread and only limited solutions available to address this expansion, the problem of insecticide resistance is expected to grow.

Many of the insecticide classes currently in use have toxicity profiles that potentially pose mounting human and environmental problems, especially in agriculture where both crops and livestock can be continually exposed to these compounds. The global insecticide market is valued at over US\$31 billion per annum. Our research indicates that Bio-Gene has a significant opportunity to disrupt the current paradigm by developing an insect control solution that is targeted, safer, has low environmental impact and is cost effective to use.

Flavocide® and Qcide® are our lead beta-triketone insecticide products identified in extracts of specific Australian native flora that have been shown to have insecticidal activity. Flavocide is a chemically synthesised, nature-identical compound. Our research has determined flavesone has a novel mode of action versus all other insecticides on the market today. We have demonstrated flavesone's efficacy against resistant populations of certain pests, thus validating its novel mode of action. Flavocide can be used alone, or in combination with other existing insecticides, where in some cases synergy has been observed. Qcide is a natural oil extract from a cultivar of *Eucalyptus cloeziana* containing high levels of tasmanone and is suitable for situations where a 100% natural product is preferred.



Our strategic objective is to generate multiple revenue streams from technology licensing fees, milestone payments and royalties by securing and owning active ingredient product registrations, developing proprietary manufacturing and production knowhow, and working with strong commercial partners on product development and marketing and distribution.

<sup>1</sup> Sparks & Nauan, 2015: "IRAC: Mode of action classification and insecticide resistance management"

<sup>2</sup> World Health Organisation, 2016: "WHO welcomes new initiative to combat insecticide resistance"

## CHAIR AND CEO'S REPORT

Dear Shareholders,

On behalf of the Board and management team, we are pleased to present the Bio-Gene Technology 2024 Annual Report. We are proud of the progress we have made during financial year 2024 to strengthen our commercial and research partnerships, further develop our products, and move closer to commercialisation.

The global need for our products has never been stronger as resistance to insecticides and bans on toxic ingredients diminishes the pool of available products for farmers and public health officials. Our technology provides a commercially viable solution for global agricultural chemical companies to meet market demand for safe and effective pest management solutions.

Bio-Gene's naturally derived ingredients, Qcide® and Flavocide® effectively overcome resistance by controlling pests via a novel mode of action, and with the potential for reduced levels of toxicity for humans and the environment. Our unique and patented technology has proven synergy with important pesticides groups, meaning the efficacy and patent life of current products is extended when combined with Qcide and Flavocide.

Early in the financial year we refined our development pipeline to target products with the greatest commercial applications in eight areas across public health vector control, crop protection and consumer use. With this focus, we have diligently pursued our strategic objectives to advance preparations for the submission of our Flavocide and Qcide regulatory information dossiers with the Australian regulator (being the Australian Pesticides and Veterinary Medicines Authority (**APVMA**)), develop proprietary manufacturing and production expertise, and continue our work with strong commercial partners on formulated product development, marketing and distribution.

We continued to strengthen our commercial partnerships with Clarke Mosquito Control in the US and with Evergreen Garden Care in the EU and ANZ for Flavocide, and with STK-Bio Ag for global Qcide development. Our agreement with STK was further solidified with a Development and Licence Agreement enabling us to optimise the registration process for Qcide in international markets and source the necessary investment for Qcide registration while providing flexibility in our key markets, allowing us to confidently pursue commercial deals and future revenue from both of our active ingredients.

Our insecticidal active ingredients were selected for participation in a US\$10 million research program funded by the US Centers for Disease Control and Prevention for vector control targeting ticks as vectors of Lyme disease, among others. Lab-testing of our products under this program was largely completed by Purdue University. Field testing is currently underway.

We have expanded our current collaborations to include partners that have insecticide product development capability and regulatory expertise, as well as sales and marketing capabilities and reach with market access networks well suited to our development pipeline.

Another key development was the evolution of our formulation development programs to optimise the effectiveness of Flavocide and Qcide so as to provide benefits for future commercial partners. These formulations are being developed through experienced collaborators in Australia and the US.

We engaged a large toll manufacturer to support our regulatory programs, and to ensure that we can meet future product demand for Flavocide. We also continued to scale-up Qcide production to keep pace with expected demand from commercial collaborations. A key factor in the commercial success of Qcide scale-up will be establishing a strong network of growers for Eucalyptus cloeziana, the specific trees from which Qcide oil is extracted. We see Eucalyptus cloeziana as a viable new crop opportunity for Australian growers and will continue to seek farmers interested in growing Eucalyptus cloeziana for seed and Qcide oil production.

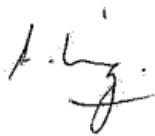
Our target markets are large. They include public health, where we develop new ways to control disease carrying mosquitos and other insects, protecting the public from a host of deadly diseases such as Malaria and Dengue fever. Our other main market is agriculture where we seek to reduce crop yield loss and spoilage in grain storage because of insect infestations. Around 20-40% of food produced globally is lost to pests and these losses are valued at around US\$2.0 trillion per annum<sup>3</sup>.

Australians remain largely unaware of the serious threat mosquitos pose to public health in many other areas of the world. 2024 saw major outbreaks of mosquito-borne viral diseases such as Dengue fever in many countries, as well as Ross River virus and Murray River encephalitis outbreaks across Australia. The World Health Organization estimates more than half the world is at risk of vector-borne diseases. This will most certainly increase as changing weather patterns increase the habitable areas for mosquitos and other disease carrying insects. With annual sales of mosquito insecticides used in public health applications estimated at US\$840 million per annum, the opportunity for us is substantial.

From a financial perspective, we continue to manage our capital efficiently. Partnerships with both commercial and research-based organisations have and will continue to support our progress. During the year we successfully raised A\$2.0 million in capital which has supported Flavocide batch production and other activities required to generate the data to be included in the regulatory information dossier required to support our application for registration of Flavocide in Australia. We thank shareholders for your continuing support.

On behalf of the Board, we thank the Bio-Gene team for their hard work, passion and commitment to opening new markets for our technology and promoting Bio-Gene as an industry-leader in solving the global problems of public health vector control and crop protection. We particularly thank our loyal shareholders for their ongoing support and investment in Bio-Gene. We know we have an important 12 months ahead, and we look forward to continuing to update our shareholders on our progress.

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



**Alex Ding**

**Non-Executive Chair**



**Tim Grogan**

**Chief Executive Officer and Managing Director**

<sup>3</sup> Oerke EC, Crop Losses to pest J. Agri Sci 144: 31-43 (2005); Pimentel D Pesticides and Pest controls. In: Peshin R, Dhawan AK. (eds). Integrated pest management: innovation-development process, 1:83-87. Springer Science (2009)



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## DIRECTORS' REPORT

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The Board of Directors of Bio-Gene Technology Limited ("Bio-Gene" or the "Company") has resolved to submit the following report together with the financial statements of the Company for the year ended 30 June 2024.

### Directors

The following persons were directors of the Company during the financial year:

Mr. Alex Ding (Non-executive Chair)

Mr. Andrew Guthrie (Non-executive Director)

Mr. Christopher Ramsey (Non-executive Director)

Mr. Tim Grogan (Managing Director and CEO) commenced on 28 August 2023

Mr. Peter May (Executive Director, Research and Development)

Mr. Robert Klupacs (Non-Executive Director) resigned 31 July 2023

Mr. Richard Jagger (Managing Director and CEO) resigned 28 August 2023

Details of each director's qualifications and special responsibilities, together with meetings attended, are set forth in other parts of this report.

### Company Secretary

Mr. Edmond Tern commenced on 8 April 2024

Mr. Roger McPherson resigned on 17 May 2024

Mr. Rod Valencia resigned on 13 November 2023

### Principal Activities

The principal activity of the Company is to pursue the development and commercialisation of naturally derived insecticide products.

Bio-Gene's insecticide products are Flavocide® (flavesone), a synthetically produced nature-identical compound, and Qcide® a natural plant-derived oil with high levels of tasmanone. Research to date indicates insecticidal activity of these products via a novel mode of action with the potential to overcome existing insecticide resistance in pest populations.

Bio-Gene is seeking to commercialise these products via partners as insecticide formulations for use in a range of target markets. We aim to generate multiple revenue streams from technology licensing fees, milestone payments and royalties by securing and owning active ingredient product registrations, developing proprietary manufacturing and production knowhow, and working with strong commercial partners on product development, marketing and distribution.



### Review of Operations

There were a number of significant achievements and advancements made by Bio-Gene throughout the 2024 financial year, delivering progress on the development and registration of Flavocide and Qcide, and securing new and expanded commercial agreements to position the group for commercial success.

### Product Pipeline and Formulation Development

Following a detailed strategic review of Bio-Gene's database of product and market related information, and patent portfolio, eight initial product opportunities across crop protection, public health and consumer applications were selected as high priority to bring Bio-Gene products to market. These are:

- Crop protection: grain protectant for control of grain storage pests
- Public health: indoor and outdoor space sprays, indoor and outdoor barrier sprays
- Consumer applications: indoor and outdoor space sprays, outdoor garden spray

Bio-Gene is working with several formulation development groups both in Australia and overseas to optimise the performance of both Flavocide and Qcide through enhancing efficacy, safety and overall effectiveness and considering the different uses in Bio-Gene's pipeline. This will accelerate the evaluation of Flavocide and Qcide by Bio-Gene's commercial partners.

### Commercial Partnerships

Bio-Gene's commercial partnering strategy is directed at both the engagement of new commercial partners and the expansion of existing partnerships across agriculture, public health, and consumer opportunities internationally.

**STK:** Bio-Gene signed a Development and License Agreement for Qcide with STK Bio-Ag Technologies that grants to STK a non-exclusive licence to develop Qcide in crop and some non-crop markets. Bio-Gene retains exclusive rights to the public health, animal health and consumer markets for Qcide globally. In addition, the Company retains non-exclusive rights to crop protection, turf and ornamentals markets, and can work with any collaborators in these market sectors should the Company wish to develop products incorporating Qcide.

The Company works closely with STK's regulatory experts on the registration pathway for Qcide, and product testing and registration-related activities remain on-track. STK is currently undertaking an extensive testing program to develop a comprehensive data package to support registration of Qcide as an active ingredient in Australia, USA and other countries targeted for commercialisation for pest management in both crop and non-crop applications.

**Clarke Mosquito Control:** Bio-Gene has expanded programs to develop formulations to optimise performance for mosquito control. This includes programs with specialist contract research organisations targeting the surface residual barrier spray application use pattern for mosquito control.

**Evergreen:** Bio-Gene's work with Evergreen Garden Care continues in Europe and Australia involving field testing of Bio-Gene products targeting home and garden pests. Potential new trials in Australia are being examined as part of the opportunity for consumer applications, in particular for Qcide.

**Additional Commercial Opportunities:** Bio-Gene is expanding its current commercial partnerships to include partners that have insecticide product development capacity and regulatory expertise, as well as sales and marketing capabilities and reach with market access networks well suited to our development pipeline. Bio-Gene is engaged in discussions with several Asian government agencies on initiatives to manage mosquito populations to minimise the risk of the spread of vector-borne diseases. These efforts also include the capacity to assess the efficacy of Bio-Gene's new insecticidal solutions within their territories.

### Flavocide Development

**Progress on Flavocide Active Ingredient:** Bio-Gene's priority programs include the scale-up manufacture and generation of safety data for Flavocide active ingredient to support the Company's regulatory information dossier, currently planned to be filed with the Australian Pesticides and Veterinary Medicines Authority (APVMA) in December 2025. As insecticides are regulated products, the filing of this information dossier in Q4 CY25 and the estimated completion of the APVMA's review during Q1 CY27 (average review period of 15 months) will be transformative for Flavocide and for Bio-Gene.

Bio-Gene appointed a highly experienced European-based firm of scientific and regulatory consultants to provide oversight, guidance and monitoring of the various analytical, safety and environmental fate studies required to support the registration of Flavocide active ingredient. This expertise will help ensure studies are conducted to a standard required to support Flavocide registration in all of our target regulated jurisdictions.

**Manufacture Scale-up of Flavocide:** The Flavocide manufacturing project undertaken by an India-based large contract manufacturing company has successfully progressed from lab-scale to pilot-scale batch processing, fully validating the synthesis process for Flavocide at scale. Pilot-scale batches are required to demonstrate consistency and performance of the production process and to produce required quantities of high quality representative product necessary for the next phase of testing. Development of a synthesis route and associated IP to manufacture Flavocide at large scale with consistency and on a cost-effective basis is key for the future commercial supply of Flavocide active ingredient by Bio-Gene to our commercial partners.

### Qcide Development

**Qcide Production:** The agreement with STK, and arrangements with other Bio-Gene's commercial partners, provide a strong commercial basis to expand the area where Qcide production is undertaken and to introduce various efficiency initiatives as part of that production.

During FY24 Bio-Gene continued to improve the quality (including yield) of trees for use in Qcide production. Tree improvement programs are focused on the use of seed and tissue culture plant production to support the most efficient method of crop expansion to meet future demand for Qcide oil. This involves collaborations with farmers, tissue culture experts and commercial nurseries. Bio-Gene continues to use James Cook University to support research and field operations relating to processing and distillation of oil from biomass. The ability to extract oil in an efficient, sustainable and standardised manner ensures the competitiveness and profitability of Qcide oil. Additional opportunities have been identified to reduce the estimated commercial cost of manufacture of Qcide as scale-up continues.

**Qcide Regulatory Planning & Development:** Bio-Gene has been working closely with STK's regulatory experts on the registration pathway for Qcide. Product testing and registration-related activities are on-track. STK is undertaking an extensive testing program to develop a comprehensive data package to support registration of Qcide as an active ingredient in Australia, USA and other countries targeted for commercialisation for pest control in both crop and non-crop applications.

### R&D and IP

**US Center for Disease Control and Prevention Program:** Bio-Gene was selected to participate in a US\$10 million research program funded by the US Centers for Disease Control and Prevention (CDC) on vector-borne diseases using products specifically focused on tick-borne pathogens. The program involves prominent United States universities in this sector including University Wisconsin Madison, with partners at Minnesota, Illinois, Michigan, Iowa, and Indiana universities, including Purdue University who has a significant history and knowledge of Bio-Gene's technology.

The lab-testing of Bio-Gene's products under this program has been largely completed by Purdue University and preparation is in hand for expansion of this program into the field following the northern hemisphere winter.

### Patent and IP Protection

The following patents relating to the use of Flavocide were granted, strengthening Bio-Gene's IP platform:

- JP 2020-522757 – Japan: Flavocide use against insects and arachnid pests when used in combination with another pesticide
- AU 2021-232738 – Australia: Flavocide use in combination

Several patents are subject to examination proceedings in a range of countries, including in Canada, USA, and those in Europe.

Bio-Gene continues to prosecute patents and plant breeder's rights (for superior tree lines to support Qcide production) as part of our strategy to build an extensive portfolio of intellectual property and knowhow relating to the use, manufacture, registration, and formulation of Flavocide and Qcide. This strategy will support future income from commercialisation of our technology by commercial partners under license, as well as ensure our ongoing competitiveness and positioning in the market.

### Corporate

In January 2024, Bio-Gene received cash refund of A\$504,000, up from A\$446,000 in the prior comparative period, under the Australian Federal Government R&D Tax Incentive Scheme.

The R&D Tax Incentive Scheme is an Australian Government program to assist companies which are investing in eligible expenditure on research and development.

The cash refund will be used for working capital purposes to accelerate Bio-Gene's commercialisation and development programs.

### Board and Executive Management Changes

#### Appointments

Appointment of Alex Ding as Chair of Board of Directors effective 1 August 2023

Appointment of Tim Grogan as Managing Director and Chief Executive Officer effective 28 August 2023

Appointment of Edmond Tern as Chief Financial Officer and Company Secretary effective 8 April 2024.

#### Retirement and Resignations

Mr Robert Klupacs resigned as Non-Executive Director and Chair on 31 July 2023.

Mr Richard Jagger resigned as Managing Director and Chief Executive Officer on 28 August 2023.

Mr Rodrigo Valencia resigned as joint CFO and Company Secretary on 13 November 2023.

Mr Roger McPherson resigned as joint Company Secretary on 17 May 2024.

### Financial Summary

The financial results of the Company for the year ended 30 June 2024 are summarised as follows:

#### Statement of Financial Position

- Cash held of \$2,209,558 (2023: \$2,990,527) at reporting date.
- The Company's policy is to hold its cash and cash equivalent deposits in "A" rated or better deposits.
- The Company's strategy is to outsource product development expenses including manufacturing, regulatory and trial expenses, to specialist, best of breed partner organisations. Therefore, the Company has not incurred any major capital expenditure for the period and does not intend to incur substantial commitments for capital expenditure in the immediate future.

#### Operating Results

- The Company reported loss from ordinary activities after income tax of \$2,409,179 (2023: \$3,095,782).
- Total revenue including other income during the period was \$709,986 (2023: \$681,290). This revenue included collaboration costs recovery of \$18,320 (in 2023 \$149,232 was licence fees), the R&D Tax Incentive of \$604,187 (2023: \$445,846).
- Total operating expenses for the period were \$3,119,165 (2023: \$3,777,072). Research and development costs have been expensed in the year in which they were incurred.
- Basic and diluted net loss per share decreased to 1.30¢ (2023: 1.85¢) due to lower losses and the increase in the weighted average number of shares on issue.

#### Statement of Cash Flows

The Company's cash outflow from operations over the period was \$2,754,245 (2023: \$3,276,354).

## DIRECTORS' REPORT

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### Capital Raising

On 8 September 2023, 16,543,246 fully paid ordinary shares were issued under a share placement which provided \$1,389,633 cash for working capital purposes.

On 11 September 2023, 5,952,381 fully paid ordinary shares were issued under share placement which provided \$500,000 cash for working capital purposes.

On 3 October 2023, 1,720,218 fully paid ordinary shares were issued under share purchase plan which provided \$144,500 cash for working capital purposes.

On 30 June 2024 the Company had 201,361,570 shares on issue (2023: 177,145,725). Refer to Note 13(a) for further detail of movements in issued capital.

### Options Issued

No options were issued during the current financial year.

Further details in respect of options issued in previous financial years can be found in Note 13(b).

### Earnings Per Share

	2024	2023
Basic loss per share from continuing operations	(1.30¢)	(1.85¢)
Basic diluted loss per shares from continuing operations	(1.30¢)	(1.85¢)

### Dividends

No dividends were paid or declared during the course of the financial year and no dividends are recommended in respect to the financial year ended 30 June 2024.

### Likely Developments and Expected Results of Operations

The Company will continue to fully evaluate Flavocide and Qcide in a range of market applications, and to develop a comprehensive data package to support product registrations in Australia and internationally.

Disclosure of information, in addition to that provided in this report, regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

### Significant Changes in State of Affairs

Other than as detailed in this Annual Report there were no significant changes to the state of affairs of Bio-Gene Technology Limited during the year.

### Business Strategies and Prospects

The Company's strategy is to develop its proprietary technologies to a point where they can be licensed and/or partnered with an agricultural, chemical or biotech partner for further development and ultimately released to the market. Bio-Gene would generate milestone payments and royalty revenues from such transactions.

### Material Business Risks

The Company's operations and business prospects are subject to a number of risks. The Board regularly reviews the possible impact of these risks and seeks to minimise this impact through a commitment to its corporate governance principles and risk management function. However, not all risks are manageable or within the control of the Company. The key business risks faced by the Company that are likely to have an effect on its future prospects include:

#### Laboratory and Field Trials

Development of the Company's products may fail for a number of reasons including lack of efficacy, toxicity or adverse side effects. Failure can occur at any stage of the trials, requiring the Company to abandon or repeat trials. The Company or the relevant regulatory authorities may suspend the Company's trials at any time if it appears that the trials could potentially result in unacceptable health risks.

#### Manufacturing/production

The Company has successfully manufactured product at a scale sufficient to conduct the trials that have been undertaken to date. The Company is now working on improving the production process to allow for cost effective manufacturing at scale. With any chemical production process, however, there is inherent variability which cannot be controlled and therefore the yields of finished product can vary. The Company's production technologies have also not been tested at a scale sufficient to make commercial quantities of a product in the event that it proves successful and can be brought to market and are therefore subject to risk of failure or high costs.

#### Out-licencing

The Company is relying on its ability to be able to out-licence its products at a time deemed appropriate. The agricultural industry is highly competitive and numerous entities around the world compete with the Company to discover, validate and commercialise insecticides. The Company's competitors may discover and develop products in advance of the Company and/or products that are more effective than those developed by the Company. As a consequence, the Company may not be able to out-licence its products or not be able to out-licence its products for the desired returns, resulting in adverse effects on revenue and profitability.

#### Sufficiency of Funding

The Company has limited financial resources and may need to raise additional funds from time to time to finance the development and commercialisation of its products and its other objectives. The Company's product development activities may never generate revenues, and the Company may never achieve profitability. The Company's ability to raise funds in the future will be subject, among other things, to factors beyond the control of the Company and its Directors including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.



### Third Party Collaborations

The Company has established and intends to continue to establish collaborative relationships to achieve its product development objectives. The Company does not have all the resources that it needs to internally develop its product candidates through to full development and to launch marketable products and relies on its ability to maintain and enter into collaborative and licencing relationships to achieve this objective, and relies on its collaborators to fulfil their responsibilities. Any failure by these collaborators to fulfil their responsibilities could adversely impact the Company.

### Insurance and Indemnification

During the financial year, the Company paid a premium in respect of a contract insuring the Directors and Company Secretary (as named above), and all executive officers of the Company against a liability incurred when acting in their capacity as a Director, Company Secretary or executive officer to the extent permitted by the Corporations Act 2001. Further disclosure required under section 300(9) of the Corporations Act 2001 is prohibited under the terms of the insurance contract.

Other than to the extent permitted by law, the Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any other related body corporate against a liability incurred as such by an officer or auditor.

### Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

### Environmental Issues

The Company's operations are not currently regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

### Auditor's Independence Declaration

A copy of the auditor's declaration under section 307C of the Corporations Act 2001 in relation to the audit for the year ended 30 June 2024 is included in this report.

### Auditor

MVA Bennett continues in office in accordance with section 327 of the *Corporations Act 2001*.

### Non-audit Services

The Board of Directors has considered the position and is satisfied that the planned provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms: \$6,000.

No officers of the Company have at any time been a partner of the audit firm MVA Bennett.

## DIRECTORS' REPORT

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### Meetings of Directors

The number of meetings of the Company's Directors (including committee meetings of Directors) held during the year ended 30 June 2024 and the numbers of meetings attended by each Director were:

Director	Board of Directors		Remuneration & Nomination Committee		Audit & Risk Committee	
	Held and Eligible to Attend	Attended	Held and Eligible to Attend	Attended	Held and Eligible to Attend	Attended
Alex Ding	11	11	1	1	4	4
Andrew Guthrie	11	11	1	1	4	3
Christopher Ramsey	11	11	1	1	4	4
Tim Grogan	10	10	-	-	4	4
Peter May	11	11	-	-	4	4
Robert Klupacs	1	1	-	-	-	-
Richard Jagger	1	1	-	-	-	-

While Tim Grogan and Peter May are not members of the Audit & Risk Committee, they are invited to attend these meetings when relevant.

Information on directors and key management personnel in office during or since the end of the financial year and to the date of this report.

### Information on Directors

Alex Ding	Non-Executive Chair
<p>Experience and qualifications</p> <p>BComm, LLB (UNSW) LLM (USyd)</p>	<p>Alex has over 25 years of experience as a corporate lawyer. He was a partner at two leading Australian law firms and is a recognised expert in mergers and acquisitions, capital markets, and general corporate and governance law. He has advised many large ASX, LSE and US listed companies, foreign government-controlled entities and substantial private companies and funds on acquisitions, divestments, corporate finance transactions, joint venture arrangements, restructurings, corporate governance and disputes strategy. He had been named on The Best Lawyers in Australia list.</p> <p>Alex joined as Non-Executive Director of Bio-Gene Technology Limited on 12 May 2023 and was appointed as Non-Executive Chair of the Board on 1 August 2023.</p>
<p>Special Responsibilities</p>	<p>Chair of the Board of Directors</p> <p>Chair of Remuneration and Nomination Committee.</p>
<p>Interest in Shares and Options</p>	<p>12,382,951 Ordinary Shares</p>
<p>Directorships held in Other Listed Entities</p>	<p>Has not held a directorship in any other listed entity over the last 3 years</p>
Robert Klupacs	Non-Executive Director
<p>Experience and qualifications</p> <p>BSc (Hons) Grad Dip IP Law, Australian Registered Patent and Trademark Attorney</p>	<p>Robert is an Australian registered patent attorney who has had a wide and successful career to date within both private and publicly traded companies as well as the academic arena. He has over 30 years' corporate experience in the international technology development arena.</p> <p>His corporate development experience encompasses, healthcare, software, scientific instrumentation, food technologies and enabling agricultural technology. He has deep expertise and experience in all facets of corporate development including: IP licensing, patenting, intellectual property strategy and management, joint venture creation and management, fund-raising (private and public markets), corporate and scientific due diligence, technology and corporate acquisitions, corporate compliance and corporate governance and academic liaison. He is the Founder of 28 companies in Australia and Singapore. He is a highly experienced professional Director having been an Executive or Non-Executive Chair/Director on over 24 different corporate entities. He was previously a member of the Pharmaceutical Industry Group and a past member of the Victorian Biotechnology Advisory Committee.</p> <p>Resigned on 31 July 2023.</p>
<p>Special Responsibilities</p>	<p>Chair of the Board of Directors, Audit and Risk Committee and Remuneration and Nomination Committee.</p>
<p>Interest in Shares and Options</p>	<p>636,244 Ordinary Shares</p> <p>3,320,000 Vested LSP Shares</p>
<p>Directorships held in Other Listed Entities</p>	<p>Has not held a directorship in any other listed entity over the last 3 years</p>

## DIRECTORS' REPORT

<b>Richard Jagger</b>	<b>Managing Director and Chief Executive Officer</b>
<p><b>Experience and qualifications</b></p> <p>B.Sc.(Hons), Masters of International Business, GAICD</p>	<p>Richard has over 25 years' experience in the Agricultural sector, working for Fortune 500 companies around the world. He managed the introduction of Australia's first agricultural biotech products into the cotton sector. Having worked as a senior executive manager for Monsanto he has extensive knowledge of the local ag industry, as well as the major Crop Protection companies globally.</p> <p>Prior to joining Bio-Gene he co-created the Australian subsidiary of Sinochem – one of the largest Crop Protection companies in China – in the role of Managing Director.</p> <p>He was previously a board member of Crop Life Australia, and is a founding member of Victoria's Cleantech Cluster, designed to support, consolidate and promote clean, sustainable technology for use around the world. Richard is also a director of Agriculture Victoria Services (AVS), which provides expert IP management, commercialisation, R&amp;D collaboration and technology investment services to maximise the adoption and impact of the research capabilities and IP assets of AVR.</p> <p>Resigned as director on 28 August 2023.</p>
<b>Special Responsibilities</b>	Responsible for the management of the Company.
<b>Interest in Shares and Options</b>	<p>743,221 Ordinary Shares</p> <p>2,882,696 Vested LSP Shares</p>
<b>Directorships held in Other Listed Entities</b>	Has not held a directorship in any other listed entity over the last 3 years
<b>Tim Grogan</b>	<b>Managing Director and Chief Executive Officer</b>
<p><b>Experience and qualifications</b></p> <p>Bachelor of Law Bachelor of Science (chemistry) University of Melbourne</p>	<p>Joined as Managing Director and Chief Executive Officer on 28 August 2023. Tim brings more than 30 years' experience and expertise to Bio-Gene, with a successful track record of delivering growth in the agtech, food and human health sectors. Tim has deep multi-disciplinary experience in the management of new product development, commercialisation, capital raising and corporate governance. As a hands-on leader, Tim has held several key executive roles, specialising in product development and expanding business partnerships. As CEO of SIRA Pty Ltd, Tim led the commercial development of technologies to produce new types of healthier sugar. Prior to this, Tim was the CEO of Dimerix BioScience Pty Ltd, a venture capital-funded medicinal drug discovery and development company, where he managed the development of a novel treatment for diabetic nephropathy and the company completed three substantial pharmaceutical partnering deals within 12 months and significantly expanded its investor base.</p> <p>Tim also has extensive listed company experience, including with pharmaceutical development company, Starpharma (ASX:SPL), where he worked to steer it through the IPO process and establishing several commercial relationships globally.</p>
<b>Special Responsibilities</b>	Responsible for the management of the Company.
<b>Interest in Shares and Options</b>	59,524 Ordinary Shares
<b>Directorships held in Other Listed Entities</b>	Has not held a directorship in any other listed entity over the last 3 years

Peter May	Executive Director – Research & Development
<p>Experience and qualifications</p> <p>Bachelor of App.Sc (Rural Technology) (Hons) University of Queensland MBA Queensland University of Technology GAICD</p>	<p>Director of Bio-Gene Technology Limited since 29 May 2015.</p> <p>Peter's career has included over 20 years of experience in the Australian and international crop protection and pest management markets with companies Orica and Crop Care (now part of Nufarm). In 2001, he founded Xavca Pty Ltd, providing marketing &amp; consultancy services to mainly international clients including Syngenta and Sorex (now part of BASF). In 2008 Peter joined BioProspect Limited (ASX: BPO) as Chief Executive Officer and subsequently was appointed Non-Executive Director and then Non-Executive Chair of that company.</p> <p>Peter is a graduate member of the Australian Institute of Company Directors (AICD) and member of the Australian Environmental Pest Managers Association (AEPMA) and the Mosquito Control Association of Australia (MCAA).</p>
Special Responsibilities	Responsible for the Research and Development of the Company.
Interest in Shares and Options	<p>521,890 Ordinary Shares</p> <p>1,320,316 Vested LSP Shares</p>
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years
Christopher Ramsey	Non-Executive Director
<p>Experience and qualifications</p> <p>BRuSc UNE Armidale GradDip Agribusiness Monash Uni.</p>	<p>Chris has over 30 years' experience in the agricultural sector across business startup, development, marketing and broader agronomy. He has held leadership roles in Bayer, BASF and Nufarm/Crop Care among others, operating in both technical and managerial roles. Chris brings with him significant experience across customer engagement and product marketing and has a history of partnership development and sourcing after having spent the earlier years of his career in technical agricultural roles. Chris currently acts as non-executive director of North West Phosphate, a phosphate exploration and production business and RegenCo Natural Capital Specialists. Regenerating Australian agriculture in service of a sustainable and renewable economy. He is also the principal director of a boutique agribusiness consulting firm. Chris holds a BSc (Honours) in Rural Sciences and a GradDip in Agribusiness.</p> <p>Director of Bio-Gene Technology Limited since 12 May 2023.</p>
Special Responsibilities	Member of the Board of Directors, Audit and Risk Committee and Remuneration and Nomination Committee.
Interest in Shares and Options	119,000 Ordinary Shares
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years



## DIRECTORS' REPORT

Andrew Guthrie	Non-Executive Director
<p>Experience and qualifications</p> <p>B. AgSci (Hons) GAICD</p>	<p>Andrew has dedicated his career to agriculture and worked for 32 years with one of the world's leading agriculture companies, Syngenta, and predecessor companies around the world. After building his early career in sales, marketing and supply chain roles in Australian agriculture, Andrew spent 20 years working internationally with assignments in the United Kingdom, Switzerland, Hong Kong, Singapore, Thailand, Japan and China. He gained significant experience in diverse cultural environments that require broad leadership skills. Andrew spent most of his senior leadership years with Syngenta in Asia, as Regional Director for Asia Pacific, before he was promoted to lead Syngenta's multi-billion-dollar business in Europe, Africa and the Middle East.</p> <p>During his career, Andrew led business growth in developed and emerging markets by creating country operating businesses with the right culture, capability, people and business strategies to access attractive market segments that constituted tens of millions of grower customers in some countries. Andrew has a strong understanding of corporate governance and the risk management required to successfully grow business in emerging markets.</p> <p>Andrew was a member of Syngenta's Global Crop Protection Leadership team that was responsible for business strategy that leveraged Syngenta's extensive research and development capability to invent, gain regulatory approval and launch new products, including insecticides, to agricultural markets globally. In 2019 he retired from executive management roles and now acts as a company director and mentor.</p> <p>Andrew joined as Non-Executive Director of Bio-Gene Technology Limited since 26 April 2021.</p>
Special Responsibilities	Chair of Audit and Risk Committee.
Interest in Shares and Options	267,059 Ordinary Shares
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years
Edmond Tern	Chief Financial Officer and Company Secretary
<p>Experience and qualifications</p> <p>B.A (Eco), University of Windsor, Canada B.Com (Hons), University of Windsor, Canada CPA Grad Dip, Monash University</p>	<p>Edmond has more than 30 years' experience in senior finance roles in a wide variety of industries.</p> <p>Prior to Bio-Gene, Edmond was CFO and Company Secretary for a number of SMEs both listed and unlisted companies including SECOS Group Limited and Q Technology Ltd. In these roles he was responsible for all financial affairs and corporate administration as well as assisting in investor relations activities.</p> <p>In addition to his role with Bio-Gene, Edmond also provides consultancy services to other unlisted entities.</p> <p>Edmond joined Bio-Gene on 8 April 2024.</p>
Special Responsibilities	Responsible for the financial management and company secretariate of the Company.
Interest in Shares and Options	Nil
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years

## DIRECTORS' REPORT

<b>Roger McPherson</b>	<b>Chief Financial Officer and Company Secretary</b>
<p>Experience and qualifications</p> <p>B.Bus CPA GAICD</p>	<p>Roger held the position between 13 November 2023 to 17 May 2024.</p> <p>Roger has more than 25 years' experience in senior finance roles in a wide variety of industries. His early career included working with a Chartered Accounting practice and two years with the Australian Taxation Office.</p> <p>Prior to Bio-Gene, Roger was CFO and Company Secretary for a number of SMEs both listed and unlisted including Patrys Limited, TPI Enterprises Ltd and eChoice Home Loans. In these roles he was responsible for all financial affairs and corporate administration as well as assisting in investor relations activities. He has over 20 years of biotechnology and pharmaceutical experience.</p> <p>In addition to his role with Bio-Gene, Roger also provides CFO services to other unlisted entities.</p>
Special Responsibilities	Responsible for the financial management and company secretariate of the Company.
Interest in Shares and Options	<p>366,495 Ordinary Shares</p> <p>857,889 Vested LSP Shares</p>
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years
<b>Rod Valencia</b>	<b>Chief Financial Officer, Company Secretary and Investor Relations Officer</b>
<p>Experience and qualifications</p> <p>B Bus, B Economics, CA, MBA</p>	<p>Rod is an Australian Chartered Accountant and London Business School MBA with more than twenty-years of experience working as a senior professional for multinational companies such as Shell, McDonald's, Ernst &amp; Young and SPC Ardmona (Coca Cola) in South America, Australia, and the Middle East. His career encompasses leading in strategic management, organisational transformations, financial management and information technology, delivering sustainable results, and growing both large and small organisations through delivery of service, excellence, and advice. Additionally, Rod also manages his private early-stage investment company Beltramin Investments and has been intimately involved in a range of ASX companies as an investor over the past 10 years.</p> <p>He was appointed on 24 April 2023 and resigned on 13 November 2023.</p>
Special Responsibilities	Responsible for the financial management and company secretariate of the Company.
Interest in Shares and Options	214,000 Ordinary Shares
Directorships held in Other Listed Entities	Has not held a directorship in any other listed entity over the last 3 years

### Remuneration Report

#### Introduction

This Remuneration Report for the year ended 30 June 2024 outlines the remuneration arrangements in place for the key management personnel (**KMP**) of Bio-Gene Technology Limited which comprises all Directors (executive and non-executive) and those executives who have authority and responsibility for planning, directing and controlling the activities of the Company.

The remuneration report is set out under the following main headings:

- a) **Key management personnel**
- b) **Remuneration governance**
- c) **Principles used to determine the nature and amount of remuneration**
- d) **Details of remuneration**
- e) **Service Agreements**
- f) **Share-based compensation to Directors and key management personnel**
- g) **Additional disclosures relating to Directors and key management personnel**

#### a) Key management personnel

The following individuals were classified as KMP during the 2024 financial year and unless otherwise indicated were classified as KMP for the entire year.

<b>Non-Executives</b>	
Mr. Alex Ding	Non-Executive Chair
Mr. Robert Klupacs Resigned on 31 July 2023	Non-Executive Chair
Mr. Andrew Guthrie	Non-Executive Director
Mr. Christopher Ramsey	Non-Executive Director
<b>Executives</b>	
with the greatest authority for the strategic direction and management of the group ("other key management personnel") during the financial period	
Mr. Tim Grogan	Managing Director and Chief Executive Officer
Mr. Richard Jagger Resigned on 28 August 2023	Managing Director and Chief Executive Officer
Mr. Peter May	Executive Director Research & Development
Mr Edmond Tern	Chief Financial Officer and Company Secretary
Mr Roger McPherson Resigned on 17 May 2024	Chief Financial Officer and Company Secretary
Mr Rob Valencia Resigned on 13 November 2023	Chief Financial Officer and Company Secretary

#### b) Remuneration governance

##### Role of Remuneration and Nomination Committee (Committee)

The Company has adopted various Corporate Governance charters and policies including a Remuneration & Nomination Committee Charter. The Charter includes principles for establishing appropriate remuneration policies and levels including incentive policies for directors and senior executives and ensuring that senior

executives are being rewarded commensurate with their responsibilities and the market. Further information on the Committee's role and responsibilities is contained in its Charter which is available on the Company's website at <https://bio-gene.com.au>.

The Committee is Chaired by Alex Ding. The other Non-Executive Directors of the Board (Mr. Andrew Guthrie and Mr Christopher Ramsey) are all members of the Committee.

The Committee is authorised by the Board to obtain outside independent professional advice with relevant experience and expertise. No advice as to specific remuneration levels nor actual remuneration recommendations were provided by independent consultants during the year.

The Non-Executive Directors of the Company have previously worked closely with Madison Partners (an independent professional advisory firm specialising in remuneration issues) and have developed the Executive Remuneration Strategy and Structure which is outlined below.

The Committee commenced a review of the remuneration arrangements in the 2024 financial year. The Board believes the Remuneration Strategy and Structure to be appropriate and effective in that it needs to create goal congruence between directors, executives and shareholders.

### **c) Principles used to determine the nature and amount of remuneration**

#### **Executive remuneration strategy and structure**

The Company's remuneration strategy is founded on the objective of aligning remuneration with the interests of the Company's shareholders by providing market competitive remuneration arrangements that attract, incentivise and retain quality personnel and which encourage and promote achievement of the Company's short and medium term strategic objectives consistently with the Company's longer term corporate goals.

The remuneration strategy is underpinned by a remuneration structure comprising fixed remuneration, a short-term incentive and long-term incentive as described below:

#### **Fixed Remuneration (FR)**

FR consists of base salary and statutory superannuation contributions in recognition of day-to-day accountabilities. KMP and other personnel may elect to have specific benefits provided out of fixed remuneration on a total employment cost basis, that is, the cost of the benefit along with any costs of providing the benefit such as fringe benefits tax are deducted from pre-tax salary.

#### **Short-Term Incentive (STI)**

The STI is now a cash-based plan that involves linking the achievement of specific financial and non-financial stretch targets using a balanced scorecard approach with the opportunity to earn an annual incentive up to a maximum set percentage of total remuneration.

#### **Long-Term Incentive (LTI)**

The LTI plan is to be an equity-based plan which is intended to provide the opportunity to earn incentives over the medium and longer term based on the achievement of the Company's strategic goals and the creation of shareholder value measured in terms of share price growth.

## DIRECTORS' REPORT

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Total Remuneration refers to the aggregate of the above remuneration components. Remuneration mix refers to the proportion of Total Remuneration that each remuneration component makes up. The mix of remuneration components within the Company's remuneration structure is as follows:

Component	Fixed remuneration	Short-term incentive	Long-term incentive
CEO	50%	25%	25%
Executive Team	70%	15%	15%
Senior Managers	70%	15%	15%

### Executive remuneration components

#### Fixed Remuneration (FR)

Fixed pay is set with reference to the assessment of the external market for comparable roles having regard to relevant industries and the relative stage of an organisation's business life cycle taking into consideration the size and complexity of the role and the skills and experience of the incumbent.

#### Short-Term Incentive (STI)

Under the STI, executives and other personnel were awarded cash having regard to the short-term incentive proportion of their total remuneration (the STI value) and the extent to which performance has been achieved against stretch targets over the financial year.

Performance is determined by assessing actual performance against targets across a number of financial and non-financial dimensions as described in the table below. The team are measured as a group using these criteria as it is considered key to encouraging a team approach to achieving the Company's objectives.

#### Component

Customers and partners	40%
Intellectual property and technology enabling	20%
Corporate overarching (including funding)	40%
	<b>100%</b>

The STI Value is determined by applying the team's performance out of 100% to the team's maximum potential STI amount. The STI Value (subsequent to assessment and approval) is then delivered immediately in cash.

#### Long-Term Incentive (LTI)

Under the LTI, executives and other personnel will be awarded equity under an equity plan, having regard to the long-term incentive proportion of total remuneration (the LTI value). The LTI value will be satisfied with the issue of equity and this equity will then be tested against specific performance conditions in future years to determine whether the equity vests.

The Company does not currently have an approved Equity Plan in place.

## DIRECTORS' REPORT

### Performance and remuneration outcomes

The tables below provide a summary of the STI key balanced scorecard objectives and outcomes for the year ended 30 June 2024. The objectives are agreed with the Board at the beginning of each financial year and are designed to focus executives on delivering against agreed priorities.

The Non-Executive Directors conduct an assessment of performance of objectives to determine outcomes based on the measures previously set by the Board

Component	Percentage of Scorecard	2024 Outcomes
Customers and partners	40%	-
Intellectual property and technology enabling	20%	-
Corporate overarching (including funding)	40%	-
	<b>100%</b>	<b>-</b>

The table below summarises the remuneration outcomes for executives under the Company's STI and LTI programs having regard to the performance outcomes outlined above.

2024	STI				LTI
Name	Maximum STI	Actual STI	Max STI Value	Actual STI Payable in Cash	LTI Type 1 Shares Vested
	% of TR	% of TR			
	%	%			
Tim Grogan	25	-	-	-	-
Peter May	15	-	-	-	-
Edmond Tern	15	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Non-Executive Director Remuneration

The Company's remuneration strategy regarding non-executive directors is that remuneration for non-executive directors should be sufficiently competitive to attract and retain individuals of calibre that have the skills and experience to contribute towards a Board that will drive the Company towards achievement of shareholder aligned objectives whilst fulfilling its governance role of prudential oversight.

Following on from the establishment of the Remuneration & Nomination and Audit & Risk Committees effective 1 October 2021, additional fees are provided for Chairing a committee (\$5,000) and membership of a committee (\$2,500) in addition to board fees.



## DIRECTORS' REPORT

### d) Details of remuneration

#### Year ended 30 June 2024

Details of the remuneration of each Director of Bio-Gene and the key management personnel (KMP) of the Company are set out in the following table for the year ended 30 June 2024. As indicated above incentives are dependent upon the attainment of agreed corporate and individual milestones and all incentives related to the year have been expensed in full over the vesting period.

2024	Short-term employee benefits		Post employment benefits		Equity-based payments		Total
Name (sorted alphabetically)	Cash salary & fees	Cash STI	Non-monetary benefits	Superannuation	LTI	LTI	
	\$	\$	\$	\$	\$	\$	\$
<b>Executive Directors</b>							
Peter May	214,799	-	-	23,628	-	-	238,427
Richard Jagger <sup>4</sup>	211,901	-	-	12,370	-	-	224,271
Tim Grogan <sup>5</sup>	258,126	-	-	27,500	-	-	285,626
<b>Subtotal Executive Directors</b>	<b>684,826</b>	<b>-</b>	<b>-</b>	<b>63,498</b>	<b>-</b>	<b>-</b>	<b>748,323</b>
<b>Non-Executive Directors</b>							
Alex Ding	66,148	-	-	7,276	-	-	73,425
Andrew Guthrie	53,848	-	-	5,923	-	-	59,771
Christopher Ramsey	46,847	-	-	5,153	-	-	52,000
Robert Klupacs <sup>6</sup>	6,281	-	-	-	-	-	6,281
<b>Subtotal Non-Executive Directors</b>	<b>173,124</b>	<b>-</b>	<b>-</b>	<b>18,352</b>	<b>-</b>	<b>-</b>	<b>191,477</b>
<b>Total Directors</b>	<b>857,950</b>	<b>-</b>	<b>-</b>	<b>81,850</b>	<b>-</b>	<b>-</b>	<b>939,800</b>
<b>Other KMP</b>							
Edmond Tern <sup>7</sup>	28,205	-	-	3,103	-	-	31,308
Rod Valencia <sup>8</sup>	92,675	-	-	9,403	-	-	102,078
Roger McPherson <sup>9</sup>	82,349	-	-	1,105	-	-	83,454
<b>Total Other KMP</b>	<b>203,229</b>	<b>-</b>	<b>-</b>	<b>13,611</b>	<b>-</b>	<b>-</b>	<b>216,840</b>
<b>Total</b>	<b>1,061,179</b>	<b>-</b>	<b>-</b>	<b>95,461</b>	<b>-</b>	<b>-</b>	<b>1,156,640</b>

<sup>4</sup> Richard Jagger became commercial consultant, resigned as Director on 28 August 2023

<sup>5</sup> Tim Grogan commenced on 28 August 2023

<sup>6</sup> Robert Klupacs resigned on 31 July 2023

<sup>7</sup> Edmond Tern commenced on 8 April 2024

<sup>8</sup> Rod Valencia resigned on 13 November 2023

<sup>9</sup> Roger McPherson served as Interim executive from 13 November 2023 to 17 May 2024

## DIRECTORS' REPORT

2023	Short-term employee benefits		Post employment benefits		Equity-based payments		Total
Name (sorted alphabetically)	Cash salary & fees	Cash STI	Non-monetary benefits	Superannuation	LTI	LTI	
	\$	\$	\$	\$	\$	\$	\$
<b>Executive Directors</b>							
Peter May	198,737	12,198	-	24,929	-	10,389	246,253
Richard Jagger	329,731	61,314	-	25,186	-	31,342	447,573
<b>Subtotal Executive Directors</b>	<b>528,468</b>	<b>73,512</b>	<b>-</b>	<b>50,115</b>	<b>-</b>	<b>41,731</b>	<b>693,826</b>
<b>Non-Executive Directors</b>							
Alex Ding	6,309	-	-	662	-	-	6,971
Andrew Guthrie	52,140	-	-	5,475	-	-	57,615
Christopher Ramsey	6,309	-	-	662	-	-	6,971
James Joughin	45,076	-	-	4,733	-	-	49,809
Peter Beetham	45,497	-	-	-	-	-	45,497
Robert Klupacs	75,374	-	-	-	-	-	75,374
<b>Subtotal Non-Executive Directors</b>	<b>230,705</b>	<b>-</b>	<b>-</b>	<b>11,532</b>	<b>-</b>	<b>-</b>	<b>242,237</b>
<b>Total Directors</b>	<b>759,173</b>	<b>73,512</b>	<b>-</b>	<b>61,647</b>	<b>-</b>	<b>41,731</b>	<b>936,063</b>
<b>Other KMP</b>							
Rod Valencia	32,532	-	-	3,416	-	-	35,948
Roger McPherson	102,636	9,445	-	27,500	-	6,926	146,507
<b>Total Other KMP</b>	<b>135,168</b>	<b>9,445</b>	<b>-</b>	<b>30,916</b>	<b>-</b>	<b>6,926</b>	<b>182,455</b>
<b>Total</b>	<b>894,341</b>	<b>82,957</b>	<b>-</b>	<b>92,563</b>	<b>-</b>	<b>48,657</b>	<b>1,118,518</b>

## DIRECTORS' REPORT

### e) Service agreements

Key Management Personnel	Position held as of 30 June 2024	Contract Details	Incentive
Alex Ding	Non-Executive Chair	Letter of appointment	Not applicable
Andrew Guthrie	Non-Executive Director	Letter of appointment	Not applicable
Christopher Ramsey	Non-Executive Director	Letter of appointment	Not applicable
Edmond Tern	Chief Financial Officer and Company Secretary	Permanent employment contract part-time – 0.6 FTE \$132,000 per annum Two months' termination notice period	15% STI 15% LTI
Peter May	Executive Director - Research & Development	Permanent employment contract part-time - 0.9 FTE \$242,662 per annum Two month's termination notice period	15% STI 15% LTI
Richard Jagger	Managing Director and Chief Executive Officer	Permanent employment contract \$354,918 per annum Four month's termination notice period	25% STI 25% LTI
Robert Klupacs	Non-Executive Chair	Letter of appointment	Not applicable
Tim Grogan	Managing Director and Chief Executive Officer	Permanent employment contract \$336,538 per annum Four month's termination notice period	25% STI 25% LTI

### f) Share-based compensation to Directors and key management personnel

#### General Overview

The Company issues equity to Directors, employees and key consultants under the Loan Share Plan (LSP). Under the plan, participants are issued with equity to foster an ownership culture to motivate Directors, employees and consultants to achieve performance targets of the Company. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The LSP was re-approved at the 2019 Annual General Meeting. Only Australian residents are eligible to participate in the plan. The plan allows non-recourse, interest free loans to be provided to eligible participants to acquire shares under the plan. If and when an issue is made involving an interest free-loan, it is treated as an in-substance grant of options and expensed over the vesting period because of the limited recourse nature of the loans.

Generally, except for shares issued as part of the annual short-term incentive arrangements, shares issued under the plan will vest over a three-year period. The shares are acquired in the name of the participant and each participant authorises and appoints the Company Secretary to act on their behalf. Any dividends paid on the shares are used to repay the loan. In all other respects the shares issued under the LSP carry the same rights as other ordinary shares on issue.

If the participant leaves the Company, any shares that have not vested will be bought back by the Company and cancelled along with the loan. In respect of shares that have vested the loan balance must generally be paid in full within six months of termination or the shares will be sold and the proceeds applied to settle the loan balance. The issue price of the shares in the Company held under LSP is not included in equity until the loan has been repaid.

In accordance with the rules of the LSP the Board has the ability to vary the terms in respect of issues in circumstances it considers appropriate. The valuations of shares issued under the LSP are determined by using an industry standard pricing model taking into account the terms and conditions upon which the instruments were issued.

Participants are not permitted to enter into transactions which limit the economic risk of participating in the plan other than as described above as the LSP allows participants access to a limited recourse loan to fund the acquisition of any shares issued under the LSP.

The terms and conditions of each issue of equity affecting remuneration of Directors and key management personnel in this or future reporting periods are as follows:

Issue date	No. of shares	Loan expiry date	Vesting date	Issue price \$	Fair value per share at issue date \$	Date first available to deal with
29/06/2015	2,500,000	29/06/2025	29/06/2015	0.050	0.0340	29/06/2015
30/06/2016	416,000	30/06/2026	30/06/2016	0.050	0.0334	30/06/2016
11/05/2017	812,500	11/05/2027	11/11/2017	0.092	0.0622	11/11/2017
11/05/2017	812,500	11/05/2027	11/05/2018	0.092	0.0622	11/05/2018
26/07/2017	187,500	26/07/2027	26/01/2018	0.140	0.0922	26/01/2018
26/07/2017	187,500	26/07/2027	26/07/2018	0.140	0.0894	26/07/2018
01/11/2019	2,201,972	01/11/2026	30/06/2022	0.150	0.0789	30/06/2022
30/07/2020	1,262,930	30/07/2027	30/06/2023	0.134	0.0843	30/06/2023

The loan period for Loan Share Plan shares issued prior to the Company's IPO in November 2017 was extended from 7 to 10 years during the 2022 financial year. The additional value of the affected shares included in the 2022 Financial Report was \$68,425.

## DIRECTORS' REPORT

### Equity Issued to Directors and Key Management Personnel

Details of equity issued in the Company provided as remuneration to each Director and the key management personnel of the Company are set out below. When vested, prior to the Director or key management personnel being able to deal with each share, the loan advanced to acquire the share under the LSP must be repaid.

The assessed fair value at the date of issue of the equity instruments is allocated over the period from issue date to vesting date, and this amount is included in the remuneration tables above. Fair values at issue date are determined using a binomial option pricing model that takes into account the amount of loan, the term of the loan, the share price at issue date and expected price volatility of the Bio-Gene shares, the expected dividend yield and the risk-free interest rate for the term of the loan.

Further information on the shares issued under the LSP, including factors and assumptions used in determining fair value is set out in Note 13 to the financial statements.

Details of shares that have been issued and vested in this or the previous year are outlined in the table below. The tables only include transactions whilst a person is a member of the key management personnel.

Name	Shares issued during the year				Shares vested during the year	
	2024		2023		2024	2023
	Number	Loan per share \$	Number	Loan per share \$	Number	Number
<b>Directors</b>						
Alex Ding	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Christopher Ramsey	-	-	-	-	-	-
Peter May	-	-	-	-	-	269,650
Richard Jagger	-	-	-	-	-	813,502
Robert Klupacs	-	-	-	-	-	-
Tim Grogan	-	-	-	-	-	-
<b>Key management personnel</b>						
Edmond Tern	-	-	-	-	-	-
Rod Valencia	-	-	-	-	-	-
Roger McPherson	-	-	-	-	-	179,778

Participants need to be appointed as a director or employed by the company at the vesting date. Unvested shares are bought back by the Company at the cessation of appointment or employment at the issue price.

## DIRECTORS' REPORT

### g) Additional disclosures related to Directors and key management personnel

#### Details of remuneration: cash bonuses and shares

Name	Cash bonus Note (vi)			Shares					
	Year Accrued	Paid %	Forfeited %	Year issued	Vested %	Forfeited %	Financial years in which shares vest	Minimum total value of issue yet to vest \$	Maximum total value of issue yet to vest \$
Richard Jagger	2018 <sup>V</sup>	83.0	17.0	2017	100.0	0.0	Note (iii)	-	-
	2019 <sup>v1</sup>	42.0	58.0	2019	20.6	79.4	Note (v)	-	-
	2020 <sup>v11</sup>	59.3	40.7	2020	70.0	30.0	Note (vi)	-	-
	2021 <sup>viii</sup>	30.0	70.0	2021	18.2	81.8	Note (vii)	-	137,090
	2022 <sup>ix</sup>	94.0	6.0	2022	-	-	Note (viii)	-	-
	2023	40.0	60.0	2023	-	-	Note (x)	-	-
Robert Klupacs	-	-	-	2015	100.0	0.0	Note (i)	-	-
	-	-	-	2016	100.0	0.0	Note (ii)	-	-
	-	-	-	2017	100.0	0.0	Note (iii)	-	-
Peter May	2018 <sup>V</sup>	83.0	17.0	2015	100.0	0.0	Note (i)	-	-
	2019 <sup>v1</sup>	42.0	58.0	2016	100.0	0.0	Note (ii)	-	-
	2020 <sup>v11</sup>	59.3	40.7	2017	100.0	0.0	Note (iii)	-	-
	2021 <sup>viii</sup>	30.0	70.0	2019	20.6	79.4	Note (v)	-	-
	2022 <sup>ix</sup>	94.0	6.0	2020	70.0	30.0	Note (vi)	-	-
	2023	40.0	60.0	2021	18.2	81.8	Note (vii)	-	45,441
	-	-	-	2022	-	-	Note (viii)	-	-
	-	-	-	2023	-	-	Note (x)	-	-
Roger McPherson	2018 <sup>V</sup>	83.0	17.0	2018	100.0	0.0	Note (iv)	-	-
	2019 <sup>v1</sup>	42.0	58.0	2019	20.6	79.4	Note (v)	-	-
	2020 <sup>v11</sup>	59.3	40.7	2020	70.0	30.0	Note (vi)	-	-
	2021 <sup>viii</sup>	30.0	70.0	2021	18.2	81.8	Note (vii)	-	30,926
	2022 <sup>ix</sup>	94.0	6.0	2022	-	-	Note (viii)	-	-
	2023	40.0	60.0	2023	-	-	Note (x)	-	-

#### Notes:

- (i) The financial years in which shares vest are 100% in 2015.
- (ii) The financial years in which shares vest are 100% in 2016.
- (iii) The financial years in which shares vest are 100% in 2018.
- (iv) The financial years in which shares vest are 50% in 2018 and 50% in 2019.
- (v) The executive team were eligible to receive an STI which is made up of 50% cash and 50% shares issued at nominal value. They were also eligible to receive an LTI which is made up of 100% shares. These bonuses were not paid in the 2018 financial year, but an allowance was made for payment of the STI in the 2018 financial year. The equity based component of the STI vested during the 2019 year. The LTI shares were all forfeited in the 2022 financial year.
- (vi) The executive team were eligible to receive an STI which is made up of 50% cash and 50% shares issued at nominal value. They were also eligible to receive an LTI which is made up of 100% shares, the LTI is made up of 50% shares issued with a non-recourse loan and 50% shares issued at nominal value. These bonuses were not paid in the 2019 financial year but an allowance was made for payment of the STI in the 2019 financial year. The equity based component of the STI vested during the 2020 year. LTI shares issued with the loan vested effective 30 June 2022 with the balance forfeited in the 2023 financial year.



- (vii) The executive team were eligible to receive an STI which is made up of 50% cash and 50% shares issued at nominal value. They were also eligible to receive an LTI which is made up of 100% shares, the LTI is made up of 50% shares issued with a non-recourse loan and 50% shares issued at nominal value. These bonuses were not paid in the 2020 financial year but an allowance was made for payment of the STI in the 2020 financial year. The equity based component of the STI vested during the 2021 year. The LTI shares will be tested for vesting at 30 June 2023.
- (viii) The executive team were eligible to receive an STI and LTI for the 2022 financial year payable in cash as the Company does not have an approved Employee Equity Scheme. These bonuses were not paid in the 2022 financial year but an allowance was made for payment of the STI in the 2022 financial year. The STI and LTI payments were made in the 2023 financial year.
- (ix) The executive team were eligible to receive an STI and LTI for the 2022 financial year. The STI is payable in cash. The Company is planning to seek shareholder approval for an Employee Equity Scheme for the LTI at the 2022 Annual General Meeting. The STI payment was not made in the 2022 financial year but an allowance was made for the payment of the STI in the 2023 financial year. This payment will be made in the 2023 financial year.
- (x) The executive team were eligible to receive an STI and LTI for the 2023 financial year payable in cash as the Company does not have an approved Employee Equity Scheme. These bonuses were not paid in the 2023 financial year but an allowance was made for payment of the STI in the 2023 financial year. The STI and LTI payments were paid in the 2024 financial year.
- (xi) The executive team were eligible to receive an STI which is made up of 50% cash and 50% shares issued at nominal value. They were also eligible to receive an LTI which is made up of 100% shares, the LTI is made up of 50% shares issued with a non-recourse loan and 50% shares issued at nominal value. These bonuses were not paid in the 2019 financial year but an allowance was made for payment of the STI in the 2019 financial year. The equity-based component of the STI vested during the 2020 year. LTI shares issued with the loan vested effective 30 June 2022 with the balance forfeited in the 2023 financial year.
- (xii) The executive team were eligible to receive an STI which is made up of 50% cash and 50% shares issued at nominal value. They were also eligible to receive an LTI which is made up of 100% shares, the LTI is made up of 50% shares issued with a non-recourse loan and 50% shares issued at nominal value. These bonuses were not paid in the 2020 financial year but an allowance was made for payment of the STI in the 2020 financial year. The equity-based component of the STI vested during the 2021 year. The LTI shares will be tested for vesting on 30 June 2023.
- (xiii) The executive team were eligible to receive an STI and LTI for the 2022 financial year payable in cash as the Company does not have an approved Employee Equity Scheme. These bonuses were not paid in the 2022 financial year but an allowance was made for payment of the STI in the 2022 financial year. The STI and LTI payments were made in the 2023 financial year.
- (xiv) The executive team were eligible to receive an STI and LTI for the 2022 financial year. The STI is payable in cash. The Company is planning to seek shareholder approval for an Employee Equity Scheme for the LTI at the 2022 Annual General Meeting. The STI payment was not made in the 2022 financial year but an allowance was made for the payment of the STI in the 2023 financial year. This payment will be made in the 2023 financial year.
- (xv) The executive team were eligible to receive an STI and LTI for the 2023 financial year payable in cash as the Company does not have an approved Employee Equity Scheme. These bonuses were not paid in the 2023 financial year but an allowance was made for payment of the STI in the 2023 financial year. The STI and LTI payments were paid in the 2024 financial year.

## DIRECTORS' REPORT

### Share-based Compensation

Further details relating to shares and options are set out below:

Name	A	B	C	D	E	F
	Remuneration consisting of shares and options %	Value at issue date \$	Value at loan repayment date \$	Value at cancellation date \$	Total of columns B-D \$	Value of revaluations during the year \$
<b>2024</b>						
Alex Ding	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Chris Ramsey	-	-	-	-	-	-
Edmond Tern	-	-	-	-	-	-
Peter May	-	-	-	-	-	-
Richard Jagger	-	-	-	-	-	-
Robert Klupacs	-	-	-	-	-	-
Rod Valencia	-	-	-	-	-	-
Roger McPherson	-	-	-	-	-	-
Tim Grogan	-	-	-	-	-	-
<b>2023</b>						
Alex Ding	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Chris Ramsey	-	-	-	-	-	-
James Joughin	-	-	-	-	-	-
Peter Beetham	-	-	-	-	-	-
Peter May	4	-	-	33,520	(33,520)	-
Richard Jagger	7	-	-	106,472	(106,472)	-
Robert Klupacs	-	-	-	-	-	-
Rod Valencia	-	-	-	-	-	-
Roger McPherson	5	-	-	22,347	(22,347)	-

A = The percentage of the value of remuneration consisting of equity, based on the value at grant date set out in column B.

B = The value at issue date calculated in accordance with AASB 2 "Share-based Payments" of shares and options issued during the year as part of remuneration. These amounts represent the entire value of the equity issued during the year. The amount recognised in remuneration is the proportion of the value attributable to the period from issue date to vesting date for equity issued in the current and prior years.

C = The value at loan repayment date for shares and exercise date of options that were issued as part of remuneration and were repaid or exercised during the year.

D = The value at cancellation/lapse date of equity that was granted as part of remuneration and that was cancelled or lapsed during the year.

F = During the year the loan period on shares issued pre the IPO was extended from 7 to 10 years which resulted in a revaluation of the shares which is included in remuneration in the current year

## DIRECTORS' REPORT

There were no equity awards under the Company's STI or LTI for the year ending 30 June 2024 and year ending 30 June 2023.

### Key Management Personnel Equity Holdings

#### Shareholdings

Fully paid ordinary shares and shares under the Loan Share Plan held by key management personnel or their related parties:

<b>2024</b> <i>Sorted alphabetically</i>	<b>Balance on 1 July</b>	<b>Purchased before appointment</b>	<b>Purchased / (disposal) on Market</b>	<b>Forfeited/ Cancelled</b>	<b>Net change other</b>	<b>Balance on 30 June</b>	<b>Vested Loan Share Plan Shares</b>
Alex Ding	7,502,000	-	4,761,904	-	119,047 <sup>10</sup>	12,382,951	Not applicable
Andrew Guthrie	147,059	-	120,000	-	-	267,059	Not applicable
Chris Ramsey	-	-	119,000	-	-	119,000	Not applicable
Edmond Tern	-	-	-	-	-	-	Not applicable
Peter May	1,944,531	-	60,000	(162,326)	-	1,842,205	1,320,316
Richard Jagger	4,115,637	-	-	(489,720)	-	3,625,917	2,882,696
Robert Klupacs	3,956,244	-	-	-	-	3,956,244	3,320,000
Rod Valencia	214,000	-	-	-	-	214,000	Not applicable
Roger McPherson	1,224,384	-	-	-	-	1,224,384	857,889
Tim Grogan	-	-	59,524	-	-	59,524	Not applicable
<b>Totals</b>	<b>19,103,855</b>	<b>-</b>	<b>5,120,428<sup>11</sup></b>	<b>(652,046)</b>	<b>119,047</b>	<b>23,691,284</b>	<b>8,380,901</b>

<b>2023</b> <i>Sorted alphabetically</i>	<b>Balance on 1 July</b>	<b>Purchased before appointment</b>	<b>Purchased on Market</b>	<b>Forfeited/ Cancelled</b>	<b>Net change other</b>	<b>Balance on 30 June</b>	<b>Vested Loan Share Plan Shares</b>
Alex Ding		7,502,000	-	-	7,502,000	7,502,000	Not applicable
Andrew Guthrie	147,059	-	-	-	-	147,059	Not applicable
Chris Ramsey	-	-	-	-	-	-	Not applicable
Peter May	2,182,093	-	-	(237,562)	(237,562)	1,944,531	1,320,316
Richard Jagger	4,870,224	-	-	(754,587)	(754,587)	4,115,637	2,882,696
Robert Klupacs	3,956,244	-	-	-	-	3,956,244	3,320,000
Rod Valencia	-	214,000	-	-	214,000	214,000	Not applicable
Roger McPherson	1,382,759	-	-	(158,375)	(158,375)	1,224,384	857,889
<b>Totals</b>	<b>12,538,379</b>	<b>7,716,000</b>	<b>-</b>	<b>(1,150,524)</b>	<b>6,351,476</b>	<b>18,889,855</b>	<b>8,380,901</b>

<sup>10</sup> Correct closing balance of June 2023

<sup>11</sup> Ordinary shares subscribed under placement announced on 1 September 2023 and approved by shareholders at AGM held on 23 November 2023.

## DIRECTORS' REPORT

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### Options

#### Options held by key management personnel:

On 30 June 2024 no Options were held by the key management personnel.

Voting and comments made at the company's 2023 annual general meeting:

Bio-Gene Technology Limited received more than 87.5% of "yes" votes for the adoption of the Remuneration Report for the 2023 financial year.

The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

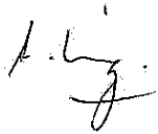
END OF REMUNERATION REPORT

### Events since the end of the financial year

No other matter or circumstance has arisen since 30 June 2024, other than as disclosed in this report, that has significantly affected or may significantly affect:

- Bio-Gene Technology Limited's operations in future financial years, or
- the results of those operations in future financial years, or
- Bio-Gene Technology Limited's state of affairs in future years.

This report is made in accordance with a resolution of the Directors.



**Mr. Alex Ding**

**Non-Executive Chair**

Date: 27 August 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF BIO-GENE TECHNOLOGY LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

*MVAB Assurance*

**MVAB ASSURANCE**  
Chartered Accountants

*Sam Claringbold*

**SAM CLARINGBOLD**  
Partner

**Signed at Melbourne this 27<sup>th</sup> day of August 2024**

## CORPORATE GOVERNANCE

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The Board of Directors of Bio-Gene Technology Limited (Board) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board supports the core corporate governance principles published by the ASX Corporate Governance Council (Council). The Company's corporate governance framework is designed to comply with the Council's principles whilst being relevant, efficient and cost effective for the current stage of the Company's development.

The Corporate Governance Statement contains certain specific information and discloses the extent to which the Company has followed the Council's principles during the 2024 financial year. Bio-Gene's Corporate Governance Statement is structured with reference to the ASX Corporate Governance Principles and Recommendations 4th Edition and can be found on the Bio-Gene website at <http://bio-gene.com.au/investors/governance/>.

The Board will continue its ongoing review process to ensure that the model is relevant, efficient and cost effective to the Company and its shareholders.

**BIO-GENE TECHNOLOGY LIMITED**  
**ABN 32 071 735 950**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenues from continuing operations	3(a)	18,320	149,232
Other income	3(b)	691,666	532,058
		<b>709,986</b>	<b>681,290</b>
<b>Expenses from continuing operations</b>	3(c)		
Research & Development		(1,070,411)	(1,978,888)
Commercialisation Expenses		(270,847)	(306,854)
Intellectual Property		(319,769)	(267,978)
Professional Services		(386,575)	(204,436)
Directors Expenses		(202,328)	(277,533)
Management & Corporate Expenses		(830,853)	(696,087)
Depreciation & Amortisation		(38,381)	(45,296)
<b>Loss from continuing operations before tax</b>		<b>(2,409,179)</b>	<b>(3,095,782)</b>
Income tax (expense)	1(o)		
<b>Loss for the year from continuing operations after income tax</b>		<b>(2,409,179)</b>	<b>(3,095,782)</b>
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
<b>Total comprehensive loss for the year attributable to members of the Company</b>		<b>(2,409,179)</b>	<b>(3,095,782)</b>

<b>Earnings per share:</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Basic loss per share - from continuing operations	4	(1.30¢)	(1.85¢)
Diluted loss per share - from continuing operations	4	(1.30¢)	(1.85¢)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



**BIO-GENE TECHNOLOGY LIMITED**  
**ABN 32 071 735 950**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	<b>Note</b>	<b>2024</b> \$	<b>2023</b> \$
<b>Current assets</b>			
Cash and cash equivalents	5	2,209,558	2,990,527
Trade and other receivables	6	523,958	445,550
Other current assets	7	203,879	144,389
<b>Total current assets</b>		<b>2,937,395</b>	<b>3,580,466</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	19,010	14,639
Intangible assets	9	203,185	240,128
<b>Total non-current assets</b>		<b>222,195</b>	<b>254,767</b>
<b>Total assets</b>		<b>3,159,590</b>	<b>3,835,233</b>
<b>Current liabilities</b>			
Trade and other payables	10	231,746	311,960
Employee benefits	11	114,178	261,913
Financial liabilities	12	-	-
<b>Total current liabilities</b>		<b>345,925</b>	<b>573,873</b>
<b>Non-current liabilities</b>			
Employee benefits	11	22,521	40,011
Financial liabilities	12	-	-
<b>Total non-current liabilities</b>		<b>22,521</b>	<b>40,011</b>
<b>Total liabilities</b>		<b>368,446</b>	<b>613,884</b>
<b>Net assets</b>		<b>2,791,144</b>	<b>3,221,349</b>
<b>Equity</b>			
Issued capital	13	21,524,527	19,545,553
Reserves	14(a,b)	907,036	1,108,114
Accumulated losses	14(c)	(19,640,419)	(17,432,318)
<b>Total equity</b>		<b>2,791,144</b>	<b>3,221,349</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**BIO-GENE TECHNOLOGY LIMITED**  
**ABN 32 071 735 950**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

2024	Note	Fully paid ordinary shares \$	Share option reserve \$	Share loan plan reserve \$	Accumulated losses \$	Total \$
<b>At 1 July 2023</b>		<b>19,545,553</b>	<b>289,663</b>	<b>818,451</b>	<b>(17,432,318)</b>	<b>3,221,349</b>
Loss for the period		-	-	-	(2,409,179)	(2,409,179)
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,409,179)</b>	<b>(2,409,179)</b>
Transactions with owners in their capacity as owners:						
Issued capital		1,978,974	-	-	-	1,978,974
Transaction costs related to shares issued		-	-	-	-	-
Re-allocation of value of equity on forfeiture of loans on shares		-	(94,716)	(106,362)	201,078	-
Cost of share-based payment	14(a, b)	-	-	-	-	-
<b>At 30 June 2024</b>		<b>21,524,527</b>	<b>194,947</b>	<b>712,089</b>	<b>(19,640,420)</b>	<b>2,791,144</b>

2023		Fully paid ordinary shares \$	Share option reserve \$	Share loan plan reserve \$	Accumulated losses \$	Total \$
<b>At 1 July 2022</b>		<b>19,545,553</b>	<b>289,663</b>	<b>932,132</b>	<b>(14,498,875)</b>	<b>6,268,473</b>
Loss for the period		-	-	-	(3,095,782)	(3,095,783)
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,095,782)</b>	<b>(3,095,783)</b>
Transactions with owners in their capacity as owners:						
Issued capital		-	-	-	-	-
Transaction costs related to shares issued		-	-	-	-	-
Re-allocation of value of equity on forfeiture of loans on shares		-	-	(162,339)	162,339	-
Cost of share-based payment	14(a, b)	-	-	48,658	-	48,658
<b>At 30 June 2023</b>		<b>19,545,553</b>	<b>289,663</b>	<b>818,451</b>	<b>(17,432,318)</b>	<b>3,221,349</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**BIO-GENE TECHNOLOGY LIMITED**  
**ABN 32 071 735 950**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		18,319	149,232
Payments to suppliers and employees inclusive of GST		(3,364,892)	(3,957,023)
Interest received		87,046	85,341
R&D tax incentive		504,847	445,846
Other income		435	250
<b>Net cash used in operating activities</b>	15(b)	<b>(2,754,245)</b>	<b>(3,276,354)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(5,698)	-
Payments for intangible assets		-	-
Payments for security deposits		-	-
<b>Net cash used in investing activities</b>		<b>(5,698)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,034,133	-
Payment for share issue expenses		(55,159)	-
Repayment of financial liabilities	12	-	(75,000)
Repayments of lease liabilities	-	-	-
<b>Net cash provided by financing activities</b>		<b>1,978,974</b>	<b>(75,000)</b>
Net increase in cash and cash equivalents		(780,970)	(3,351,354)
Cash and cash equivalent at beginning of year		2,990,527	6,341,881
<b>Cash and cash equivalents at end of year</b>	15(a)	<b>2,209,558</b>	<b>2,990,527</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## **Introduction**

The financial report covers Bio-Gene Technology Limited ("Bio-Gene" or "Company"), as an individual entity.

Bio-Gene is a listed public company limited by shares, incorporated and domiciled in Australia. The presentation currency and functional currency of the Company is Australian dollars.

The principal activity of the Company during the financial year was developing insecticides/pesticides.

The registered office address of the Company is Quinert Rodda and Associates, Level 6, 400 Collins Street, Melbourne, Victoria 3000.

The financial report was authorised for issue by the Board of Directors of Bio-Gene on the date shown on the Declaration by Directors attached to the Financial Statements.

## **Note 1: Statement of Material Accounting Policies**

The financial report is a general-purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. Bio-Gene is a for-profit entity for the purpose of preparing these financial statements.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on an accruals basis and are based on historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted. All values are rounded to the nearest dollar.

The accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

The principal accounting policies which have been adopted in the preparation of these financial statements are set out below.

### **a) Going concern**

During the financial period ended 30 June 2024 the Company incurred an operating loss of \$2,409,179 (2023: \$3,095,782) and a negative cash outflow from operating activities of \$2,754,245 (2023: \$3,276,354).

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on securing additional funding through new or existing investors to fund its operational and marketing activities. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that the Company will continue as going concern. As a result, the financial statements have been prepared on a going concern basis. However, should the future fundraising be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the

recoverability and classification of assets and liabilities that might be necessary should the Company not continue as going concern.

**b) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described below, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements concerns management's review of finite life intangibles for indicators of impairment. The carrying amount of intangibles at 30 June 2024 is \$203,879 (2023: \$240,128). Refer to Note 9 for details of the assumptions made on the carrying value of Intangibles.

At each reporting period the Company assesses whether finite life intangibles have suffered any impairment in accordance with the accounting policy stated in Note 1(c).

The Going Concern assumption also requires significant estimates, mainly in relation to expected cash inflows and outflows from various alternatives available to the Company.

Other areas that require significant judgement and key assumptions include share-based payments, which are calculated at fair value using industry standard option pricing models, and the estimated useful life of intangibles, which is based understanding of competitive forces, and general familiarity with the market.

There have been no other significant judgments made in applying accounting policies that the Directors consider would have a significant effect on the amounts recognised in the financial statements. There have been no key assumptions made concerning the future, and there are no other key sources of estimation uncertainty at the reporting date, that the Directors consider would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**c) Property, plant and equipment**

The purchase method of accounting is used for all acquisitions of assets. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Property, plant and equipment is recognised at cost and are depreciated over their estimated useful lives using the straight-line method. The expected useful life for property, plant and equipment is:

- Computer equipment – 2 years; and
- Plant and equipment – 10 years.

Profits and losses on disposal of plant and equipment are taken into account in determining the result for the year.

## **Impairment**

The carrying values of plant and equipment are reviewed for impairment at each reporting date with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

## **d) Intangible assets**

### **Licences**

Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method, over the assets estimated useful lives of 20 years.

## **e) Research and development costs**

Research and development expenditure is expensed as incurred except to the extent that its future recoverability can reasonably be regarded as assured, in which case it is deferred and amortised on a straight-line basis over the period in which the related benefits are expected to be realised.

The carrying value of development costs that have been capitalised are reviewed for impairment annually when the asset is not yet in use or when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

## **f) Share based payments**

Equity settled share-based payments with employees, key consultants providing similar services and Directors are measured at fair value at the date of issue. Fair value is measured by use of industry standard pricing models. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the issue date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

## **g) Income taxes**

Income taxes are accounted for using the comprehensive statement of financial position liability method whereby:

the tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;

current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;

a deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset; and

deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

Unused tax losses for which no deferred tax asset has been recognised are \$14,232,838 (2023: \$12,132,941) resulting in a potential tax benefit at 25.0% of \$3,558,210 (2023: \$3,033,235), current financial year tax lodgement is in progress. The unused tax losses were incurred as part of the company's research and development activities. They can be carried forward indefinitely provided that the Company satisfies the "same business" or "continuity of ownership" tests.

## **Revenue recognition**

### **Licence and option fee revenue**

Licence and option fee revenue is recognised in accordance with the underlying agreement. Licence and options fees are recognised in accordance with AASB15 Revenue from Contracts with Customers. The core principle of AASB15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange of those goods and services.

### **Research collaboration receipts**

Research collaboration receipts are recognised in accordance with the underlying agreement. Payments are brought to account as revenues at the time that the relevant milestone has been achieved.

### **Interest income**

Interest income is recognised on a time proportion basis using the effective interest method.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

### **R&D tax incentive**

Income from the R&D Tax Incentive is recognised on an accruals basis when AusIndustry accept the claim or there is a reasonable probability that AusIndustry will accept the claim.

### **Grant income**

Grant income is recognised on a receipts basis.

### **Sales**

Sales are recognised when the goods have been delivered to the purchaser.

### **New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company is not affected by these Standards.



**Note 2: Remuneration of auditors**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Audit services</b>		
<b>MVA Bennett Assurance</b>		
Audit and review of financial reports and other audit work under the Corporations Act 2001	33,000	32,000
<b>Total remuneration for audit services</b>	<b>33,000</b>	<b>32,000</b>
<b>Other advisory services provided by firms associated with the audit firm</b>		
<b>MVA Bennett</b>		
Advice on taxation and other matters and review and lodgement of corporate tax returns	6,000	5,000
<b>Total remuneration</b>	<b>39,000</b>	<b>37,000</b>

**Note 3: Revenue, other income and expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>a) Revenue from continuing operations</b>		
Collaboration cost recovery	18,320	
License fees		149,232
<b>Total revenue from continuing operations</b>	<b>18,320</b>	<b>149,232</b>
<b>b) Other income</b>		
Interest received	87,045	85,962
R&D tax incentive	604,187	445,846
Other income	434	250
<b>Total other income</b>	<b>691,666</b>	<b>532,058</b>
<b>c) Expenses</b>		
<b>Loss before income tax includes the following specific expenses:</b>		
<b>Employee salary and benefit expenses:</b>		
Salary and employee benefit expenses	1,354,610	1,086,717
Superannuation contribution expenses	136,382	113,689
Share based payments	-	48,658
<b>Total employee salary and benefit expenses</b>	<b>1,490,993</b>	<b>1,249,064</b>
<b>Depreciation, amortisation and impairment of non-current assets:</b>		
Plant and equipment	7,037	8,354
Right of use assets	-	-
License and registered patents	36,942	36,942
<b>Total depreciation and amortisation expenses</b>	<b>43,979</b>	<b>45,296</b>
<b>Foreign currency exchange differences:</b>		
Foreign currency exchange losses	-	14,520

#### **Note 4: Earnings per share**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net loss used in calculating basic earnings per share:	2,409,179	3,095,782
Net loss used in calculating diluted earnings per share:	2,409,179	3,095,782
	<b>No. of</b>	<b>No. of</b>
	<b>Shares</b>	<b>Shares</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	185,817,655	167,768,283
Dilutive potential ordinary shares		-
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	<b>185,817,655</b>	<b>167,768,283</b>

#### **Information concerning the classification of securities**

##### **Fully paid ordinary shares**

Fully paid ordinary shares carry the right to participate in dividends and the proceeds on winding up of the Company in equal proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Fully paid ordinary shares are included as ordinary shares in the determination of basic earnings per share.

##### **Loan Share Plan**

The Loan Share Plan (LSP) allows non-recourse, interest free loans to be provided to eligible participants to acquire shares under the plan. When an issue is made it will be treated as an in-substance grant of options and expensed over the vesting period because of the limited recourse nature of the loans. Shares offered under the LSP may be subject to Vesting Conditions, Forfeiture Conditions and Disposal Restrictions (collectively referred to as "Conditions") as determined by the Board and specified in the Offer documents sent to participants. The Board has discretion to waive or deem Conditions to have been satisfied. Shares under the LSP cannot be dealt with (including traded on the ASX) unless they are not subject to any Conditions and there is no outstanding Loan on the shares.

Generally, shares issued under the plan will vest over a 6 or 12 month period. The shares are acquired in the name of the participant and each participant authorises and appoints the Company Secretary to act on their behalf. Any dividends paid on the shares are used to repay the loan. In all other respects the shares issued under the LSP carry the same rights as other ordinary shares on issue. If the participant leaves the Company, any shares that have not vested will be bought back by the Company and cancelled along with the loan. In respect of shares that have vested the loan balance must be paid in full within six months of termination or the shares will be sold and the proceeds applied to settle the loan balance. The issue price of the shares in the Company held under the LSP is not included in equity until the loan has been repaid.

Amounts unpaid on shares held under the LSP are treated as the equivalent of options to acquire ordinary shares and are excluded as potential ordinary shares in the determination of diluted earnings per share and basic earnings per share. Details relating to the LSP are set out in Note 13(c).

The 9,380,902 shares on issue at reporting date that were granted under the LSP are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2024. These shares could potentially dilute basic earnings per share in the future.

## Options

Options granted by the Company are considered to be potential ordinary shares and have been excluded in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share because they are anti-dilutive for the year ended 30 June 2024. Details relating to the options are set out in Note 13(b).

## Note 5: Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	108,204	44,552
Deposit at call	601,354	2,945,975
Term deposits	1,500,000	-
	<b>2,209,558</b>	<b>2,990,527</b>

Funds placed on term deposit are invested for a maximum of 90 days and therefore considered to be cash equivalents. During and at the end of the Reporting Period, interest rates on deposits at call were more favourable than interest rates on term deposits.

## Note 6: Trade and other receivables

	2024	2023
	\$	\$
R&D tax incentive	500,000	400,660
GST refund due	23,958	44,890
	<b>523,958</b>	<b>445,550</b>

The balance of Trade and other receivables of \$523,958 (2023: \$445,550) is not past due and not considered impaired.

## Note 7: Other current assets

	2024	2023
	\$	\$
Prepayments	133,879	70,189
Security deposits	70,000	74,200
	<b>203,879</b>	<b>144,389</b>

**Note 8: Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and equipment</b>		
At cost	56,239	50,541
Accumulated depreciation	(37,229)	(35,902)
<b>Total net plant and equipment</b>	<b>19,010</b>	<b>14,639</b>

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and equipment</b>		
Balance at the beginning of year	14,639	22,993
Additions	9,609	-
Disposals	(3,911)	
Depreciation expense, impairment and asset write off	(1,327)	(8,354)
<b>Carrying amount at the end of year</b>	<b>19,010</b>	<b>14,639</b>

**Note 9: Intangible assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Licences - Qcide	557,818	557,818
Less: Accumulated amortisation	(354,633)	(317,690)
<b>Total net intangible assets</b>	<b>203,185</b>	<b>240,128</b>

Movements in the carrying amounts for intangible assets between the beginning and the end of the current financial year

Carrying amount at the beginning of year	240,128	277,070
Additions – acquisitions	-	-
Amortisation expense <sup>12</sup>	(36,942)	(36,942)
<b>Carrying amount at the end of year</b> <sup>13</sup>	<b>203,185</b>	<b>240,128</b>

12 Intangible assets comprise licences in relation to Qcide, which has a finite useful life and is recorded at cost. Amortisation has been historically calculated using straight line method over the estimated useful life of 20 years.

13 Intangible assets are reviewed on a regular basis and where a decision has been made not to pursue a product, the remaining value recorded as an asset is impaired. At balance date, the directors also review the intellectual property portfolio to determine whether there are any indicators of impairment related to intellectual property.

**Note 10: Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	47,238	118,707
Accrued expenses	141,970	153,356
Payroll liabilities	42,539	39,896
	<b>231,746</b>	<b>311,960</b>

**Note 11: Employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave entitlements	114,178	120,104
Short-term incentive	-	141,809
	<b>114,178</b>	<b>261,913</b>
<b>Non-current</b>		
Long service leave accruals	22,521	40,011
	<b>22,521</b>	<b>40,011</b>

**Note 12: Financial liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
	-	-
	-	-
<b>Non-current</b>		
	-	-
	-	-

## Note 13: Contributed equity

The Company does not have authorised capital nor par value in respect of its issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in equal proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**(a) Movements in issued capital during the year were as follows:**

	<b>2024 No.</b>	<b>2023 No.</b>	<b>2024 \$</b>	<b>2023 \$</b>
<b>Issued shares:</b>				
At the beginning of the reporting period	177,905,995	179,056,519	19,545,553	19,545,553
Cancellation of LSP Shares - LTI Tranche 2 FY20	(760,270)		(55,159)	
Share Placement FY24 #1	11,613,294		959,517	
Shares Paid by Directors but not Issued until AGM approval	4,929,952		430,116	
Share Placement FY24 #2	5,952,381		500,000	
SPP @ 8.4¢	1,720,218		144,500	
Shares forfeited pursuant to the LSP	-	(1,150,524)		
Employee share plan loans				
<b>At end of the reporting period</b>	<b>201,361,570</b>	<b>177,905,995</b>	<b>21,524,527</b>	<b>19,545,553</b>

**(b) Movements in share options over ordinary shares during the year were as follows:**

	<b>2024 No.</b>	<b>2023 No.</b>
Balance at beginning of the year	5,000,000	2,500,000
Exercised during the year	-	-
Expired during the year	(2,500,000)	-
Issued during the period <sup>3</sup>	-	2,500,000
<b>Balance at end of the year</b>	<b>2,500,000</b>	<b>5,000,000</b>

<b>Terms of options issued</b>	<b>Options Issued</b>	<b>Exercise Price</b>	<b>Value\$</b>	<b>Expiry</b>
Options issued – 1 December 2021	2,500,000	25 cents	194,948	1/12/2024

Share options granted carry no rights to dividends and no voting rights.

The valuations of options issued are determined by using an industry standard option pricing model taking into account the terms and conditions upon which the instruments were issued.

The Options were issued for equity and advisory services.

### **Loan Share Plan**

The Company issues shares to Bio-Gene directors, executives and key consultants under the Loan Share Plan (LSP). Under the plan, participants are issued with equity to foster an ownership culture within the Company and to motivate them to achieve performance targets. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company introduced the LSP. The plan allows for shares to be issued for a nominal value or for non-recourse, interest free loans to be provided to eligible participants to acquire shares under the plan. Shares issued under the plan vest in accordance with the Executive Remuneration Strategy and Structure (refer to Remuneration Report for details).

When an issue is made at nominal value it is expensed over the vesting period. If the participant leaves the Company, any shares that have not vested are bought back by the Company and cancelled. When an issue is made, and a loan is provided, it is treated as an in-substance grant of options and expensed over the vesting period because of the limited recourse nature of the loans. Each participant authorises and appoints the Company Secretary to act on their behalf. Any dividends paid on the shares are used to repay the loan. If the participant leaves the Company, any shares that have not vested are bought back by the Company and cancelled along with the loan. In respect of shares that have vested, generally, the loan balance must be paid in full within six months of termination of appointment or the shares are sold and the proceeds applied to settle the loan balance. The issue price of the shares in the Company held under the LSP is not included in equity until the loan has been repaid.

The valuations of shares issued under the LSP are determined by using an industry standard option pricing model taking into account the terms and conditions upon which the instruments were issued.

### **Shares in existence in the current and past period under the Loan Share Plan:**

Following the consolidation of the Company's equity in September 2017, all share numbers are reported on a post consolidation basis.



**BIO-GENE TECHNOLOGY LIMITED**  
**ABN 32 071 735 950**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Loan Share Plan Tranche					
	Number	Issue date	Vesting Date	Loan expiry date	Unit Price \$	Fair Value at Issue Date \$
Tranche 1a <sup>1</sup>	2,500,000	29/06/2015	29/06/2015	31/12/2024	0.034	85,000
Tranche 2a <sup>1</sup>	320,000	30/06/2016	30/06/2016	31/12/2024	0.0334	13,894
Tranche 2b <sup>7</sup>	96,000	30/06/2016	30/06/2016	30/06/2026	0.0334	13,894
Tranche 3a <sup>1</sup>	500,000	11/05/2017	11/11/2017	29/12/2024	0.0622	50,538
Tranche 3b <sup>7</sup>	312,500	11/05/2017	11/11/2017	11/05/2027	0.0622	50,538
Tranche 3c <sup>7</sup>	812,500	11/05/2017	11/05/2018	11/05/2027	0.0622	50,538
Tranche 4a <sup>7</sup>	187,500	26/07/2017	26/01/2018	26/07/2027	0.0922	17,288
Tranche 4b <sup>7</sup>	187,500	26/07/2017	26/07/2018	26/07/2027	0.0894	16,763
Tranche 5a	500,000	4/12/2017	4/06/2018	4/12/2024	0.1314	65,700
Tranche 5b	500,000	4/12/2017	4/12/2018	4/12/2024	0.1275	63,750
Tranche 6 <sup>2</sup>	263,304	6/12/2018	1/01/2019	N/A	0.1311	34,519
Tranche 9 <sup>3</sup>	507,162	1/11/2019	1/11/2019	N/A	0.1411	71,560
Tranche 10 <sup>6</sup>	2,201,972	1/11/2019	30/06/2022	1/11/2026	0.0789	173,736
Tranche 11a <sup>8</sup>	383,509	1/11/2019	30/06/2020	N/A	0.1411	54,113
Tranche 11b <sup>8</sup>	383,508	1/11/2019	30/06/2021	N/A	0.1411	54,113
Tranche 11c <sup>8</sup>	383,507	1/11/2019	30/06/2022	N/A	0.1411	54,112
Tranche 12 <sup>4</sup>	493,881	30/07/2020	28/08/2020	N/A	0.1399	69,094
Tranche 13 <sup>6</sup>	1,262,930	30/07/2020	30/06/2023	30/07/2027	0.0789	106,465
Tranche 14a <sup>5</sup>	253,424	30/07/2020	30/06/2021	N/A	0.1399	35,454
Tranche 14b <sup>5</sup>	253,424	30/07/2020	30/06/2022	N/A	0.1399	35,454
Tranche 14c <sup>5</sup>	253,422	30/07/2020	30/06/2023	N/A	0.1399	35,454
	<b>12,556,043</b>					<b>1,151,977</b>
Revaluation of pre IPO Shares <sup>7</sup>						68,418
Less Unexpensed portion of valuation						-
Less Shares Cancelled during previous year <sup>5</sup>	(1,150,524)					(162,339)
Less Shares Cancelled during the year	(760,270)					(106,362)
Less Unrestricted Shares	(1,264,347)					(175,173)
	<b>9,380,902</b>					<b>776,521</b>

1. The Loan expiry date on the Tranche 1a shares is now 31 December 2024 (from 29 June 2025), the Loan expiry date on the Tranche 2a shares is now 31 December 2024 (from 30 June 2026) and the Loan expiry date on the Tranche 3a shares is now 31 December 2024 (from 11 May 2027), in each case, due to the termination of appointment of a Loan Share Plan participant.
2. The Tranche 6 shares were issued in respect of the executives' short-term incentive for the 2018 financial year and vested on 1 January 2019.
3. The Tranche 9 shares were issued in respect of the executives' and employee's short-term incentives for the 2019 financial year and vested on 1 November 2019.
4. The Tranche 12 shares were issued in respect of the executives' and employee's short-term incentives for the 2020 financial year and vested on 28 August 2020.
5. Tranches 14a, 14b and 14c were forfeited and have been cancelled on 27 July 2023.
6. The Tranche 10 shares vested on 30 June 2022 and the tranche 13 shares vested on 30 June 2023.
7. The loan period for the Tranche 2b, 3b, 3c and 4 shares was extended from 7 to 10 years.
8. Tranches 11a, 11b and 11c were forfeited and have been cancelled on 5 August 2022.

### **Fair values of share-based payments**

The fair value of all loan shares granted to Directors, other key management personnel, other employees and consultants have been calculated using an industry standard option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise (including the probability of meeting market conditions attached to the option), and behavioural considerations. The model requires the Company share price volatility to be measured. The share price volatility has been measured with reference to the historical share prices of the Company and other similar Companies.

The fair value of share-based payments is calculated on the date of issue less any consideration paid.

Following the consolidation of the Company's equity in September 2017, all share numbers and prices are reported on a post consolidation basis.

Details in respect of the fair value of equity, on issue/grant date, that was in existence at reporting date are outlined below.

Equity Instrument	Loan /Exercise price \$	Share price on issue Date \$	Volatility	Initiate Maturity date	Time to maturity	Risk free interest rate	Expected dividend yield
Tranche 1	0.05	0.05	74%	29/06/2022	7 years	2.61%	-
Tranche 2	0.05	0.05	74%	30/06/2023	7 years	1.81%	-
Tranche 3	0.092	0.092	74%	11/05/2024	7 years	2.39%	-
Tranche 4	0.14	0.14	74%	26/07/2024	7 years	2.46%	-
Tranche 5	0.20	0.20	74%	04/12/2024	7 years	2.36%	-
Tranche 10	0.15	0.15	77.4%	01/11/2026	7 years	0.98%	-
Tranche 13	0.134	0.134	91.9%	30/07/2027	7 years	0.65%	-

Share Tranches 6, 9, 11 and 12 were issued for nominal consideration and valued at the 5-day VWAP on the day of issue.

### **Share based payments**

The amount expensed in relation to equity settled share-based payments to the statement of profit or loss and other comprehensive income was \$nil (2023: \$48,658).

**Note 14: Reserves and accumulated losses**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Share options reserve	(a)	194,947	289,663
Share loan plan reserve	(b)	712,089	818,451
<b>Total reserves</b>		<b>907,036</b>	<b>1,108,114</b>
<b>(a) Share option reserve</b>		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Opening balance 1 July		289,663	289,663
Value of options issued		-	-
Cancellation of unlisted options lapsed during the period		(94,716)	-
<b>Closing balance</b>		<b>194,947</b>	<b>289,663</b>
<b>(b) Share loan plan reserve</b>		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Opening balance 1 July		818,451	932,132
Value of shares recognised over vesting period <sup>14</sup>		-	48,658
Re-allocation of value of shares issued under the LSP which became unrestricted or cancelled during the period <sup>15</sup>		(106,362)	(162,339)
<b>Closing balance</b>		<b>712,089</b>	<b>818,451</b>
<b>(c) Movement in accumulated losses</b>		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Opening balance 1 July		(17,432,318)	(14,498,875)
Re-allocation of value of options lapsed during the period		201,078	162,339
Net loss for the year		(2,409,179)	(3,095,782)

<sup>14</sup> The equity settled reserves arise on issue of equity under the LSP or the issue of options

<sup>15</sup> Amounts are transferred out of the reserves and into issued capital when the loans are repaid, shares issued for nominal value vest or the options are exercised. Amounts are transferred to accumulated losses when the shares or options are cancelled.

## **Note 15: Cash flow Information**

<b>(a) Reconciliation of cash</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	108,204	44,552
Deposit at call	601,354	2,945,975
Term deposits	1,500,000	-
<b>Total cash and cash equivalents</b>	<b>2,209,558</b>	<b>2,990,527</b>
<b>(b) Reconciliation of cash used in operating activities with loss after income tax</b>		
<b>Loss from continuing operations after income tax</b>	<b>(2,409,179)</b>	<b>(3,095,782)</b>
<b>Non cash movements:</b>		
Depreciation and amortisation expense	38,381	45,296
Equity settled share based payment	-	48,658
Employee benefits	-	6,778
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	(99,452)	(7,382)
(Increase)/decrease in other current assets	(59,489)	78,655
Increase/(decrease) in trade creditors and accruals	(224,506)	(352,577)
<b>Cash used in operating activities</b>	<b>(2,754,246)</b>	<b>(3,276,354)</b>

## **Note 16: Commitments and contingencies**

### **(a) Capital expenditure commitments**

Committed but unrecognised capital expenditure as at reporting date amounted to \$Nil (2023: \$Nil).

### **(b) Other contingencies**

Research and development incentive

Research and Development grants received may be subject to review by AusIndustry and subsequent claw back of funds should there be a determination of non-conforming claims.

Research and development commitments

Early during the year the company entered in two agreements to undertake toxicology studies with two overseas companies for a total commitment of USD\$466,800. The initiation of the studies have been delayed and is expected they will take place during the following financial year.

## **Note 17: Financial instruments**

### **(a) Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from the prior financial year.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and retained earnings as disclosed in Notes 13 and 14 respectively. The Company operates globally, primarily through arrangements with suppliers established in the markets in which the Company trades.

Operating cash flows are used to maintain and expand the Company's assets.

### **Gearing ratio**

The Company's Board reviews the capital structure on a half-yearly basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing of 0% in line with the industry norm that is determined as the proportion of net debt to equity. Based on recommendations of the Board the Company will balance its overall capital structure through new share issues.

The gearing ratio at year end was as follows:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Financial assets at amortised cost</b>			
Debt (i)		-	-
Cash and cash equivalents	5	2,209,558	2,990,527
<b>Net cash/(debt)</b>		<b>2,209,558</b>	<b>2,990,527</b>
Equity (ii)	13,14	2,791,144	3,221,349
Net debt to equity ratio		-	-

(i) Debt is defined as long-term and short-term borrowings.

(ii) Equity includes all capital and reserves as detailed in Note 13 and 14.

### **Financial risk management objectives**

The Company's CFO monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. There have been no changes to these risks since the previous financial year.

The Board of Directors ensures that the Company maintains a competent management structure capable of defining, analysing, measuring and reporting on the effective control of risk inherent in the Company's underlying financial activities and the instruments used to manage risk. Key financial risks including interest rate risk and foreign currency risk are reviewed by management on a regular basis and are communicated to

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the Board so that it can evaluate and impose its oversight responsibility. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Company currently does not hedge foreign exchange exposure however each transaction is assessed on a case-by-case basis. This and other financial risks are managed prudently by the Chief Financial Officer and the Board.

**The entity holds the following financial instruments:**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
	-	\$	\$
<b>Financial assets at amortised cost</b>			
Cash and cash equivalents	5	2,209,558	2,990,527
Trade and other receivables	6	523,958	445,550
Other current assets	7	203,879	144,389
		<b>2,937,395</b>	<b>3,580,466</b>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	10	231,746	311,960
Financial liabilities	12	-	-
		<b>231,746</b>	<b>311,960</b>

**(b) Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency rates. The Company undertakes a number of its research activities overseas, as the necessary experience and facilities are not available in Australia, and as such has exposure to foreign currency movements which are predominately in US dollars. The Board and Chief Financial Officer monitor the potential impact of movements in foreign exchange exposure. The Company currently does not hedge foreign exchange exposure however each transaction is assessed on a case-by-case basis.

**(c) Interest rate risk management**

The Company's exposure to market interest rates relates primarily to the Company's short-term deposits held and deposits at call. The interest income earned from these balances can vary due to interest rate changes.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end on the reporting period. If interest rates had been 100% higher/lower and all other variables were held constant, the Company's loss for the year ended 30 June 2024 would increase/decrease by \$87,045 (2023: \$85,962) (Note 3(b)).

**(d) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to pay its debts as and when they fall due. The Company has no borrowings at reporting date and the Directors ensure that the cash on hand is sufficient to meet the commitments of the Company at all times during the research and development phase.

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and where necessary unutilised borrowing facilities are maintained.

## Financing arrangements

The Company does not have access to any borrowing facilities at the reporting date.

## Maturities of financial liabilities

The tables below analyse the Company's financial liabilities.

<b>30 June 2024</b>	<b>0 -12 months</b>	<b>Maturing 1 to 3 years</b>	<b>Total</b>
Financial Liabilities at amortised cost			
Trade and other payables	231,746	-	231,746
Financial liabilities	-	-	-
	<b>231,746</b>	<b>-</b>	<b>231,746</b>

<b>30 June 2023</b>	<b>0 -12 months</b>	<b>Maturing 1 to 3 years</b>	<b>Total</b>
Financial Liabilities at amortised cost			
Trade and other payables	311,960	-	311,960
Financial liabilities	-	-	-
	<b>311,960</b>	<b>-</b>	<b>311,960</b>

All current balances mature within one year; all non-current balances are expected to mature in between one and three years.

## (e) Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. Exchange rate exposures are managed within approved policy parameters. The Company manages the currency risk by monitoring the trend of the US dollar, the Euro and Pound Sterling.

The entity's foreign currency risk denominated financial assets and financial liabilities at the reporting date are as follows:

	<b>30 June 2024</b>			<b>30 June 2023</b>		
	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
<b>Financial Assets at amortised cost</b>						
Cash and cash equivalents	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
<b>Financial Liabilities at amortised cost</b>						
Trade and other payables	74,093	862	-	39,357	-	-

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the statement of financial position date. A 10 percent increase or decrease in the foreign exchange rate is used and represents management's assessment of the possible change in foreign exchange rates and historically is within a range of rate movements. A positive number indicates an increase in result and other equity. A negative number indicates a decrease in result and other equity. At 30 June 2024, if foreign exchange rates had moved, as illustrated in the table below, with all other variables held constant, pre-tax result and equity would have been affected as follows:



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	-10% in AUD		+10% in AUD	
	Profit \$	Equity \$	Profit \$	Equity \$
<b>30 June 2024</b>				
<b>Financial Assets at amortised cost</b>				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	-	-	-
	-	-	-	-
<b>Financial Liabilities at amortised cost</b>				
Trade and other payables	(12,497)	(12,497)	10,225	10,225
Financial liabilities	-	-	-	-
	<b>(12,497)</b>	<b>(12,497)</b>	<b>10,225</b>	<b>10,225</b>
<b>30 June 2023</b>				
<b>Financial Assets at amortised cost</b>				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	-	-	-
	-	-	-	-
<b>Financial Liabilities at amortised cost</b>				
Trade and other payables	(6,348)	(6,348)	5,194	5,194
Financial liabilities	-	-	-	-
	<b>(6,348)</b>	<b>(6,348)</b>	<b>5,194</b>	<b>5,194</b>

**(f) Price risk**

Price risk is the risk that future cashflows derived from financial instruments will be changed as a result of a market price movement, other than foreign currency rates and interest rates. The Company is not exposed to any material commodity price risks, other than those already described above.

**Net fair values**

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their net fair values.

The net fair values of financial assets and financial liabilities are determined as follows:

the net fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

the net fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow theory.

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**(g) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company.

**Note 18: Key management personnel**

**(a) Details of key management personnel**

The Directors and other members of key management personnel of the Company during the year were:

<b>Name</b> (sorted alphabetically)	<b>Position</b>
Mr. Alex Ding	Non-Executive Chair (appointed on 1 August 2023)
Mr. Andrew Guthrie	Non-Executive Director
Mr. Christopher Ramsey	Non-Executive Director
Mr. Edmond Tern	Chief Financial Officer and Company Secretary (commenced on 8 April 2024)
Mr. Peter May	Executive Director – Research and Development
Mr. Richard Jagger	Managing Director and Chief Executive Officer (resigned on 28 August 2023)
Mr. Robert Klupacs	Non-Executive Director (resigned on 31 July 2023)
Mr. Rodrigo Valencia	Chief Financial Officer and Company Secretary (resigned on 13 November 2023)
Mr. Roger McPherson	Chief Financial Officer and Company Secretary (resigned on 17-May-2024)
Mr. Tim Grogan	Managing Director and Chief Executive Officer (commenced on 28 August 2023)

**(b) Key management personnel compensation**

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits	1,061,179	977,298
Post-employment benefits	95,461	92,563
Equity based payments	-	48,657
	<b>1,156,640</b>	<b>1,118,518</b>

Further disclosures regarding key management personnel compensation are contained within the Remuneration Report.

## **Note 19: Related party transactions**

### **(a) Receivable from and payable to related parties**

The following balances were outstanding at 30 June 2024 in relation to transactions with related parties:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current payables</b>		
Trade payables to directors or their related entities	-	-

There were no other loans to or from related parties at the current and previous reporting date. All transactions were made on normal commercial terms and conditions and at market rates.

### **(b) Transactions with key management personnel**

Details of key management personnel compensation are disclosed in Note 18 and the Remuneration Report.

## **Note 20: Segment information**

A segment is a component of the Company that engages in business activities to provide products or services within a particular economic environment. The Company operates in one business segment, being the conduct of research and development activities in the discovery of novel insecticides. The Board of Directors assess the operating performance of the Company based on management reports that are prepared on this basis. The Company invests excess funds in short term deposits but this is not regarded as being a separate segment.

## **Note 21: Leases**

### **Finance leases**

The Company does not currently have any finance leases in place.

### **Operating leases**

The Company does not currently have any operating leases in place.

### **Lease arrangements**

The Company does not currently have any other leases in place.

**Note 22: Events occurring after the reporting period**

No other matter or circumstance has arisen since 30 June 2024, other than as disclosed in this report, that has significantly affected or may significantly affect:

- Bio-Gene Technology Limited's operations in future financial years, or
- the results of those operations in future financial years, or
- Bio-Gene Technology Limited's state of affairs in future years.

## DECLARATION BY DIRECTORS FOR THE YEAR ENDED 30 JUNE 2024

The directors of the company declare that:

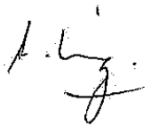
The financial statements and notes, as set out in the following pages, are in accordance with the *Corporations Act 2001*:

- **comply with applicable Accounting Standards and the *Corporations Regulations 2001*; and**
- **give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date.**

In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the board of directors.



**Mr. Alex Ding**

Director

Date: 27 August 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIO-GENE TECHNOLOGY LIMITED**  
**ABN 32 071 735 950****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Bio-Gene Technology Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Bio-Gene Technology Ltd., is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended;
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw your attention to Note 1(a) (Going Concern) in the financial report, which indicates the Company incurred an operating loss of \$2,409,179 and a negative cash outflow from operating activities of \$2,754,245.

As stated in Note 1(a), this event or condition, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Melbourne**Level 5 North Tower  
485 La Trobe Street  
Melbourne, Vic 3000**T.** +61 9642 8000**E.** info@mvabennett.com.au

**R&D Tax Incentive (refer to note 3)**

Under the research and development (R&D) tax incentive scheme, the Company receives a 43.5% refundable tax offset of eligible expenditure if its turnover is less than \$20 million per annum, provided it is not controlled by income tax exempt entities. The Company has recorded \$604,187 of income in the financial statements. This includes \$500,000 recorded as a receivable at year-end, representing an estimated claim for the period 1 July 2023 to 30 June 2024 using the same methodology that was accepted in the 2023 AusIndustry claim. A further \$104,187 recorded in income which represents an underaccrual from previous year.

We focused on the R&D tax incentive due to the material nature of the receivable and because there is a degree of judgement and interpretation of the R&D tax legislation required in assessing the eligibility of the R&D expenditure under the scheme. There is an inherent level of subjectivity in the R&D incentive in regard to the level of receivable recognised and the recognition of the related income.

**How our audit addressed the key audit matter**

To evaluate the R&D tax incentive recorded, we performed the following procedures, amongst others:

- Discussion with management to determine an understanding of the R&D environment the business operates in and to understand the process used to estimate the R&D tax incentive.
- Comparing the estimates recorded as a receivable made in previous years to the amount of cash physically received after year end.
- Testing the mathematical accuracy of the calculation and agreeing inputs to supporting documentation.
- Reviewing the classification of expenses included in the R&D claim to ensure that they meet the criteria of R&D expenditure.
- Assessing the adequacy of the related disclosures within the financial statements and reviewing the accounting treatment in line with Australian Accounting Standards.

**Share Options and Equity Transactions (refer to note 13)**

The Company issued shares to executive directors and senior management under a share-based compensation plan. These arrangements have differing terms and conditions that give rise to different accounting outcomes.

Share based payment arrangements require judgemental assumptions including volatility rates and expected life in determining the fair value of the arrangements and the expensing of that fair value over the estimated service period.

In recognising these transactions, the Company performed a valuation to calculate the accounting expense. Details of the share based payment arrangements offered to directors, executive management, third parties and shareholders, are disclosed in the Remuneration Report and note 13 to the financial report.

The audit of the share-based payment arrangements and the associated expense is a key audit matter due to the judgements required in determining fair value.

## How our audit addressed the key audit matter

To evaluate the share transactions, we performed the following procedures, amongst others:

- We assessed the terms of the share based payment arrangements issued during the period including review of documentation issued to shareholders.
- We assessed the methodology used by the Company in valuing the share options.
- We assessed the expense recorded on the statement of comprehensive income.
- We assessed the share capital recorded for any loan repayments.
- We assessed whether the disclosure in note 13 in relation to the arrangements was adequate and whether it complied with Australian Accounting Standards.

## Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*


We have audited the Remuneration Report included in pages 21 to 34 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Bio-Gene Technology Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**MVAB ASSURANCE**  
Chartered Accountants



**SAM CLARINGBOLD**  
Partner

Signed at Melbourne this 27<sup>th</sup> day of August 2024

## SHAREHOLDER INFORMATION

### A. Substantial shareholders

Holders of Relevant Interests as notified by ASX Substantial Shareholders under Part 6.7 of the Corporations Act 2001 as at 22 July 2024.

Holder	Ordinary Shares (i)	% of Total issued Capital
CITICORP NOMINEES PTY LTD	16,106,415	8.1%
VANA BELLE PTY LTD	11,761,904	6.0%

### B. Number of holders of equity securities and voting rights

	Ordinary Shares (i)	Share Options (ii)
Number of holdings as at 22 July 2024	1,032	1

The voting rights attaching to each class of equity securities are:

#### (i) Ordinary shares

On a show of hands, every member present at a meeting, in person or by proxy, shall have one vote and upon a poll each share shall have one vote.

#### (ii) Options

No voting rights.

### C. Distribution of equity securities

Distribution of holders of equity securities as at 22 July 2024:

No. of holders	Ordinary Shares	Options
1 - 1,000	32	0
1,001 - 5,000	141	0
5,001 - 10,000	133	0
10,001 - 100,000	444	0
100,001 and over	266	1
	<b>1,032</b>	<b>1</b>
<b>Number of holders of less than a marketable parcel of shares</b>	<b>161</b>	

## SHAREHOLDER INFORMATION

### D. 20 largest holders of quoted securities

The names of the 20 largest shareholders of each class of quoted equity securities as at 22 July 2024 are listed below:

No.	Holder Name	22-Jul-24	% IC
1	CITICORP NOMINEES PTY LIMITED	16,106,415	8.0%
2	VANA BELLE PTY LTD	11,761,904	5.8%
3	DR CHOON HUAT LEE	9,558,233	4.7%
4	T & L AINSWORTH INVESTMENTS	6,683,185	3.3%
5	ALINA BARLOW	5,952,381	3.0%
6	INVIA CUSTODIAN PTY LIMITED	5,488,500	2.7%
7	MR JAMES VINCENT CHESTER	7,665,524	3.8%
8	MACLEE PTY LTD	3,650,000	1.8%
9	P L MORAN PTY LTD	3,310,000	1.6%
10	RICHARD ANDREW JAGGER	3,412,918	1.7%
11	ARISION PTY LIMITED	2,955,265	1.5%
12	MAGDAJANO PTY LTD	2,885,000	1.4%
13	BITOLA PTY LTD	2,380,000	1.2%
14	MR ANTHONY WILLIAM OLDING &	2,150,000	1.1%
15	BNP PARIBAS NOMINEES PTY LTD	2,111,481	1.0%
16	PYXIS HOLDINGS PTY LTD	2,000,000	1.0%
17	PETER DONALD MAY	1,842,205	0.9%
18	MR VICTOR ROSENBERG &	1,837,000	0.9%
19	VARASALV PTY LTD	1,819,047	0.9%
20	XEEN PTY LTD	1,618,797	0.8%
	<b>Total 20</b>	<b>95,187,855</b>	<b>47.3%</b>
	<b>Total Issued Capital</b>	<b>201,361,570</b>	<b>100.0%</b>

## SHAREHOLDER INFORMATION

### E. Shares subject to restriction arrangements

The total number of shares subject to restriction arrangements is 9,380,902 shares. These shares were all issued under the Loan Share Plan and the escrow period ends on the latter of the date of repayment of the associated loan or as outlined below:

Date shares issued	Vesting date	Expiry date	Number of shares
29/06/2015	29/06/2015	31/12/2024	2,500,000
30/06/2016	30/06/2016	31/12/2024	320,000
30/06/2016	30/06/2016	30/06/2026	96,000
11/05/2017	11/11/2017	29/12/2024	500,000
11/05/2017	11/11/2017	11/05/2027	312,500
11/05/2017	11/05/2018	11/05/2027	812,500
26/07/2017	26/01/2018	26/07/2027	187,500
26/07/2017	26/07/2018	26/07/2027	187,500
04/12/2017	04/06/2018	04/12/2024	500,000
04/12/2017	04/12/2018	04/12/2024	500,000
01/11/2019	30/06/2022	01/11/2026	2,201,972
30/07/2020	30/06/2023	30/07/2027	1,262,930
			<b>9,380,902</b>

## COMPANY PARTICULARS

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### Directors

Alex Ding  
Andrew Guthrie  
Christopher Ramsey  
Tim Grogan  
Peter May

### Auditors

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### Secretary

Edmond Tern

### Lawyers

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**Australian Company Number**  
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**Australian Business Number**  
32 071 735 950

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### Share Registry

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Securities Quoted  
Australian Securities Exchange (ASX)  
Ordinary Fully Paid Shares (Code: BGT)

