

Annual Report 2022



BIO-GENE
TECHNOLOGY
LTD

The logo is presented in a white rectangular box. The text is in a bold, sans-serif font. The background of the entire page features a dark teal gradient at the top, transitioning into a light green background with a pattern of faint chemical structures and a close-up of green leaves on the right side.

WHO WE ARE

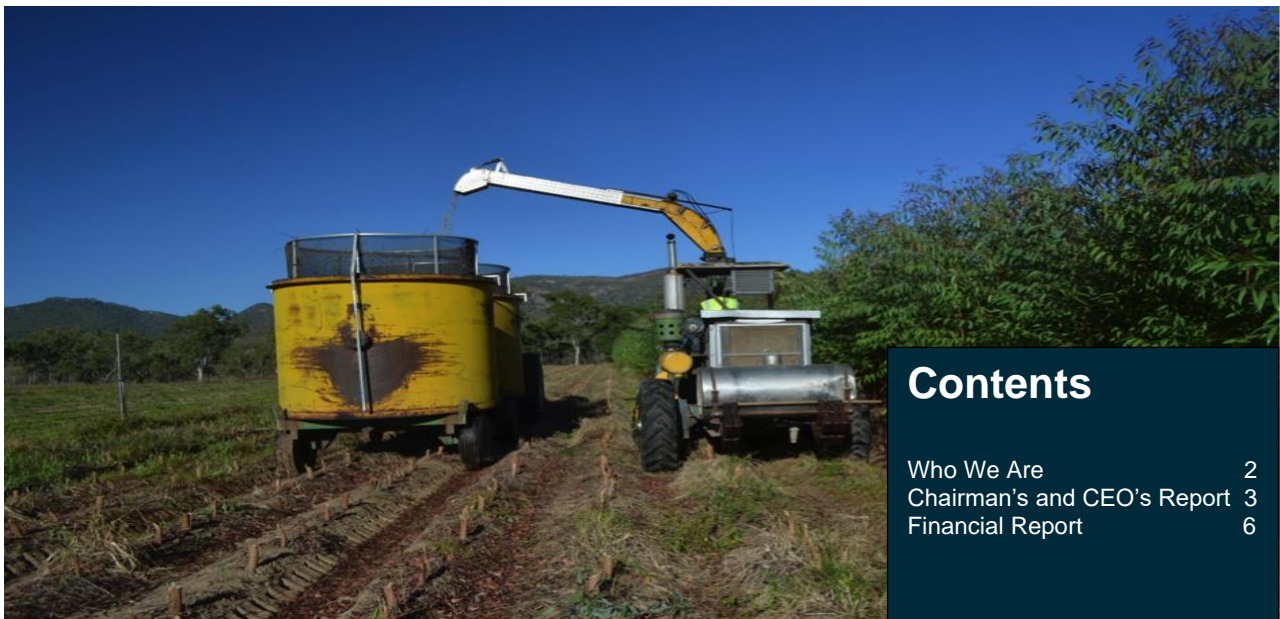
Bio-Gene is an Australian agtech development company enabling the next generation of novel insecticides, addressing the global challenges of food security and public health, whilst dealing with the increasing concerns over insecticide resistance and toxicity. Its novel platform technology is based on 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 class¹. In terms of public health, over 60 countries have reported mosquito resistance to at least one insecticide class². 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 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 in excess of US\$31 billion per annum. Our research to date 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 efficacy when used alone, or in combination with other existing insecticides on resistant populations of certain pests, and it therefore has the potential to address existing insecticide resistance to other chemistry. 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.



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

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

CHAIRMAN'S AND CEO'S REPORT

Dear Shareholder,

On behalf of the Bio-Gene Technology Ltd Board and management team, we are pleased to present our 2022 Annual Report.

Bio-Gene achieved a number of significant milestones in the 2022 financial year, principally the signing of two new commercial agreements and the completion of two meaningful share placements.

Commercial Agreements

In October 2021, the Company signed its first license and development agreement with Evergreen Garden Care, the leading home and garden care company outside of North America, and formerly known as Scotts International. In April 2022, the Company announced the signing of a license and development agreement with Clarke Mosquito aimed at commercialising Flavocide for use in professional public health mosquito control markets in the USA and Cayman Islands.

Evergreen's evaluation of Bio-Gene products has continued with a focus on Flavocide in Europe and the UK, and on Qcide in Australian and New Zealand markets. Product development and target uses reflect the differences in markets with the European programs focused on indoor and outdoor uses for flying and crawling insect control, and Evergreen ANZ focusing initially on outdoor home garden uses. Regulatory pathways for the active ingredients are now well understood with product development and end-use-product registration becoming more of a focus.



Bio-Gene and Clarke have commenced regular project team meetings to jointly develop and register Flavocide in the USA. Initial meetings are focussed on the next phase of designing and testing of Flavocide as an outdoor mosquito adulticide product.

Bio-Gene is also working closely with Clarke's regulatory staff to ensure program alignment with USA EPA requirements for registration of active ingredient and end-use formulations.

Share Placements

In December 2021, the Company completed a strategic capital raise. The raise secured \$3.2 million before costs which strengthened the Company's balance sheet.

In March 2022, the Company successfully secured a shareholding relationship with a new high net worth Australian based family, by completing a strategic placement to raise \$1.5 million. We were initially approached by this family with strong interest in the Company's advancements to date and future opportunities. This investor sees the potential behind Bio-Gene's business model, and we look forward to a long relationship. The support from a significant new investor represents further affirmation of our technology and strategy and complements the industry validation we have received by way of our initial partnerships and material transfer agreements.

Along with the funds raised in the placement to existing and new shareholders in December 2021, these funds will enable us to progress the programs we have in place with our commercial partners, particularly in respect of the major registration enabling studies we wish to undertake. In addition, these funds will ensure Bio-Gene can further expand its company funded efficacy studies which will support further commercialisation discussions and continue our manufacturing development programs for Flavocide and Qcide. All of these next steps are expected to strengthen Bio-Gene's value proposition for shareholders and our current and future commercialisation partners.

Other Market Opportunities

Our latest stored grain trial continued to show positive results with efficacy of Flavocide based combination treatments over the targeted 9-month protection period. This was stage three of a collaboration project undertaken by the Department of Agriculture & Fisheries, Queensland (DAF), as the trials researcher, and partly funded by BASF and the Grains Research & Development Corporation (GRDC). The residual efficacy study was designed to demonstrate the effectiveness of the combination treatment to control five of the key stored grain pests, being the Lesser grain borer, Flour beetle, Saw-toothed grain beetle, Flat grain beetle and Rice weevil.



Despite these positive results BASF advised the Company that this project did not meet its current global strategic focus, and therefore could not continue their support to the program. Whilst disappointing, it should be expected that some companies will not always have a strategic alignment with Bio-Gene, which is why we always aim to have multiple companies testing our products for any given market.

The Company is currently working with several other potential partners who are very well equipped to develop the technology for the global grain protection market. Whilst BASF was to be a newcomer to this market segment, these companies are already major players in this market space and have highlighted to us the value of new Modes of Action becoming available to this application. We will continue to work with these companies with an aim to secure mutually beneficial collaboration agreements.

In order to create other commercial opportunities for Bio-Gene's compounds across a number of market segments, we have continued to identify and collaborate with additional companies to facilitate evaluation of our products. These international companies, in collaboration with Bio-Gene, agree on specific testing protocols and target pests, and ensure we can access and discuss ongoing results whilst protecting Bio-Gene's Intellectual Property throughout the process.

Company People and Skills

In early February 2022, we announced the appointment of Sarah Driessens to the role of Head of Regulatory Affairs with global responsibilities. Sarah is a highly experienced regulatory professional with extensive experience in crop protection, consumer and professional pest control markets, gained while working with Bayer and Monsanto while based in Europe. Sarah's appointment adds significant expertise and resource to the company that will greatly assist the increased focus on registration programs with Flavocide and Qcide.

This is a strategic appointment for Bio-Gene, and the experience Sarah brings to the company in the regulatory process, complemented by her technical expertise, will ensure we can manage the registration process of our Active Ingredients as efficiently as possible. Sarah will drive the formulation and implementation of the regulatory strategy focused on Australia and Europe to support our collaboration with Evergreen Garden Care, and the US registration to support the program with Clarke Mosquito Control Products.

The regulatory data requirements for registration of Qcide and Flavocide in key markets have been established through comprehensive data gap analyses undertaken by regulatory consultants. This has led to the initiation of the next phase of studies in the areas of mammalian toxicity, ecotoxicity, environmental fate and product chemistry. Contact with regulatory agencies in key target jurisdictions, including the USA, has been initiated in collaboration with our regulatory consultants and, in some cases, the assistance of our commercial partners. In particular, based on conversations with the EPA in the United States, we have made a submission for a Biochemical classification of Flavocide. This step has implications for the data requirements for registration, with the aim of streamlining this process. We expect on-going dialogue with the EPA over coming months as they review our submission.

Manufacturing

Another key area of focus for Bio-Gene is the manufacturing of its two products, Flavocide and Qcide. During the year we have made significant advances in this area with the completion of the five-batch production program undertaken with Boron Molecular for the manufacture of Flavocide. All five batches met our target specification in terms of active ingredient level and impurity profile.

Projects to further improve the economics of production of Flavocide are continuing aimed at identifying and investigating process improvements, alternative lower-cost non-core reagents, and waste recovery/recycle opportunities.

With Qcide, we have continued to improve oil extraction yields as well as energy efficiency evaluations aimed at production cost savings. A project with a commercial plant tissue culture service provider has been initiated to establish the superior tree lines currently being maintained at JCU Cairns, with a view to produce seedlings to improve quality and expand the current plantation area.

Intellectual Property

Our I.P. has been significantly enhanced with the granting of two Australian patents and one United States patent during the year. Given the size of the U.S. market for many applications, the granting of a patent for that jurisdiction is a very positive step which considerably strengthens our IP position and creates a strong negotiation position for our future commercial deals.

In June 2022, Bio-Gene submitted an application for a provisional patent in Australia entitled "Improved Pesticidal Compositions and Pest Control Methods" which relates to the use of Qcide and other β -diketones used in combination with a pyrethroid or pyrethrin compound for the control of flying insects. Examples included control of mosquito and fly species including resistant strains with evidence supporting synergy of these combinations.

Examination of other patent applications is continuing both in Australia and in countries around the world, while Bio-Gene is continuing to generate data to support additional patent applications to add value to Bio-Gene and our commercial partners.

Communication

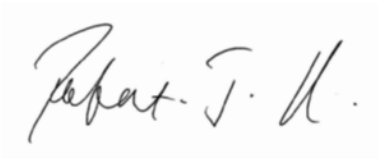
The past financial year also saw continued engagement with shareholders, potential investors, other relevant stakeholders and our industry. We have continued to invest in a stronger social media presence via platforms such as LinkedIn and Twitter and presented at investor and industry briefings to help build the profile of the company and attract investor support.



Looking forward

During the year ahead we will continue to focus on our strategy by working with potential partners to advance our technology with additional commercial agreements. We will advance the process for securing and owning the active ingredient registrations for Flavocide and Qcide. We will also continue to develop our I.P. portfolio through patent generation and manufacturing know-how. These actions ultimately generate short and long-term revenue for the company and enhance the value of Bio-Gene for all stakeholders.

We take this opportunity to thank our fellow Directors, our employees, our adviser to the Board, Doug Rathbone, our scientific advisors and everyone who has worked with Bio-Gene during the past year for their valuable contribution. We also thank you, our shareholders, for your ongoing support and we look forward to sharing updates with you as we make further progress during FY2023.



Robert Klupacs
Non-Executive Chairman



Richard Jagger
Chief Executive Officer and Managing Director

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DIRECTORS' REPORT

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 2022.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

Mr. Robert Klupacs (Chairman)
Mr. Richard Jagger (Managing Director and CEO)
Dr. Peter Beetham (Non-executive Director)
Mr. James Joughin (Non-executive Director)
Mr. Andrew Guthrie (Non-executive Director)
Mr. Peter May (Executive Director, Research and Development).

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. Roger McPherson

Principal activities

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

Bio-Gene's lead beta-triketone insecticide products are Flavocide™ (flavestone), 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

Key achievements during the period include:

- Strong progress made on commercialisation strategy with the signing of two licence and development agreements
- Strengthening of the Company's Balance Sheet with the successful completion of two strategic placements
- Several international companies of significance in our key target market segments are conducting in-house testing of Flavocide and Qcide
- Development of a roadmap for registration enabling studies for both Flavocide and Qcide
- Advancement of Bio-Gene's manufacturing programs for both Flavocide and Qcide to optimise costing of the products at commercial scale
- The appointment of highly experienced regulatory professional Sarah Driessens to the role of Head of Regulatory Affairs with global responsibilities.
- Strengthening of our IP position with the granting of two new patents in Australia and one in the United States. In addition, expanding our intellectual property regarding manufacturing techniques that offers significant value to the company

Commercial Advancements

One of the key areas of focus for the Company during the year has been the on-going engagement and continuing discussions with a number of international companies, as they begin or continue to evaluate the potential of Flavocide and Qcide under material transfer agreements (MTAs), for their product portfolios. This year has seen the successful development and signing of two licence and development agreements from work conducted under such MTAs.

Agreement with Evergreen Garden Care

In October 2021, the Company announced that it had signed a license and development agreement with Evergreen Garden Care, the leading home and garden care company outside of North America, which was formerly known as Scotts International. This agreement relates to commercial applications of Flavocide and Qcide within the consumer market space, focusing on the European Union, the United Kingdom, Australia, and New Zealand. This agreement resulted directly from studies conducted by Evergreen under an MTA. These studies showed significant promise in the potential for Bio-Gene products in this market space, prompting Evergreen to take up an early commercial position to allow them to advance some initial applications whilst exploring additional applications to potentially add to the agreement.

DIRECTORS' REPORT

The initial applications relate to fly and mosquito products, as well as ant control. The agreement terms are based on these two applications alone and allow the companies to identify and negotiate terms for additional applications within the consumer market. Both parties expect that more applications will be identified to add to these early targets as further research is undertaken. Any such extension will lead to further payments to Bio-Gene. The confidence demonstrated by Evergreen to commit to a commercial agreement, as well as committing to significant investment in product evaluation and registration enabling studies provides meaningful validation of Bio-Gene's Intellectual Property.

The agreement sets out a licence fee and milestones which would be payable over the next few years based on the successful achievement of key events. These payments are in the order of a high six figure sum, which will be surpassed by the significant investment that will be made by Evergreen on the refinement of formulations and registration of products for these applications, as well as further research and development to identify new applications. Upon launch of a commercially viable product, Evergreen will pay Bio-Gene an agreed on-going undisclosed royalty on all product sales containing Bio-Gene's technology.

Evergreen's evaluation of Bio-Gene products has continued with a focus on Flavocide in Europe and the UK, and on Qcide in Australian and New Zealand markets. Product development and target uses reflect the differences in markets with the European programs focused on indoor and outdoor uses for flying and crawling insect control, and Evergreen ANZ focusing initially on outdoor home garden uses. Regulatory pathways for the active ingredients are now well understood with product development and end-use-product registration becoming more of a focus.

Agreement with Clarke Mosquito Control

In April 2022, Bio-Gene signed a licence and development agreement with Clarke Mosquito Control Products Inc. ('Clarke') to seek to develop, register and commercialise new insecticide solutions for professional public health mosquito control markets in the United States and Cayman Islands. Under the terms of this agreement Clarke will make licence fee payments over the next three years which will assist on-going development work by Bio-Gene that is required to secure registration of mosquito control products featuring the active ingredient Flavocide in the United States. Once a commercial product is launched, Clarke's exclusive access to Flavocide for mosquito control products will be upheld through a combination of technical transfer fees commensurate with active ingredient production costs and royalty payments on all end-use product sales containing Bio-Gene's Flavocide technology.

The Agreement with Clarke outlines the commercial pathway and obligations of both parties, including the registration requirements of the Active Ingredients and end use products. Bio-Gene will supply Clarke with the Active Ingredient Flavocide, with Clarke having the responsibility of developing and registering end use products, which will complement Bio-Gene's data procurement and application for the Active Ingredient registration. This represents a financial commitment on the part of Clarke over the next five years as the work continues. Initial meetings are focussed on the next phase of designing and testing of Flavocide as an outdoor mosquito adulticide product. Bio-Gene is also working closely with Clarke's regulatory staff to ensure program alignment with USA EPA requirements for registration of active ingredient and end-use formulations.

Stored grain pest project

The latest stored grain trial continued to show positive results, with efficacy of Flavocide based combination treatments over the targeted 9-month protection period. This was stage three of a collaboration project undertaken by the Department of Agriculture & Fisheries, Queensland (DAF), as the trials researcher, and partly funded by BASF and the Grains Research & Development Corporation (GRDC). The residual efficacy study was designed to demonstrate the effectiveness of the combination treatment to control five of the key stored grain pests, being the Lesser grain borer, Flour beetle, Saw-toothed grain beetle, Flat grain beetle and Rice weevil.

Despite these positive results, BASF advised the Company that this project did not meet its current global strategic focus, and therefore could not continue their support to the program. Whilst disappointing, it should be expected that some companies will not always have a strategic alignment with Bio-Gene, which is why we always aim to have multiple companies testing our products for any given market. The Company is currently working with several other potential partners who are very well equipped to develop the technology for the global grain protection market. Whilst BASF was to be a newcomer to this market segment, these companies are already major players in this market space and have highlighted to us the value of new Modes of Action becoming available to this application. We will continue to work with these companies with an aim to secure mutually beneficial collaboration agreements.

Other applications

Evaluation of our two lead molecules continues under our existing and new MTAs across a number of product applications. The next steps for these evaluations will be to develop advanced agreements with some of these commercial companies, similar to the on-going agreements we have with Evergreen and Clarke. It is an important part of Bio-Gene's strategy to continue to foster additional applications and markets for our products and develop a pipeline of future commercial relationships that have the potential to lead to revenue generating opportunities.

Capital Raising

The Company completed two strategic share placements during the year which secured \$4.7 million before costs which strengthened the Company's balance sheet. The first placement announced in December raised \$3.2 million from existing and new shareholders. Following this Placement, the Company was approached by a new high net worth Australian based family with strong interest in the Company's advancements to date and future opportunities and in March 2022 announced a further placement of \$1.5 million. This investor sees the potential behind Bio-Gene's business model, and we look forward to a long relationship. The support from a significant new investor represents further affirmation of our technology and strategy and complements the industry validation we have received by way of our initial partnerships and material transfer agreements.

Funds raised via these Placements strengthened the Company's Balance Sheet and enabled it to expand its own development activities as well as undertake the necessary collaborative activity under the recently announced commercial partnerships. In particular:

- The advancement of major registration enabling studies (specifically longer-term toxicology studies), to support Bio-Gene's commercial partners as highlighted in the Company's recent announcements;
- The development of additional efficacy studies to support commercial discussions relating to new market opportunities;
- Further advancement of manufacturing improvement programs for Qcide and Flavocide.

DIRECTORS' REPORT

Development of Active Ingredient International Registration Package

The regulatory data requirements for registration of Qcide and Flavocide in key markets have been established through comprehensive data gap analyses undertaken by regulatory consultants. This has led to the initiation of the next phase of studies in the areas of mammalian toxicity, ecotoxicity, environmental fate and product chemistry. Contact with regulatory agencies in key target jurisdictions, including the USA, has been initiated in collaboration with our regulatory consultants and, in some cases, the assistance of our commercial partners. In particular, based on conversations with the EPA in the United States, we have made a submission for a Biochemical classification of Flavocide. This step has implications for the data requirements for registration, with the aim of streamlining this process. We expect on-going dialogue with the EPA over coming months as they review our submission.

Manufacturing

Flavocide

During the year the Company completed the five-batch production program undertaken with Boron Molecular, with all five batches meeting target specification in terms of active ingredient level and impurity profile. As part of this project, standard operating procedures (SOP) for the manufacture of Flavocide have been fully documented, supported by detailed analysis of various stages of the process. These data are critical components of our Active Ingredient registration dossier.

Projects to further improve the economics of production of Flavocide are continuing aimed at identifying and investigating process improvements, alternative lower-cost non-core reagents, and waste recovery/recycle opportunities. This includes a project with CSIRO investigating treatment of the waste stream to recover a key reagent for re-use in an important stage of the flavesone synthesis process. This aims to reduce waste disposal costs, but more importantly, to reduce the overall cost of raw materials to produce Flavocide, thereby improving the market competitiveness and profitability for Bio-Gene and our partners.

Qcide

During the year the Company continued to improve the oil extraction yields as well as energy efficiency evaluations aimed at production cost savings. A project with a commercial plant tissue culture service provider has been initiated to establish the superior tree lines currently being maintained at JCU Cairns, with a view to produce seedlings to improve quality and expand the current plantation area.

Intellectual Property Position

Bio-Gene's I.P. was significantly enhanced during the year with the granting of two Australian and one United States patents. Given the size of the U.S. market for many applications the granting of a patent for this jurisdiction is a very positive step which considerably strengthens the IP position and creates a strong negotiation position for future commercial deals.

In June 2022, Bio-Gene submitted an application for a provisional patent in Australia entitled "Improved Pesticidal Compositions and Pest Control Methods" which relates to the use of Qcide and other β -diketones used in combination with a pyrethroid or pyrethrin compound for the control of flying insects. Examples included control of mosquito and fly species including resistant strains with evidence supporting synergy of these combinations.

Examination of other patent applications is continuing both in Australia and in countries around the world, while Bio-Gene is continuing to generate data to support additional patent applications to add value to Bio-Gene and our commercial partners.

Building Our Expertise and Experience

Appointment of Head of Regulatory Affairs

In early February 2022, Bio-Gene announced the appointment of Sarah Driessens to the role of Head of Regulatory Affairs with global responsibilities. Sarah is a highly experienced regulatory professional with extensive experience in crop protection, consumer and professional pest control markets, gained while working with Bayer and Monsanto while based in Europe. Sarah's appointment adds significant expertise and resource to the company that will greatly assist the increased focus on registration programs with Flavocide and Qcide. This is a strategic appointment for Bio-Gene, and the experience Sarah brings to the company in the regulatory process, complemented by her technical expertise will ensure we can manage the registration process of our Active Ingredients as efficiently as possible. Sarah will drive the formulation and implementation of the regulatory strategy focused on Australia and Europe to support our collaboration with Evergreen Garden Care, and the US registration to support the program with Clarke Mosquito Control Products.

Scientific Advisors

Bio-Gene continues to utilise external expertise to support and enhance its limited internal resources. Professor Catherine Hill provides guidance on the science program, Neil Anderson is facilitating the Flavocide manufacturing scale up program, Professor Andrew Bartholomaeus, Knoell and DTS Regulatory Consultants provide regulatory guidance, and Doug Rathbone offers support to the board and management on the Company's commercial strategy. In addition to these resources, other consultants are identified and engaged where appropriate to support the Company's regulatory and commercialisation progress.

Investor Communications

During the year, Bio-Gene continued engagement with shareholders, potential investors and other relevant stakeholders. The Company has continued to invest in a stronger social media presence via platforms such as LinkedIn and Twitter and present at investor and industry briefings to help build the profile of the company and attract investor support.

The Company will continue to focus on investor briefings and industry presentations going forward.

Financial summary

The financial results of the Company for the year ended 30 June 2022 are summarised as follows:

Statement of financial position:

- Cash held of \$6,341,881 (2021: \$3,933,195) at reporting date. This increase is due to the Company's successful placements in December 2021 and March 2022 which raised a net of \$4,483,482 offset by the Company's ongoing investment in its research and development programs and commercialisation activities during the financial year.

DIRECTORS' REPORT

- 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 produced a loss from ordinary activities after income tax of \$2,914,193 (2021: \$2,396,264).
- Total revenue including other income during the period was \$939,118 (2021: \$642,199). This revenue included Licence and Option Fees of \$385,726 (2021: \$2,610), the R&D Tax Incentive of \$434,050 (2021: \$510,509), Research Collaboration receipts of \$60,000 (2021: \$60,000), Government grants of \$Nil (2021: \$ 30,966), interest of \$52,864 (2021: \$38,114), Foreign exchange gains of \$5,698 (2021: \$Nil) and Other Income of \$781 (2021: \$Nil).
- Total operating expenses for the period were \$3,853,311 (2021: \$3,038,463). Research and development costs have been expensed in the year in which they were incurred.
- Basic and diluted net loss per share increased to 1.90¢ (2021: 1.75¢) due to the increase of the loss.

Statement of cash flows:

- The Company's cash outflow from operations over the period was \$1,992,956 (2021: \$1,825,522).

Capital Raising

During the year Bio-Gene undertook two Share Placements that were announced in December 2021 and March 2022. The Share Placements raised a total of \$4,719,310 before transaction costs.

At 30 June 2022 the Company had 179,056,519 (2021: 153,633,357) shares on issue. Refer to Note 13(a) for further detail of movements in issued capital.

Options issued

On 1 December 2021 the Company issued 2,500,000 options for equity and advisory services.

Details of options currently on issue are:

	<i>Options Issued</i>	<i>Exercise Price</i>	<i>Expiry</i>
Options – issued 6 May 2021	2,500,000	25 cents	06/05/2024
Options – issued 1 December 2021	2,500,000	25 cents	01/12/2024

Further details in respect of these options are included in Note 13(b).

Earnings per share

	<i>2022</i>	<i>2021</i>
Basic loss per share from continuing operations	(1.90¢)	(1.75¢)
Basic diluted loss per shares from continuing operations	(1.90¢)	(1.75¢)

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 2022.

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.

DIRECTORS' REPORT

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:

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's declaration under Section 307C in relation to the audit for the year ended 30 June 2022 is included in this report.

Auditor

JTP Assurance continues in office in accordance with Section 327 of the *Corporations Act 2001*.

Non-audit services

The Company did not employ the auditor on assignments additional to their statutory audit duties during the year.

Accordingly, no amount was paid or payable to the auditor (JTP Assurance) for non-audit services provided during the year. Details of amounts paid or payable for audit services are set out below.

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:

	2022 \$	2021 \$
Audit services		
JTP Assurance:		
Audit and review of financial reports and other audit work under the Corporations Act 2001	30,500	30,000
<i>Total remuneration for audit services</i>	<u>30,500</u>	<u>30,000</u>
Other advisory services associated with the audit firm		
Jeffrey Thomas & Partners		
Advice on taxation and other matters and review and lodgement of corporate tax returns	4,500	4,500
Total remuneration	<u><u>35,000</u></u>	<u><u>34,500</u></u>

No officers were previously partners of the audit firm JTP Assurance.

Meetings of directors

The number of meetings of the Company's Directors (including committee meetings of Directors) held during the year ended 30 June 2022 and the numbers of meetings attended by each Director were:

Director	Board of Directors		Remuneration & Nomination Committee		Audit & Risk Committee ¹	
	Held and Eligible to Attend	Attended	Held and Eligible to Attend	Attended	Held and Eligible to Attend	Attended
Robert Klupacs	11	11	1	1	3	3
Richard Jagger ¹	11	11	0	0	0	3
Peter Beetham	11	9	1	1	0	0
James Joughin	11	10	1	1	3	3
Andrew Guthrie	11	11	1	1	3	3
Peter May ¹	11	11	0	0	0	1

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

DIRECTORS' REPORT

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

Name and Position	Qualifications and Experience	Particulars of interests in shares and options of Bio-Gene Technology Limited		
		Shares	LSP Shares (Vested)*	LSP Shares (Not Vested)*
<p>Non-Executive Chairman</p> <p>Robert Klupacs</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 year's corporate experience in the international technology development arena.</p>	636,244	3,320,000	-
<p>BSc (Hons) Grad Dip IP Law, Australian Registered Patent and Trademark Attorney</p> <p>Chair of Remuneration & Nomination Committee</p> <p>Member of Audit & Risk Committee</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 Chairman/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>Director of Bio-Gene Technology Limited since 29 May 2015.</p> <p>Other Directorships of listed companies over the past three years: None.</p>			
<p>Managing Director and Chief Executive Officer</p> <p>Richard Jagger</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>	743,221	2,069,194	1,303,222
<p>B.Sc.(Hons), Masters of International Business, GAICD</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&D collaboration and technology investment services to maximise the adoption and impact of the research capabilities and IP assets of AVR.</p> <p>Director of Bio-Gene Technology Limited since 26 April 2017.</p> <p>Other Directorships of listed companies over the past three years: None.</p>			

DIRECTORS' REPORT

Name and Position	Qualifications and Experience	Particulars of interests in shares and options of Bio-Gene Technology Limited		
		Shares	LSP Shares (Vested) [†]	LSP Shares (Not Vested) [*]
<p>Non-Executive Director</p> <p>Peter Beetham</p> <p>BSc (Hons), PhD</p> <p>Member of Remuneration & Nomination Committee</p>	<p>Peter has over 30 years of experience in the bio-agriculture community, with a passion for moving technology to commercial application. He is currently the President and CEO of Cibus Global, LLC. As co-founder of Cibus, he has taken a lead role in developing the core gene editing technologies associated with the proprietary Rapid Trait Development System (RTDS™).</p> <p>Peter has spent more than three decades in agricultural research, with direct experience in areas including plant biotechnology, precision gene-editing and the applications of novel breeding technologies. Early in his career he was also involved in the introduction of improved root crops to many countries in Southeast Asia and the South Pacific.</p> <p>Prior to joining Cibus, he was Research Director of the Plant and Industrial Products Division at ValiGen, formerly Kimeragen, Inc. At Cibus he has led the scientific and regulatory endeavours that have led to the launching of Cibus' first products in USA. More recently he was tasked with taking Cibus to the next level of growth as a growth stage commercial company leading the way for licensing of gene edited traits to leading global seed companies.</p> <p>Peter received his Ph.D. in Plant Molecular Virology from QUT in Brisbane, Australia and is a BSc (Hons) graduate of Monash University, Melbourne, Australia. Dr Beetham has authored many scientific publications including the pioneering publications for gene-editing starting in 1999. He has also been a leading author on over 100 patents and patent applications.</p> <p>Director of Bio-Gene Technology Limited since 21 December 2020.</p> <p>Other Directorships of listed companies over the past three years: None.</p>	60,000	-	-
<p>Non-Executive Director</p> <p>James Joughin</p> <p>B.Bus, CPA, GAICD</p> <p>Chair of Audit & Risk Committee</p> <p>Member of Remuneration & Nomination Committee</p>	<p>James is a highly experienced ASX listed and private company Director. He is currently the Non-Executive Chairman at Spirit Technology Solutions Ltd (ASX:ST1) and a Non-Executive Director at Mydeal.com.au Ltd (ASX:MYD), Viridian Financial Group Ltd (an unlisted public company) and Melbourne Institute of Technology Pty Ltd.</p> <p>Past directorships have included companies in healthcare, engineering, and veterinary products. Many had direct R&D activities, ranging from start-ups, listed and not for profit companies.</p> <p>Prior to his career as a non-executive director James was a Partner in a Big 4 accounting professional services firm and specialised and led the Melbourne office in its corporate finance section in the areas of mergers & acquisitions, IPO's, debt and equity raisings and private equity. He advised many smaller cap listed companies and has wide experience across a number of industries.</p> <p>Director of Bio-Gene Technology Limited since 1 March 2021.</p> <p>Other Directorships of listed companies over the past three years: Spirit Technology Solutions Ltd (from June 2016 ongoing) and Mydeal.com.au Ltd (from August 2020 ongoing).</p>	436,500	-	-

DIRECTORS' REPORT

Name and Position	Qualifications and Experience	Particulars of interests in shares and options of Bio-Gene Technology Limited		
		Shares	LSP Shares (Vested) [†]	LSP Shares (Not Vested) [*]
<p>Non-Executive Director</p> <p>Andrew Guthrie</p> <p>B. AgSci (Hons), GAICD</p> <p>Member of Remuneration & Nomination & Audit & Risk Committees</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.</p> <p>In 2019 he retired from executive management roles and now acts as a company director and mentor.</p> <p>Director of Bio-Gene Technology Limited since 26 April 2021.</p> <p>Other Directorships of listed companies over the past three years: None.</p>	147,059	-	-
<p>Executive Director – Research & Development</p> <p>Peter May</p> <p>B.App.Sc (Rural Technology) (Hons), MBA, GAICD, AFAIM</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 & 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 Chairman 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). Peter holds a Bachelor of Applied Science (First Class Honours) from the University of Queensland, and a MBA from the Queensland University of Technology.</p> <p>Director of Bio-Gene Technology Limited since 29 May 2015.</p> <p>Other Directorships of listed companies over the past three years: None.</p>	461,889	1,050,667	431,976

DIRECTORS' REPORT

Name and Position	Qualifications and Experience	Particulars of interests in shares and options of Bio-Gene Technology Limited		
		Shares	LSP Shares (Vested)*	LSP Shares (Not Vested)*
Chief Financial Officer and Company Secretary	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.	258,271	678,111	288,002
Roger McPherson B.Bus, CPA, GAICD	<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>			

*Shares issued under the Loan Share Plan do not vest on issue and are subject to a number of restrictions refer Note 13(c) for details. No member of Key Management Personnel hold Options in the Company.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited)

Introduction

This Remuneration Report for the year ended 30 June 2022 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. Principals 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 2022 financial year and unless otherwise indicated were classified as KMP for the entire year.

(a) Directors

(i) *Non-executive Chairman*

Mr. Robert Klupacs

(ii) *Managing Director and Chief Executive Officer*

Mr. Richard Jagger

(iii) *Executive Directors*

Mr. Peter May (Executive Director Research & Development)

(iv) *Non-executive Directors*

Dr. Peter Beetham

Mr. James Joughin

Mr. Andrew Guthrie

(b) Executives

The following people were the executives with the greatest authority for the strategic direction and management of the group ("other key management personnel") during the financial period:

Mr. Roger McPherson

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 Robert Klupacs. The other Non-executive Directors of the Board (Dr. Peter Beetham, Mr James Joughin and Mr. Andrew Guthrie) 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.

During the 2018 financial year and continuing into the 2019 financial year, the non-executive Chairman and Directors of the Company worked closely with Madison Partners (an independent professional advisory firm specialising in remuneration issues) and in conjunction with the Managing Director developed the Executive Remuneration Strategy and Structure which is outlined below.

The Committee commenced a review of the remuneration arrangements in the 2022 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.

DIRECTORS' REPORT

C) Principals 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 was an equity based plan which was 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.

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:

<i>Component</i>	<i>Fixed remuneration</i>	<i>Short-term incentive</i>	<i>Long-term incentive</i>
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.

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

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. The Board is working on a proposal in respect of the 2022 financial year which will incentivise executives and other personnel and ultimately result in an increase in the share price if successful. It is planned to seek shareholder approval for this proposal at the 2022 Annual General Meeting. The Remuneration & Nomination Committee have advised the team of this intention and they have agreed to delay their LTI entitlement until this is finalised.

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 2020. 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

<i>Component</i>	<i>Percentage of Scorecard</i>	<i>Outcomes</i>
Customers and partners	40%	40%
Intellectual property and technology enabling	20%	14%
Corporate overarching (including funding)	40%	40%
	100%	94%

Both components of the LTI were tested at 30 June 2022. As the Company had entered into two commercial agreements at that date the LTI Type 1 shares issued in respect of the 2019 financial year were vested and those for the 2020 financial years were carried forward to be tested again at 30 June 2023.

The Company's share price on the ASX at the end of the financial year was 13.5 cents. As the price target for 30 June 2022 was 32.7 cents the LTI Type 2 shares issued in respect of the 2019 financial year were forfeited, and two-thirds of the LTI Type 2 shares issued in respect of the 2020 financial year were carried forward to be tested again at 30 June 2023.

The LTI shares that were issued in respect of the 2019 financial year, that have been forfeited, were all cancelled in accordance with the process required under Section 257 of the *Corporations Act 2001* on 5 August 2022. The procedure for cancelling these shares is by way of a share buy-back. No funds were exchanged at the time of issue or at the time of cancellation of these shares.

Accordingly, the impact of these items is reflected in the STI outcome. 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.

2022	STI				LTI	
	Maximum STI % of TR	Actual STI % of TR	Max STI Value	Actual STI Payable in Cash	LTI Type 1 Shares Vested	LTI Type 2 Shares Cancelled
Name	%	%	\$	\$	No.	No.
Richard Jagger	25	23.5	171,458	161,171	1,444,194	754,587
Peter May	15	14.1	45,467	42,739	454,667	237,562
Roger McPherson	15	14.1	30,311	28,493	303,111	158,375
Total			247,236	232,403	2,201,972	1,150,524

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 in the prior year, 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.

At the 2017 Annual General Meeting a Non-Executive Directors' Fee Pool of \$450,000 was approved by shareholders.

DIRECTORS' REPORT

D) Details of remuneration

Year ended 30 June 2022

Details of the remuneration of each Director of Bio-Genex and the key management personnel (KMP) of the Company are set out in the following table for the year ended 30 June 2022. 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.

2022 Name	Short-term employee benefits		Post employment benefits		Equity-based payments		Total
	Cash salary & fees	Cash STI and LTI ¹	Non-monetary benefits	Super-annuation	LTI ²	LTI ³	
	\$	\$	\$	\$	\$	\$	\$
Executive Directors							
Richard Jagger	317,511	206,557	-	25,405	13,184	99,297	661,954
Peter May	192,890	54,896	-	20,505	11,484	31,981	311,756
<i>Subtotal Executive Directors</i>	<i>510,401</i>	<i>261,453</i>	<i>-</i>	<i>45,910</i>	<i>24,668</i>	<i>131,278</i>	<i>973,710</i>
Non-Executive Directors							
Robert Klupacs ⁴	70,950	-	-	-	34,458	-	105,408
Peter Beetham	52,125	-	-	-	-	-	52,125
James Joughin	51,027	-	-	4,848	-	-	55,875
Andrew Guthrie	49,315	-	-	4,685	-	-	54,000
<i>Subtotal Non-Executive Directors</i>	<i>223,417</i>	<i>-</i>	<i>-</i>	<i>9,533</i>	<i>34,458</i>	<i>-</i>	<i>267,408</i>
<i>Total Directors</i>	<i>733,818</i>	<i>261,453</i>	<i>-</i>	<i>55,443</i>	<i>59,126</i>	<i>131,278</i>	<i>1,241,118</i>
Other KMP							
Roger McPherson	113,953	37,408	-	27,500	9,299	21,321	209,481
<i>Total Other KMP</i>	<i>113,953</i>	<i>37,408</i>	<i>-</i>	<i>27,500</i>	<i>9,299</i>	<i>21,321</i>	<i>209,481</i>
Total	847,771	298,861	-	82,943	68,425	152,599	1,450,599

1. The 2021 LTI payment was settled in cash in August 2021 as the Company did not have an approved Equity Scheme in place at that time.
2. 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 effected shares is reflected here.
3. The LTI is recognised based on the expected period to vesting of the equity at the date of issue.
4. Mr. Robert Klupacs was appointed as Non-executive Chairman on 26 November 2020.

DIRECTORS' REPORT

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 2021. 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.

2021 Name	Short-term employee benefits		Post employment benefits		Equity-based payments		Total
	Cash salary & fees	Cash STI ⁵	Non-monetary benefits	Super-annuation	STI ¹	LTI ²	
	\$	\$	\$	\$	\$	\$	\$
Executive Directors							
Richard Jagger	280,942	45,386	-	21,631	1,795	157,248	507,002
Peter May	189,972	13,373	-	18,047	595	49,663	271,650
<i>Subtotal Executive Directors</i>	<i>470,914</i>	<i>58,759</i>	<i>-</i>	<i>39,678</i>	<i>2,390</i>	<i>206,911</i>	<i>778,652</i>
Non-Executive Directors							
Robert Klupacs ³	59,792	-	-	-	-	-	59,792
Peter Beetham ⁴	26,507	-	-	-	-	-	26,507
James Joughin ⁴	15,221	-	-	1,446	-	-	16,667
Andrew Guthrie ⁴	8,562	-	-	813	-	-	9,375
Donald Brumley ⁵	31,963	-	-	3,037	-	-	35,000
Kevin Rumble ⁵	17,980	-	-	1,708	-	-	19,688
<i>Subtotal Non-Executive Directors</i>	<i>160,025</i>	<i>-</i>	<i>-</i>	<i>7,004</i>	<i>-</i>	<i>-</i>	<i>167,029</i>
<i>Total Directors</i>	<i>630,939</i>	<i>58,759</i>	<i>-</i>	<i>46,682</i>	<i>2,390</i>	<i>206,911</i>	<i>945,681</i>
Other KMP							
Roger McPherson	114,423	8,915	-	24,255	396	33,877	181,866
<i>Total Other KMP</i>	<i>114,423</i>	<i>8,915</i>	<i>-</i>	<i>24,255</i>	<i>396</i>	<i>33,877</i>	<i>181,866</i>
Total	745,362	67,674	-	70,937	2,786	240,788	1,127,547

1. The STI recorded for the executives represents adjustments to the valuation at issue date (30 July 2020) of the STI for the year ending 30 June 2020.
2. The LTI is recognised based on the expected period to vesting of the equity at the date of issue. At this stage none of the LTI Shares have vested.
3. Mr. Robert Klupacs was appointed as Non-executive Chairman on 26 November 2020.
4. Dr. Peter Beetham, Mr. James Joughin and Mr. Andrew Guthrie were appointed as non-executive directors on 21 December 2020, 1 March 2021 and 26 April 2021 respectively.
5. Messrs. Donald Brumley and Kevin Rumble retired on 26 November 2020.

DIRECTORS' REPORT

E) Service agreements

The terms of employment for the Non-Executive Chairman, Managing Director and Chief Executive Officer, Non-Executive Directors and other key management personnel are formalised in service agreements. These agreements may provide for the provision of performance related cash bonuses and the award of equity in the Company.

Robert Klupacs, Non-executive Chairman

- Term of Agreement – Commencing from 1 January 2018.
- Termination – No terms have been agreed.
- Incentive – Nil.
- Equity – Nil

Richard Jagger, Managing Director and Chief Executive Officer

- Term of Agreement – Commencing from 1 January 2018 and ongoing unless terminated in accordance with its terms.
- Base Remuneration – Effective 1 July 2022 \$354,918 per annum on a fulltime basis, subject to annual increases at the discretion of the Board of Directors.
- Termination – By four months' notice from either side.
- Potential Incentive – Short Term Incentive of up to \$177,459 per annum on a fulltime basis and Long Term Incentive of up to \$177,459 on a full time basis subject to achievement of performance targets and at the discretion of the Board of Directors.
- Equity – The Director shall be entitled to participate any Employee Equity Plans of the Company.

Peter Beetham, Non-executive Director

- Term of Agreement – Commencing from 21 December 2020.
- Termination – No terms have been agreed.
- Incentive – Nil.
- Equity – Nil.

James Joughin, Non-executive Director

- Term of Agreement – Commencing from 1 March 2021.
- Termination – No terms have been agreed.
- Incentive – Nil.
- Equity – Nil.

Andrew Guthrie, Non-executive Director

- Term of Agreement – Commencing from 26 April 2021.
- Termination – No terms have been agreed.
- Incentive – Nil.
- Equity – Nil.

Peter May, Executive Director, Research & Development

- Term of Agreement – Commencing from 1 January 2018 and ongoing unless terminated in accordance with its terms.
- Base Remuneration – Effective 1 July 2022 \$244,006 per annum on a fulltime basis, subject to annual increases at the discretion of the Board of Directors. Currently working on the basis of 90% of a full time equivalent.
- Termination – By two months' notice from either side.
- Potential Incentive – Short Term Incentive of up to \$52,787 per annum on a fulltime basis and Long Term Incentive of up to \$52,787 on a full time basis subject to achievement of performance targets and at the discretion of the Board of Directors.
- Equity – The Director shall be entitled to participate any Employee Equity Plans of the Company.

Roger McPherson, Chief Financial Officer and Company Secretary

- Term of Agreement – Commencing from 1 January 2018 and ongoing unless terminated in accordance with its terms.
- Base Remuneration – Effective 1 July 2022 \$244,006 per annum on a fulltime basis, subject to annual increases at the discretion of the Board of Directors. Currently working on the basis of 60% of a full time equivalent.
- Termination – By two months' notice from either side.
- Potential Incentive – Short Term Incentive of up to \$52,787 per annum on a fulltime basis and Long Term Incentive of up to \$52,787 on a full time basis subject to achievement of performance targets and at the discretion of the Board of Directors.
- Equity – The Executive shall be entitled to participate any Employee Equity Plans of the Company.

F) Share-based compensation to Directors and key management personnel

(i) 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.

DIRECTORS' REPORT

If the participant leaves the Company, any shares that have not vested will be brought 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 ¹	2,500,000	29/06/2025	29/06/2015	0.05	0.0340	29/06/2015
30/06/2016 ¹	416,000	30/06/2026	30/06/2016	0.05	0.0334	30/06/2016
11/05/2017 ¹	812,500	11/05/2027	11/11/2017	0.092	0.0622	11/11/2017
11/05/2017 ¹	812,500	11/05/2027	11/05/2018	0.092	0.0622	11/05/2018
26/07/2017 ¹	187,500	26/07/2027	26/01/2018	0.14	0.0922	26/01/2018
26/07/2017 ¹	187,500	26/07/2027	26/07/2018	0.14	0.0894	26/07/2018
01/11/2019	483,220	N/A	01/11/2019	Nominal	0.1411	01/11/2019
01/11/2019	2,201,972	01/11/2026	30/06/2022	0.1500	0.0789	30/06/2022
01/11/2019	383,508	N/A	30/06/2021	Nominal	0.1411	30/06/2021
01/11/2019	383,507	N/A	30/06/2022	Nominal	0.1411	30/06/2022
30/07/2020	450,840	N/A	28/08/2020	Nominal	0.1399	28/08/2020
30/07/2020	1,262,930	30/07/2027	30/06/2023	0.1340	0.0843	30/06/2023
30/07/2020	253,424	N/A	30/06/2021	Nominal	0.1399	30/06/2021
30/07/2020	253,424	N/A	30/06/2022	Nominal	0.1399	30/06/2022
30/07/2020	253,422	N/A	30/06/2023	Nominal	0.1399	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 effected shares included in the Financial Report was \$68,425.

(ii) 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 member of the key management personnel.

Name	Shares issued during the year				Shares vested during the year	
	2022		2021		2022	2021
	Number	Loan per share\$	Number	Loan per share\$	Number	Number
Directors						
Robert Klupacs	-	-	-	-	-	-
Richard Jagger	-	-	813,502	0.134	-	-
	-	-	780,124	N/A	-	290,404
Peter Beetham	-	-	-	-	-	-
James Joughin	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Donald Brumley	-	-	-	-	-	-
Kevin Rumble	-	-	-	-	-	-
Peter May	-	-	269,650	0.134	-	-
	-	-	258,585	N/A	-	96,259
Other key management personnel						
Roger McPherson	-	-	179,778	0.134	-	-
	-	-	172,401	N/A	-	64,177

DIRECTORS' REPORT

Refer to Section C of this Remuneration Report for details of the performance criteria that need to be met in relation to the shares issued above. Participants need to be appointed as a Director or employed by the company at the vesting date. Unvested shares are brought back by the Company at the cessation of appointment or employment at the issue price.

G) Additional disclosures related to Directors and key management personnel

(i) 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 ^v	83	17	2017	100	-	Note (iii)	-	-
	2019 ^{v1}	42	58	2019	20.6	79.4	Note (v)	-	-
	2020 ^{v11}	59.3	40.7	2020	70	30	Note (vi)	-	-
	2021 ^{viii}	30	70	2021	18.2	-	Note (vii)	-	137,090
	2022 ^{ix}	94	6	2022	N/A	N/A	Note (viii)	N/A	N/A
Robert Klupacs	-	-	-	2015	100	-	Note (i)	-	-
	-	-	-	2016	100	-	Note (ii)	-	-
	-	-	-	2017	100	-	Note (iii)	-	-
Peter May	2018 ^v	83	17	2015	100	-	Note (i)	-	-
	2019 ^{v1}	42	58	2016	100	-	Note (ii)	-	-
	2020 ^{v11}	59.3	40.7	2017	100	-	Note (iii)	-	-
	2021 ^{viii}	30	70	2019	20.6	79.4	Note (v)	-	-
	2022 ^{ix}	94	6	2020	70	30	Note (vi)	-	-
	-	-	-	2021	18.2	-	Note (vii)	-	45,441
Roger McPherson	2018 ^v	83	17	2018	100	-	Note (iv)	-	-
	2019 ^{v1}	42	58	2019	20.6	79.4	Note (v)	-	-
	2020 ^{v11}	59.3	40.7	2020	70	30	Note (vi)	-	-
	2021 ^{viii}	30	70	2021	18.2	-	Note (vii)	-	30,926
	2022 ^{ix}	94	6	2022	N/A	N/A	Note (viii)	N/A	N/A

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 2021 financial year payable in cash as the Company does not have an approved Employee Equity Scheme. These bonuses were not paid in the 2021 financial year but an allowance was made for payment of the STI in the 2021 financial year. The STI and LTI payments were made in the 2022 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.

DIRECTORS' REPORT

(ii) 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 \$
<i>2022</i>						
Robert Klupacs	33	-	-	-	-	34,458
Richard Jagger	17	-	-	-	-	13,184
Peter Beetham	-	-	-	-	-	-
James Joughin	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Donald Brumley	-	-	-	-	-	-
Kevin Rumble	-	-	-	-	-	-
Peter May	14	-	-	-	-	11,484
Roger McPherson	15	-	-	-	-	9,299
<i>2021</i>						
Robert Klupacs	-	-	-	-	-	-
Richard Jagger	34	177,718	-	-	177,718	-
Peter Beetham	-	-	-	-	-	-
James Joughin	-	-	-	-	-	-
Andrew Guthrie	-	-	-	-	-	-
Donald Brumley	-	-	-	-	-	-
Kevin Rumble	-	-	-	-	-	-
Peter May	21	58,908	-	-	58,908	-
Roger McPherson	21	39,274	-	-	39,274	-

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

There were no equity awards under the Company's STI or LTI for the year ending 30 June 2022.

(iii) 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:

2022	Balance at 1 July No.	Purchased via Share Placement No.	Purchased on Market No.	Forfeited/ Cancelled No.	Net change other No.	Balance at 30 June No.	Total vested 30 June No.
Robert Klupacs	3,631,244	300,000	25,000	-	325,000	3,956,244	3,956,244
Richard Jagger	5,390,531	148,000	14,814	(683,121)	(520,307)	4,870,224	1,368,221
Peter Beetham	-	60,000	-	-	60,000	60,000	60,000
James Joughin	142,382	294,118	-	-	294,118	436,500	436,500
Andrew Guthrie	-	147,059	-	-	147,059	147,059	147,059
Peter May	2,302,549	60,000	-	(180,456)	(120,456)	2,182,093	1,057,889
Roger McPherson	1,474,314	58,824	-	(150,379)	(91,555)	1,382,759	633,271
Totals	12,941,020	1,068,001	39,814	(1,013,956)	93,859	13,034,879	7,659,184

DIRECTORS' REPORT

2021	Balance at 1 July No.	Issued as compensation under Loan Share Plan No.	Purchased on Market No.	Sold on Market No.	Net change other No.	Balance at 30 June No.	Total vested 30 June No.
Robert Klupacs	3,559,032	-	72,212	-	72,212	3,631,244	3,631,244
Richard Jagger	3,933,395	1,593,626	-	(136,490)	1,457,136	5,390,531	1,205,407
Peter Beetham	-	-	-	-	-	-	-
James Joughin	-	-	142,382	-	142,382	142,382	142,382
Andrew Guthrie	-	-	-	-	-	-	-
Donald Brumley	1,543,548	-	-	-	-	N/A	N/A
Kevin Rumble	8,671,373	-	-	-	-	N/A	N/A
Peter May	1,819,556	528,235	-	(45,242)	482,993	2,302,549	997,888
Roger McPherson	1,152,298	352,179	-	(30,163)	322,016	1,474,314	574,447
Totals	20,679,202	2,474,040	214,594	(211,895)	2,476,739	12,941,020	6,551,368

Options

Options held by key management personnel:

At 30 June 2022 no Options were held by the key management personnel.

(iv) Voting and comments made at the company's 2021 annual general meeting:

Bio-Gene Technology Limited received more than 98.44% of "yes" votes on its remuneration report for the 2021 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 (Audited)

Events since the end of the financial year

On 5 August 2022, the Company cancelled 1,150,524 ordinary shares which had been issued under its Long Term Incentive (LTI) program. These shares were issued in respect of the LTI for the 2019 financial year. The shares did not vest in accordance with their issue terms and have therefore been forfeited. The shares were all cancelled in accordance with the process required under Section 257 of the *Corporations Act 2001*. The procedure for cancelling these shares is by way of a share buy-back. No funds were exchanged at the time of issue or at the time of cancellation of these shares. For accounting purposes, the deemed value of these shares of \$162,339 was expensed over the vesting period over the period from issue to 30 June 2022.

No other matter or circumstance has arisen since 30 June 2022, 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. Robert Klupacs
Chairman

Date: 16 August 2022

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF BIO-GENE TECHNOLOGY LIMITED



10th Floor, 446 Collins Street
Melbourne, VIC 3000
P.O. Box 627, Collins Street West
VIC 8007

T: +61 3 9602 1494
F: +61 3 9602 3606
E: enquiries@jtpassurance.com.au
www.jtpassurance.com.au

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 2022 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.

JTP ASSURANCE
Chartered Accountants

WAYNE TARRANT
Partner

Signed at Melbourne this 16th day of August 2022

CORPORATE GOVERNANCE

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 2022 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 2022

	Note	2022 \$	2021 \$
Revenues from continuing operations	3(a)	445,726	62,610
Other income	3(b)	493,392	579,589
		<u>939,118</u>	<u>642,199</u>
Expenses from continuing operations	3(c)		
Research & Development		(1,898,669)	(1,676,417)
Commercialisation Expenses		(423,951)	(298,058)
Management Administration Expenses		(243,554)	(204,558)
Directors Expenses		(270,134)	(170,013)
Professional Services		(288,805)	(192,522)
Intellectual Property		(223,625)	(118,981)
Depreciation & Amortisation		(43,515)	(54,222)
Other Expenses		(461,058)	(323,692)
Loss from continuing operations before tax		<u>(2,914,193)</u>	<u>(2,396,264)</u>
Income tax (expense)	1(o)	-	-
Loss for the year from continuing operations after income tax		<u>(2,914,193)</u>	<u>(2,396,264)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Total comprehensive loss for the year attributable to members of the Company		<u>(2,914,193)</u>	<u>(2,396,264)</u>

Earnings per share:

Basic loss per share - from continuing operations	4	(1.90¢)	(1.75¢)
Diluted loss per share - from continuing operations	4	(1.90¢)	(1.75¢)

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 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	5	6,341,881	3,933,195
Trade and other receivables	6	438,167	523,751
Other current assets	7	223,044	207,067
Total current assets		7,003,092	4,664,013
Non-current assets			
Property, plant and equipment	8	22,993	22,725
Intangible assets	9	277,070	314,013
Total non-current assets		300,063	336,738
Total assets		7,303,155	5,000,751
Current liabilities			
Trade and other payables	10	520,980	409,588
Employee benefits	11	413,247	183,126
Financial liabilities	12	75,000	-
Total current liabilities		1,009,227	592,714
Non-current liabilities			
Employee benefits	11	25,455	11,859
Financial liabilities	12	-	150,000
Total non-current liabilities		25,455	161,859
Total liabilities		1,034,682	754,573
Net assets		6,268,473	4,246,178
Equity			
Issued capital	13	19,545,553	15,062,071
Reserves	14(a,b)	1,221,795	863,329
Accumulated losses	14(c)	(14,498,875)	(11,679,222)
Total equity		6,268,473	4,246,178

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 2022

	Fully paid ordinary shares	Share option reserve	Share loan plan reserve	Accumulated losses	Total
2022	\$	\$	\$	\$	\$
At 1 July 2021	15,062,071	57,681	805,648	(11,679,222)	4,246,178
Loss for the period	-	-	-	(2,914,193)	(2,914,193)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	(2,914,193)	(2,914,193)
<i>Transactions with owners in their capacity as owners:</i>					
Issued capital	4,719,310	-	-	-	4,719,310
Transaction costs related to shares issued	(235,828)	-	-	-	(235,828)
Re-allocation of value of equity on forfeiture of loans on shares	-	-	(94,540)	94,540	-
Cost of share-based payment	-	231,982	221,024	-	453,006
At 30 June 2022	19,545,553	289,663	932,132	(14,498,875)	6,268,473
2021	\$	\$	\$	\$	\$
At 1 July 2020	14,535,664	200,400	749,602	(9,483,358)	6,002,308
Loss for the period	-	-	-	(2,396,264)	(2,396,264)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	(2,396,264)	(2,396,264)
<i>Transactions with owners in their capacity as owners:</i>					
Issued capital	272,600	-	-	-	272,600
Re-allocation of value of equity on expiry of options and repayment of loans on shares	184,713	(200,400)	(184,713)	200,400	-
Re-allocation of value of equity which vested during the period	69,094	-	(69,094)	-	-
Cost of share-based payment	-	57,681	309,853	-	367,534
At 30 June 2021	15,062,071	57,681	805,648	(11,679,222)	4,246,178

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		465,726	42,610
Payments to suppliers and employees inclusive of GST		(3,026,532)	(2,419,245)
Interest received		53,019	45,069
R&D tax incentive		514,050	425,415
Government grants		-	80,966
Other income		781	-
Interest paid	15(c)	-	(337)
Net cash used in operating activities	15(b)	(1,992,956)	(1,825,522)
Cash flows from investing activities			
Payments for property, plant and equipment		(6,840)	(3,029)
Payments for intangible assets		-	-
Payments for security deposits		-	-
Net cash used in investing activities		(6,840)	(3,029)
Cash flows from financing activities			
Proceeds from issue of shares		4,719,310	272,600
Payment for share issue expenses		(235,828)	(21,059)
Repayment of financial liabilities	12	(75,000)	-
Repayments of lease liabilities	15(c)	-	(11,663)
Net cash provided by financing activities		4,408,482	239,878
Net increase in cash and cash equivalents		2,408,686	(1,588,673)
Cash and cash equivalent at beginning of year		3,933,195	5,521,868
Cash and cash equivalents at end of year	15(a)	6,341,881	3,933,195

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

BIO-GENE TECHNOLOGY LIMITED

ABN 32 071 735 950

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 significant accounting policies

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

a) Statement of compliance

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).

b) Basis of preparation

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.

c) Going concern

The financial statements have been prepared on a going concern basis. The financial statements have been prepared in accordance with generally accepted accounting standards, which are based on the Company continuing as a going concern. The Company has incurred operating losses; however the Company is able to continue as a going concern on the basis that the Company has sufficient cash reserves to cover expenditure for at least the next twelve months following the signing date of these financial statements.

d) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year. Shares issued under the Loan Share Plan and options issued under the Employee Share Option Plan are excluded from this calculation. Refer to Note 4 for further details.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. Shares issued under the Loan Share Plan and options issued under the Employee Share Option Plan are excluded from this calculation. Refer to Note 4 for further details.

e) 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.

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FOR THE YEAR ENDED 30 JUNE 2022

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 2022 is \$277,070 (2021: \$314,013). 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(h).

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.

f) 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.

g) 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.

h) Impairment of non-financial assets

Intangible assets that have an indefinite useful life and intangible assets not yet available for use are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount may not be recoverable.

At each reporting date, the Company reviews the carrying amounts of its finite life tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, held at call with financial institutions, and other short-term deposits with an insignificant risk of change in value.

j) Trade and other receivables

Trade receivables and other receivables represent the principal amounts due at reporting date less, where applicable, any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Debts which are known to be uncollectable are written off. All trade receivables and other receivables are recognised at the amounts receivable as they are due for settlement within 90 days.

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k) 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.

l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, and annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

Liabilities for annual leave and long service leave that are not expected to be settled wholly within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of the corporate bonds.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

m) 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.

n) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

o) 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 \$9,753,427 (2021: \$7,791,213) resulting in a potential tax benefit at 25.0% (2021: 25.0%) of \$2,438,357 (2021: \$1,947,803). 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.

p) Issued capital

Ordinary shares are classified as equity (Note 13).

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

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NOTES TO THE FINANCIAL STATEMENTS
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q) 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.

Government stimulus

The government cash boost stimulus in respect of Covid-19 is recognised on an accruals basis when the Company qualifies for the payment.

Sales

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

r) Comparative figures

Comparatives have been reclassified, where necessary, so as to be consistent with the figures presented in the current year.

s) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

t) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars, which is Bio-Gene's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at reporting date. Foreign exchange gains or losses resulting from the translation of monetary assets and liabilities at year end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

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u) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following category, those measured at:

➤ **amortised cost**

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Term Deposits

The Company has financial assets in the nature of term deposits which are held to maturity.

Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime ECLs. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the ECL model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade and other payables.

v) Leases

Leases of property, plant and equipment where the Company bears substantially all the risks and benefits incidental to ownership of the asset, are classified as finance leases.

Finance leases are capitalised, recorded as an asset and a liability equal to the present value of the minimum lease payments, including any residual payments as determined by the lease contract. Leased assets are amortised on a straight line basis over the estimated useful lives where it is likely that the Group will obtain legal ownership of the asset on expiry of the lease. Lease payments are allocated over both the lease interest expense and the lease liability.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

w) 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

	2022	2021
	\$	\$
Audit services		
JTP Assurance:		
Audit and review of financial reports and other audit work under the Corporations Act 2001	30,500	30,000
<i>Total remuneration for audit services</i>	<u>30,500</u>	<u>30,000</u>
Other advisory services provided by firms associated with the audit firm		
Jeffrey Thomas & Partners		
Advice on taxation and other matters and review and lodgement of corporate tax returns	4,500	4,500
Total remuneration	<u><u>35,000</u></u>	<u><u>34,500</u></u>

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Note 3: Revenue, other income and expenses

	2022 \$	2021 \$
(a) Revenue from continuing operations		
Research collaboration receipts	60,000	60,000
Licence and option fees	385,726	2,610
Total revenue from continuing operations	445,726	62,610
(b) Other income		
Interest received	52,864	38,114
R&D tax incentive	434,050	510,509
Government grants	-	30,966
Other income	6,478	-
Total other income	493,392	579,589
(c) Expenses		
Loss before income tax includes the following specific expenses:		
<i>Employee salary and benefit expenses:</i>		
Salary and employee benefit expenses	1,160,151	725,652
Defined contribution superannuation expenses	91,794	79,684
Share based payments	186,565	309,853
Total employee salary and benefit expenses	1,438,510	1,115,189
<i>Depreciation, amortisation and impairment of non-current assets:</i>		
Plant and equipment	6,572	4,960
Right of use assets	-	12,320
License and registered patents	36,943	36,942
Total depreciation and amortisation expenses	43,515	54,222
<i>Foreign currency exchange differences:</i>		
Foreign currency exchange losses	-	1,105
<i>Operating expenses:</i>		
Interest expense on lease liabilities (under other expenses)	-	337

Note 4: Earnings per share

	2022 \$	2021 \$
Net loss used in calculating basic earnings per share:	2,914,193	2,396,264
Net loss used in calculating diluted earnings per share:	2,914,193	2,396,264
	No. of Shares	No. of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	153,337,656	137,232,931
Dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	153,337,656	137,232,931

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.

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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 11,291,696 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 2022. 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 2022. Details relating to the options are set out in Note 13(b).

Note 5: Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	35,805	9,894
Deposit at call	6,306,076	3,923,301
Term deposits	-	-
	6,341,881	3,933,195

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

	2022	2021
	\$	\$
Trade debtors	-	22,000
R&D tax incentive	400,000	480,000
GST refund due	38,128	21,557
Other receivables	39	194
	438,167	523,751

The balance of Trade and other receivables of \$438,167 (2021: \$523,751) is not past due and not considered impaired.

Note 7: Other current assets

	2022	2021
	\$	\$
Prepayments	148,844	132,867
Security deposits	74,200	74,200
	223,044	207,067

Note 8: Property, plant and equipment

	2022	2021
	\$	\$
<i>Plant and equipment</i>		
At cost	50,541	52,212
Accumulated depreciation	(27,548)	(29,287)
Total net plant and equipment	22,993	22,925

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

	2022	2021
	\$	\$
<i>Plant and equipment</i>		
Balance at the beginning of year	22,725	24,656
Additions	6,840	3,029
Disposals	-	-
Depreciation expense, impairment and asset write off	(6,572)	(4,960)
Carrying amount at the end of year	<u>22,993</u>	<u>22,725</u>

Note 9: Intangible assets

	2022	2021
	\$	\$
Licences - Qcide	557,818	557,818
Less: Accumulated amortisation	(280,748)	(243,805)
Total net intangible assets	<u>277,070</u>	<u>314,013</u>

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	314,013	350,955
Additions – acquisitions	-	-
Amortisation expense (i)	(36,943)	(36,942)
Carrying amount at the end of year (ii)	<u>277,070</u>	<u>314,013</u>

- (i) 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.
- (ii) 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

	2022	2021
	\$	\$
<i>Current</i>		
Trade creditors	219,006	88,107
Other creditors and accruals	301,974	321,481
Total trade and other payables	<u>520,980</u>	<u>409,588</u>

Note 11: Employee benefits

	2022	2021
	\$	\$
<i>Annual leave</i>		
Annual leave	127,882	105,712
Short-term incentive	285,365	77,414
	<u>413,247</u>	<u>183,126</u>
<i>Non-current</i>		
Long service leave	24,455	11,859
	<u>24,455</u>	<u>11,859</u>

Note 12: Financial liabilities

	2022	2021
	\$	\$
<i>Current</i>		
Amount payable for IP licences	75,000	-
	<u>75,000</u>	<u>-</u>
<i>Non-current</i>		
Amount payable for IP licences	-	150,000
	<u>-</u>	<u>150,000</u>

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In December 2016 the company signed a variation agreement to the Intellectual Property Assignment Deed originally signed 16 November 2009. This variation agreed additional fees of \$376,000 to be paid to the licensor following the successful completion of an IPO and signing of 2 licencing agreements. Following the successful listing of the Company the payment for \$226,000 became due and was paid. During the 2022 financial year following the receipt of the licence fees from Evergreen, the Company made the first licence fee payment of \$75,000. It is anticipated the balance of \$75,000 will become payable in the 2023 financial year on the receipt of the licence fee payment from Clarke.

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:

	2022 No.	2021 No.	2022 \$	2021 \$
<i>Issued shares:</i>				
At the beginning of the reporting period	153,633,357	151,116,276	15,062,071	14,535,664
Shares issued at 17 cents pursuant to Share Placement	18,937,118	-	3,219,310	-
Shares issued at 20 cents pursuant to Share Placement	7,500,000	-	1,500,000	-
Repayment of Loans on LSP Shares	-	-	-	272,600
Transaction costs arising on issue of shares	-	-	(235,828)	-
Shares issued pursuant to the Loan Share Plan (LSP)	-	2,517,081	-	169,233
Shares forfeited pursuant to the LSP	(1,013,956)	-	-	-
Re-allocation of value of shares issued under the LSP which vested or were repaid during the period	-	-	-	253,807
Employee share plan loans	-	-	-	(169,233)
At end of the reporting period	179,056,519	153,633,357	19,545,553	15,062,071
<i>Issued shares are comprised as follows:</i>				
Ordinary shares (net of transaction costs)	167,764,824	141,327,705	19,545,553	15,062,071
Restricted shares issued under the LSP	11,291,695	12,305,652	687,435	1,146,264
Re-allocation of value of shares issued under the LSP which vested or were repaid	-	-	-	(359,892)
	179,056,519	153,633,357	20,232,988	15,848,443
Accumulated transaction costs on issue of shares	-	-	1,836,129	1,600,299
Balance at end of the year (ASIC reconciliation)	179,056,519	153,633,357	22,069,117	17,448,742

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

	2022 No.	2021 No.
Balance at beginning of the year	2,500,000	4,000,000
Exercised during the year	-	-
Expired during the year	-	(4,000,000)
Issued during the period ³	2,500,000	2,500,000
Balance at end of the year	5,000,000	2,500,000
<i>Terms of options issued</i>		
	Options Issued	Exercise Price
Options issued – 6 May 2021	2,500,000	25 cents
Options issued – 1 December 2021	2,500,000	25 cents
	Value\$	Expiry
	94,715	6/5/24
	194,948	1/12/24

- 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.

(c) 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.

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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.

Loan Share Plan Tranche

	Number	Issue date	Vesting Date	Loan expiry date	Unit Price \$	Fair Value at Issue Date \$
Tranche 1a ⁷	2,500,000	29/06/2015	29/06/2015	29/06/2025	0.0340	85,000
Tranche 1b ¹	2,500,000	29/06/2015	29/06/2015	29/06/2022	0.0340	85,000
Tranche 2a ⁷	416,000	30/06/2016	30/06/2016	30/06/2026	0.0334	13,894
Tranche 2b ¹	192,000	30/06/2016	30/06/2016	30/06/2023	0.0334	6,413
Tranche 3a ⁷	812,500	11/05/2017	11/11/2017	11/05/2027	0.0622	50,538
Tranche 3b ¹	750,000	11/05/2017	11/11/2017	11/05/2024	0.0622	46,650
Tranche 3c ⁷	812,500	11/05/2017	11/05/2018	11/05/2027	0.0622	50,538
Tranche 3d ¹	750,000	11/05/2017	11/05/2018	11/05/2024	0.0622	46,650
Tranche 4a ⁷	187,500	26/07/2017	26/01/2018	26/07/2027	0.0922	17,288
Tranche 4b ⁷	187,500	26/07/2017	26/07/2018	26/07/2027	0.0894	16,763
Tranche 5a	500,000	04/12/2017	04/06/2018	04/12/2024	0.1314	65,700
Tranche 5b	500,000	04/12/2017	04/12/2018	04/12/2024	0.1275	63,750
Tranche 6 ²	263,304	06/12/2018	01/01/2019	N/A	0.1311	34,519
Tranche 7 ⁵	696,722	06/12/2018	30/06/2021	06/12/2025	0.0760	52,951
Tranche 8a ⁵	105,745	06/12/2018	30/06/2019	N/A	0.1311	13,863
Tranche 8b ⁵	105,745	06/12/2018	30/06/2020	N/A	0.1311	13,863
Tranche 8c ⁵	105,744	06/12/2018	30/06/2021	N/A	0.1311	13,863
Tranche 9 ³	507,162	01/11/2019	01/11/2019	N/A	0.1411	71,560
Tranche 10 ⁶	2,201,972	01/11/2019	30/06/2022	01/11/2026	0.0789	173,736
Tranche 11a ⁶	383,509	01/11/2019	30/06/2020	N/A	0.1411	54,113
Tranche 11b ⁶	383,508	01/11/2019	30/06/2021	N/A	0.1411	54,113
Tranche 11c ⁶	383,507	01/11/2019	30/06/2022	N/A	0.1411	54,112
Tranche 12 ⁴	493,881	30/07/2020	28/08/2020	N/A	0.1399	69,094
Tranche 13 ⁶	1,262,930	30/07/2020	30/06/2023	30/07/2027	0.0789	106,465
Tranche 14a ⁶	253,424	30/07/2020	30/06/2021	N/A	0.1399	35,454
Tranche 14b ⁶	253,424	30/07/2020	30/06/2022	N/A	0.1399	35,454
Tranche 14c ⁶	253,422	30/07/2020	30/06/2023	N/A	0.1399	35,454
	<u>17,761,999</u>					<u>1,366,798</u>
Revaluation of pre IPO Shares ⁷	-					68,425
Less Unexpensed portion of valuation	-					(48,665)
Less Shares Cancelled during the year ⁵	(1,013,956)					(94,540)
Less Unrestricted Shares ^{1,2,3,4}	(5,456,347)					(359,886)
	<u>11,291,696</u>					<u>932,132</u>

- The Loans outstanding on the Tranche 1b, 2b, 3b and 3d shares were repaid during the prior year.
- 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.
- 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.
- 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.
- The Tranche 7 and 8 shares were forfeited and cancelled on 16 August 2021.
- The Tranche 10, 11, 13 and 14 shares had not vested at the Reporting Date.
- The loan period for the Tranche 1a, 2a, 3a, 3c and 4 shares was extended during the year from 7 to 10 years which resulted in a revaluation of the shares

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(d) 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	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 7	0.142	0.142	74%	06/12/2025	7 years	2.75%	-
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, 8, 9, 11, 12 and 14 were issued for nominal consideration and valued at the 5 day VWAP on the day of issue.

(e) 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 \$453,006 (2021: \$367,534).

Note 14: Reserves and accumulated losses

	Note	2022 \$	2021 \$
Share options reserve	(a)	289,663	57,681
Share loan plan reserve	(b)	932,132	805,648
Total reserves		1,221,795	863,329
(a) Share option reserve			
		2022 \$	2021 \$
Opening balance 1 July		57,681	200,400
Value of options issued ¹		231,982	57,681
Re-allocation of value of options which lapsed during the period ²		-	(200,400)
Closing balance		289,663	57,681
(b) Share loan plan reserve			
		2022 \$	2021 \$
Opening balance 1 July		805,648	749,602
Value of shares recognised over vesting period ¹		221,024	309,853
Re-allocation of value of shares issued under the LSP which became unrestricted or cancelled during the period ²		(94,540)	(253,807)
Closing balance		932,132	805,648

1. The equity settled reserves arise on issue of equity under the LSP or the issue of options.

2. 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.

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(c) Movement in accumulated losses

	2022	2021
	\$	\$
Opening balance 1 July	(11,679,222)	(9,483,358)
Re-allocation of value of options lapsed during the period	94,540	200,400
Net loss for the year	(2,914,193)	(2,396,264)
Closing balance	(14,498,875)	(11,679,222)

Note 15: Cash flow Information

(a) Reconciliation of cash

	2022	2021
	\$	\$
Cash at bank	35,805	9,894
Deposit at call	6,306,076	3,923,301
Term deposits	-	-
Total cash and cash equivalents	6,341,881	3,933,195

(b) Reconciliation of cash used in operating activities with loss after income tax

Loss from continuing operations after income tax	(2,914,193)	(2,396,264)
<i>Non cash movements:</i>		
Depreciation and amortisation expense	43,515	54,222
Equity settled share based payment	453,006	367,534
Employee benefits	35,766	39,199
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	85,584	(40,710)
(Increase)/decrease in other current assets	(15,977)	(30,311)
Increase/(decrease) in trade creditors and accruals	319,343	180,808
Cash used in operating activities	(1,992,956)	(1,825,522)

(c) Non cash financing and investing activities

AASB 16 related amounts recognised in the statement of cash flows

Repayments of principal	-	11,663
Interest paid	-	337
	-	12,000

Note 16: Commitments and contingencies

(a) Capital expenditure commitments

Committed but unrecognised capital expenditure as at reporting date amounted to \$Nil (2021: \$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.

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.

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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:

	Note	2022 \$	2021 \$
<i>Financial assets at amortised cost</i>			
Debt (i)		-	-
Cash and cash equivalents	5	6,341,881	3,933,195
Net cash/(debt)		6,341,881	3,933,195
Equity (ii)	13,14	6,268,473	4,246,178
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.

(b) 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 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:

	Note	2022 \$	2021 \$
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	5	6,341,881	3,933,195
Trade and other receivables	6	438,167	523,751
Other current assets	7	223,044	207,067
		7,003,092	4,664,013
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	10	520,980	409,588
Financial liabilities	12	75,000	150,000
		595,980	559,588

(c) 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.

(d) 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 2022 would increase/decrease by \$52,864 (2021: \$38,114).

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(e) 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.

	0 -12 months	Maturing 1 to 3 years	Total
30 June 2022			
<i>Financial Liabilities at amortised cost</i>			
Trade and other payables	520,980	-	520,980
Financial liabilities	75,000	-	75,000
	595,980	-	595,980
30 June 2021			
<i>Financial Liabilities at amortised cost</i>			
Trade and other payables	409,588	-	409,588
Financial liabilities	-	150,000	150,000
	409,588	150,000	559,588

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

(f) 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:

	30 June 2022			30 June 2021		
	USD	EUR	GBP	USD	EUR	GBP
<i>Financial Assets at amortised cost</i>						
Cash and cash equivalents	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
<i>Financial Liabilities at amortised cost</i>						
Trade and other payables	144,245	7,339	2,146	63,042	-	2,651

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 2022, 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:

	- 10%		+ 10%	
	Profit \$	Equity \$	Profit \$	Equity \$
30 June 2022				
<i>Financial Assets at amortised cost</i>				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	-	-	-
<i>Financial Liabilities at amortised cost</i>				
Trade and other payables	(24,923)	(24,923)	20,392	20,392
Financial liabilities	-	-	-	-
	(24,923)	(24,923)	20,392	20,392

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30 June 2021

Financial Assets at amortised cost

Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	-	-	-

Financial Liabilities at amortised cost

Trade and other payables	(9,860)	(9,860)	8,067	8,067
Financial liabilities	-	-	-	-
	(9,860)	(9,860)	8,067	8,067

(g) 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.

(h) 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:

Name	Position
Mr. Robert Klupacs	Non-Executive Chairman
Mr. Richard Jagger	Managing Director and Chief Executive Officer
Dr. Peter Beetham	Non-executive Director
Mr. James Joughin	Non-executive Director
Mr. Andrew Guthrie	Non-executive Director
Mr. Peter May	Executive Director – Research and Development
Mr. Roger McPherson	Chief Financial Officer and Company Secretary

(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:

	2022	2021
	\$	\$
Short term employee benefits	1,146,632	813,036
Post-employment benefits	82,943	70,938
Equity based payments	221,024	243,573
	1,450,599	1,127,547

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

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Note 19: Related party transactions

(a) Receivable from and payable to related parties

The following balances were outstanding at 30 June 2022 in relation to transactions with related parties:

	2022 \$	2021 \$
<i>Current payables</i>		
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

Lease arrangements

Bio-Gene's office space at 456 Lonsdale Street, Melbourne, Australia, had a lease term extending to 31 May 2021. When the lease expired it was not renewed. The Company now occupies the premises on a month to month basis. The Company adopted AASB 16 effective from 1 July 2019 in respect of the former lease (refer to note 1v).

Non-cancellable operating lease commitments

	2022 \$	2021 \$
Not longer than 1 year	-	-
Longer than 1 year and not longer than 5 years	-	-
Total	-	-

Note 22: Events occurring after the reporting period

On 5 August 2022, the Company cancelled 1,150,524 ordinary shares which had been issued under its Long Term Incentive (LTI) program. These shares were issued in respect of the LTI for the 2019 financial year. The shares did not vest in accordance with their issue terms and have therefore been forfeited. The shares were all cancelled in accordance with the process required under Section 257 of the *Corporations Act 2001*. The procedure for cancelling these shares is by way of a share buy-back. No funds were exchanged at the time of issue or at the time of cancellation of these shares. For accounting purposes, the deemed value of these shares of \$162,339 was expensed over the vesting period over the period from issue to 30 June 2022.

No other matter or circumstance has arisen since 30 June 2022, other than as disclosed in this report, that has significantly affected or may significantly affect:

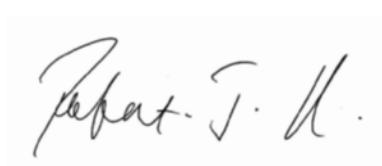
- Bio-Gene Technology Limited's operations in future financial years, or
- the results of those operations in future financial years, or
- Bio-Gene Technology Limited's state of affairs in future years.

DECLARATION BY DIRECTORS FOR THE YEAR ENDED 30 JUNE 2022

The directors of the company declare that:

1. The financial statements and notes, as set out in the following pages, are in accordance with the *Corporations Act 2001*:
 - a) comply with applicable Accounting Standards and the *Corporations Regulations 2001*; and
 - b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date.
2. 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.
3. 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.

A handwritten signature in black ink, appearing to read "Robert J. K.", is centered on a light gray rectangular background.

Mr. Robert Klupacs
Director

Date: 16 August 2022

INDEPENDENT AUDITOR'S REPORT



10th Floor, 446 Collins Street
Melbourne, VIC 3000
P.O. Box 627, Collins Street West
VIC 8007

T: +61 3 9602 1494
F: +61 3 9602 3606
E: enquiries@jtpassurance.com.au
www.jtpassurance.com.au

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 2022, 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 2022 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.

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.

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 \$434,050 of income in the financial statements. This includes \$400,000 recorded as a receivable at year-end, representing an estimated claim for the period 1 July 2021 to 30 June 2022 using the same methodology that was accepted in the 2021 AusIndustry claim less \$43,096 which has been removed to present a more conservative accrual. A further \$34,050 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.

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INDEPENDENT AUDITOR'S REPORT



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 2022, 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.

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INDEPENDENT AUDITOR'S REPORT



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 17 to 26 of the directors' report for the year ended 30 June 2022. In our opinion, the Remuneration Report of Bio-Gene Technology Ltd., for the year ended 30 June 2022, 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.

A handwritten signature in blue ink that reads 'JTP Assurance'.

JTP ASSURANCE
Chartered Accountants

Signed at Melbourne this 16th day of August 2022

A handwritten signature in blue ink that reads 'W. Tarrant'.

WAYNE TARRANT
Partner

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SHAREHOLDER INFORMATION

A. Substantial shareholders

The Company did not have any Holders of Relevant Interests as notified by ASX Substantial Shareholders under Part 6.7 of the Corporations Act 2001 as at 12 August 2022.

B. Number of holders of equity securities and voting rights

	Ordinary Shares (i)	Share Options (ii)
Number of holdings as at 12 August 2022	1,177	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 12 August 2022:

No. of holders	Ordinary Shares	Options
1 - 1,000	31	0
1,001 - 5,000	183	0
5,001 - 10,000	159	0
10,001 - 100,000	528	0
100,001 and over	276	1
	1,177	1
Number of holders of less than a marketable parcel of shares	129	

D. 20 largest holders of quoted securities

The names of the 20 largest shareholders of each class of vested equity security as at 12 August 2022 are listed below:

No.	Name	No. of shares held	% of total shares
1	Citicorp Nominees Pty Limited	7,917,991	4.45
2	Vana Belle Pty Ltd	7,000,000	3.93
3	T & L Ainsworth Investments Pty Ltd	6,523,185	3.67
4	Dr Choon Huat Lee	6,222,412	3.50
5	Altor Capital Management Pty Ltd	4,422,317	2.49
6	Invia Custodian Pty Ltd	4,250,000	2.39
7	Maclees Pty Ltd	3,650,000	2.05
8	Dr Russell Kay Hancock	3,000,000	1.69
9	Magdajano Pty Ltd	2,870,000	1.61
10	Mr JVC & Mrs SL Guest & Mr HNC Guest	2,370,000	1.33
11	Richard Andrew Jagger	2,246,587	1.26
12	SM Investment & Development Pty Ltd	2,190,235	1.23
13	Arision Pty Limited	2,155,265	1.21
14	Mr Anthony William Olding & Mrs Caroline Anne Olding	2,120,000	1.19
15	Pyxis Holdings Pty Ltd	2,000,000	1.12
16	Mr Victor Rosenberg & Miss Jacqueline Rosenberg	1,837,000	1.03
17	P L Moran Pty Ltd	1,670,000	0.94
18	P L Moran Pty Ltd	1,640,000	0.92
19	Inverness Capital Pty Ltd	1,577,384	0.89
20	Xeen	1,499,750	0.84
		67,162,126	37.74

SHAREHOLDER INFORMATION

E. Shares subject to restriction arrangements

The total number of shares subject to restriction arrangements is 10,141,172 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:

<i>Date shares issued</i>	<i>Vesting date</i>	<i>Number under shares</i>
29/06/2015	29/06/2015	2,500,000
30/06/2016	30/06/2016	416,000
11/05/2017	11/11/2017	812,500
11/05/2017	11/05/2018	812,500
26/07/2017	26/01/2018	187,500
26/07/2017	26/07/2018	187,500
04/12/2017	04/06/2018	500,000
04/12/2017	04/12/2018	500,000
01/11/2019	30/06/2022	2,201,972
30/07/2020 ¹	30/06/2023	2,023,200
		<hr/> 10,141,172 <hr/>

1. These shares have not vested as at the date of this report.

BOARD OF DIRECTORS AND COMPANY PARTICULARS

Directors

- ❖ Robert Klupacs
- ❖ Richard Jagger
- ❖ Peter Beetham
- ❖ James Joughin
- ❖ Andrew Guthrie
- ❖ Peter May

Secretary

- ❖ Roger McPherson

Australian Company Number

071 735 950

Australian Business Number

32 071 735 950

Registered Office

Level 6
400 Collins Street
Melbourne, VIC 3000

Business Address

Level 11
456 Lonsdale Street
Melbourne, VIC 3000

Tel: +61 3 9068 1062

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

Website

www.bio-gene.com.au

Auditors

JTP Assurance
Level 10
446 Collins Street
Melbourne, VIC 3000

Lawyers

Quinert Rodda & Associates Pty Ltd
Level 6
400 Collins Street
Melbourne, VIC 3000

Share Registry

Automic Pty Ltd
Level 5
126 Phillip Street
Sydney, NSW 2000

Securities Quoted

Australian Securities Exchange (ASX)

Ordinary Fully Paid Shares (Code: BGT)

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