

2021 AGM – CEO'S ADDRESS

The past year has seen positive progress across our commercial, technical, regulatory, manufacturing, and intellectual property programs, all of which directly support the business strategy we articulated last year.

It is fundamental to the future value of our Company to be able to develop the registration enabling data for Bio-Gene's Active Ingredients and secure registration in our commercial markets. Our business model is to develop our technology with key industry leading companies to commercialise our products. To create these development partnerships, we need to continue to generate data that demonstrate the safety and efficacy of our products and the capability to have them manufactured and produced to commercial standards and cost.

To that end, we have made key advancements across all these areas over the past 12 months, with the highlights being the signing of commercial agreements, the development of new Material Transfer Agreements with major companies, and on-going advancements in the manufacture of Flavocide and Qcide. We have also strengthened our IP improvements through the allowance of new patents in the USA and Australia, and we have completed a review of our data needs for registration of our active ingredients globally with an international regulatory advisory group. This now gives us and our commercial partners great confidence in the requirements to finalise our data collation studies.

I'd like to take a few minutes to run through the recent developments on our commercial arrangements with our partners around the world.

A few weeks ago we were delighted to announce a commercial agreement with Evergreen Garden Care. Evergreen supports and sells major consumer brands across Europe, the U.K, and Australia and New Zealand including Scotts®, Miracle Gro®, and Osmocote®, and are a dominate player in the consumer market segment. After testing our products over the past 12 months, we have agreed on an initial deal that gives Evergreen exclusivity for our products for use in mosquito control via electronic vaporisers and ant control around the home. The agreement allows us to negotiate additional applications with Evergreen across the consumer market, and also the potential to grow the geography beyond the initial territories. The agreement provides Bio-Gene with upfront and on-going payments as we work towards product registration, as well as on-going royalty payments on end user product sales. As we negotiate more opportunities with Evergreen, we will attract additional fees and payments.

It is important to note that beyond the payments made to Bio-Gene, Evergreen has committed to significant investment in developing, registering and marketing products containing our Active Ingredients, which highlights Evergreen's excitement and belief in our technology to meet the needs of its customers – clean, green, safe and effective insect control.

Very soon after finalising the agreement with Evergreen, we were able to announce the signing of a binding Option and Term sheet with Clarke Mosquito Control which is based in the United States. Clarke has been testing our products for a couple of years now, and recently finalised testing on some formulations developed for use in controlling Mosquitos in urban environments, specifically to address public health. Our initial agreement was expiring, so in order to give ourselves sufficient time to complete negotiations for on-going commercial arrangements, we signed an agreement with provides us with 90 days to finalise commercial terms and allows us to continue with preparations for field testing. We expect that the final document will contain a similar structure to Evergreen, providing fees and payments to Bio-Gene prior to registration, as well as on-going royalty payments on end use products. The initial territory will be the United States and the Cayman Islands.

Similar to Evergreen, the belief by Clarke to invest in the development and registration of new end user products for mosquito control, provides excellent third-party validation in the potential of our products to become commercially viable across multiple market segments.

We announced early this year that our program with BASF and the GRDC relating to Stored Grain Pests has advanced into the field-testing phase, and we expect to be able to report on the final results of Phase 3 in the first quarter of 2022.

We are currently discussing with BASF the best way to proceed with our partnership as we progress towards regulatory approval and commercialisation of our technology for this application. Importantly this opportunity represents another market application for Bio-Gene, demonstrating the applicability of our technology across key market verticals, and creating the opportunity to work with many commercial partners around the world.

In addition to the commercial advancements we have made this year, we have also seen significant progress in the development of additional IP, signing up new potential partners to evaluation studies under Material Transfer Agreements, and the completion of additional efficacy testing to demonstrate the potential applications of our molecules.

We have also completed an extensive review of the global regulatory requirements that highlights the roadmap towards the registration of our Active Ingredients. This has enabled us to precisely understand what future testing is required, how long these studies are anticipated to take, and how much they will cost. It has provided essential information for discussions with our commercial partners.

We have advanced the production scale-up of Flavocide, made further improvements to Qcide harvesting and yields, and importantly achieved new patent allowances in Australia and the United States, and we have confidence that similar applications in other major commercial markets will be granted over the course of 2022.

This progress has confirmed the key priorities for the coming year. Over the next 12 months we will remain focused on progressing the development work associated with our existing partnerships and advancing the terms on which some of those partnerships are based. This includes finalising the next stage agreement with Clarke and leveraging off the completed phase 3 study results to secure a commercial development agreement with BASF.

We will also look to convert existing and new MTAs into more meaningful development agreements.

We will continue to progress studies that support our efficacy claims and our claim to a Novel Mode of Action.

We will continue with our manufacturing and production programs, which are aimed at optimising those processes while ensuring we achieve cost efficiencies that enhance our competitive position.

And – importantly – we will remain focused on building and strengthening our intellectual property.

Ultimately these activities and outcomes create additional value for the company by advancing all of the initiatives across our business strategy as we progress towards registration and commercial sales of our products. Along the way we can realise value and revenue via commercial deals that deliver licence fees and milestone payments, which ultimately will lead to on-going royalty payments across a number of market segments and product opportunities.

I'd like to finish by acknowledging the fantastic efforts of our management team and our advisors over the past 12 months, which have enabled these significant achievements to be realised. Their ability to manage our business activities with people and organisations around the world in a virtual environment during COVID has been exceptional. I would also like to thank the board for its guidance, support, and input, which has provided significant value over this time. The combined experience, knowledge and commitment by our directors to the company puts Bio-Gene in a very strong position moving into the future.

Approved for release by the Board of Directors.

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About Bio-Gene Technology Ltd

Bio-Gene is an Australian agtech company enabling the next generation of novel insecticides. Bio-Gene's novel platform technology is based on a naturally occurring class of chemicals known as beta-triketones.

Beta-triketone compounds have demonstrated insecticidal activity (e.g. kill or knock down insects) via a novel mode of action in testing performed to date. This platform may provide multiple potential new solutions for insecticide manufacturers in applications across crop protection and storage, public health, consumer applications and animal health. The Company's aim is to develop and commercialise a broad portfolio of targeted insect control and management solutions.

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