

ASX Market Announcement



Appendix 4C and Quarterly Activities Report – December 2024

Sydney Australia, 20 August, 2025: Genetic Technologies Limited (ASX: GTG, “Company”, “GTG”) refers to its Appendix 4C and Quarterly Activities Report for the quarter ended 31 December 2024 as set below.

Voluntary Administration and Update on Status

On 20 November 2024, the Directors of Genetic Technologies Limited appointed Ross Blakeley and Paul Harlond of FTI Consulting as Joint and Several Voluntary Administrators (Administrators) pursuant to section 436A of the Corporations Act 2001.

On 26 July 2024, the Company announced to the ASX and investors that it had commenced a restructure to focus on USA sales growth, strategic investment and distribution agreements. As part of this restructure, the Company undertook extensive discussions and negotiations with investors, financiers and other parties to bring funding and distribution agreements into the Company, including via an Entitlement Offer that sought to raise a minimum of \$2 million and up to a maximum of \$3.85 million. At that time, it was also announced that board members and others had agree to provide \$800,000 in short-term funding with \$500,000 thereof committed to effectively partially underwrite the Entitlement Offer (subject to a minimum of \$2 million being raised). In addition, the Board also assumed executive roles to reduce operating costs and cash burn, with the Board agreeing to defer their director fees until the end of 2024 (at the earliest) and, subject to shareholder approval, to take their director fees in equity.

Despite the above, the Company was unsuccessful in raising the minimum required capital under the Offer or attracting alternative strategic partnerships and the Board determined that voluntary administration was the most appropriate way forward. The Administrators then undertook an urgent assessment of the Group’s operations and concluded that they would continue to operate on a business-as-usual basis in the short term while pursuing an accelerated dual-track strategy to either sell or recapitalise Genetic Technologies’ business and intellectual property.

Following appointment of the Administrators, the powers of the Company’s officers (including directors) were suspended and the Administrators assumed control of the Company’s business, property and affairs.

On 13 December 2024, the Administrators called a second meeting of creditors and pursuant to Insolvency Practice Rules (Corporations) 2016 and issued their report to creditors ahead of the meeting scheduled for 20 December 2024. At that meeting the Administrator proposed and creditors agreed to adjourn the meeting for 45 days given the pending Christmas and New Year period and the status of the transaction process currently underway to allow Administrators the necessary time to:

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- Determine and select preferred bidder(s);
- Finalise negotiations including as to transaction value and relevant transaction documents;
- Determine the practical requirements require for and to effect the settlement and transfer of the business assets under any sale;
- Determine the possibility of separately pursuing a Deed of Company Arrangement (DOCA) proposal that may enhance the return for creditors;
- Issue a supplemental report (setting out, amongst other things, details of any DOCA proposal and the Administrators estimated outcome in an alternative liquidation scenario); and
- Provide a recommendation as to the future of the Company and what is in creditors best interests.

On 6 December 2024, the Company received a Delisting Notice from Nasdaq notifying the Company that, as a result of the appointment of the Voluntary Administrators and after reviewing disclosures and other publicly available information, and in accordance with Nasdaq Listing Rules 5101, 5110(b), and IM-5101-1, Nasdaq had determined that the Company's securities will be delisted from Nasdaq from the opening of trade on 17 December 2024.

On 23 December 2025 the Company completed the sale of its geneType business and assets to Rhythm Biosciences Limited (Rhythm) for \$625,000 (plus GST), inclusive of Rhythm agreeing to pay select creditors and assuming the statutory employee entitlements for transferring Australian employees. The sale included all of the Group's interest, rights and title in intellectual property owned and used in the geneType business, licence and permits, the US office lease and assets, research assets and customer and supply chain contracts. Eight employees in the geneType business from Australia and the United States were made offers and transitioned with the sale.

Incomplete Records

To prepare the Cash Flow report, the Directors needed to reconstruct the financial records of the Group for the period of the Voluntary Administration (20 November 2024 to 31 December 2024) using data provided by the Administrators. However, there may be information that the Directors have not been able to obtain, the impact of which may or may not be material to the financial statements.

Accordingly, and although the Directors have prepared this report to the best of their knowledge based on information available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Financial and Cashflow Overview

At the end of December 2024, the Company had \$1.01 million in cash and cash equivalents. Cash receipts from customers for the quarter of \$1.62 million were \$0.22 million lower than the prior quarter.

Net cash flow from all activities during the quarter were a net outflow of \$0.61 million, with net outflows from operating activities of \$0.72 million and financing activities of \$0.3 million partially offset by net cash inflows from investing activities of \$0.41 million from net proceeds from sale of business and assets.

Related Party Payments

In accordance with ASX Listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company's Appendix 4C for the quarter ended 31 December 2024 were \$10,000 in relation to payment of rent for temporary office accommodation in Melbourne, on normal commercial terms, for premises owned by a director.

– END –

Authorised for release by the Board of Directors.

For inquiries, contact:

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Forward Looking Statements

This announcement may contain forward-looking statements about the Company's expectations, beliefs or intentions regarding, among other things, statements regarding the expected use of proceeds. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements, orally or in writing. Forward-looking statements can be identified by the use of forward-looking words such as "believe," "expect," "intend," "plan," "may," "should" or "anticipate" or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, various filings made by the Company with the U.S. Securities and Exchange Commission, press releases or oral statements made by or with the approval of one of the Company's authorized executive officers. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. As forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause the Company's actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause the Company's actual activities or results to differ materially from the activities and results anticipated in such forward-looking statements as detailed in the Company's filings with the Securities and Exchange Commission and in its periodic filings with the ASX in Australia and the risks and risk factors included therein. In addition, the Company operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond its control. The Company does not undertake any obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Genetic Technologies Limited

ABN

17 009 212 328

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,617	3,455
1.2 Payments for		
(a) research and development	36	(102)
(b) product manufacturing and operating costs	(1,039)	(1,606)
(c) advertising and marketing	(182)	(301)
(d) leased assets	(81)	(161)
(e) staff costs	(960)	(2,313)
(f) administration and corporate costs	(46)	(1,043)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	13
1.5 Interest and other costs of finance paid	(76)	(86)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,839
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(724)	(305)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(7)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	414	414
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	414	407

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	38
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	156
3.6	Repayment of borrowings	(300)	(300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(300)	(106)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,620	1,021
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(724)	(305)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	414	407
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(300)	(106)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	(4)
4.6	Cash and cash equivalents at end of period	1,013	1,013

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,013	1,620
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,013	1,620

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	10
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

During the quarter, the Company made payments to related parties of the entity and their associates as disclosed in Item 6.1 of the Appendix 4C amounting to \$10k (exclusive of GST). The payments related to rent for temporary office accommodation in Melbourne on normal commercial terms and were approved by Administrators.

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	500	500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	31	27
7.4	Total financing facilities	531	527
7.5	Unused financing facilities available at quarter end		4
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>7.1 – Loan facilities: Entities associated with directors (Messrs Muchnicki, Rubinstein and Wakefield) and another party have provided loans to the Company on the following basis – Principal \$500,000, secured, 20% interest pa repayable at the latest 31 December 2024. Director related entities have agreed to forego interest.</p> <p>7.3 – Others:</p> <ol style="list-style-type: none"> 1. Secured – Bank of America, US\$5,000 facility with interest at 9.25% pa 2. Unsecured – National Australia Bank, \$22,324 at 15.5% pa 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(724)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,013
8.3	Unused finance facilities available at quarter end (item 7.5)	4
8.4	Total available funding (item 8.2 + item 8.3)	1,017
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.4
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	

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8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No.

The Company's shares have been suspended from trading on the Australian Securities Exchange (ASX) since 17 October 2024 due to its financial condition. On 20 November 2024, the Directors appointed Ross Blakeley and Paul Harlond of FTI Consulting as Joint and Several Voluntary Administrators. The Administrators subsequently sold the businesses and assets of the Company. On 14 May 2025, the Administrators retired following the effectuation of a Deed of Company Arrangement (DOCA) and handed control of the Company to new Directors appointed following a General Meeting of Shareholders on the same date. The Company's shares continue to be suspended from trading on the ASX and the new Directors are continuing opportunities to drive value for shareholders. As part thereof, on 5 June 2025, the Company announced it had entered into binding term sheets to acquire two companies associated with Michael Walker the Executive Chairman and owner of 87.1% of the Company's shares. The proposed transactions are subject to, amongst other things, ASX considerations, shareholder approval, completion of associated capital raise and re-compliance with all the requirements of Chapters 1 and 2 of ASX Listing Rules (Listing Rule 11.1.3).

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No. As noted above, as part of the proposed transactions to acquire two companies, a proposal to raise additional funds will likely form part of those transactions.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons noted above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 August 2025

Authorised by: By the Board of Directors.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.