BIOTRON LIMITED

ASX:BIT

BIO CEO and Investor Conference, New York

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CEO & Managing Director

Forward Looking Statements

This presentation may contain forward-looking statements with respect to the financial condition, results and business achievements/performance of Biotron Limited and certain of the plans and objectives of its management. These statements are statements that are not historical facts. Words such as “should”, “expects”, “anticipates”, “estimates”, “believes” or similar expressions, as they relate to Biotron Limited, are intended to identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Biotron’s current expectations and assumptions as to future events and circumstances that may not prove accurate. There is no guarantee that the expected events, trends or results will actually occur. Any changes in such assumptions or expectations could cause actual results to differ materially from current expectations.

Biotron Limited Overview

- Clinical stage drug development company
  - Focus on developing novel small molecule antiviral drugs
  - Hepatitis C virus (HCV), HIV, Dengue and others
- Established in 1999
  - Spun out from the Australian National University, Canberra, Australia;
  - Headquartered in Sydney, Australia
- IPO on ASX in Jan 2001 (ASX:BIT)
- ***Key highlights***
  - ***Dec 2011 – Presentation of positive data from Phase 2a trial of BIT225 against Hepatitis C***
  - ***Jan 2012 – Raised A$8 m via exercise of listed options (~80% exercised)***

Key Financials and Facts

KEY FINANCIALS	
ASX Code	BIT
Current Share Price (13 Feb '12)	A$0.135
52 Week High	A$0.19
52 Week Low	A$0.089
Shares on Issue	228 million
Market Capitalization	A$31 m
Net Cash (31 Dec '11)	A$9.15 m

BOARD AND MANAGEMENT	
Mr Michael Hoy	Chairman
Dr Michelle Miller	CEO & Managing Director
Dr Denis Wade	Non-Executive Director
Mr Bruce Hundertmark	Non-Executive Director
Mr Peter Nightingale	CFO & Company Secretary

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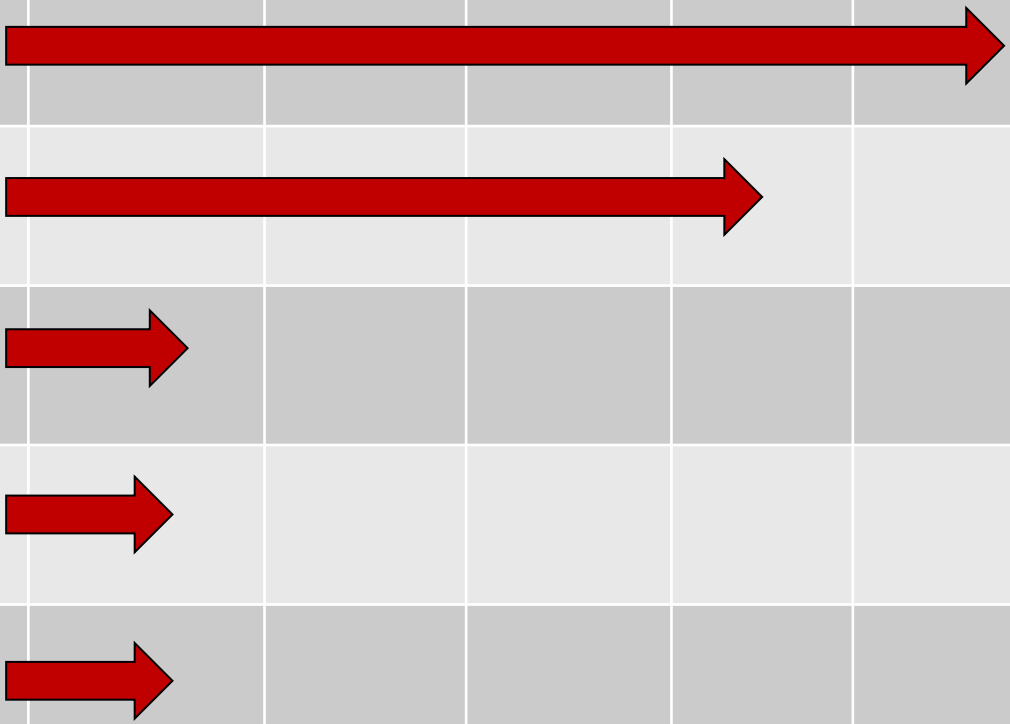
Core Technology

- **Anti-viral drug market is very attractive**
  - Ongoing need for new drugs to overcome viral resistance;
  - Patients are treated with cocktails i.e. combinations of different anti-viral drugs
- **Developing first-in-class drugs against a number of targets**
  - Identified of new class of viral proteins called viroporins
  - Present in broad range of viruses including HIV, Hep C, Dengue virus , influenza, SARS (E) and others
- Designed and made a library of new drugs (~350 compounds) to target these viral proteins
- Developed rapid screening assays for the targets
- Generated first-in-class drugs to treat diseases with high unmet medical need
  - **Initial focus on HIV and Hep C**

Pipeline

INDICATION	VIRAL TARGET	DISCOVERY	PRE-CLINICAL	PHASE 1a	PHASE 1b	PHASE 2a	PHASE 2b	STATUS
HEP C	p7							Ph 2a complete
HIV	Vpu							Ph 1b In Progress
Dengue	M							
Influenza	M2							
Others	various							



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Hepatitis C Virus – The Silent Killer

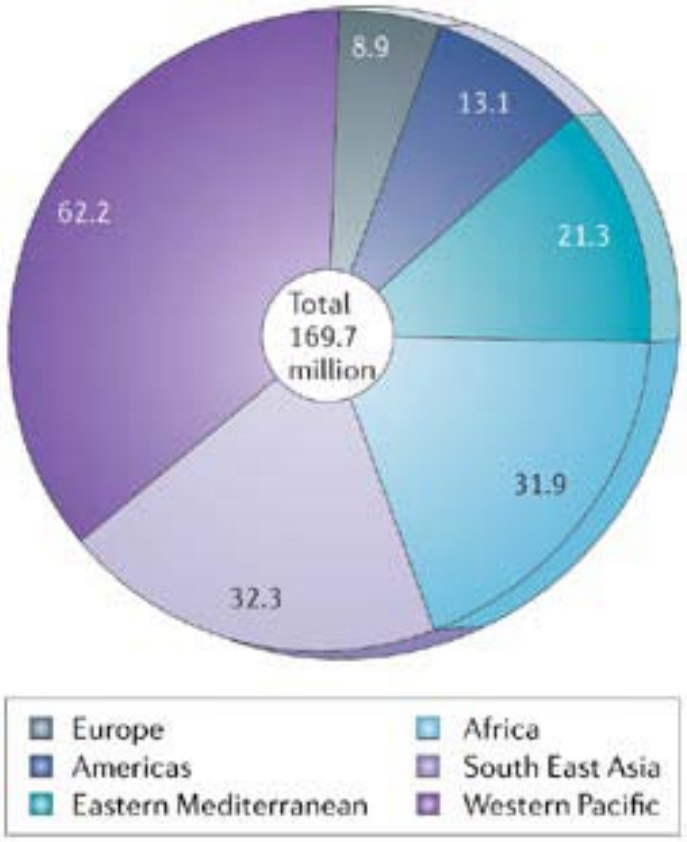
- Leading cause of chronic liver disease and transplants
- 180 m people infected worldwide (3% world population); 130 m are chronically infected
- 4 m patients in US (2.7 m chronically infected)
  - 70% will develop liver diseases including cirrhosis and liver cancer
  - Currently only 2.6% are treated each year
- Standard of care is interferon and ribavirin
  - Up to 50% patients don’t respond to current treatment
  - Significant side effect profile – high drop out rate
  - Documented need for new, safer drugs

Hep C – An Expanding Market

Only small percentage currently receive treatment.

USA and Europe represent major markets but other, larger markets are emerging.

Worldwide market ~US$2 billion; predicted to expand to >US$10 - 20 billion as new, safer drugs enter the market.



Smith Nature Reviews Drug Discovery 5, 715–716 (September 2006)

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Hep C – Scene of Billion Dollar Deals

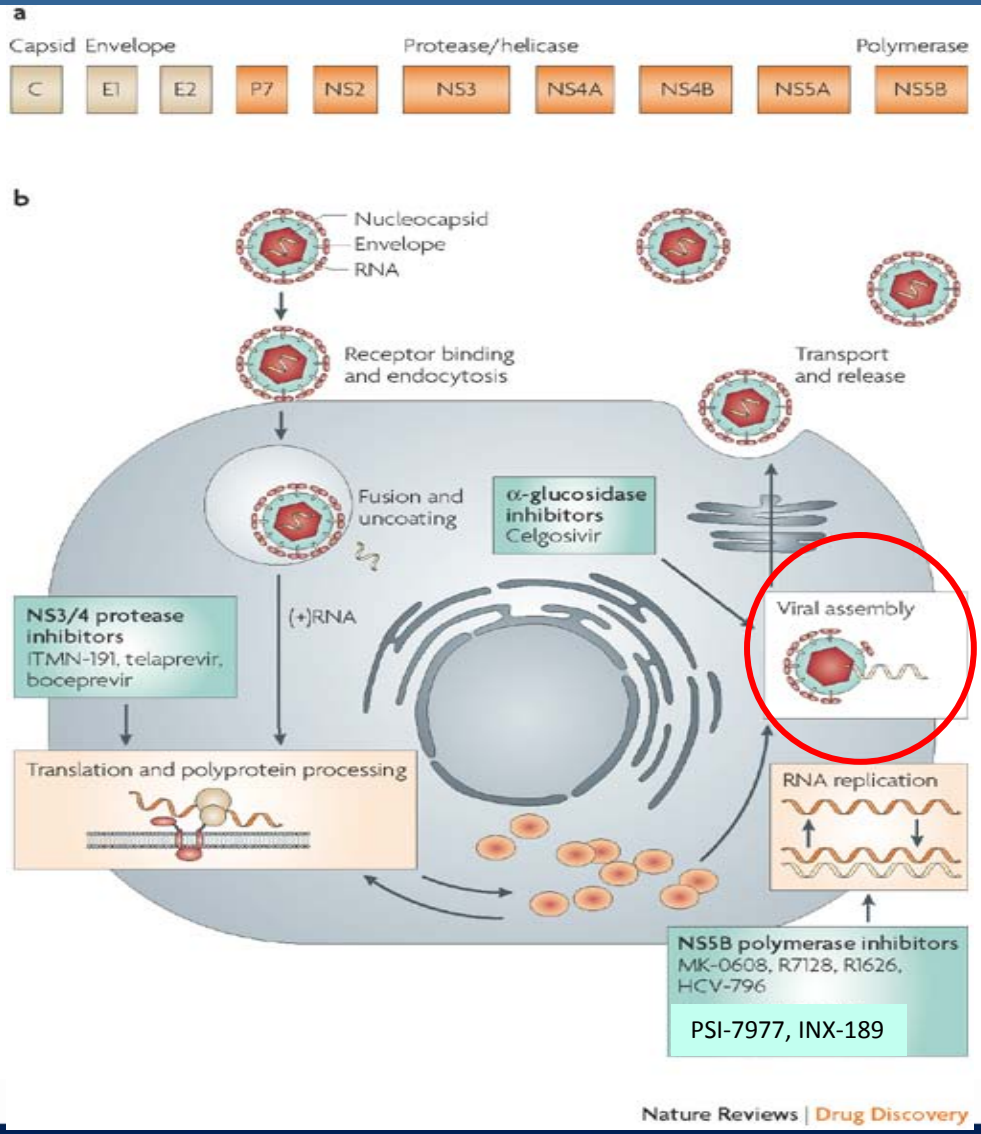
Nov 2011 – Gilead (GILD) acquires Pharmasset (VRUS) for US$11 billion

- PSI-7977 recently advanced into Phase 3

Jan 2012 – BMS acquires Inhibitex (INHX) for US$2.5 billion

- INX-189 currently in Phase 2

p7 – a New Target for Direct Acting HCV Drugs



p7 plays a critical role in production of infectious HCV in infected cells

BIT225 acts as a viral assembly inhibitor

Potential to combine BIT225 with other classes of direct-acting antivirals

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BIT225 Clinical Information

- **Phase Ia** – 48 patient, single dose safety study in healthy volunteers
- **Phase Ib** - 18 patient, 7-day multiple dose study in patients with HCV
- **Phase 2a** – 24 patient, 28-day multiple dose study in patients with HCV (genotype 1)
  - Combination trial with peg-IFN and Ribavirin (Standard of Care, SOC).
  - Trial completed Sept 2011; data presented at HepDART in Dec 2011

0 **2** **4** **Weeks** **48**

8 pts	**400 mg BIT225 + IFN/RBV**	**IFN/RBV**
8 pts	**200 mg BIT225 + IFN/RBV**	**IFN/RBV**
8 pts	**Placebo + IFN/RBV**	**IFN/RBV**

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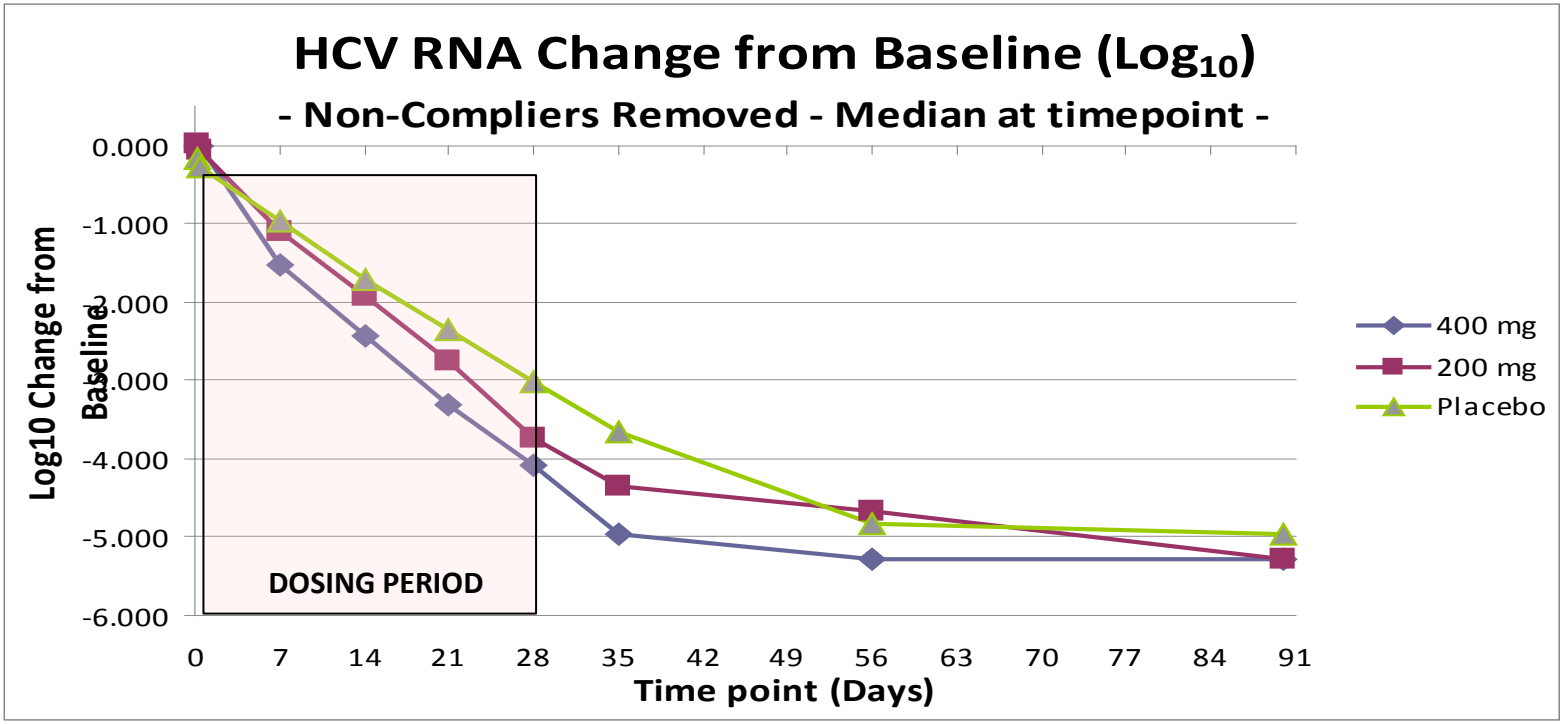
BIT225 + SOC Leads to 87% Virus-Free at 3 Months

Treatment	Median log reduction at 28 days	Median log reduction at 35 days	% Complete EVR (<50IU/ml at 12 weeks)
400 mg BIT225 + SOC	-4.077	-4.957	86
200 mg BIT225 + SOC	-3.871	-4.351	88
Placebo + SOC	-3.013	-3.649	63



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BIT225 – Missing Link in HCV Treatment?

- Industry moving to all oral DAA (direct acting antiviral) combinations
  - Current focus on NS5B+NS3/4 (+ribavirin)
  - Expect first combo approvals 2014/15 (if no hiccoughs)
- BUT viral resistance is a potential issue for these new fast-acting drugs
  - Remember HIV….
  - Addition of a third drug such as BIT225 to these DAA combos could potentially retard development of resistance
- IFN/Ribavirin likely to remain the backbone of treatments in various countries due to costs
  - BIT225 improves outcome in hard-to-treat genotype 1 patients; likely to be active in other genotypes (p7 conserved)

- **Result is multiple market opportunities for BIT225 - potential to be used with IFN/Ribavirin treatment or in combination with new DAAs**

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BIT225 - HIV / HCV Co-Infected Population

- BIT225 also has potent anti-HIV activity
  - Unique mode of action targets HIV “hiding” in long-lived reservoir cells
    - Reservoirs are last of the holy grail in HIV; No existing drugs target this source of HIV in the body
  - Phase 1b/2a trial of BIT225 in HIV+ patients is currently in progress
- Up to 30% of HIV-infected patients are also HCV-infected
  - significantly worse prognosis than mono-infected patients
  - US and European regulatory agencies have stated the need for new treatment strategies for this difficult-to-treat population
- **BIT225 is uniquely placed due to dual anti-HIV and anti–HCV activity**

Investment Summary

- World-class portfolio of anti-viral, first-in-class drugs
- BIT225 has demonstrated potent anti-HCV activity
  - Market opportunity with new and existing classes of HCV drugs
- Phase 1b/2a trial of novel approach to eliminating HIV underway
  - Anticipated to complete 1Q2012
- Unique opportunity to target HIV / HCV co-infected population
- Biotron has back-up drugs and proprietary assays to facilitate development of 2nd generation drugs
- Additional early stage drug discovery projects for Dengue and others
- Strong patent protection – 5 patent families filed worldwide
- Well positioned with significant value inflection points anticipated over next 12 months

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