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11 November 2010

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(18 pages by email)

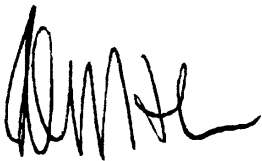
Dear Madam

PRESENTATION TO INVESTORS

I attach a PowerPoint presentation as presented by Biotron Limited's CEO, Dr Michelle Miller, to investors today.

For further information please contact Dr Michelle Miller on (61-2) 9805 0488.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn5703



Biotron *ASX:BIT*

November 2010



Biotron Ltd Overview

- Established in 1999 as a spin-out from the Australian National University, Canberra; Currently based in Sydney, Australia
- IPO on ASX in Jan 2001 (ASX:BIT)
- Focus on developing novel small molecule antiviral drugs
 - Hep C, HIV, Dengue
- Key highlights
 - Successful implementation of clinical trials for the Hep C and HIV programs
 - Successful capital raisings in challenging market conditions (A\$2.7 m in 2010)
- Experienced team of Directors and Executives with relevant industry experience, including
 - Dr Michelle Miller (CEO) - Ex-J&J; Investment Manager with specialist bioscience fund manager
 - Dr Michael Hirshorn – Ex-Cochlear & ResMed; private equity fund manager
 - Dr Denis Wade – Ex-JJR and J&J COSAT; Director of HeartWare







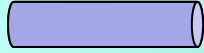

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Core Technology

- Identification of new class of viral proteins called viroporins
 - Small hydrophobic proteins with ion channel activity
 - Key roles in production and release of infectious virus
 - Present in influenza (M2), HIV (Vpu), Hep C (p7), Dengue (M) , SARS (E) and others
- Ongoing need for new drugs to overcome viral resistance; patients are treated with cocktails of antiviral drugs
- Designed library of new drugs to target these viral targets
 - >350 compounds designed , synthesised and screened
- Developed proprietary bacterial screening assays for HIV-1 Vpu, HCV p7, Coronavirus E, Influenza M2, and Dengue M protein.
- Generating first-in-class drugs to treat these diseases
 - Initial focus on HIV and Hep C

Pipeline

- **Two** clinical phase programs:
 - Hepatitis C virus (BIT225) and HIV
 - Both have very large, expanding world markets
- Current status of pipeline:

				Clinical Trials		
Project	Target	Discovery	Preclinical	Phase I	Ph Ib/IIa	Ph II
Hep C	p7					
HIV	Vpu					
Dengue	M protein					
+ other targets						

Hepatitis C Virus – The Silent Killer

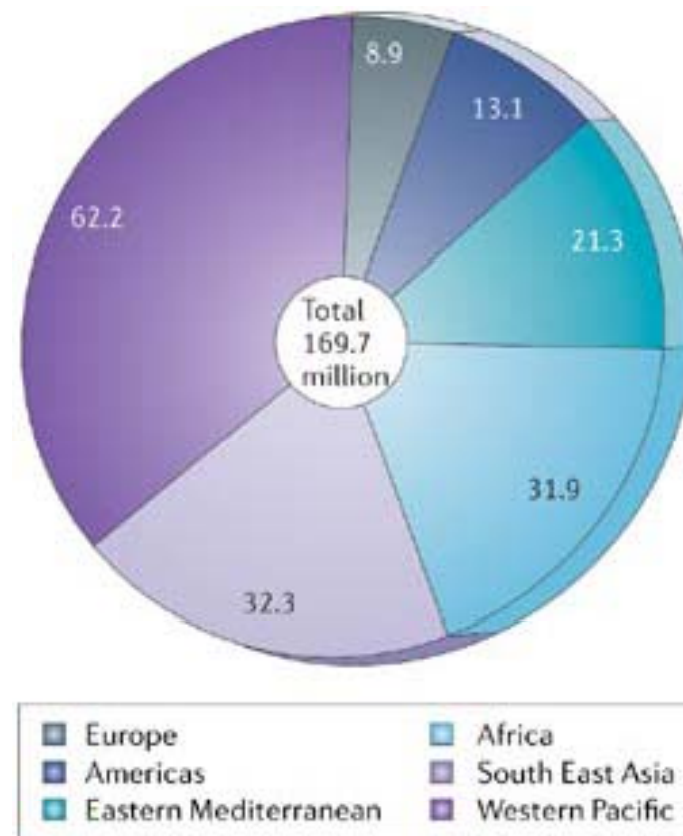
- 170 m people infected worldwide; 4 m patients in US (2.7m chronic infection)
- Majority remain asymptomatic for decades before developing cirrhosis or liver cancer
- US surgeon general considers hepatitis C is one of the most significant public health threats facing US.
 - 40 – 50% of liver transplants are due to HCV
- Existing therapies ineffective and toxic
 - Documented need for new, safer drugs

Hep C – An Expanding Market

Worldwide market ~US\$2.8 billion;
predicted to expand to >US\$10 billion
as new, safer drugs enter the market.

Only small percentage currently receive
treatment.

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



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Nature Reviews | Drug Discovery

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

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Hep C Lead Product – BIT225

- BIT225 is a new investigational oral small molecule drug in development for treating Hep C infection
- Completed two clinical trials:
 - **Phase Ia** – *Placebo-Controlled, Randomized Study of the Safety and Pharmacokinetics of BIT225 in Healthy Volunteers* (48 patient, single dose study); Status - completed
 - **Phase Ib** - *Placebo-Controlled, Randomized Study of the Safety, Pharmacokinetics and Antiviral Activity of BIT225 in Patients (Males and Females) with Hepatitis C Virus Infection* (18 patient, multiple dose study); Status - completed
- **Phase IIa** - *Placebo-Controlled, Randomized Study of the Safety, Pharmacokinetics and Antiviral Activity of BIT225 in Combination with Pegylated Interferon and Ribavirin in Patients with Hepatitis C Virus Infection.* Status - trial commenced Sept 2010 and due to complete late 2010/early 2011.

BIT225 Clinical Information

- First-in-class drug targeting p7 protein of Hep C virus
 - p7 - Critical role in production of infectious Hep C virus in infected cells
 - Proposed as new target for therapeutic intervention
- Phase Ia results indicated that BIT225 was well-tolerated at doses up to 600mg with no dose-limiting toxicities
- Phase Ib results indicated that
 - 200 mg BIT225 significantly reduced virus levels compared to placebo (p=0.0002)
 - On an individual level, 3 of the 6 subjects receiving 200 mg of BIT225 had significant reductions in viral loads.
 - Results were first indication that a p7-inhibitor has therapeutic potential

Rationale for Phase II Hep C Trial

- Focused on developing saleable product to a pharmaceutical partner(s)
- Future Hep C therapies expected to be a cocktail of drugs
 - In short-term new drugs to be used with current approved drugs interferon (IFN) and ribavirin
 - Industry focus on developing new, specific antiviral drugs to use in combination
 - P7-inhibitors e.g. BIT225 are new addition to this mix
 - **Biotron is well positioned to partner with either current OR future therapies as synergistic with BOTH**
- BIT225 expected to have **significantly higher potency** in combination with interferon and ribavirin on basis of preclinical data
- Phase II trial is a **combination study** of BIT225 with interferon and ribavirin

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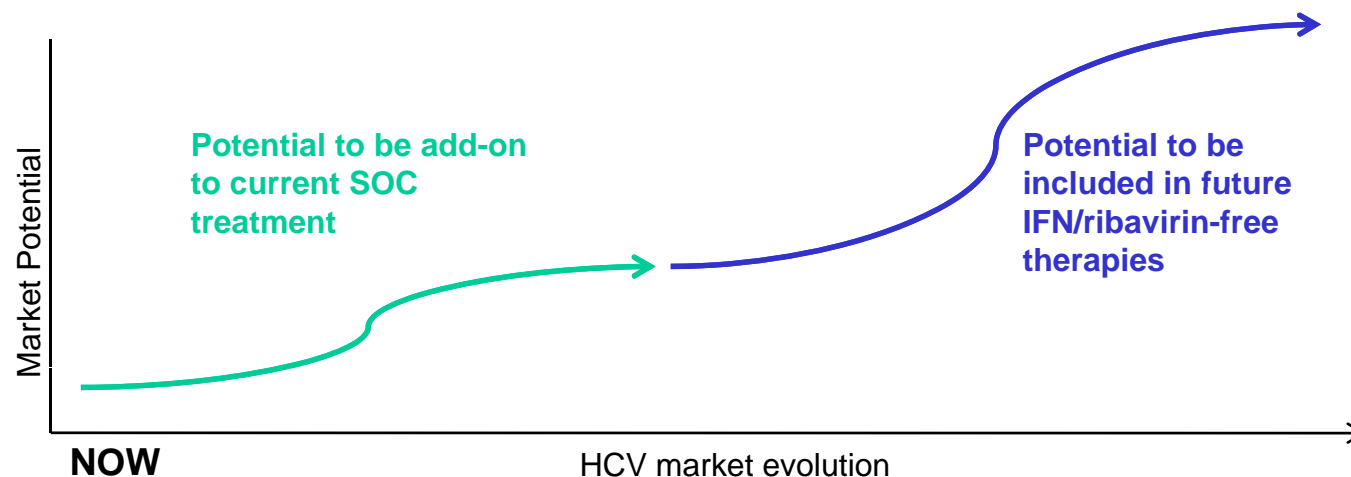
Hep C Phase II Combination Trial

Ph II Trial Period			<i>Trial design</i>	
0	2	4	Weeks	44 wks
8 pts	Placebo		Interferon + Ribavirin	
8 pts	BIT225 (200 mg) + IFN/rib		Interferon + Ribavirin	
8 pts	BIT225 (400 mg) + IFN/rib		Interferon + Ribavirin	

- Pts randomly assigned to receive either placebo or BIT225 twice daily for 28 days commencement of standard combination therapy for Hep C (IFN/ribavirin)
- Patients continue after 28 days just on IFN/ribavirin as part of their standard treatment (external to Phase II trial)
- 24 patients, genotype 1
- Trial commenced Sept 2010 in Thailand (Argentina to follow)
- Complete late 2010/early 2011

BIT225 – Commercial Potential

- Hep C worldwide market ~US\$2.8 billion; predicted to expand to >US\$10 billion
- Over 170 million individuals infected causing severe liver disease, including cirrhosis and hepatocellular carcinoma
- Low response rate due to compliance issues with IFN/ribavirin (SOC) as well as prevalence of interferon-resistant, genotype 1 virus;
- **Documented need for new specific antiviral drugs for Hep C**
- Potential to combine BIT225 with current approved or next generation Hep C drugs (synergistic with both *in vitro*)



Very Strong Competitive Position

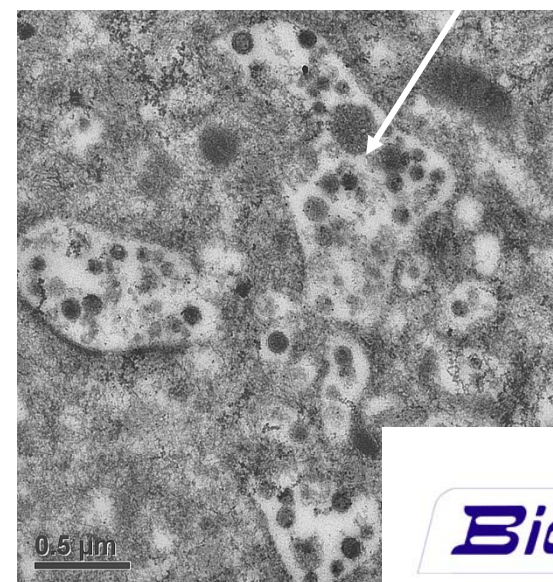
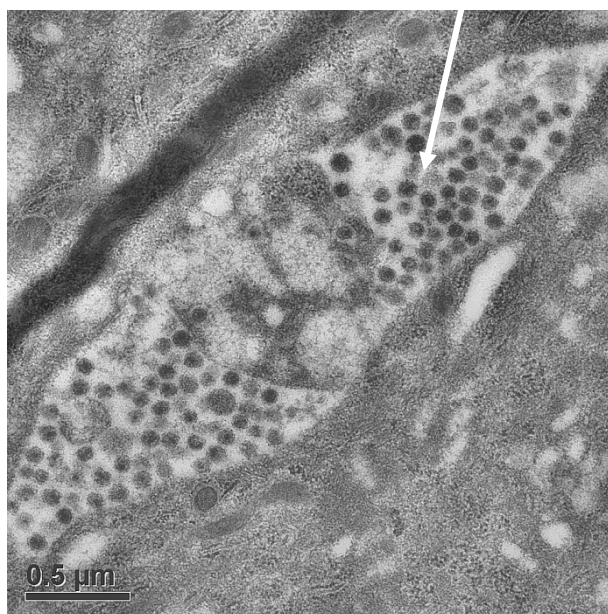
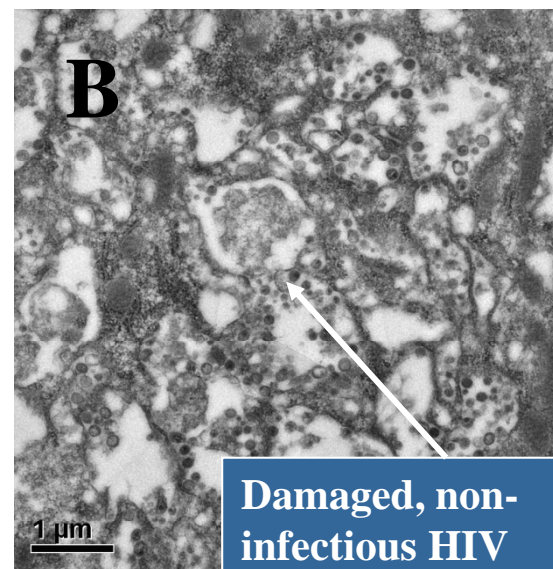
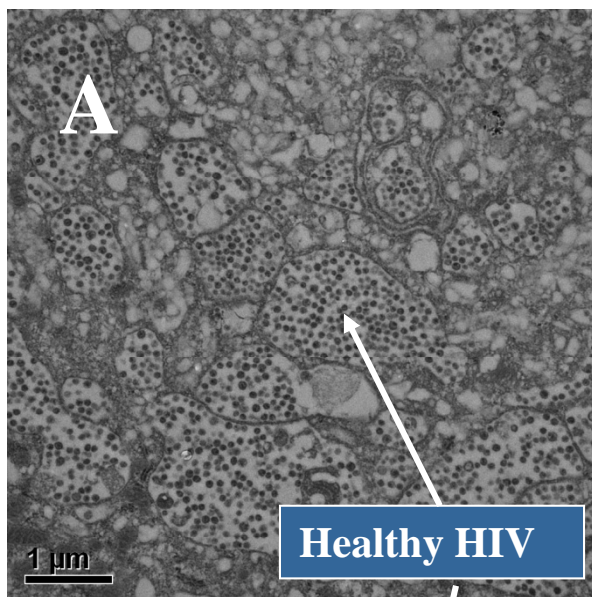
- Successfully completed **TWO** human trials of BIT225
 - Good safety and efficacy results
- Potential to combine with current or next generation Hep C drugs
- BIT225 is an **oral** drug (tablet) – current Hep C drugs are **injectable**
- Strong patent protection – 5 patent families filed worldwide
- Antiviral market is very attractive:
 - Patients receive cocktails of drugs so room for new treatments
 - Market expands as new mode of action drugs are approved
- BIT225 is first-in-class
 - Biotron has back-up drugs and proprietary assays to facilitate development of 2nd generation drugs

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Biotron's HIV Clinical Program

- First-in-class new anti-HIV drug
 - New mode of action – inhibits budding of virus from infected cells
 - Targets HIV in viral reservoirs *in vivo*
 - ***Reservoirs are last of the holy grail in HIV***
 - ***No existing drugs target this source of HIV in the body***
 - ***Eradication of reservoirs is essential for “cure” of HIV***
 - Completed Phase I safety trial in healthy volunteers

Human Reservoirs cells infected with HIV – Untreated (A) and Treated with BIT225 (B)



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HIV Phase Ib/IIa Proof-of-Concept Trial

Proposed trial design:

		Days		
		0	14	28
6 - 10 pts		Placebo	Drug-free follow-up	
6 - 10 pts		Drug (200mg 2x daily)	Drug-free follow-up	

- Phase Ib/IIa trial protocols finalised
- 12 - 20 subject trial in HIV+ patients
- Trial designed to demonstrate proof-of-concept i.e. can reduce HIV loads in HIV-infected reservoir cells in man
- Expected to commence once funding in place

Capital Structure

Shares on issue	121.8 m
Listed options	108 m
Unlisted options	6.4 m
Cash at 30 Sept 10	A\$1.44 m
Market cap (as of 9/11/10)	A\$12.175 m

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