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14 October 2005

The Manager Companies  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

(19 pages by email)

Dear Madam,

**RE: PRESENTATION TO ANNUAL GENERAL MEETING**

I attach a PowerPoint presentation which is to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.00 am.

Yours faithfully



Peter J. Nightingale  
Company Secretary

pjn3203

***Biotron***

**ASX:BIT**

**AGM**

**14 Oct 2005**

# BIOTRON

- *Developing a pipeline of therapeutics targeting diseases with unmet medical needs and large, expanding world markets.*
- *Current major focus is viral diseases, in particular HIV-1 and Hepatitis C virus.*

# HIV-1

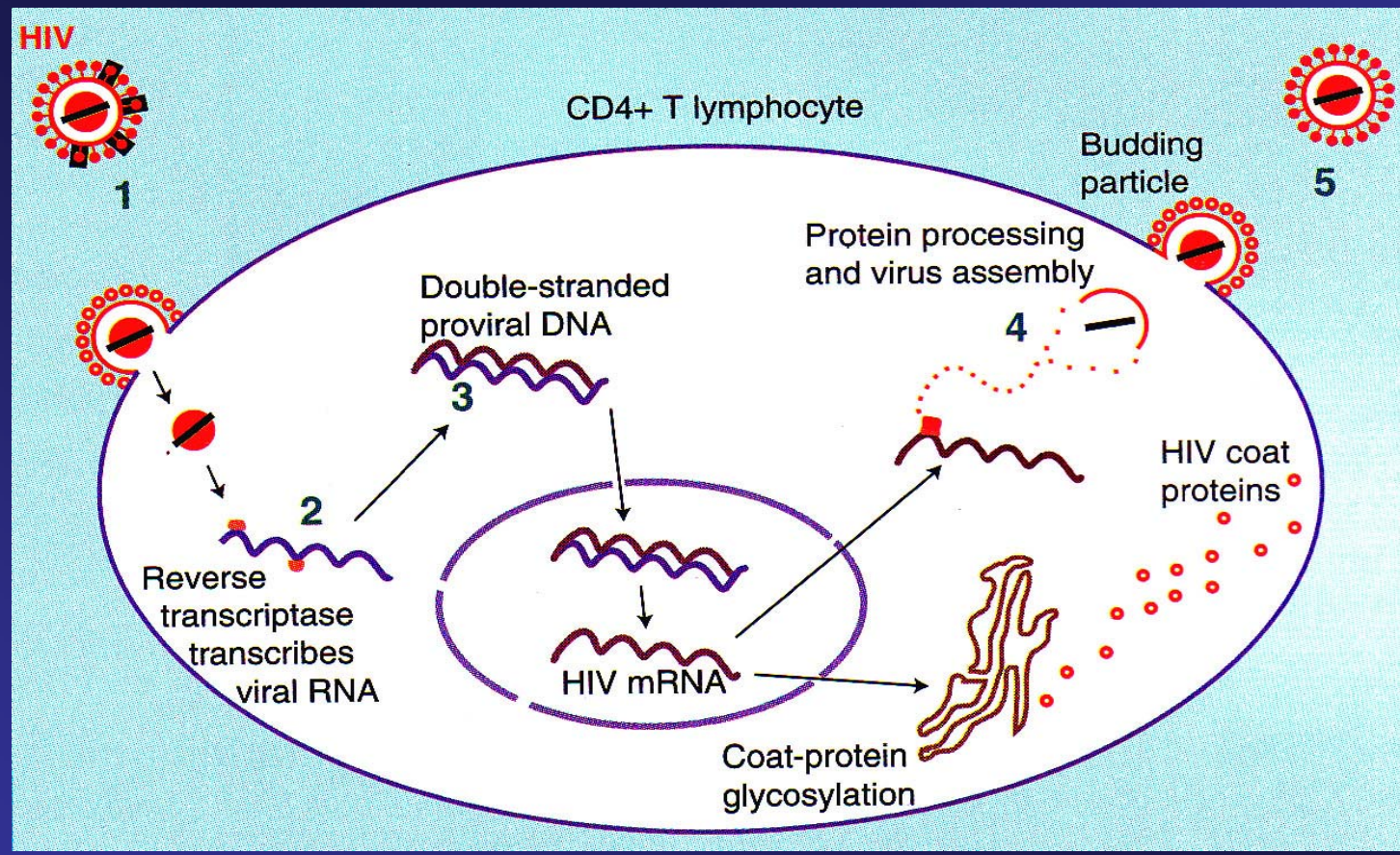
- 37.8 million people with HIV/AIDS at end of 2003
- 4.8 million people were newly infected with HIV in 2003
- In 2003 2.9 million people died of HIV/AIDS-related causes.
- US market alone worth >US\$3.3 billion p.a.

# FDA APPROVED HIV THERAPEUTICS

1 Entry Inhibitor

17 RT Inhibitors

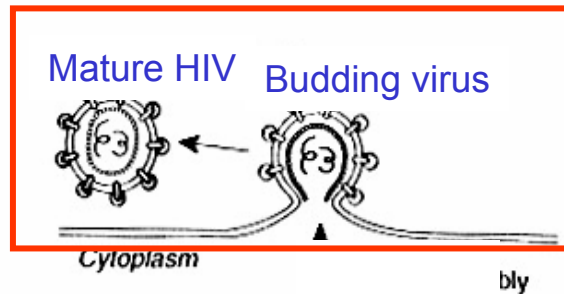
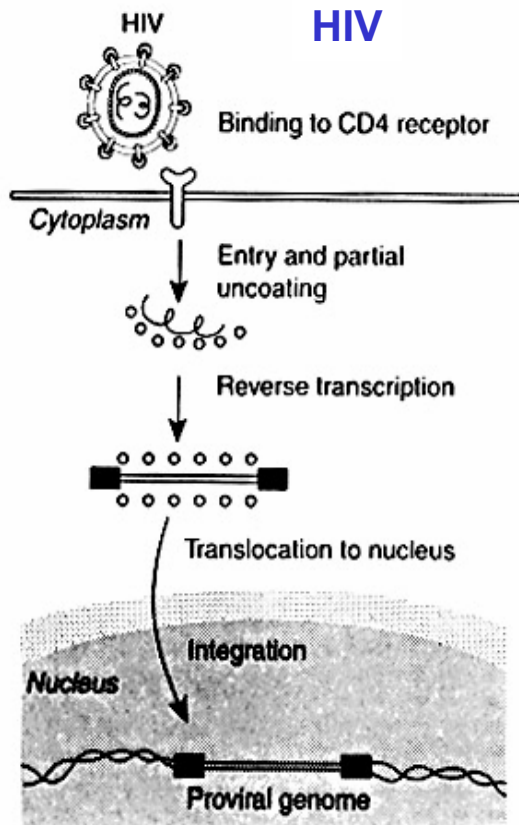
10 Protease Inhibitors



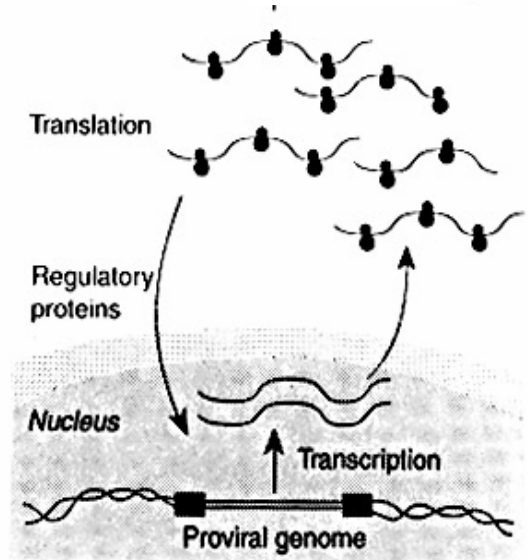
# NEED FOR NEW HIV THERAPIES

- Majority of patients develop resistance to existing HIV drugs.
- Up to 26% newly diagnosed patients have resistant strains of virus; up to 78% of late-stage patients develop resistance to existing therapies.
- The development of resistant viral strains is one of the main reasons for failure of antiretroviral therapy.
- Unmet need for new drugs that attack the virus in new ways.

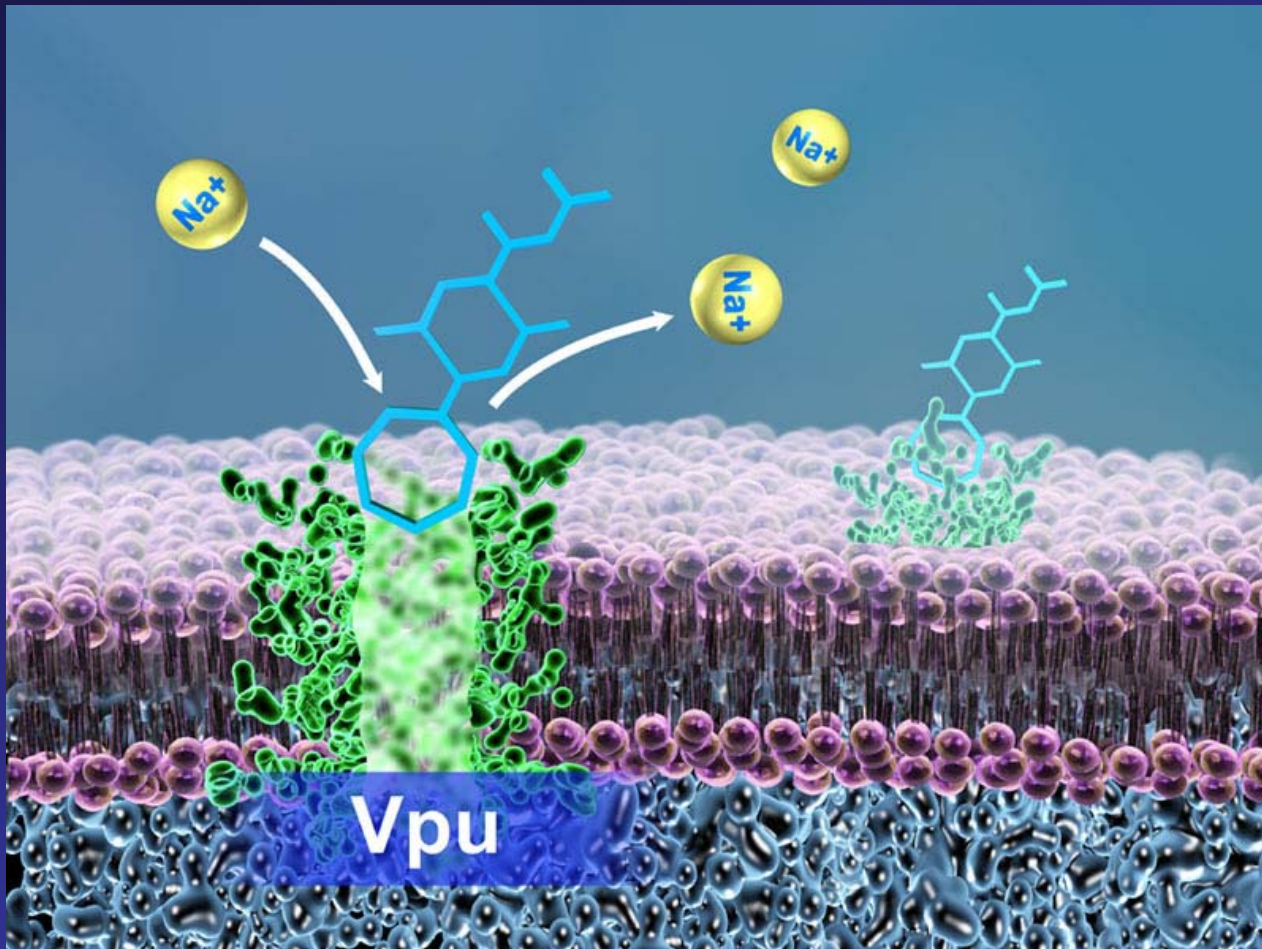
# BIT DRUGS TARGET DIFFERENT STAGE OF HIV LIFE CYCLE



**BIT compounds work at a late stage of the virus life cycle - inhibiting the budding process**



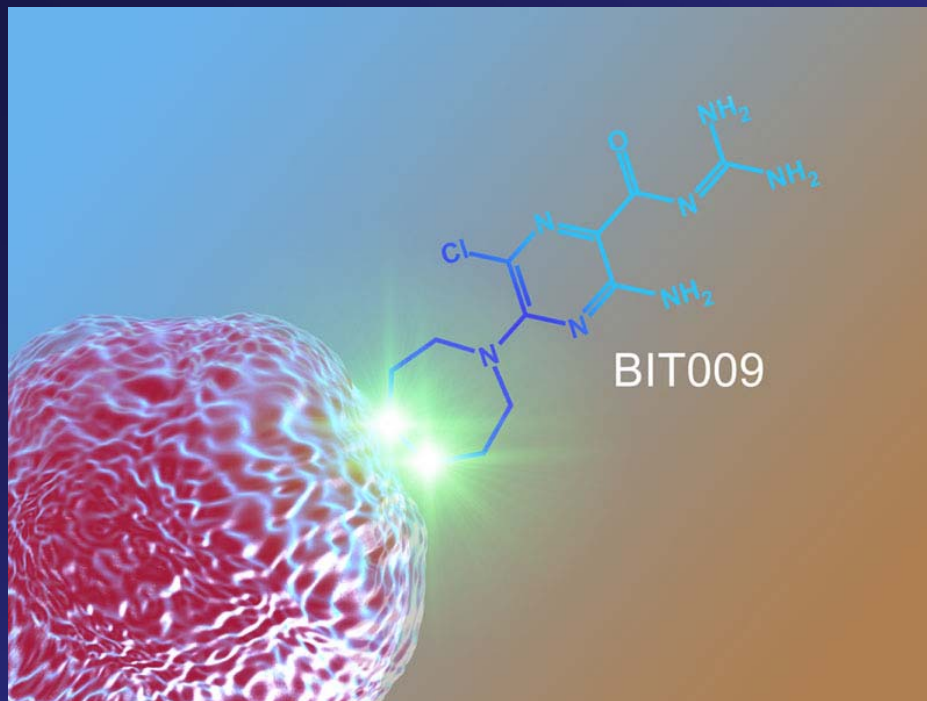
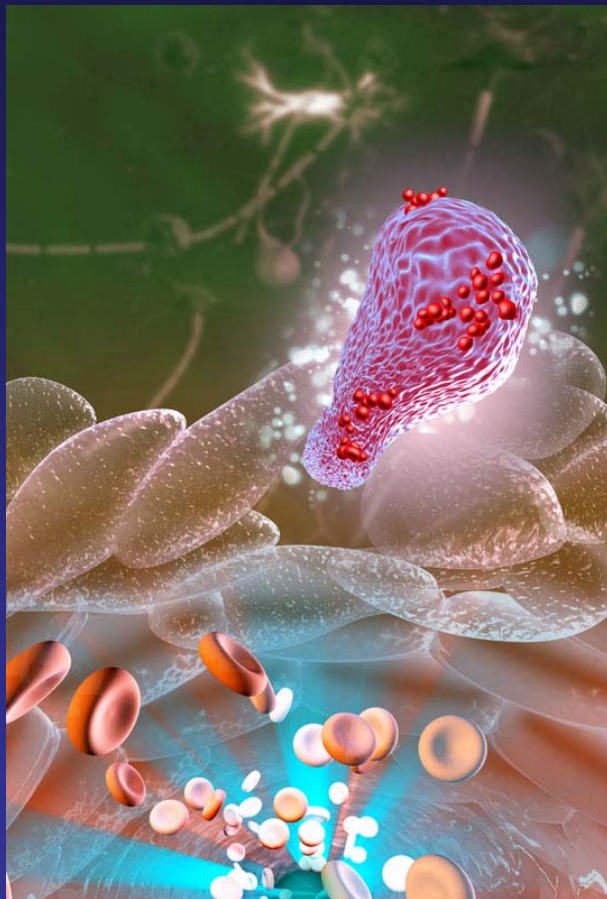
# BIT – “FIRST IN CLASS” VPU INHIBITORS





# BIT COMPOUNDS ACTIVE IN VIRAL RESERVOIR CELLS

- Not targeted with current HIV therapies
- Contribute to long-term disease
- Implicated in AIDS dementia



# DEVELOPMENT OF NEW CLASS OF ANTI-HIV DRUGS

- Started with BIT009
- Designed, synthesized and screened library of >200 compounds
- ~40 compounds had improved activity compared to BIT009
- Lead optimisation and selection program successfully completed
- Selected a lead compound BIT225 to progress into clinical development

# BIT225

- ✓ • High oral bioavailability (~68%)
- ✓ • Good stability and half-life *in vivo*
- ✓ • Excellent safety profile in animals
- ✓ • Good activity against HIV *in vitro*
- ✓ • Active against resistant strains of HIV
- ✓ • Simple chemistry for manufacture
- ✓ • Novel compound; new mechanism of action

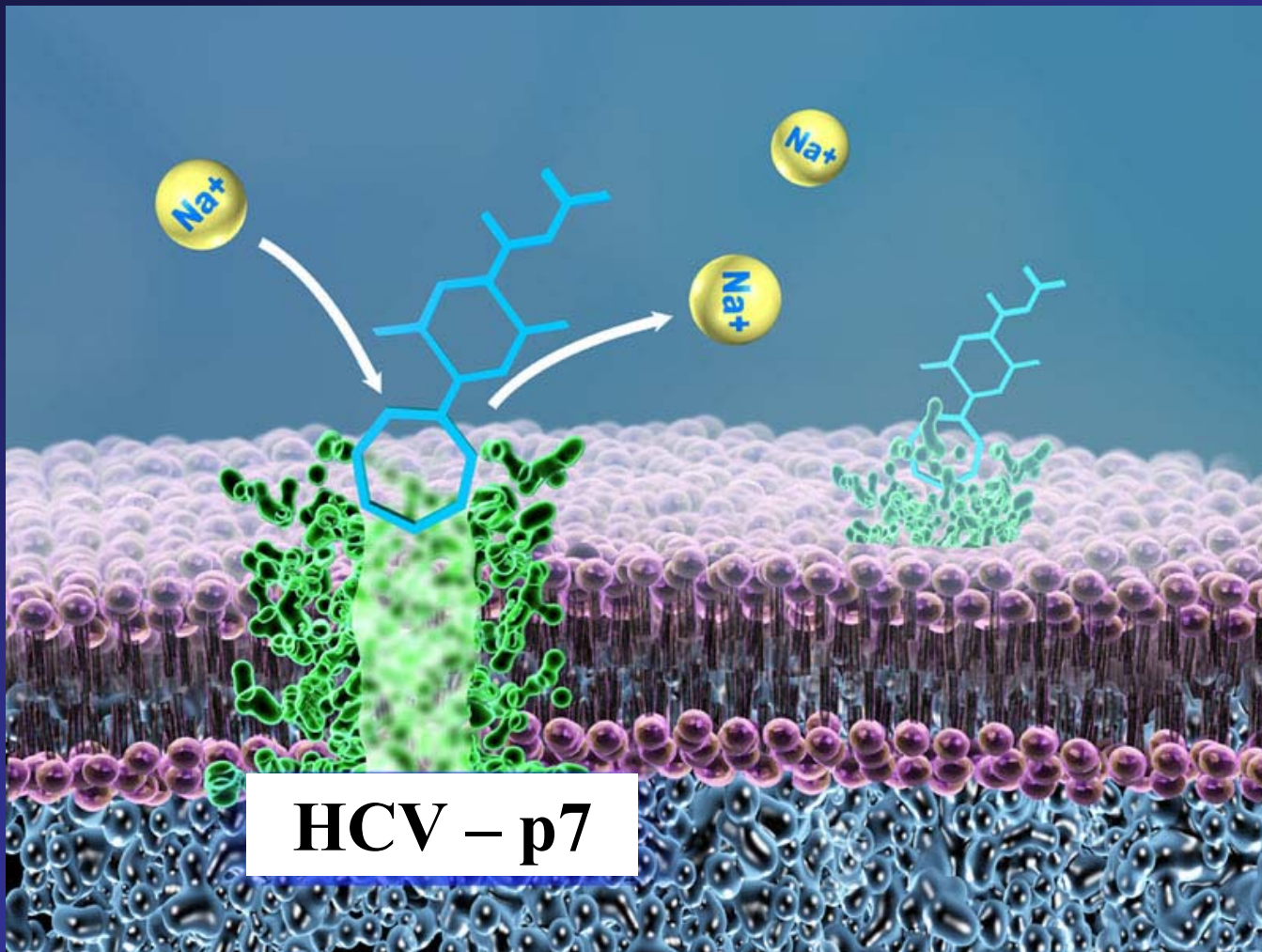
# BIT225 – NEXT STEPS

- Finalised contract for manufacture of drug to GMP standards; manufacture underway
- Complete 28-day safety studies in animals
- Finalise Phase I/IIa trial site and design
- Complete trial (short-term study)

# HEPATITIS C VIRUS (HCV)

- **4m in US (2.7m chronic infection); 170m worldwide**
- **4x more prevalent than HIV**
- **Worldwide market ~US\$2.8 billion**
- **US surgeon general considers hepatitis C is one of the most significant public health threats facing US.**
- **The chronic infection predisposes to the development of cirrhosis and liver cancer.**
- **Liver cancer is the most common cancer in the world, about half of the cases are due to chronic HCV infection (WHO).**
- **Existing therapies ineffective and toxic**

# BIT – TARGETING HCV P7



# BIOTRON'S HCV PROGRAM

- Developed rapid bacterial cell-based assay to screen against p7 target
- Developed surrogate mammalian-cell based infectivity assay for HCV
- Collaboration with Prof Eric Gowans at Burnet Institute, Melbourne
- Identified several lead candidates targeting HCV-p7
- Commenced a lead optimisation program
- Potential to fast-track to clinic based on preclinical data generated for HIV program

# BIOTRON'S ANTIVIRAL STRATEGY

- Progress HIV-Vpu inhibitor to the clinic as fast as possible for proof-of-concept human trial
- Progress HCV-p7 inhibitor either in parallel or soon after (resources permitting)
- Partner at a stage to maximise value for shareholders



# C-TEST CANCER DIAGNOSTIC

- Cancer is a major killer
- Global market for cancer diagnostics is US\$3 billion
- Direct costs for cancer is US\$37 billion in USA alone
- Incidence increasing due to aging population
- Potential to reduce these costs by early diagnosis
- Most cancer diagnostics are slow, invasive and expensive
- Existing biomarkers lack sensitivity and specificity
- Biotron is developing simple, sensitive, non-invasive cancer tests

# C-TEST UPDATE

- Identified class of molecules found in blood that are modified on cancer cells
- Initial focus on prostate cancer – identified several biomarkers specific to this disease
- Identification of biomarkers for colorectal cancer in progress
- Focused on developing simple processes to translate this into the clinic

# SUMMARY

- \$2.1m cash as of July 2005
- Additional revenues from Start and BIF grants
- Awarded \$200,000 grant from ACT government for C-Test development
- Focused on commercialising projects to build strong, sustainable base under BIT, maximising returns to shareholders