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12 January 2012

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(17 pages by email)

Dear Madam

CEO PRESENTATION AT BIOTECH SHOWCASE SAN FRANCISCO

Biotron's Managing Director, Dr Michelle Miller, has presented an update of the Company's activities to an international audience at the Biotech Showcase 2012 in San Francisco, USA. In addition, Dr Miller has given briefings to US institutional investors and pharmaceutical company representatives as part of activities surrounding the annual JP Morgan Healthcare Conference currently underway in San Francisco.

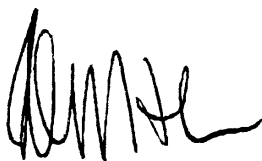
The Biotech Showcase features corporate presentations by innovative life science companies to an audience of public and private investors, business development executives and professional advisors who are interested in investment opportunities and collaboration. The showcase takes place during the week of one of the most important healthcare investor conferences which annually attracts thousands of healthcare and life science business executives to San Francisco.

About Biotron

Biotron Limited is engaged in the research, development, and commercialisation of drugs targeting significant viral diseases with unmet medical need, with a major focus on HIV and HCV. The Company has BIT225 in clinical development for both HIV and HCV, and also has several earlier stage preclinical and research programs for several other viral infections including Dengue, influenza, and others.

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

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn6462

BIOTRON LIMITED

ASX:BIT

January 2012

Michelle Miller

CEO & Managing Director

Biotron



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 HCV***
 - ***Jan 2012 – Raised A\$8 m via exercise of listed options (~80% exercised)***

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Key Financials and Facts

KEY FINANCIALS

| | |
|---|-------------|
| ASX Code | BIT |
| Current Share Price (11 Jan '12) | A\$0.15 |
| 52 Week High | A\$0.165 |
| 52 Week Low | A\$0.086 |
| Shares on Issue | 228 million |
| Market Capitalization | A\$34 m |
| Net Cash (30 Sept '11) - Excludes A\$8 million raised Jan 2012 | A\$1.87 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 |

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
- **Not developing “me too” drugs**
 - 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 Recruiting | |
| Dengue | M |  | | | | | | |
| Influenza | M2 |  | | | | | | |
| Others | various |  | | | | | | |



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

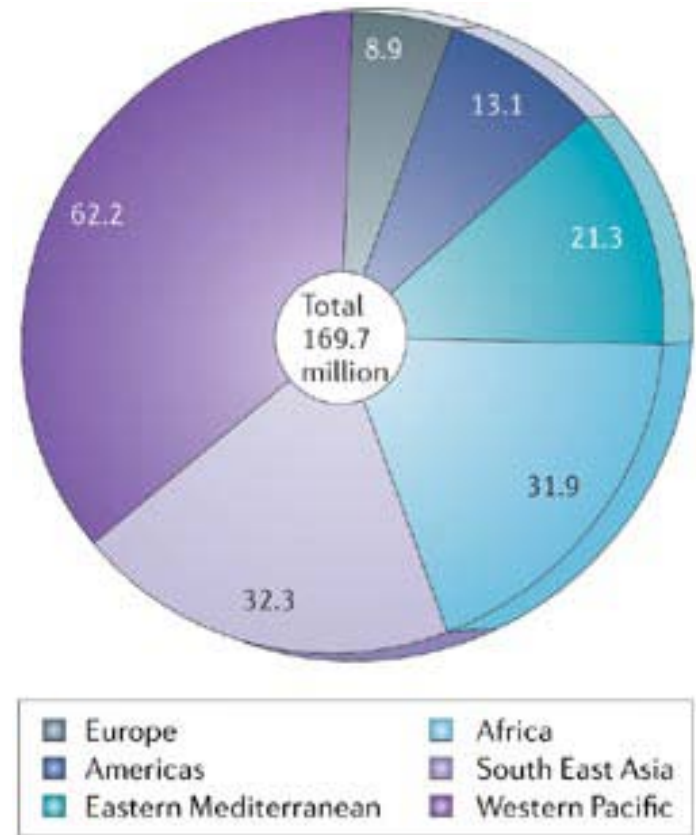


Hep C – An Expanding Market

Worldwide market ~US\$2 billion;
predicted to expand to >US\$10 - 20
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 – Scene of Billion Dollar Deals

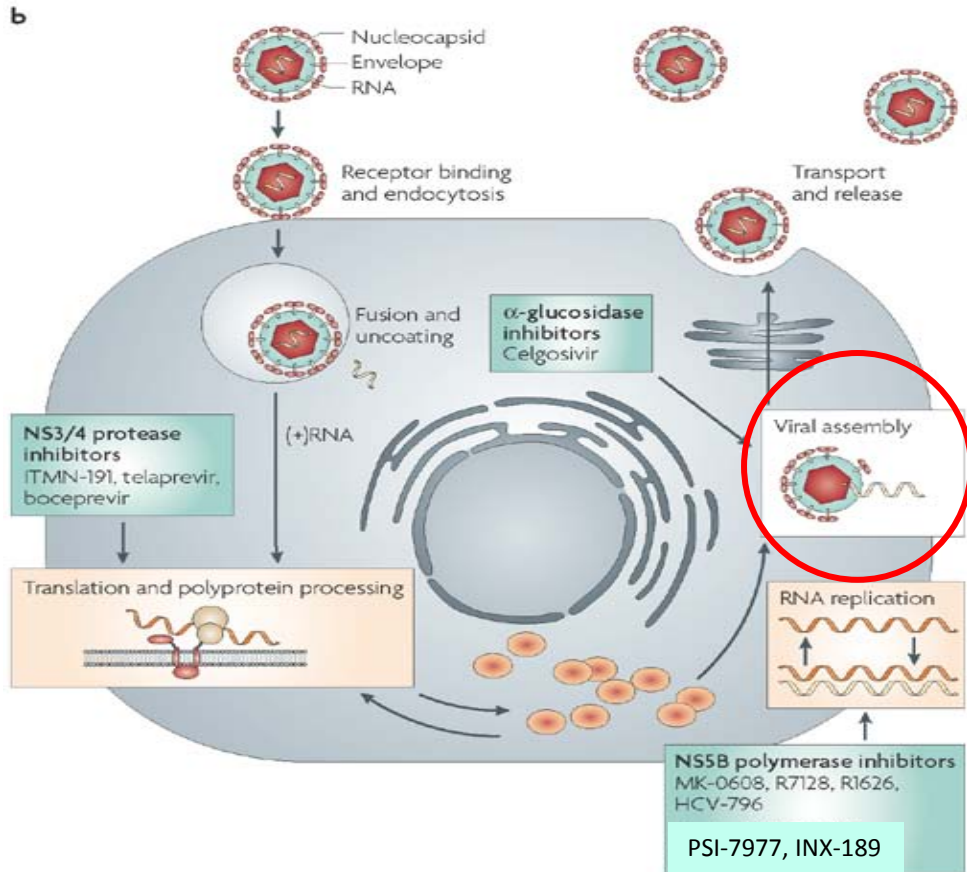
Nov 2011 – Gilead (GILD) acquires Pharmasset (VRUS) for US\$11 billion

- PSI-7977 recently advanced into Phase 3

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

- INX-189 currently in Phase 2

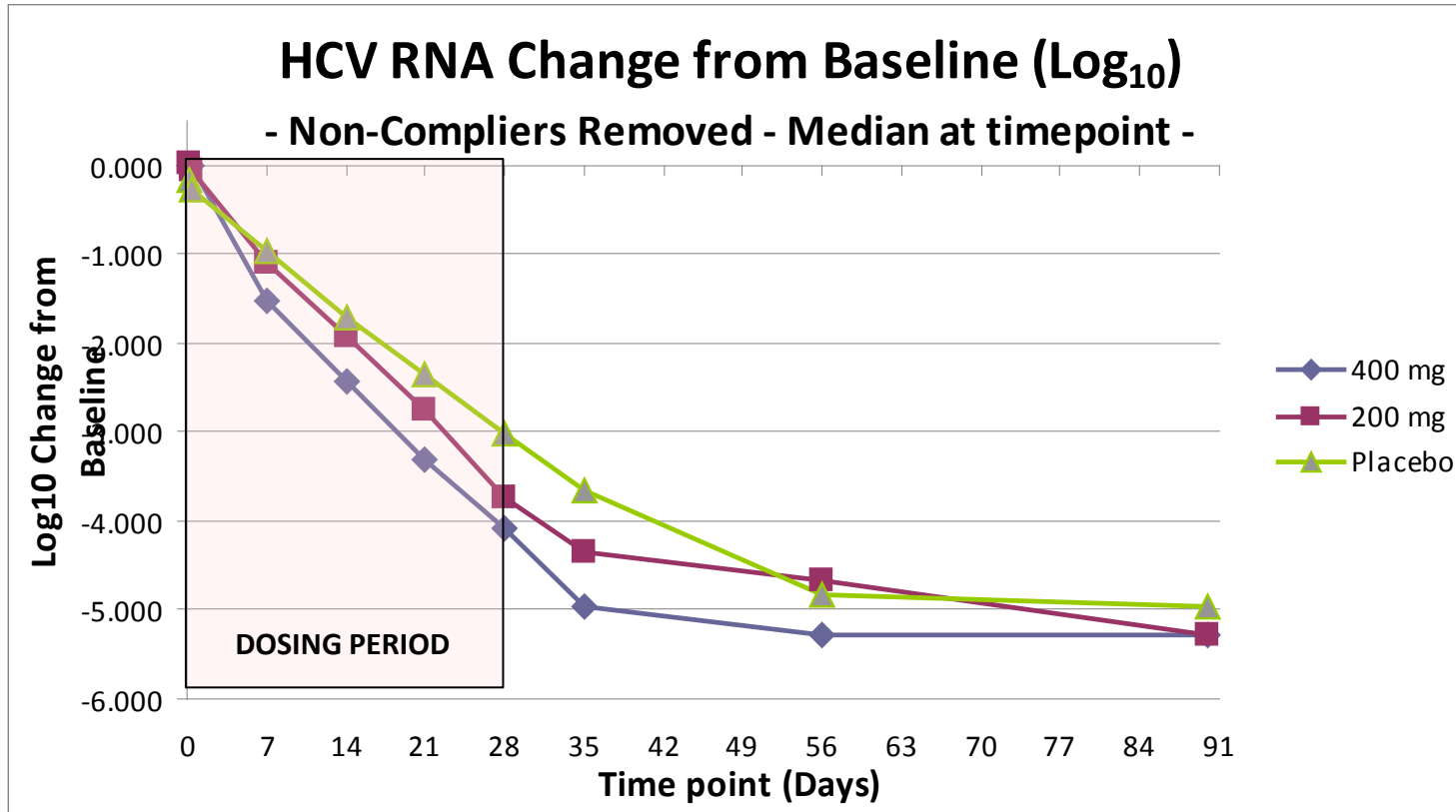
p7 – a New Target for HCV Drugs



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

BIT225 acts as a viral assembly inhibitor

BIT225 + SOC Leads to 90% EVR at 3 Months



- **3 month complete EVR data:**
 - **BIT225 + SOC 87%**
 - **SOC alone 63%**

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**



BIT225 - HIV / HCV Co-Infected Population

- BIT225 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

Biotron

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