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31 March 2011

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(18 pages by email)

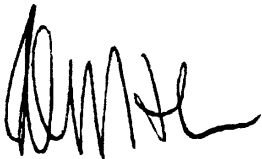
Dear Madam

PRESENTATION TO INVESTORS

I attach a PowerPoint presentation which is being delivered to investors.

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

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn5923



Biotron *ASX:BIT*

March 2011



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.

The Biotron logo, featuring the word "Biotron" in a stylized, italicized blue font, enclosed within a white rounded rectangular border.

Biotron Ltd Overview

- IPO on ASX in Jan 2001 (ASX:BIT); spin out from ANU
- 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

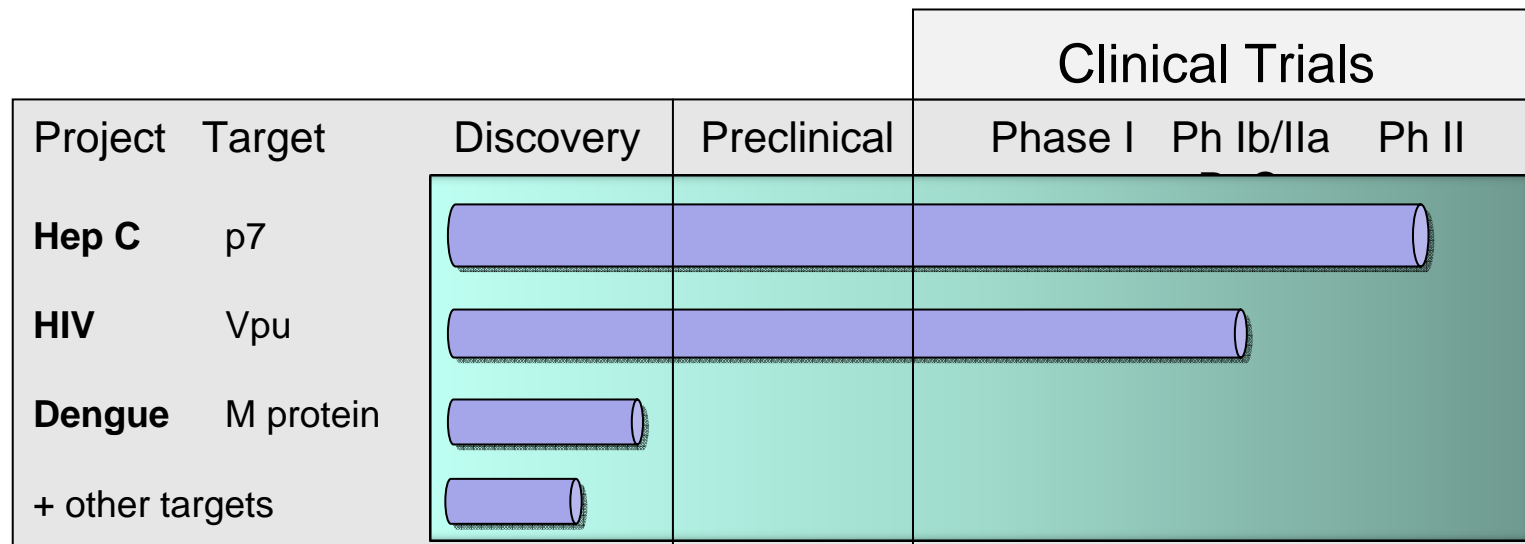


Core Technology

- Identification of new class of viral proteins
 - Key roles in production and release of infectious virus
 - Present in wide range of viruses including influenza ,HIV, Hep C, Dengue and SARS
- Ongoing need for new antiviral
 - viral resistance;
 - cocktails of antiviral drugs
- Made library of new drugs to target these viral targets
 - >350 compounds designed , synthesised and screened
- Developing first-in-class drugs to treat these diseases
 - Initial focus on HIV and Hep C
- Developed rapid drug screening assays to speed up drug discovery process

BIT's Drug Pipeline

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



Hepatitis C Virus – The Silent Killer

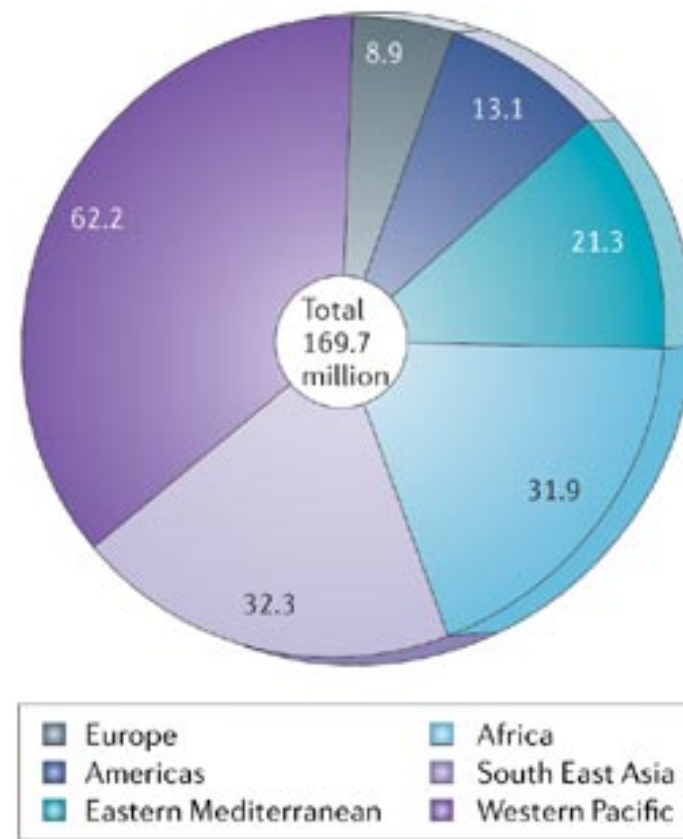
- 170 m people infected worldwide; 4 m patients in US (2.7m chronic infection)
- Majority remain asymptomatic for decades before developing cirrhosis or liver cancer
- Hepatitis C is one of the most significant public health threats facing US (US surgeon general)
 - 40 – 50% of liver transplants are 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)

Biotron

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** – 48 patient, single dose safety study in healthy volunteers; Status - completed
 - **Phase Ib** - 18 patient, 7-day multiple dose study in patients with Hepatitis C Virus infection; Status - completed
- **Phase IIa** – 24 patient, 28-day multiple dose study in patients with Hepatitis C infection (genotype 1)
 - Combination with pegylated Interferon and Ribavirin.
 - Status - trial commenced Sept 2010 and due to complete 2Q 2011
 - 12/24 patients completed to date

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
 - **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 (in progress) is a **combination study** of BIT225 with interferon and ribavirin

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Hep C Phase II Combination Trial

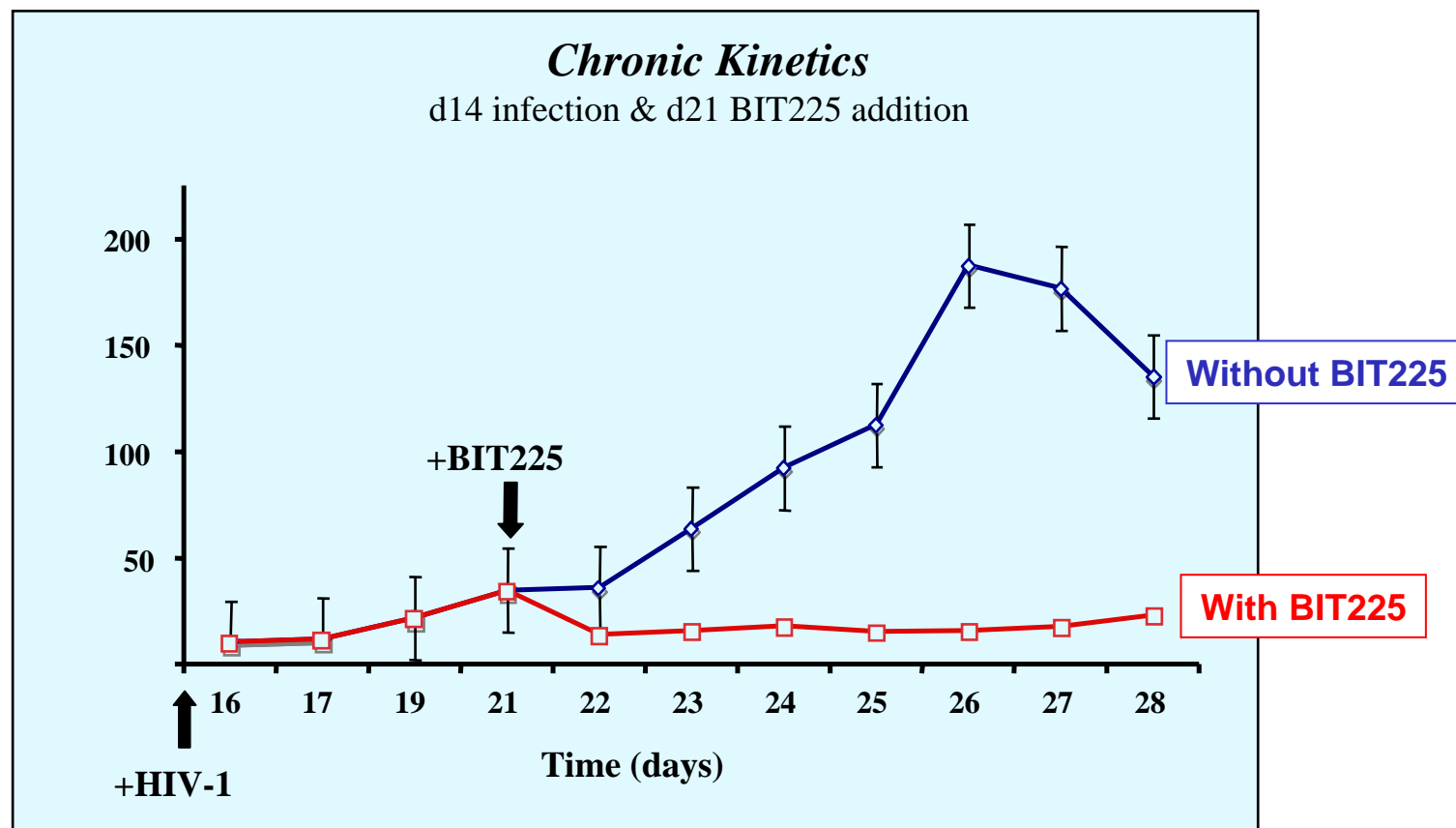
Ph II Trial Period			<i>Trial design</i>	
0	2	4	Weeks	44 wks
8 pts	Placebo		Interferon + Ribavirin	
8 pts	BIT225 (200 mg) + IFN/rib		Interferon + Ribavirin	
8 pts	BIT225 (400 mg) + IFN/rib		Interferon + Ribavirin	

- 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
- Preliminary results mid-2011

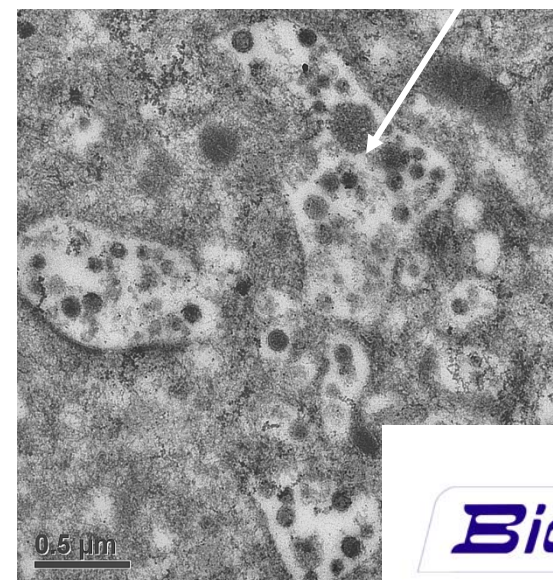
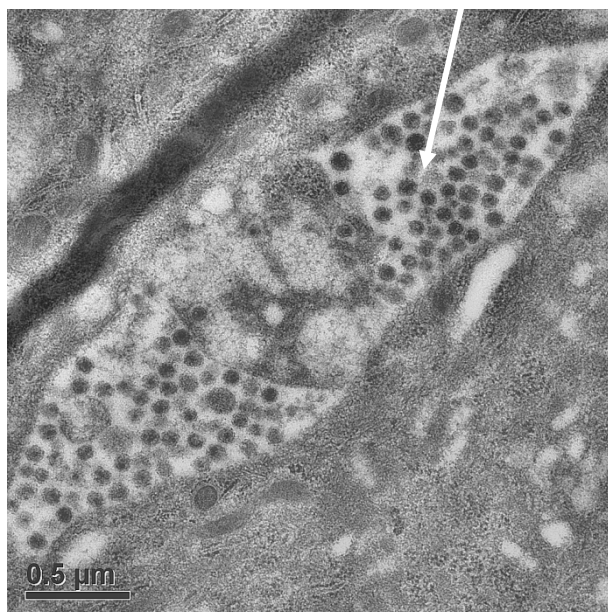
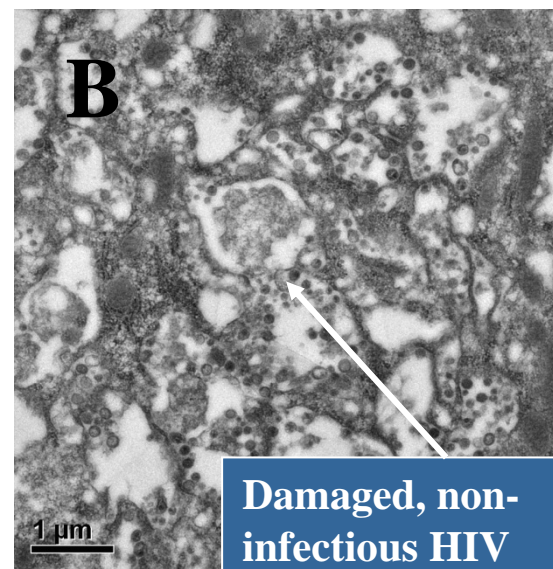
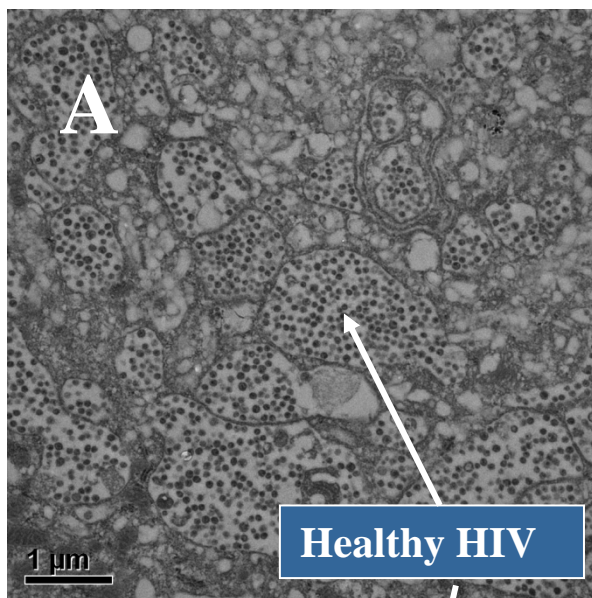
Biotron's HIV Clinical Program

- 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
 - Phase Ib/IIa trial ready to go, subject to funding

BIT225 Prevents HIV-1 Release from Human Macrophage Reservoirs



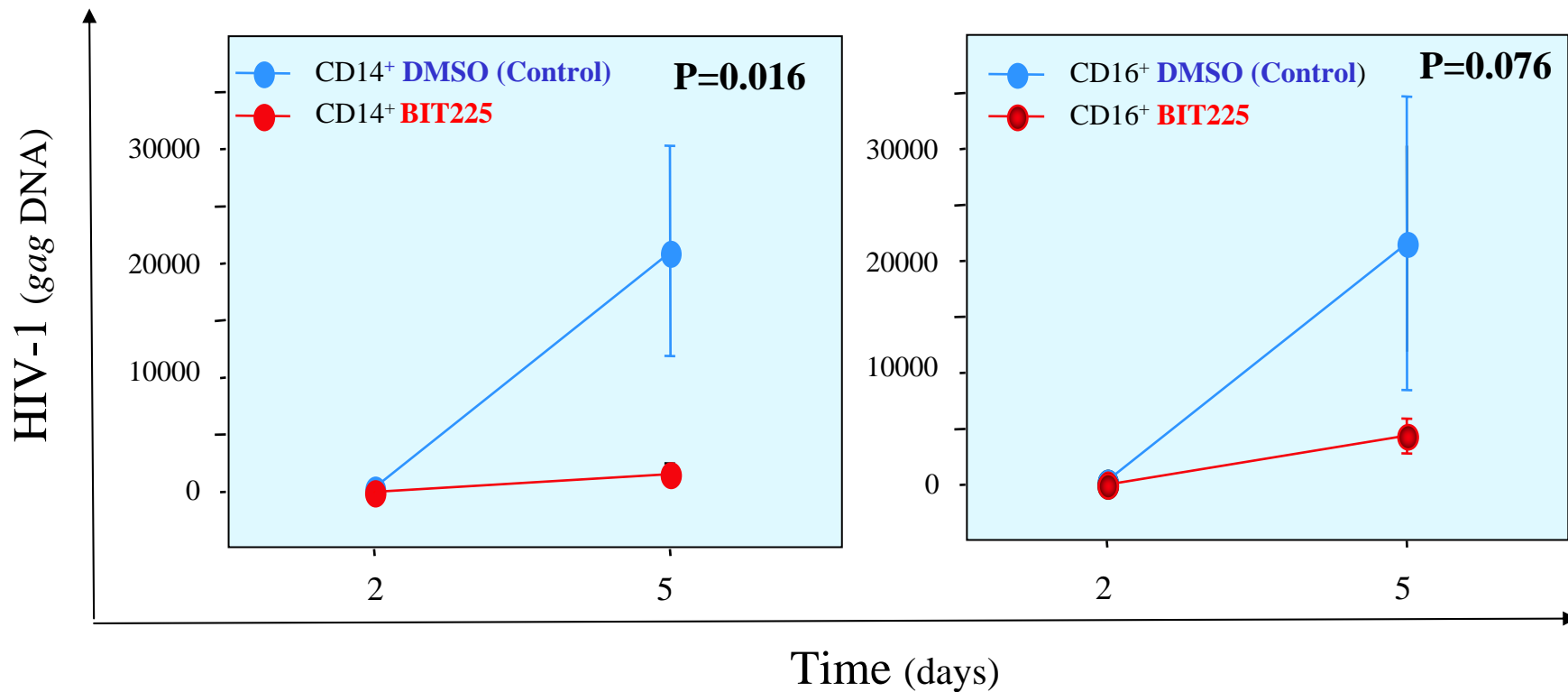
Human Reservoirs cells infected with HIV – Untreated (A) and Treated with BIT225 (B)



Biotron

BIT225 Reduces HIV-1 Spread within the Reservoir

Monocytes co-cultured with CD4⁺ T cells for 5 days then separated



Investment Summary

- Successfully completed **TWO** human trials of BIT225
 - Good safety and efficacy results
- Potential to combine with current or next generation Hep C drugs
- 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
- Results from Hep C trial due mid-2011
- Results from HIV trial due late 2011

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Capital Structure

Shares on issue	121.8 m (pre SPP)
Listed options	108 m
Unlisted options	6.4 m
Cash at 31 Dec 2011	A\$0.89 m
Market cap (as 30/3/2011)	A\$14 m



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