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22 November 2004

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

(1 page by email)

Dear Madam,

### **Biotron Share Purchase Plan**

The Directors of Biotron Limited (the 'Company') are pleased to announce details of the Biotron Share Purchase Plan ('SPP'). The SPP will provide eligible shareholders with the opportunity to subscribe for up to \$4,998 worth of new shares in the Company without brokerage or other transaction costs and at a discount to the prevailing market share price.

The Company's shares are being offered under the SPP at \$0.21 per share, a discount of approximately 20% to the volume weighted average share price in the five trading days immediately prior to the date of this announcement.

The SPP is available to shareholders with a registered address in either Australia or New Zealand on the record date of 22 November 2004. The offer is non-renounceable and is scheduled to close on 22 December 2004.

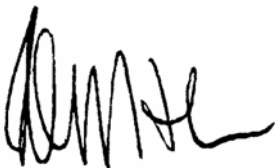
The maximum number of shares that can be issued under the SPP is 19,216,725.

The funds raised by the SPP will be used to support the Company's ongoing operational costs, including preclinical costs associated with development of the Company's anti-HIV therapeutic, and further development of the Company's Virion platform technology for other viral diseases - initiatives that will add short and medium term value to the Company's technologies.

Full SPP details will be set out in an offer document which will be sent to eligible shareholders.

For further information, please contact Peter J. Nightingale, Company Secretary, on (61-2) 9247 8212.

Yours sincerely,



Peter J. Nightingale  
Company Secretary

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