Biotron Limited
A.B.N. 60 086 399 144

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28 November 2012

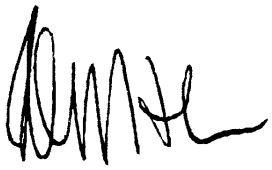
The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000 (28 pages by email)

Dear Madam,

PRESENTATION TO ANNUAL GENERAL MEETING

I attach a Chairman's Address and PowerPoint presentation which are to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.30 am.

Yours faithfully



Peter J. Nightingale
Company Secretary

pjn7001

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28 November 2012

Dear fellow shareholders

CHAIRMAN'S ADDRESS TO THE AGM

Thank you for your attendance at today's AGM and for your continued support of Biotron.

For Biotron, this has been a year of transformation.

Significant milestones have been achieved in the development of our lead compound, BIT225, each one aimed at providing a constructive stepping-stone towards achieving ultimate commercial success.

A Phase2 HepC clinical trial was completed, culminating in excellent results.

A Phase2 HIV trial was started. This was and is a particularly challenging trial. It has taken longer than planned. Unfortunately that is the nature of the business we are in. Human trials do not and cannot be expected to run to deadlines. We depend on patient availability and our patient requirements are specific to the point of dramatically narrowing the available number even further. Biotron staff have worked closely with the trial site, and clinicians involved, and you can be assured that everything that could possibly be done to complete this trial sooner has been done. The trial is near completion and we expect results to be available during the first quarter of 2013.

A Phase2 clinical trial has recently commenced for patients suffering from the combination of HepC and HIV. There is a significant unmet treatment need for this particular patient population. Biotron is in the enviable position of developing a drug that targets both problems. It is an area that offers significant commercial opportunities for the Company.

Considerable effort has gone into further improving the standing of Biotron's antiviral program and I am pleased to report excellent progress on the development of our next generation compound, BIT314.

The Company's CEO, Michelle Miller, will cover in detail each of these steps – and more - during her presentation.

Over the past year the competitive landscape of HepC drug development has undergone several notable changes. Landmark deals have been agreed, valued in the billions of dollars. These have been counterbalanced by the failure of several high profile HepC drug programs. Biotron continuously analyses this high-wire commercial landscape. Our development plans are under constant review. Every milestone achieved, or considered, is a carefully planned, critical step towards successful commercialisation of the Company's technology.

I am pleased to report that in these uncertain economic times Biotron is on sound financial footing. Eight million dollars was raised during the year from the exercise of options. We are grateful to the shareholders and investors who supported us and we believe the Company is well positioned to meet all immediate expenditure needs.

In line with the stage of development the Company has now achieved, and with an eye to the immediate future, Biotron's management team has been strengthened. The Board has also been considerably bolstered to provide the necessary range of skills to oversee the Company's strategy for clinical development and appropriate commercial outcomes. I sincerely welcome all new appointees.

Biotron has a challenging, but exciting, year ahead. Directors believe that the progress achieved during the past year provides cause for optimism for the future. We are a Company to be watched, as we move, with determination, beyond the confines of early stage development.

With this in mind, I thank the management team, and my fellow directors, for their efforts during the past year. I'm confident they will be equally unflagging in their focus on delivering successful outcomes during the next 12 months.

Michael J. Hoy
Chairman

pjn6986

ASX:BIT

AGM 28 November 2012

Milestones Achieved in 2011/2012

- **Clinical Programs:**
  - HCV – Completed Phase 2a trial; positive data recorded
  - HIV - Phase 2a trial commenced end 2011; data expected 1Q2013
  - HIV/HCV co-infected - Phase 2 trial commenced Oct 2012

- **Non-Clinical Programs:**
  - Progressed development of next-generation HCV inhibitor
    - BIT314 has increased potency; good safety and druggability characteristics in preclinical tests done to date

Milestones Achieved in 2011/2012

- **Value-adding, supporting R&D activities:**
  - Manufactured 10kg GMP BIT225
  - Developed a capsule formulation for future trials
  - Commenced three-month toxicology/safety studies

- **Other:**
  - Strengthened Biotron's team – new staff and directors
  - Strong financial position after raising $8 million in Dec 2011

GLOBAL PERSPECTIVE

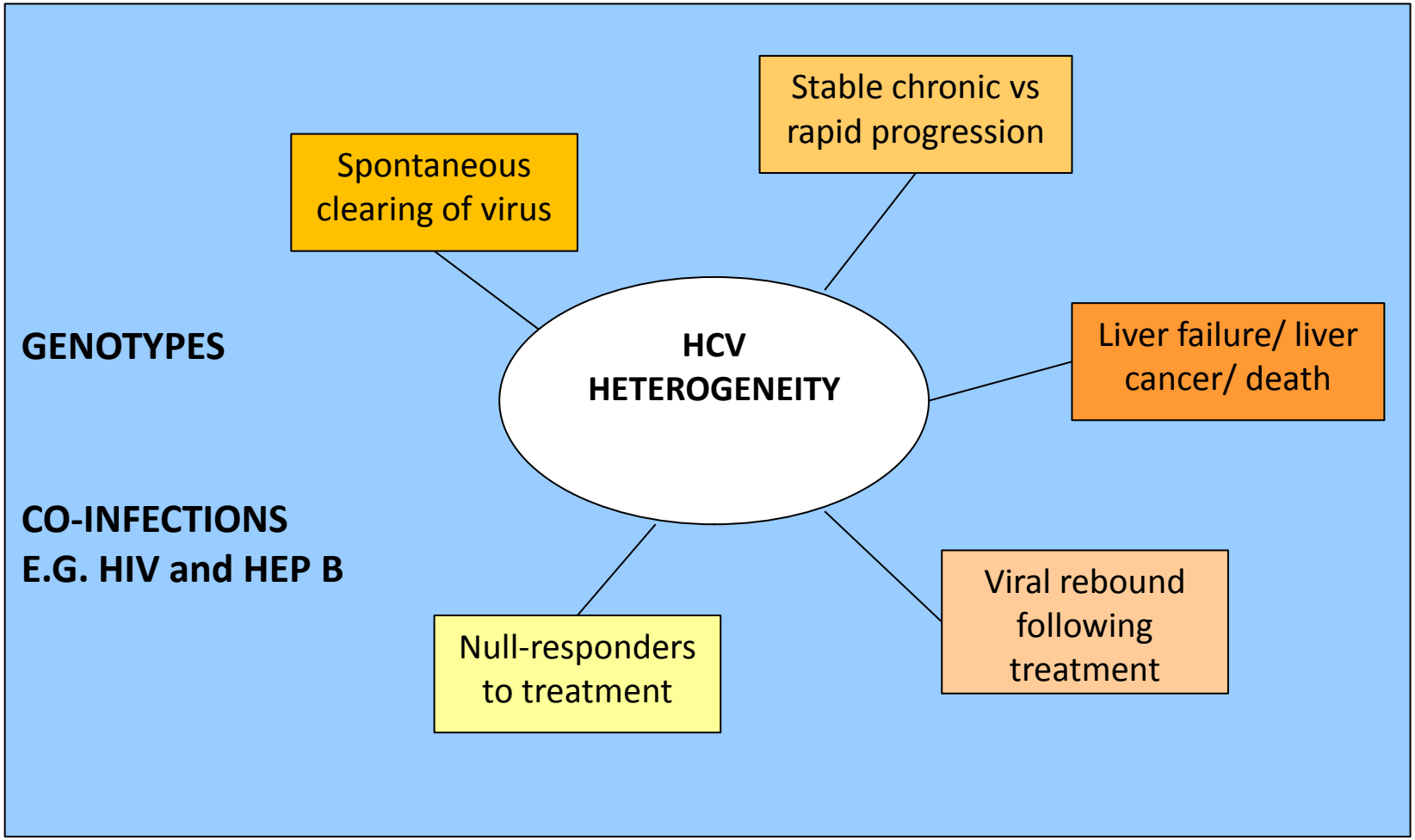
BIT225 has demonstrated clinical efficacy against HCV

- **What does this mean?**
- **Where does BIT225 fit with other HCV programs?**
- **Where to next?**

HCV - Background

- 180 m people infected worldwide (3% world population); 130 m are chronically infected; 4 m patients in US (2.7 m chronically infected)
- Majority of infected patients remain untreated or untreatable
  - Reportedly only 2.6% are treated each year
  - Up to 50% patients don’t respond to current treatment
  - Standard of care is interferon and ribavirin
  - Significant side effect profile – high drop out rate
  - Documented need for new, safer, direct-acting antiviral (DAA) drugs

HCV – Complexity of Disease



Direct Acting Antivirals – What's the Story?

- Industry focus is on developing new direct-acting antivirals (DAAs)
- Future treatments expected to be cocktails of different classes of DAAs
  - Remember HIV (multi-drug resistance; evolution of treatment options)
- Likely to be more than one cocktail to cover the wide spectrum of HCV disease

There is unlikely to be just one "winner" in the HCV race

CLASSES IN DEVELOPMENT

- Interferon-lambda
- NS5B (polymerase) inhibitors
- NS5A inhibitors
- NS3 (protease) inhibitors - NEW
- P7 inhibitors BIT225
- NS4B

APPROVED

- Interferon-alpha
- Ribavirin
- NS3 (protease) inhibitors

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Direct Acting Antivirals – Race isn't over

***BIT225**

	NS5B** (polymerase)	NS5A	NS4B	Entry Inhibitors	NS3 (protease)	p7
Phase 1	5	6	1	1	1	0
Phase 2	11	0	0	0	8	**1***
Phase 3	1	1	0	0	3	0
Phase 4 (approved)	0	0	0	0	2	0

Source – clinicaltrials.gov (Nov 2012)

*****Over 12 NS5B drugs have failed or been withdrawn since 2007***

- including Ph2 BMS/Inhibitex drug bought for $2.5 billion in Jan 2012

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Future for HCV Treatment

- In the absence of a crystal ball, but based on latest data and key opinions at AASLD:
  - Likely to have a NS5B polymerase and a NS3 protease at its core
  - Likely to include ribavirin
  - At least one, and most likely two, other classes of drugs
    - Ideally, one of these will be BIT225
  - There will most likely be a number (maybe 2-4) different combinations to treat the whole spectrum of HCV disease, for example:

NS5B	NS3
RBV	p7

NS5B	NS3
RBV	NS5A

NS5B	NS3
NS4B	p7

Factors Affecting Treatment Options

Complex disease which will require a range of treatment options, including different combinations of DAAs

- What will determine treatment selection?
  - Price
  - Side-effect profile
  - Interaction with other drugs
  - Disease status
  - Efficacy (genotype, responder status, etc)
  - Evolution of treatment options as new drugs come to market
  - Commercial interests

Where are the Treatment Gaps?

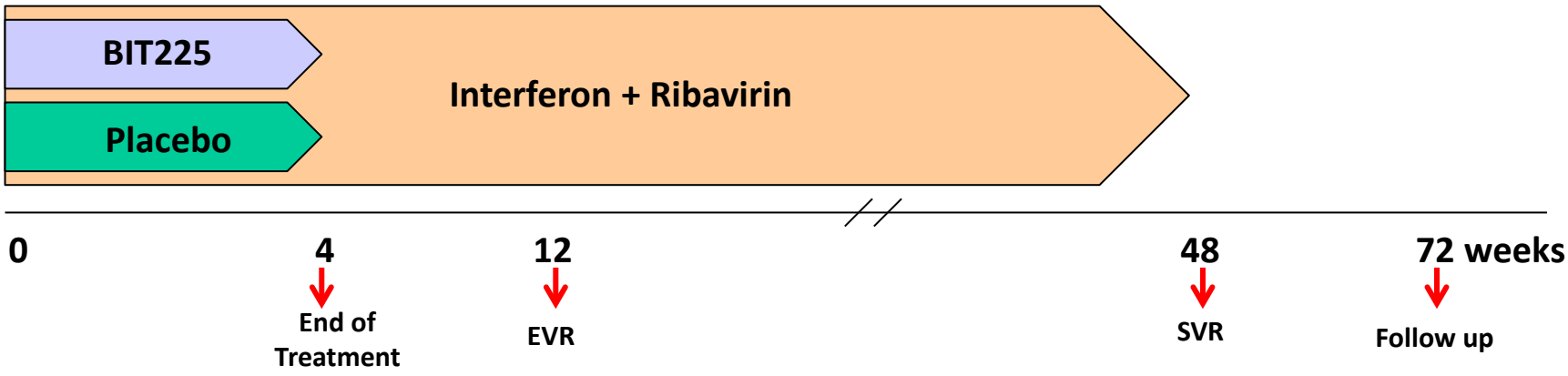
- Despite recent encouraging data from various trials, significant gaps remain
- Hard-to-treat groups include:
  - Genotype 1a
  - Null-responders
  - Partial responders
  - HCV/HIV co-infected population

BIOTRON'S ANTIVIRAL PROGRAM UPDATE

BIT225 and HCV

- ✓ Only one of its class (p7 inhibitor) in clinical trials
- ✓ Works at later stage of virus life cycle to other classes of drugs
- ✓ Doesn’t readily generate resistance
- ✓ Synergistic with HCV polymerase inhibitors in laboratory studies
- ✓ Active against hard-to-treat genotype 1a
- ✓ Potential for use in HCV/HIV co-infected patients

HCV Phase 2 Trial Design & Results



Treatment	12 WEEKS Early Response*	48 WEEKS Sustained Response*
400 mg BIT225 + SOC	86%	100%
200 mg BIT225 + SOC	88%	88%
Placebo + SOC	63%	75%

**virus levels below limit of detection i.e. 50 IU/ml*

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HCV Phase 2 Trial Results

- Clear demonstration that this first in class, direct-acting antiviral drug has good antiviral activity in treatment-naïve genotype 1 patients
    - Includes difficult to treat genotype 1a
- Well tolerated at the doses selected in trial
- Confirmed preclinical findings that BIT225 is synergistic with IFN and ribavirin
- Potential to combine with new classes of DAAs
    - Preclinical efficacy studies demonstrated synergism with NS5B polymerase inhibitors

BIT225 and HIV

- Current international focus on strategies for elimination or cure of HIV

  BIT225 Prevents production of infectious virus in reservoir cells

  Potential to eliminate this long-lived source of virus in the body

- Commenced a Phase 1b/2a trial in HIV-positive patients in September 2011
  - 24 patients, HIV+, treatment-naïve, high viral loads, healthy CD4 counts

- Biotron has a unique position as BIT225 works on both HIV and HCV
  - No other drugs target both viruses

HCV/HIV Co-Infected Background

- 20 – 40% HIV-infected patients are also infected with HCV in the US
- Significantly worse prognosis than mono-infected
- Faster HCV disease progression
- Trials in progress:

***BIT225**

	NS5B (polymerase)	NS5A	NS3 (protease)	p7
Phase 1	0	0	0	0
Phase 2	0	0	0	**1***
Phase 3	0	1	2 (new) 2 (approved**)	0
Phase 4 (approved)	0	0	0	0

**Approved for HCV (not HIV/HCV)

Potential for adverse drug-drug interactions

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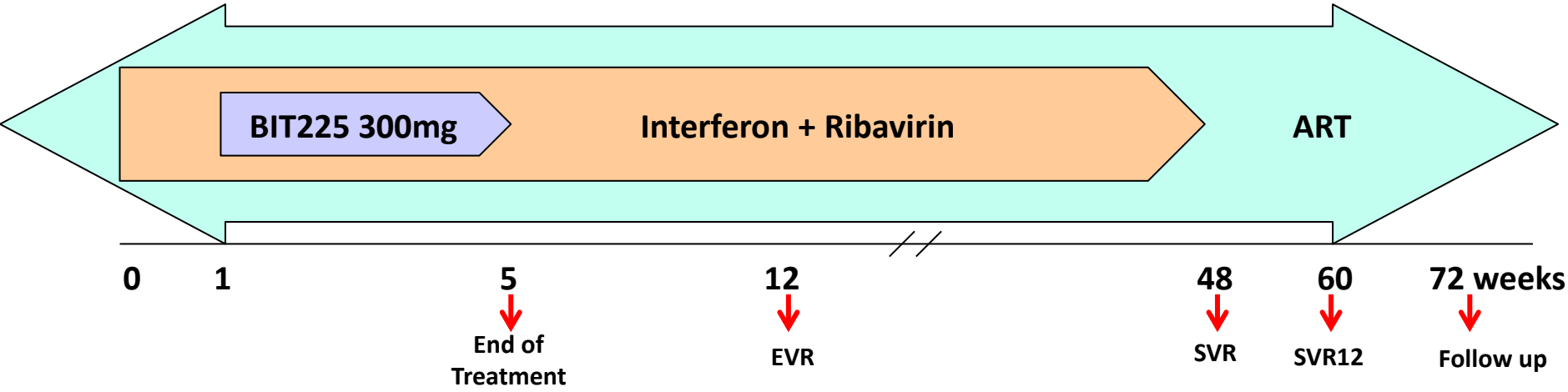
HCV/HIV Phase 2 Trial Design



- 12 patients
  - HIV+, on antiretroviral treatment (ART) with stable disease
  - HCV+, treatment-naïve
  - Genotypes 1, 2 and 3
- Commenced October 2012
- Expected to run through 1H2013

BIT225 - Supporting Activities Update

- Completed manufacture of 10 kg of GMP BIT225
  - Demonstrated robustness and reproducibility of manufacturing process
  - Sufficient for current and anticipated near-future clinical trials
- Completed development of an improved, capsule formulation of BIT225
  - Important for ease of use, handling, and patient compliance in future larger scale trials
- Commenced three-month toxicology/safety studies
  - Essential for longer-term clinical trials

- These are critical activities in BIT225's development path, and central to achieving a successful commercial outcome for BIT225.

BIT314 – Next Generation for HCV

- Designed as a follow-on from BIT225
- Increased potency against p7
- Favourable safety and druggable characteristics in preclinical testing to date
- Undergoing extensive pharmacological analyses

- Anticipate moving BIT314 to manufacture and formal preclinical tox/safety studies in 1H2013, and into first-in-human studies in the 2H2013

STRATEGIC DIRECTION FOR BIOTRON'S ANTIVIRAL PROGRAM

BIT225 – Potential Future

- **Hepatitis C**
  - Part of combination cocktail with polymerase and protease inhibitors
    - Unique mode of action
    - Good drug-drug interaction profile
    - Limited alternative classes for combinations
- **HIV**
  - Add-on to anti-retroviral treatment to clean out underlying reservoirs
- **HIV/HCV**
  - Part of combination cocktail with either IFN/RBV and/or other new DAAs

BIT225 – What are the Next Steps?

- Other DAA HCV trials moving to at least 3 month dosing
  - Need 3 month human data with BIT225 before can be considered for combination with other new DAAs
  - Require 3 month tox/safety studies for these longer duration human studies
- Proof-of-concept in the clinic against HIV
- Activity against HCV in HIV/HCV co-infected population
- Development of next-generation inhibitors
  - Validates Biotron's ability to design and develop clinically-relevant inhibitors of viroporin proteins found in a range of viruses

Multiple shots on goal driving asset value

Activities/Milestones for 2012/13

Clinical Activities:

- Complete Ph 2a HIV trial (1Q2013)
- Complete Ph 2 HIV/HCV co-infected trial (1H2013)
- Conduct bioequivalence study in healthy volunteers with new BIT225 capsule formulation (1H2013)
- Commence three-month Phase 2b HCV trial (2H2013)

Non-Clinical Activities:

- Complete the three-month toxicology studies (1H2013)
- Progress BIT314 through process development, scale-up activities, and preclinical toxicology studies (1H2013)

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