

Level 2, 66 Hunter Street
Sydney NSW 2000
Tel: (61-2) 9300 3344
Fax: (61-2) 9221 6333
E-mail: pnightingale@biotron.com.au
Website: www.biotron.com.au

13 November 2019

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

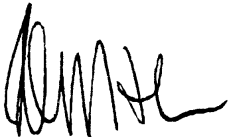
(5 pages by email)

Dear Madam,

Option Expiry Notice

The Company advises that the attached Option Expiry Notice has been sent to holders of Biotron Limited listed options (ASX: BITOB) in relation to the expiry of the options on 12 December 2019.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn10137

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BIT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

13 November 2019

Dear Optionholder

IMPORTANT OPTION EXPIRY NOTICE

Your Options to Acquire Biotron Limited Shares at \$0.05 per Share Expire on 12 December 2019

We are writing to you as a registered holder of options, each to acquire one fully paid ordinary share in Biotron Limited at \$0.05 ('Options'), to advise you that your Options will lapse on 12 December 2019.

Your Options may be exercised in whole or in part by the payment of \$0.05 for each Option by no later than 5.00pm (Sydney time) on 12 December 2019. There is no obligation for holders of Options to exercise their Options, however, if payment is not received by 5.00pm (Sydney time) on 12 December 2019, your Options will lapse and all rights under the Options will cease.

To assist you, we attach a Notice of Exercise of Options which is personalised for your Option holding and which provides details of how you can exercise your Options.

Update on Biotron's Activities

The major highlight during the past year was the release of positive human clinical data from the BIT225-009 Phase 2 trial of its lead drug BIT225 in HIV-infected patients in combination with current antiretroviral drugs.

During HIV-1 infection, the virus hides in various reservoirs in the body. Current anti-HIV-1 drugs are very efficient at clearing virus from the blood but are not able to eradicate all HIV-1 in the body. The continued presence of virus causes serious problems linked to immune activation or inflammation. The hope of HIV-1 cure strategies is to eradicate all virus in the body which will also reduce inflammation. This will improve health outcomes in this population and ultimately cure patients of all HIV-1 infection.

The Phase 2 clinical trial was important as it showed that BIT225 triggered a range of positive changes to the immune cells which help to fight HIV-1 in these patients. These changes include a reduction in inflammation which is a very significant outcome, and consistent with reducing virus levels in cellular reservoirs in the body. Eradication of virus from hidden reservoirs is key to further improving health outcomes in this population and also key to any strategy to cure patients infected with HIV-1.

Since completing the Phase 2 trial, the Company's main efforts have been directed towards further understanding these unique responses to BIT225 which will be key to designing late stage clinical trials and informing future regulatory filings.

The Company has formalised an advisory board of international key opinion leaders to guide the development of this promising new class of anti-HIV-1 drug. The members are highly regarded by academia and industry and have experience advising pharmaceutical industry on new treatment strategies, including HIV-1 cure.

It is expected that the trial data and ongoing analyses will lead to new patent filings and further strengthen the Company's already impressive intellectual property portfolio.

The positive outcomes from the Phase 2 trial also mean that Biotron has continued to meet with key potential partners with compelling Phase 2 data in hand. The trial data, together with additional information from the ongoing, post-trial analyses, are showing us and, importantly, potential partners how BIT225 may play a role in the eradication of HIV-1.

Proceeds from exercise of the Options will place the Company in a sound financial position as it focuses on achieving a commercial outcome following the successful clinical trial of the Company's lead drug BIT225 for the treatment of HIV-1. The funds will also ensure the Company is in a position to set up BIT225 for Phase 3 and beyond, which would be done with a potential partner.

Beyond HIV-1, BIT225 is an important asset as it demonstrates the robustness of Biotron's approach to antiviral drug development and that the Company can generate clinically safe drugs with activity against a new class of viral protein targets.

Funds raised through exercise of these Options will enable the Company to advance the development of other promising compounds within its proprietary compound library that have been shown to have activity against other serious viral diseases including Hepatitis C, Hepatitis B, Dengue and others. In turn, this will enable the Company to attract a commercial partner for these applications within the Company's antiviral platform.

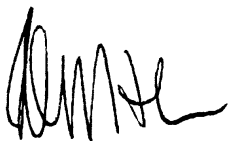
The Company's Hepatitis B virus ('HBV') program is showing particular promise. The HBV therapeutic space is currently very active within the pharmaceutical and biotech industries with significant investor interest in the search for and development of effective HBV treatments. While Biotron's work on its HBV compounds is preclinical, the data from these recent studies further validate Biotron's approach to antiviral drug development and may provide the Company with an early stage development opportunity with an appropriate partner. Proceeds from exercise of the Options will allow the more rapid development of this exciting new program.

Other Information

The following information is provided in accordance with Australian Securities Exchange ('ASX') Listing Rules:

1. The name of the Optionholder and the number of Options held are detailed on the attached Notice of Exercise of Options.
2. Each Option is exercisable to acquire one fully paid ordinary share in Biotron Limited at \$0.05.
3. Due date for payment to exercise the Options is 12 December 2019.
4. If you do not elect to exercise your Options by 12 December 2019, your Options will lapse and all rights under the Options will cease.
5. Quotation by the ASX of the Options will cease on 6 December 2019, being 4 business days before 12 December 2019.
6. The last market sale price on 8 November 2019 of the Company's fully paid ordinary shares, into which the Options are exercisable, was \$0.071.
7. The highest and lowest market sale price of the Company's fully paid ordinary shares during the past 3 months was \$0.096 on 1 October 2019 and \$0.067 on 26 September 2019 respectively.
8. As announced on 8 November 2019, the exercise of 103,098,597 options has been underwritten by Gleneagle Securities (Aust) Pty Ltd. The Underwriting Agreement will guarantee that the Company receives \$5.1 million (**Underwritten Amount**) before costs. The underwriters, who are not related parties of the Company, are to be paid an underwriting fee of 5% (excluding GST) of the Underwritten Amount.

Yours sincerely



Peter J. Nightingale
Company Secretary

For all enquiries:

Phone:



(within Australia) (02) 9300 3344
(outside Australia) +61 2 9300 3344

BIT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Notice of Exercise of Options

 **Options exercisable for A\$0.05 each and expiring at 5.00pm (Sydney time) on Thursday, 12 December 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the optionholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You are reminded that the Options to subscribe for fully paid ordinary shares in the capital of Biotron Limited registered in your name expire at 5.00pm (Sydney time) on Thursday, 12 December 2019. These Options are exercisable wholly or in part (for a minimum of 10,000 only if exercised in part) by the payment of A\$0.05 for each Option exercised. If the total balance of Options you hold is less than 10,000 Options, exercising the whole balance is permitted by the payment of A\$0.05 for each Option exercised. Payment must be received by 5.00pm (Sydney time) on Thursday, 12 December 2019. For every one Option exercised, the Option holder will be issued and allotted one fully paid ordinary share in the capital of Biotron Limited.

Options not exercised by 5.00pm (Sydney time) on Thursday, 12 December 2019 will lapse.

PAYMENT OPTIONS

You can exercise either all or some of your Options. If you are only exercising some, you must exercise for a minimum of 10,000 Options. Enter the number of Options you wish to exercise and the amount of payment for those exercised Options.

Payment methods are shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

By Mail: Complete the payment slip overleaf and detach and return with your payment. Make your cheque payable in Australian dollars to "**Biotron Limited**" and cross "**Not Negotiable**". The cheque must be drawn on an Australian bank. Cash is not accepted.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Options →


Biotron Limited Notice of Exercise of Options
Payment must be received by 5.00pm (Sydney time) on Thursday, 12 December 2019

Option Exercise Notice

X 9999999991

IND

STEP 1 Registration Name & Option Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Number of Options (ASX code: BITOB) held at 11 November 2019:

4,000

Number of Fully Paid Ordinary Shares to be issued on full exercise of Options:

4,000

Amount payable on full exercise of Options at A\$0.05 per Option:

A\$200.00

STEP 2 Make Your Payment



Bill Code: 305946
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "Biotron Limited" and cross "Not Negotiable".

Return your cheque with the payment slip (below) to:

Biotron Limited
c/- Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your BPay payment from your cheque or savings account.

Lodgement of Acceptance

If you are exercising your Options and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (Sydney time) on Thursday, 12 December 2019. Securityholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Biotron Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the Optionholder to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5.00pm (Sydney time) on Thursday, 12 December 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Optionholders in Australia. Other Optionholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Biotron Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Biotron Limited Option Exercise Payment Details

Number of Options exercised:

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Amount enclosed at \$0.05 per Option exercised:

A\$

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Entitlement No: 12345678

Payment must be received by 5.00pm (Sydney time) on Thursday, 12 December 2019

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+000000001-3051+14