

24 November 2022

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

Dear Madam

RIGHTS ISSUE CLOSED

- **Renounceable rights issue seeking to raise \$4.2 million closed**
- **Significant support from shareholders and new institutional and professional investors**
- **Top-up placement of \$1.8 million to accommodate some of the excess demand**
- **The Company is now well funded to complete clinical trials and focus on commercialisation**

Biotron Limited (ASX: BIT) (**Biotron or the Company**) is pleased to announce that the renounceable rights issue announced on 26 October 2022 has closed and raised \$4.2 million (before costs). To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise additional \$1.8 million on the same terms as the rights issue (Follow-on Placement).

Following completion of the Follow-on Placement, the total amount raised will be \$6.0 million (before costs). In total, the Company will issue 200 million new fully paid ordinary shares (Shares) and 100 million new options exercisable at \$0.06, with expiry date on 25 November 2024 (Options). The Options will be quoted under the ASX code BITOC. The securities issued under the Follow-on Placement will be issued using the Company's existing capacity under Listing Rule 7.1.

The proceeds from the rights issue and the Follow-on Placement will be used to:

- undertake a COVID-19 clinical trial;
- complete non-clinical assays for the Company's two Phase 2 HIV-1 clinical trials;
- develop next generation drugs for HIV-1 and COVID-19 programs;
- advance the Hepatitis B virus program;
- advance commercialisation activities; and
- for working capital and costs of the offer.

The final results from the Rights Issue and the details of the Follow-on Placement are:

	Funds Raised \$	Shares Number	BITOC Options* Number
Entitlements taken up	2,126,591	70,886,377	35,443,183
Shortfall placed	2,085,005	69,500,167	34,750,088
Follow-on Placement	1,788,404	59,613,457	29,806,729
Total	\$6,000,000	200,000,000	100,000,000

* The number of new Shares and BITOC Options issued is subject to rounding. A further 12 million BITOC options will be issued to the Underwriter as described in the Prospectus.

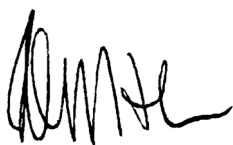
Mahe Capital Pty Ltd (ACN 634 087 84) (**Mahe Capital**) acted as Lead Manager and Underwriter to the Rights Issue and advised Biotron on the Rights Issue and the Follow-on Placement.

The new securities are expected to be issued on Friday, 25 November 2022, in accordance with the timetable in the Prospectus.

Biotron's Chairman, Michael Hoy, said: "We would like to thank our shareholders for the support they have shown during this Rights Issue, demonstrating their continued commitment to the Company and enthusiasm for our future as we complete planned activities and enter a period of anticipated commercialisation."

This announcement has been authorised for release to the market by the Managing Director.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn11462

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About Biotron:

Biotron Limited is engaged in the research, development, and commercialisation of drugs targeting significant viral diseases with unmet medical need. The Company has BIT225 in clinical development for HIV-1 and COVID-19 and promising preclinical programs for HBV and other serious viruses. In addition, Biotron has several earlier stage programs designing drugs that target a class of virus protein known as viroporins which have a key role in the virus life cycle of a very broad range of viruses, many of which have caused worldwide health issues such as Coronavirus, Dengue, Ebola, Middle East Respiratory virus, Influenza and Zika viruses.