

14 December 2023

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(1 page by email)

Dear Madam,

SHAREHOLDER UPDATE

Biotron Limited ('Biotron' or 'the Company'), a leading biotechnology company dedicated to developing novel treatments for serious viral infections, provides the following update on the ongoing analysis of data from its three Phase 2 clinical trials of BIT225.

As previously advised, all three trials were successfully completed, and efforts in recent months have been focused on post-trial activities that are essential parts of the clinical assessment of new drugs.

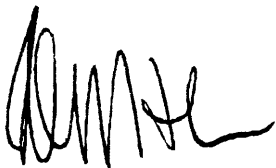
The Company understands the importance of timely updates and appreciates shareholder patience as it works diligently to finalise post-trial activities including the analysis of data from the three trials.

There are a number of factors that have impacted on timelines of data release. Firstly, the workload associated with completing three very complex, data-heavy Phase 2 trials. Secondly, the quantity of data that has been generated from trials involving up to 6 months of treatment plus several weeks follow-up post-dosing. Thirdly, in the aftermath of the COVID-19 pandemic, which caused significant delays across all aspects of clinical studies undertaken globally, many clinical studies in Australia are now in the same post-clinical stage and this is creating backlogs and delays with the contract research organisations (CROs) involved in the studies.

We look forward with confidence to releasing the results of the three clinical trials in coming weeks.

This announcement has been approved by the Company's Managing Director.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn12001