

28 February 2025

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(3 pages by email)

Dear Madam

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$2.7 MILLION

- **1 for 1 Renounceable Rights Issue to raise up to \$2.7 million**
- **Attractively priced at 0.3 cents per share**
- **Discount of 66% to the last price of 0.9 cents and 70% to the 30 day VWAP of 1 cent**
- **Shareholders can trade their rights and apply for additional shares**
- **Rights to start trading from 5 March 2025**
- **Directors intend to participate for their full entitlements**
- **Funds to be used:**
 - **Continue operations while it works with the US based C14 Consulting Group LLC (C14) to achieve strategic partnership(s) for its portfolio of antiviral programs including its lead clinical asset BIT225.**
 - **Undertake a small animal study of the Company's lead Hepatitis B virus (HBV) compound in an animal model of HBV disease.**
 - **Ensure the ongoing maintenance of existing patents, as well as support the filing of new patents that are expected to progress to International PCT applications in coming months.**
 - **working capital and costs of the offer**
- **Partially underwritten for \$750,000 by Mahe Capital.**

Biotron Limited ('Biotron' or 'the Company') is pleased to announce that it is undertaking a 1 for 1 renounceable rights issue (**'Rights Issue'**) at \$0.003 per share to raise up to approximately \$2.7 million (before costs).

The rights issue price represents a discount of:

- 66% to the Company's last close of \$0.009 on the ASX; and
- 70% to the Company's 30 day VWAP of \$0.01.

The Rights Issue replaces the Company's share purchase plan announced on 21 February 2025, which is withdrawn. Application funds received will be returned to shareholders (without interest) as soon as practicable.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue will close on 19 March 2025 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 5 March 2025.

Funds raised will be used to support the Company's operations while it works with the US based C14 Consulting Group LLC (C14) to achieve strategic partnership(s) for its portfolio of antiviral programs including its lead clinical asset BIT225. Since retaining the services of C14 in late 2024, progress has been made in engaging with a broad cross section of international pharmaceutical and specialist biotechnology companies with interests in treatment of infectious diseases, several of which are evaluating Biotron's portfolio. Partnerships in the biopharmaceutical industry take time and are dependent on good science, addressing clear unmet medical needs, with programs supported by rigorous data. Biotron's core antiviral programs have all these key elements. However, the pathway to partnerships is not a fast one and it is imperative that the Company have funding to ensure it can support the evaluation and negotiation process through coming months.

The Company's early stage programs, in particular Hepatitis B virus (HBV), continue to show promise. Funds will also be used to test its lead HBV compound in an animal model of HBV disease.

The key to establishment of partnerships is the expansion and continued strengthening of Biotron's intellectual property portfolio. Strong, defensible, international patents are essential to attract partners and to ensure a competitive advantage for the Company's products in the marketplace. Funds will be used to ensure the ongoing maintenance of existing patents, as well as to support the filing of new patents that are expected to progress to International PCT applications in coming months.

All current and proposed activities that are subject to funding are undertaken to de-risk the programs and achieve a commercial outcome for shareholders.

The Rights Issue is partially underwritten to \$0.75 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) ('Mahe Capital').

All Directors intend to participate in the Rights Issue for their full entitlements.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares. A prospectus in relation to the Rights Issue is intended to be lodged with ASIC on 3 March 2025 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Date
Prospectus lodged with ASIC and announced to ASX	3 March 2025
Ex entitlement date Rights trading commences on a deferred settlement basis	5 March 2025
Record Date for determining entitlements (5:00pm EST)	6 March 2025
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	10 March 2025
Rights trading ends	12 March 2025
Latest date to extend the rights issue closing date	14 March 2025
Closing date of entitlement issue (5:00pm EST)	19 March 2025
Announce rights issue results and issue new shares	26 March 2025

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

For more information please contact:

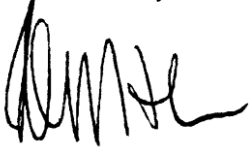
Enquiries:

Dr Michelle Miller
Managing Director
Biotron Limited
+61-(0)412313329

Peter Nightingale
Company Secretary
+(612) 9300 3344

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'PJN', with a stylized flourish at the end.

Peter J. Nightingale
Company Secretary

pjn12532

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.