

21 February 2025

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(8 pages by email)

Dear Madam,

Biotron Share Purchase Plan

Biotron Limited (**Biotron** or **the Company**) announces that it will be offering existing eligible shareholders the opportunity to participate in a Share Purchase Plan (**SPP**).

The SPP enables Eligible Shareholders to acquire up to \$30,000 worth of new Biotron shares at an issue price of \$0.01 per share, being no more than the closing price and the volume-weighted average market price of the Company's shares for the five business days on which the Company's shares traded preceding 20 February 2025.

The SPP is available to shareholders with a registered address in either Australia or New Zealand (and who otherwise meet certain other conditions as set out in the SPP Offer Booklet) (**Eligible Shareholders**) on the record date of 20 February 2025.

Eligible Shareholders wishing to participate in the SPP should carefully read the SPP Offer Booklet, a copy of which is attached to this announcement. Shareholders will be sent a personalised Offer and Acceptance Form on or around 25 February 2025.

Important Information

The offer of SPP Shares is made in accordance with ASIC's (*Share and Interest Purchase Plans*) Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for the SPP.

The minimum raising that will be accepted under the SPP is 50,000,000 shares to raise \$500,000. In the event that this minimum subscription amount is not achieved, application monies will be refunded in full (without interest) and the Directors will seek to appoint a Voluntary Administrator or wind the Company up whilst solvent.

SPP Timetable

Record Date for participation in the SPP	7:00 pm Thursday 20 February 2025
Announcement date	Friday 21 February 2025
SPP Offer and Acceptance Form dispatched shareholders	Tuesday 25 February 2025
SPP Offer opens	Tuesday 25 February 2025
SPP Offer closes	5:00 pm, Wednesday 12 March 2025
Announcement results of SPP	Friday 19 March 2025
Issue of SPP shares	Friday 19 March 2025

The Directors of Biotron Limited (the 'Company') advise that the Company offers Eligible Shareholders (shareholders with a registered address in either Australia or New Zealand on the Record Date) the opportunity to subscribe for up to \$30,000 per shareholder of new fully paid ordinary shares in the Company under an SPP at a subscription price of \$0.01 per share.

The maximum number of shares that will be issued under the SPP is 270,714,829. In the event that the SPP is oversubscribed, applicants will be scaled back on a pro-rata basis in a ratio proportionate with the applicant's shareholding at the Record Date.

The minimum raising that will be accepted under the SPP is 50,000,000 shares to raise \$500,000. In the event that this minimum subscription amount is not achieved, application monies will be refunded in full (without interest) and the Directors will seek to appoint a Voluntary Administrator or wind the Company up whilst solvent.

Why is the Company raising additional funds at this time?

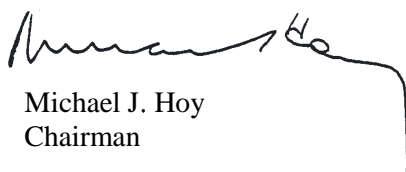
1. The primary purpose of the additional funds is to support the Company's operations while it works with the US based C14 Consulting Group LLC (**C14**) to achieve strategic partnership(s) for its portfolio of antiviral programs including its lead clinical asset BIT225. Since retaining the services 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.
2. The Company's early stage programs, in particular Hepatitis B virus (**HBV**), continue to show promise. Funds will be used to test its lead HBV compound in an animal model of HBV disease.
3. 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.

Directors will be participating in the SPP in part or in full. While we encourage Eligible Shareholders to consider this opportunity, please read the attached offer documentation carefully and be aware of the risks of this investment.

Full SPP details are set out in the attached offer documentation, which will be made available to Eligible Shareholders.

For further information, please contact Michelle Miller, Managing Director, on (61) 0412 313 329 or Peter Nightingale, Company Secretary, on (61-2) 9300 3344.

Yours sincerely



Michael J. Hoy
Chairman

pjn12514

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

21 February 2025

Dear Shareholder

Biotron Share Purchase Plan

Biotron Limited ('Biotron' or 'the Company') is offering Eligible Shareholders the opportunity to participate in a capital raising initiative of Biotron through a Security Purchase Plan ('SPP'). The issue price is \$0.01 per share, being no more than the closing price and the volume-weighted average market price of the Company's shares for the five business days on which the Company's shares traded preceding 20 February 2025.

The principal purpose of the SPP is to ensure that the Company is funded to:

1. 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.
2. Undertake a small animal study of the Company's lead Hepatitis B virus (**HBV**) compound in an animal model of HBV disease.
3. 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.

While we ask Eligible Shareholders to consider this opportunity, please read the attached offer documentation carefully and be aware of the risks of this investment.

Introduction

Biotron's strategy is to systematically grow the value of the Company and work towards a commercial outcome for shareholders by the demonstration of positive data, from clinical trials and other supporting studies. Focus has been on the planned, stepwise clinical development of the Company's lead antiviral drug, BIT225.

BIT225 is a first-in-class antiviral drug, spearheading a new class of treatments that uniquely combine direct-acting antiviral and immunomodulatory activities. It has shown broad spectrum activity across a range of viruses including HIV-1, Hepatitis C virus (**HCV**), SARS-CoV-2, and Influenza A virus.

It has been tested in 12 clinical trials and shown to have a good safety profile as well as generating positive clinical data against HIV-1 and HCV.

Biotron's BIT225 HIV-1 clinical program is the most advanced, with three successful Phase 2 trials involving those newly diagnosed as well as people who have been on standard antiretroviral treatment (**ART**) for many years yet remain immunocompromised. Biotron's unique mode of action positions it as a potential way to eradicate long-lived reservoirs of HIV-1 virus that remain despite ART.

HIV-1 clinical trials of new drugs that target reservoirs are challenging. There is no easy, direct way to demonstrate their eradication and accurate, meaningful assays remain problematic. Demonstration of efficacy relies on surrogate markers including changes in immune cells and markers in the blood, as well as changes in viral kinetics. Biotron's HIV-1 clinical trials have consistently shown improvements in key immune cells and markers and the recent BIT225-010 HIV-1 trial in people commencing anti-HIV treatment for the first time showed changes in viral kinetics at a time that is critical for establishment of viral reservoirs.

Biotron recognises that the path forward from this point for its HIV-1 program lies in the hands of a pharmaceutical company that has additional resources and the necessary regulatory skills to move it to the next stage of development. To that end, the Company appointed a US based advisory group, C14, in late 2024 to assist with its ongoing endeavours to position BIT225 within the international HIV-1 treatment landscape and find a potential strategic alliance, partnership or an acquirer of the Company's assets.

In addition to multinational pharmaceutical companies with programs in the HIV-1 space, C14 has identified and reached out to additional potential partners across a broad geographic and infectious disease landscape. This process is ongoing and takes time.

Biotron's viroporins-targeting technology opens up a new, effective way to treat difficult virus diseases. Results from Biotron's lead drug BIT225 have important implications for the rest of the Company's antiviral programs. BIT225 demonstrates that viroporins can be targeted safely and effectively in the clinic. The Company's HBV program in particular has shown promise in several robust assay systems in the laboratory of collaborators at The Scripps Research Institute, La Jolla, CA. The next important step in this program is demonstrating activity of the HBV lead drug in an animal model of HBV disease.

There are a number of companies evaluating Biotron's antiviral programs. This is not a fast process and additional time is required to undertake the necessary negotiations to potentially finalise a deal.

In recent months the Directors have been aggressive in reducing costs across all operations. Staff numbers and hours have been reduced, all non-essential expenditures and activities have ceased.

At this time, the Company requires the assistance of its shareholders to provide funds to support its operations while it works with C14 to potentially achieve strategic partnership(s) for its portfolio of antiviral programs including its lead clinical asset BIT225.

The minimum funds required to continue supporting operations for a period of 6 months is \$500,000. The funds will allow the process started with C14 to continue and, hopefully, result in tangible returns from the current unrealised value that lies in Biotron's intellectual property and datasets from clinical trials as well as other supportive activities.

There are ongoing costs associated with maintaining the Company's broad patent portfolio, which underpins and protects the intellectual property that has been developed to date. New patents covering additional compounds and indications such as HBV will shortly reach International PCT filing stage and funds are required to ensure these can be prepared and filed.

While all R&D activities are currently halted, the HBV program is at a critical stage. An analysis of the best HBV compound in a mouse model of HBV disease is critical to support a new patent application as well as demonstrate the ability of the technology to impact on HBV in an industry-recognised model system. A small amount of funds raised will be used to support this animal study.

The minimum raising that will be accepted under the SPP is 50,000,000 shares to raise \$500,000. In the event that this minimum subscription amount is not achieved, application monies will be refunded in full (without interest) and the Directors will seek to appoint a Voluntary Administrator or wind the Company up whilst solvent.

Any additional funds raised over the minimum will help by strengthening the Company's balance sheet, improving the Company's position to engage in negotiation to find a potential strategic alliance, partnership or an acquirer of the Company's assets.

Purpose of the Capital Raising

The funds raised by the SPP, together with the Company's existing cash reserves, will be used to support the Company's ongoing activities described above.

Issue Price and Eligible Shareholders

The SPP enables Eligible Shareholders to acquire up to \$30,000 worth of new Biotron shares at an issue price of \$0.01 per share, being no more than the closing price and the volume-weighted average market price of the Company's shares for the five business days on which the Company's shares traded preceding 20 February 2025 and without having to pay any brokerage or other transaction costs.

The market price of the Company's shares will fluctuate during this offer, but this will not affect the issue price of the shares under the SPP. This means that the market price of the Company's shares at the time the shares are allotted under the SPP may be either higher or lower than the subscription price.

The right to participate in the SPP is available to holders of fully paid ordinary shares on the record date of 20 February 2025 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). Unfortunately, it is not practical for the SPP to be offered to our shareholders with a registered address in other countries.

Joint holders/Custodians

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

How to Participate in the SPP

Participation in the SPP by Eligible Shareholders is entirely optional. If you are in any doubt about your participation in the SPP, then you should contact a professional adviser. The offer is non-renounceable, which means that you cannot transfer your right to purchase shares under the SPP to another person or entity. The maximum amount of \$30,000 will apply even if you receive more than one offer from the Company.

If you choose not to participate in the SPP, your right to participate lapses on the Closing Date.

Maximum Raising

The maximum number of shares that the Company will issue under the SPP is 270,714,829 and the maximum amount that would be raised under the SPP is \$2,707,148. In the event that the SPP is oversubscribed, applicants will be scaled back on a pro-rata basis in a ratio proportionate with the applicant's shareholding at the Record Date.

If there is a scale back you may receive less than the parcel of SPP shares for which you have applied. If a scale back produces a fractional number of SPP shares when applied to your parcel, the number of SPP shares you will be allocated will be rounded down to the nearest whole number of SPP shares.

In the event of a scale back, the difference between the application monies received and the number of SPP shares allocated to you multiplied by the Issue Price, will be refunded to you by cheque as soon as practicable, without interest.

Minimum Raising

The minimum raising that will be accepted under the SPP is 50,000,000 shares to raise \$500,000. In the event that this minimum subscription amount is not achieved, application monies will be refunded in full (without interest) and the Directors will seek to appoint a Voluntary Administrator or wind the Company up whilst solvent.

Application Instructions

This offer will close at 5:00 pm (Sydney time) on 12 March 2025. The SPP is subject to the terms and conditions set out in the SPP Offer Booklet. A copy of the SPP Offer Booklet, along with instructions on how to apply for the SPP and submit payment is available online at www.computersharecas.com.au/BIT.

BPAY instructions are set out on the application form. If you make your payment using BPAY, you do not need to return your Application Form, but you will be taken to have made the certifications and representations described in this SPP Offer Booklet and on the Application Form. If applying by BPAY, you need to ensure the Share Registry receives your payment by no later than 5:00 pm (Sydney time) on 12 March 2025. Please make sure you use the specific biller code and unique reference number on your personalised Application Form.

Payment via EFT (New Zealand Shareholders only). If you make your payment using EFT, you do not need to return your Application Form, but you will be taken to have made the certifications and representations described in this SPP Offer Booklet and on the Application Form. If applying by EFT, you need to ensure the Share Registry receives your payment by no later than 5:00 pm (Sydney time) on 12 March 2025. For New Zealand Shareholders unable to pay by BPAY your Application Form will be available at www.investorcentre.com/au, this contains instructions on how to pay via EFT.

Your Representations

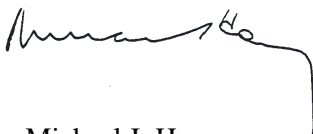
- (a) By completing the Application Form and making a BPAY or EFT, you:
- (i) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (ii) warrant that all details and statements in your Application are true and complete and not misleading;
 - (iii) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (iv) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
 - (v) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
 - (vi) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
 - (vii) acknowledge and agree that:
 - a. you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares for the account or benefit of that person);
 - b. the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any applicable US state securities laws;
 - c. you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
 - d. if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - e. if you are acting as a trustee, nominee or Custodian, each Eligible Beneficiary on whose behalf you are applying for and acquiring SPP Shares is resident in Australia or New Zealand and is not in the United States, and you have not sent this SPP Offer Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;
 - (viii) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
 - a. you are not applying for SPP Shares with Application Monies of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);

- b. the total of Application Monies for the following does not exceed \$30,000:
 - i. the SPP Shares the subject of the Application;
 - ii. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - iii. any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (ix) If you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - a. you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
 - b. you held Shares on behalf of the Eligible Beneficiary or Downstream Custodian as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this SPP Offer Booklet;
 - c. you are not applying for SPP Shares on behalf of any Eligible Beneficiary or Downstream Custodian with Application Monies of more than \$30,000 under the SPP and similar arrangement in the 12 months before this Application; and
 - d. the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
- (x) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (xi) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (xii) agree to be bound by the Constitution (as amended and as it may be amended from time to time in the future);
- (b) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (c) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (d) you acknowledge that the Company may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (e) you authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application by the insertion of any missing minor detail.

The Directors encourage you to read these terms and conditions carefully and in their entirety and be aware of the risks of this investment. You should seek your own financial advice in relation to this offer and your participation in the SPP.

For further information, please contact Michelle Miller, Managing Director, on (61) 0412 313 329 or Peter Nightingale, Company Secretary, on (61-2) 9300 3344.

Yours sincerely



Michael J. Hoy
Chairman

Biotron Limited Share Purchase Plan Offer Terms and Conditions

Biotron Limited ('Biotron') is giving Eligible Shareholders the opportunity to subscribe for fully paid ordinary shares ('Shares') in Biotron through a Share Purchase Plan ('SPP'). Participation in the SPP is optional and subject to the following terms and conditions.

Who is eligible to apply under this offer?

You are eligible to subscribe for Shares under this SPP if you were a registered holder of fully paid ordinary shares or Shares of Biotron at the close of business on the Record Date of 20 February 2025, with a registered address in either Australia or New Zealand ('Eligible Shareholders').

The offer under the SPP is non-renounceable, which means that you cannot transfer your right to purchase Shares under the offer to anyone else.

How much can you invest?

Eligible Shareholders may choose to apply for one of the following offers:

	Number of Securities	Payment Amount
Offer A:	3,000,000 Shares	\$30,000.00
Offer B:	1,000,000 Shares	\$10,000.00
Offer C:	500,000 Shares	\$5,000.00
Offer D:	200,000 Shares	\$2,000.00

No brokerage or other transaction costs are payable by participants in the SPP.

How to pay for the Shares

You may pay for Shares under the SPP only in accordance with the instructions on the Application Form via www.computersharecas.com.au/BIT.

If your payment is not for the exact amount for one of the three offers, Biotron reserves the right to reject your Application Form and funds and not issue any Shares to you.

Eligible Shareholders who wish to pay by BPAY or EFT (New Zealand Shareholders only), must follow the instructions on the Application Form so that it is received by the Company before 5.00pm (Sydney time) on Friday, 12 March 2025. Your personalised Application Form carries the Biller Code and your unique personalised Customer Reference Number which you must use to take up the offer. If you make your payment with BPAY or EFT you do not need to return your Application Form. Applicants 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. It is the responsibility of the applicant to ensure that funds submitted through BPAY or EFT are received by this time.

New Zealand Shareholders unable to pay by Bpay can access the Application Form with EFT instructions via www.investorcentre.com/au.

When does the offer close?

The Closing Date is 12 March 2025. Applications received after 5.00pm (Sydney time) on 12 March 2025 will not be accepted.

How was the issue price determined?

The issue price for each Share under the SPP is \$0.01 cents, being no more than the closing price and the volume-weighted average market price of the Company's shares for the five business days on which the Company's shares traded preceding 20 February 2025.

The market price of Biotron Shares may rise or fall. This means that the issue price of \$0.01 cents per Share under the SPP may exceed the market price at the time of allotment of Shares under the SPP. Accordingly, you should consult your stockbroker or professional adviser in relation to this offer and your participation under the SPP. Any change in the market price of Biotron Shares will not affect the issue price of \$0.01 cents per Share.

Why is your investment limited to \$30,000?

The SPP must comply with the Australian Securities & Investments Commission Class Order (*Share and Interest Purchase Plans*)

Instrument 2019/547 ('the Class Order'), which limits the participation of each Eligible Shareholder to \$30,000 worth of Shares.

This limit applies to all Eligible Shareholders even if you receive more than one offer from Biotron (for example, because you are a joint holder of securities or because you have more than one holding of securities under separate accounts). Biotron reserves the right to reject any application for Shares where it believes that an Eligible Shareholder has not complied with this requirement.

Where a trustee or nominee is noted on the Biotron securities register as holding securities on behalf of another person (beneficiary), the trustee or nominee may, in respect of each such beneficiary, apply under the SPP for Shares with a subscription price of up to \$30,000. For the purposes of this acceptance, the beneficiary is deemed to be the registered holder of the relevant securities.

Allotment of Shares

The Shares will be allotted as soon as practicable after the offer closes. Statements will be issued in respect of Shares allotted to you under the SPP. You should await confirmation before trading in any Shares you have applied for under this offer.

Shares allotted under the SPP will rank equally in all respects with all other fully paid ordinary shares in Biotron on the date of issue.

Biotron will, promptly after allotment of Shares under the SPP, make application for the Shares to be listed for quotation on the official list of the ASX.

Refunds if the SPP is oversubscribed

If the total number of Shares applied for by Eligible Shareholders under the SPP exceeds 270,714,829, then the number of Shares allotted to each accepting Eligible Shareholder will be scaled back on a pro-rata basis in a ratio proportionate with the applicant's shareholding at the Record Date, subject to rounding down the adjusted number of Shares to the nearest whole number.

Application monies to be refunded will be posted to accepting Eligible Shareholders as soon as practical after the Closing Date. Interest will not be paid on money refunded.

Minimum raising

The minimum raising that will be accepted under the SPP is 50,000,000 shares to raise \$500,000. In the event that this minimum subscription amount is not achieved, application monies will be refunded in full (without interest) and the Directors will seek to appoint a Voluntary Administrator or wind the Company up whilst solvent.

Change of offer

The SPP may be modified or terminated by Biotron any time. Biotron will advise the ASX of any modification or termination.

Without limiting the above, Biotron may resolve to allot to any person fewer Shares than that person applied for under the SPP if the allotment of those Shares would contravene any law or Listing Rule of the ASX.

Dispute resolution

If any dispute arises in connection with the SPP, Biotron may settle it in any manner it thinks fit. It can do that generally, or in relation to any particular participant, application or security. Biotron's decision will be final and binding.

Biotron reserves the right to waive strict compliance with any provision of the SPP's terms and conditions. The power of Biotron in these circumstances may be exercised by the Directors or any delegate of the Directors in accordance with the Corporations Act 2001 and Biotron's Constitution.

How can you make further inquiries?

If you have any questions in respect of the SPP, please contact Michelle Miller, Managing Director, on (61) 0412 313 329 or Peter Nightingale, Company Secretary, on (61-2) 9300 3344.