BIOTRON LIMITED

A.B.N. 60 086 399 144

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

BIOTRON LIMITED

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BIOTRON LIMITED

DIRECTORS' REPORT

The directors are pleased to submit their report together with the interim financial statements of Biotron Limited ('Biotron' or 'the Company') for the half-year ended 31 December 2024 and the auditor's review report thereon.

DIRECTORS

The names and particulars of the directors of the Company at any time during or since the end of the half-year are:

Mr Michael J. Hoy
Independent and Non-Executive Chairman

Mr Hoy has more than 30 years' corporate experience in Australia, the United Kingdom, USA and Asia. He is Chairman of Lipotek Pty Limited and a former director of John Fairfax Holdings Limited and FXF Trust.

Mr Hoy has been a director since 7 February 2000 and Chairman since 16 March 2000.

Dr Michelle Miller, BSc, MSc, PhD, GCertAppFin (Finsia)
Managing Director

Dr Miller has worked for over 25 years in the bioscience industry, with extensive experience in commercial drug development. She completed her PhD in the Faculty of Medicine at Sydney University investigating molecular models of cancer development. Her experience includes several years at Johnson & Johnson developing anti-HIV gene therapeutics through preclinical research to clinical trials. She has finance industry experience from time spent as an Investment Manager with a specialist bioscience venture capital fund.

Dr Miller was appointed as Managing Director on 21 June 2002.

Mr Robert B. Thomas BEc, MSDIA, SF Fin, FICD, FRSN
Independent and Non-Executive Director

Mr Thomas has over 35 years' experience in the securities industry, with Potter Partners (now UBS), County NatWest and Citigroup.

He is the chairman of Starpharma Holdings Limited and a director of Clarity Pharmaceuticals Limited. He chairs Grahger Securities Pty Ltd and is a director of O'Connell Street Associates Pty Limited.

Mr Thomas has a Bachelor of Economics degree from Monash University (1963 - 1966). He has been a member of the Securities Institute of Australia since 1976 and was appointed as a Fellow to the Institute in 1997. He is a Master Stockbroker and is a Fellow of the Institute of Company Directors.

Mr Thomas was appointed as a director on 7 March 2012.

Dr Susan M. Pond AM, MD DSc, FTSE FAHMS
Independent and Non-Executive Director

Dr Pond was appointed as a director on 7 March 2012 and retired on 28 November 2024.

Dr Pond has a strong scientific and commercial background having held executive positions in the biotechnology and pharmaceutical industry for 12 years, most recently as chairman and managing director of Johnson & Johnson Research Pty Limited (2003 - 2009). Previous non-executive positions include chair of AusBiotech Limited and director of Australian Nuclear Science and Technology Organisation, Wound Management Innovation CRC and Australian Academy of Technological Sciences and Engineering (ATSE). Dr Pond also served as a board member of Commercialisation Australia and Innovation Australia.

Dr Pond is currently director of the Trusted Autonomous Systems Defence Cooperative Research Centre, Vectus Biosystems Ltd and the Australian Phenomics Network. She is a member of the Council of the Queensland University of Technology and a Fellow of the Australian Institute of Company Directors, the Academy of Technological Sciences & Engineering, the Academy of Health and Medical Sciences and the Royal Society of NSW.

Dr Pond holds a first-class honours degree in Bachelor of Medicine and Surgery from the University of Sydney and a Doctor of Medicine degree from the University of New South Wales. She obtained specialist clinical credentials in internal medicine, clinical pharmacology and clinical toxicology and held academic appointments at the University of California San Francisco and the University of Queensland before joining industry.

Prof Stephen Locarnini, BSc(Hons), PhD, MBBS, FRC(Path)
Independent and Non-Executive Director

Professor Locarnini was appointed as a director on 23 October 2018 and retired on 28 November 2024.

Professor Locarnini is a past director of the World Health Organisation (WHO) Regional Reference Laboratory for Hepatitis B and D for the Western Pacific Region (WPRO). His current major research interests include viral hepatitis, hepatitis vaccines and antiviral chemotherapy with an emphasis on the basic virology of the various agents of hepatitis, the molecular pathogenesis of hepatitis, as well as prevention and public health control measures.

Curative treatments for Hepatitis B infections with antiviral agents represent the current focus for Professor Locarnini who is also interested in intellectual property issues when applied to clinical and diagnostic virology. He is a named inventor on over 20 internationally granted patents.

He worked at the Victorian Infectious Diseases Reference Laboratory (VIDRL, originally Fairfield Hospital Virus Laboratory) from 1989, as Director of Laboratory Services from 1990 to 1998 and, in 1993, he oversaw the amalgamation of all the Fairfield Laboratories into the one service of the VIDRL. He subsequently assumed the position of Head, Research & Molecular Development of VIDRL when the laboratory relocated to Melbourne Health in 1998.

Professor Locarnini is the recipient of numerous awards including the European Association for the Study of Liver Disease (EASL) International Recognition Award in 2010, the Malaysian Liver Foundation's Medal for work on Viral Hepatitis in 2003 and the Gastroenterological Society of Australia (GESA) Distinguished Research Prize in 2013. In 2019 he received the William H. Prusoff HEP DART Lifetime Achievement Award. He is author of 289 peer-reviewed articles, 24 invited editorials and 100 book chapters and reviews and every year delivers numerous invited, plenary, and named lectures at major international meetings and conferences.

Professor Locarnini currently has an academic appointment at the University of Melbourne.

He is a member of the Scientific Advisory Board of a number of emerging as well as established pharmaceutical and biotechnology companies. In 2017, he co-founded the biotech start-up company CLEAR-B with the Morningside-Newton Investment group in Boston, USA focusing on curative strategies for chronic Hepatitis B.

Mr Peter J. Nightingale
Company Secretary

Mr Nightingale graduated with a Bachelor of Economics degree from the University of Sydney and is a member of the Chartered Accountants Australia and New Zealand. He has worked as a chartered accountant in both Australia and the USA.

As a director or company secretary Mr Nightingale has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited.

Mr Nightingale is currently a director of ASX listed companies Alpha HPA Limited, Prospech Limited and Fulcrum Lithium Ltd and director of unlisted company Mineral Exploration Limited.

Mr Nightingale has been the Company Secretary since 23 February 1999.

REVIEW OF OPERATIONS

During the half-year under review Biotron Limited ('Biotron' or 'the Company') has achieved key outcomes including:

- Appointed the USA-based C14 Consulting Group LLC (C14) to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead asset BIT225.
- Reported outcomes from the BIT225-012 Phase 2 COVID-19 clinical trial.
- Continued testing of new compounds to identify candidate next-generation lead for the HIV-1 and COVID-19 programs as well as a lead candidate for Hepatitis B virus (HBV).
- Extended its early stage Dengue virus program to determine *in vitro* activity of a subset of Biotron's compounds against all four Dengue virus subtypes.
- Received an R&D Tax Incentive rebate of $1,814,496 for the 2023/24 financial year.

CLINICAL AND PRECLINICAL PROGRAMS

During the second half of 2024, the Company reported outcomes from the completed Phase 2 COVID-19 clinical trial (BIT225-012) with its lead antiviral drug BIT225.

The trial met the primary safety and tolerability end point. The observed adverse events were similar in severity and frequency with those seen in previous trials of BIT225.

The trial did not meet the primary efficacy end point in this population as assessed by the change in SARS-CoV-2 nasal viral load. There were no statistically significant differences between drug and placebo groups based on change in SARS-CoV-2 nasal viral load, kinetics of change or time to negative SARS-CoV-2 PCR when compared to baseline values on Day 1 to dosing completion on Day 7.

The groups were similar in terms of time to sustained clinical recovery and time to clinical improvement. Day 1 to Day 7 was selected as the timeframe for the primary efficacy analyses and pre-specified in the Statistical Analysis Plan (SAP). Analyses were performed as set out in the SAP, in accordance with Good Clinical Practice (GCP), and international regulatory requirements.

Once the dataset was complete and unblinded, it was noted that four trial participants did not demonstrate quantifiable levels of nasal SARS-CoV-2 virus on Day 1. All participants had positive PCR at entry (Day 1). However these four individuals' levels of viral RNA were below the limits of quantification.

A *post hoc*, exploratory evaluation from Day 3, when all participants had quantifiable viral load measurements, to Day 9 was performed.

In this analysis, nasal viral load declines slowed in the Placebo group after Day 6, while continuing at a relatively consistent rate in the two BIT225 dosage groups, resulting in lower viral loads in the BIT225 dosage groups compared to placebo. The difference between the active (BIT225) and placebo arms was significant ($P = 0.02$), especially in those starting with higher initial viral loads.

While of interest and potentially informing further study of BIT225 in SARS-CoV-2 infection, these *post hoc* exploratory analyses do not change the formal primary efficacy end point outcomes of the trial.

This double-blind, placebo-controlled Phase 2 trial was designed to characterise the effect of BIT225 (200mg or 400mg daily) administered for 7 consecutive days in sixty individuals newly diagnosed with SARS-CoV-2 infection at several sites in Thailand.

The Company considers that the outcomes may have been adversely impacted by the widespread levels of immunity to SARS-CoV-2 infection in the community afforded by vaccination and prior infection as well as the exclusion from the trial of people at high risk of progression to severe COVID-19 (due to the availability of other treatment options for that population).

The preclinical data of BIT225 in a mouse COVID-19 model that supported the BIT225-012 clinical study remain some of the best in the field.

BIT225 has demonstrated broad spectrum antiviral activity in preclinical and clinical studies. Data from the 12 completed clinical trials undertaken with this drug have demonstrated the safety, efficacy and potential treatment opportunities with this new class of small molecule drugs.

Biotron remains focused on its platform of viroporin antagonists which uniquely combine direct-acting antiviral and immunomodulatory activities across numerous viruses responsible for important human disease. Its portfolio extends beyond BIT225 and includes next-generation compounds for its HIV-1 and SARS-CoV-2 programs, as well as compounds with activity across a broad range of viruses including Hepatitis B virus (HBV), influenza, Dengue virus and others.

During the half-year under review, the Company has continued to characterise the antiviral activity of its anti-HBV compounds in cell-based assays. HBV is an important early-stage program for Biotron.

Similar to HIV-1, HBV can be treated with drugs that stop the virus replicating, but these do not eradicate the virus. Chronic infection with HBV can lead to complications such as cirrhosis and liver cancer which cause close to one million deaths worldwide each year. Over 2 billion people worldwide have been infected with HBV. The World Health Organisation estimates that over 250 million are chronically infected.

Biotron's compounds have demonstrated significant anti-viral activity against HBV in pre-clinical studies in cell-cultures, reducing levels of cccDNA (covalently closed circular DNA), as well as other key viral markers.

In addition, during the half-year under review, several compounds were assessed for their ability to inhibit all four Dengue virus subtypes in cell-based assays. These investigations are ongoing, with the aim of identifying a lead series for progression into formal preclinical studies.

COMMERCIALISATION ACTIVITIES

In the half-year under review the Company appointed the USA based C14 Consulting Group LLC (C14) to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead clinical asset BIT225.

C14 is a highly regarded consultancy with a global capability. Led by Martina Molsbergen (Chief Executive Officer), C14 has an enviable track record of securing licence agreements, joint ventures and commercialisation of pharmaceutical patented assets with all levels of pharma from large scale to biotech companies that specialise in orphan and targeted applications. C14 has demonstrated that it has long standing relationships with a broad cross-section of pharmaceutical companies and a detailed knowledge of the indications and market segments on which each of these companies are currently focusing.

C14 is working with Biotron to refine its commercialisation strategy and provide business development support over coming months. The project and retainer fees, together with an outcome-based success component, aligns the interests of the parties in achieving one or more commercial outcomes.

CORPORATE

In late 2024 Dr. Susan Pond and Professor Stephen Locarnini, Non-Executive Directors, retired as Directors of the Company.

During the second half of the current financial year the Company's prime focus will continue to be working with C14 to achieve commercial outcomes to its antiviral programs. During 2024 Biotron reported results from three Phase 2 clinical trials, and the data from these trials together with data from the Company's preclinical programs are central to current commercialisation activities.

In November 2024, the Company received an R&D Tax Incentive rebate for $1,814,496 for the financial year ended 30 June 2024.

Subsequent Events

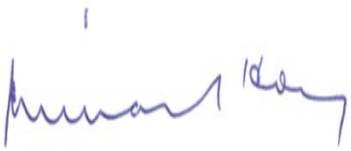
On 28 February 2025, the Company announced a Renounceable Right Issue offer to raise up to $2,700,000 and is partially underwritten by Mahe Capital for $750,000. The Rights Issue replaces the Share Purchase Plan ('SPP') previously announced on 21 February 2025.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2024.

This report has been signed in accordance with a resolution of the directors and is dated 28 February 2025:



Michael J. Hoy
Chairman

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Biotron Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Biotron Limited for the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Adam Twemlow
Partner

Brisbane
28 February 2025

BIOTRON LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
		$	$
Continuing Operations			
Other income	6	**1,814,496**	1,645,114
Administration and consultants' expenses		**(325,211)**	(295,616)
Depreciation		**(7,440)**	(21,702)
Direct research and development expenses		**(315,364)**	(2,198,443)
Employee and director expenses		**(404,740)**	(443,763)
Rent and outgoings expenses		**(32,922)**	(7,812)
Other expenses from ordinary activities		**(31,787)**	(49,770)
Operating profit/(loss) before financing income		**697,032**	(1,371,992)
Interest income	7	**14,223**	48,737
Interest expense	7	**(14,626)**	(554)
Net finance (expense)/income		**(403)**	48,183
Profit/(Loss) before tax		**696,629**	(1,323,809)
Income tax expense		**-**	-
Profit/(Loss) for the period		**696,629**	(1,323,809)
Other comprehensive income for the period		**-**	-
Total comprehensive profit/(loss) for the period		**696,629**	(1,323,809)
Basic earning / (loss) per share	8	**0.08 cents**	(0.15) cents
Diluted earning / (loss) per share	8	**0.07 cents**	(0.15) cents

The above condensed interim statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to the condensed interim financial statements.

BIOTRON LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 December 2024	30 June 2024
		$	$
Current assets			
Cash and cash equivalents		**878,881**	393,198
Other assets		**41,589**	33,631
Total current assets		**920,470**	426,829
Non-current assets			
Property plant and equipment		**8,255**	12,624
Other financial assets - bond deposit		**32,853**	54,023
Total non-current assets		**41,108**	66,647
Total assets		**961,578**	493,476
Current liabilities			
Trade and other payables		**114,934**	334,621
Employee entitlements		**387,611**	395,757
Lease liability		**-**	7,130
Total current liabilities		**502,545**	737,508
Total liabilities		**502,545**	737,508
Net assets		**459,033**	(244,032)
Equity			
Issued capital	10	**58,216,664**	56,914,683
Reserves	11	**-**	1,522,073
Accumulated losses		**(57,757,631)**	(58,680,788)
Total equity		**459,033**	(244,032)

The above condensed interim statement of financial position is to be read in conjunction with the accompanying notes to the condensed interim financial statements.

BIOTRON LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
		$	$
Cash flows from operating activities			
Cash receipts in the course of operations		**1,814,496**	-
Payments for research and development		**(544,262)**	(2,540,171)
Cash payments in the course of operations		**(780,383)**	(769,123)
Interest paid and finance costs		**(14,606)**	-
Interest received		**14,223**	48,206
Net cash from/(used) in operating activities		**489,468**	(3,261,088)
Cash flows from investing activities			
Payments for plant and equipment		**(3,071)**	-
Net cash used in investing activities		**(3,071)**	-
Cash flows from financing activities			
Proceeds from share and option issues		**6,436**	19,836
Transaction costs on share and option issues		**-**	-
Lease payments		**(7,150)**	(21,451)
Net cash used in financing activities		**(714)**	(1,615)
Net increase/(decrease) in cash and cash equivalents		**485,683**	(3,262,703)
Cash and cash equivalents at 1 July		**393,198**	3,984,387
Cash and cash equivalents at 31 December		**878,881**	721,684

The above condensed interim statement of cash flows is to be read in conjunction with the accompanying notes to the condensed interim financial statements.

BIOTRON LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Attributable to equity holders of the Company

	Issued Capital	Option Premium Reserve	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2023	**56,890,392**	**1,546,030**	**(55,263,766)**	**3,172,656**
Total comprehensive income for the period				
Loss for the period	**-**	**-**	**(1,323,809)**	**(1,323,809)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**-**	**(1,323,809)**	**(1,323,809)**
Contribution by and distribution to owners				
Exercise of options	**19,836**	**-**	**-**	**19,836**
Transfer from reserve exercise of options	**4,455**	**(4,455)**	**-**	**-**
Transfer from reserves to expired options	**-**	**(19,502)**	**19,502**	**-**
Share based payments	**-**	**-**	**-**	**-**
Balance at 31 December 2023	**56,914,683**	**1,522,073**	**(56,568,073)**	**1,868,683**
Balance at 1 July 2024	**56,914,683**	**1,522,073**	**(58,680,788)**	**(244,032)**
Total comprehensive income for the period				
Profit for the period	**-**	**-**	**696,629**	**696,629**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**-**	**696,629**	**696,629**
Contribution by and distribution to owners				
Exercise of options	**6,436**	**-**	**-**	**6,436**
Transfer from reserves exercise of options	**1,394**	**(1,394)**	**-**	**-**
Transfer from reserves expired listed options	**1,294,151**	**(1,294,151)**	**-**	**-**
Transfer from reserves to expired options	**-**	**(226,528)**	**226,528**	**-**
Balance at 31 December 2024	**58,216,664**	**-**	**(57,757,631)**	**459,033**

The above condensed interim statement of changes in equity is to be read in conjunction with the accompanying notes to the condensed interim financial statements.

1. REPORTING ENTITY

Biotron Limited (the 'Company') is a company domiciled in Australia. The Company is primarily involved in the research and development of new treatments for serious viral diseases such as HIV, HBV, Hepatitis C and coronaviruses.

The annual financial statements of the Company as at and for the year ended 30 June 2024 are available upon request from the Company's registered office at Level 2, 66 Hunter Street, Sydney, NSW, 2000 or at www.biotron.com.au.

2. STATEMENT OF COMPLIANCE

The condensed interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 30 June 2024. The condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

These condensed interim financial statements were authorised for issue by the directors on 28 February 2025.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial statements are the same as those applied in the financial statements as at and for the year ended 30 June 2024.

4. ESTIMATES

The preparation of the condensed interim financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were described in the following notes:

- Going Concern (Note 5)

5. GOING CONCERN

The condensed interim financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company has generated a profit of $696,629 in the half-year ended 31 December 2024 and has accumulated losses of $57,757,631 as at 31 December 2024. The Company had cash on hand of $878,881 at 31 December 2024 and used net cash of $1,324,645 in operations and received $1,814,496 in research and development government incentives for the half-year ended 31 December 2024. As at 31 December 2024, the Company had net assets of $459,033.

During the period, the Company executed an agreement with C14 Consulting Group LLC ('C14') to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead clinical asset. Subsequent to 31 December 2024, the Company has announced a Renounceable Rights Issue offer to fund the Company's operations and costs associated with C14 as it assists Biotron with its commercialisation strategy. The Rights Issue to raise up to $2.7m is partially underwritten by Mahe Capital for $750,000 and replaces the Company's Share purchase plan announced on 21 February 2025, which was withdrawn.

These conditions give rise to a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The ongoing operation of the Company is critically dependent on:

- the Company raising sufficient additional funding from shareholders or other parties; and
- the Company continuing to reduce expenditure in line with available funding.

The directors have prepared cash flow projections that support the ability of the Company to continue as a going concern for the period 1 January 2025 to 31 March 2026. These cash flow projections include a significant reduction in expenditure on research and development activities and assume the Company continues to work with C14 to explore options to commercialise its intellectual property asset, conducts a capital raise, and maintains expenditure in line with available funding.

In the event that the Company does not secure funding from other parties and continue to reduce expenditure in line with available funding, the achievement of which is significantly uncertain until secured or realised, the Company may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the interim financial statements

	31 December 2024	31 December 2023
	$	$
6. OTHER INCOME		
Research and development rebate	**1,814,496**	**1,645,114**
	1,814,496	**1,645,114**

The Company prepared and lodged its R&D tax incentive rebate claim for the year ended 30 June 2024 and during half-year end received the payment of $1,814,496.

7. LOSS BEFORE INCOME TAX

The following items are relevant in explaining the financial performance for the half-year:		
Interest income on cash deposits	**14,223**	48,737
Interest expense and finance cost	**(14,606)**	-
Interest expense on lease liability	**(20)**	(554)
Total	**403**	48,183

Lease liability repayment for the six months ended 31 December 2024 was $7,150 (2023 - $21,451) and is recognised as cash outflows from lease repayments.

8. LOSS PER SHARE

Basic and diluted loss per share have been calculated using:		
Net profit/(loss) for the period	**696,629**	(1,323,809)

	31 December 2024 Number	31 December 2023 Number
Weighted average number of ordinary shares used in determining basic earning per share	**902,317,534**	902,065,199
Weighted average number of ordinary shares used in determining diluted earning per share	**991,923,324**	902,065,199

9. RELATED PARTIES

Key management personnel and director transactions

During the half-year ended 31 December 2024, Peter J. Nightingale had a controlling interest in an entity, MIS Corporate Pty Limited, which provided full administrative services, including rental accommodation, administrative staff, services and supplies, to the Company. Fees paid to MIS Corporate Pty Limited during the half-year, which were in the ordinary course of business and on normal terms and conditions, amounted to $72,000 (31 December 2023 - $72,000). There were no amounts outstanding at 31 December 2024 and 31 December 2023.

10. ISSUE CAPITAL

	31 December 2024		30 June 2024	
	Number	**$**	Number	$
Ordinary shares, fully paid at 1 July	**902,275,506**	**56,914,683**	**901,944,902**	**56,890,392**
Movement in Ordinary Shares:				
Conversion of options 22 July 2024 $0.06	**4,200**	**252**	**-**	**-**
Conversion of options 15 August 2024 $0.06	**29,534**	**1,772**	**-**	**-**
Conversion of options 12 November 2024 $0.06	**12,574**	**754**	**-**	**-**
Conversion of options 19 November 2024 $0.06	**20,751**	**1,245**	**-**	**-**
Conversion of options 25 November 2024 $0.06	**40,201**	**2,412**		
Transfer from reserve exercise of options		**1,395**	**-**	**-**
Transfer from reserve fair value expired listed options		**1,294,151**		
Conversion of options 10 October 2023 $0.06	**-**	**-**	**133,750**	**8,025**
Conversion of options 26 October 2023 $0.06	**-**	**-**	**75,902**	**4,554**
Conversion of options 10 November 2023 $0.06	**-**	**-**	**114,702**	**6,882**
Conversion of options 01 December 2023 $0.06	**-**	**-**	**6,250**	**375**
Transfer from reserve exercise of options	**-**	**-**	**-**	**4,455**
	902,382,766	**58,216,664**	**902,275,506**	**56,914,683**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

11. SHARE OPTIONS

During the half-year ended 31 December 2024, no options were granted (2023 – Nil). The terms and conditions of the options on issue as follows:

Grant date	Expiry date	Vesting date	Exercise price	Fair value of options granted $	Options on issue Number	Total Exercised Number	Total Number Expired	Balance at end of the period Number
26 October 2022	25 November 2024	25 November 2022	$0.06	226,528	12,000,000	-	12,000,000	-

Issue Date	Expiry date	Vesting date	Exercise price	Fair value of options granted $	Options on issue Number	Total Exercised Number	Total Number Expired	Balance at end of the period Number	Fair value of options at the end of the period $
25 November 2022	25 November 2024	25 November 2022	$0.06	1,300,000	99,657,325	107,260	99,550,065	-	-

During the half-year, 107,260 fully paid ordinary shares (31 December 2023 – 330,604) were issued through the exercise of 25 November 22 $0.06 listed options for cash totalling $6,436. The grant date fair value of the share options transferred from reserves to share capital was $1,394.

Fair value of options

The fair value of options granted is measured at grant date and recognised as an expense over the period during which the recipients become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation methodology, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vested during the period.

12. SEGMENT REPORTING

The Company operates solely in the biomedical industry in Australia.

13. SUBSEQUENT EVENTS

On 28 February 2025, the Company announced a Renounceable Rights Issue to raise upto $2,700,000 and is partially underwritten by Mahe Capital for $750,000. The Rights Issue replaces the Share Purchase Plan ('SPP') previously announced on 21 February 2025.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years

BIOTRON LIMITED

DIRECTORS' DECLARATION

In the opinion of the directors of Biotron Limited ("the Company"):

(a) the condensed interim financial statements and notes, set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This report has been signed in accordance with a resolution of the directors and is dated 28 February 2025:

Michael J. Hoy
Chairman

Michelle Miller
Managing Director

KPMG

Independent Auditor's Review Report

To the shareholders of Biotron Limited

Conclusion

We have reviewed the accompanying ***Condensed Interim Financial Report*** of Biotron Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Biotron Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the ***Interim Period*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Interim Financial Report*** comprises:

- Condensed Interim statement of financial position as at 31 December 2024
- Condensed Interim statement of profit or loss and other comprehensive income, Condensed Interim statement of changes in equity and Condensed Interim statement of cash flows for the Interim Period ended on that date
- Notes 1 to 13 including selected explanatory notes
- The Directors' Declaration.

The ***Interim Period*** is the 6 months ended on 31 December 2024.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 5, "Going Concern" in the Condensed Interim Financial Report. The events or conditions disclosed in Note 5, indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Condensed Interim Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Adam Twemlow
Partner
Brisbane
28 February 2025

BIOTRON LIMITED

CORPORATE DIRECTORY

Directors:

Mr Michael J. Hoy (Chairman).
Dr Michelle Miller (Managing Director).
Mr Robert B. Thomas.

Company Secretary:

Mr Peter J. Nightingale.

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Auditors:

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Home Exchange:

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Biotron Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.