Biotron Limited
A.B.N. 60 086 399 144

28 October 2026

REPORT ON ACTIVITIES FOR THE QUARTER ENDED 30 SEPTEMBER 2026

Quarter Highlights:

- Continued work with an international regulatory advisory group on an updated European Medicines Agency submission requesting advice on the European regulatory pathway and pivotal clinical trial required for SedRx.
- Continued preparations for animal studies evaluating SedRx in an additional neurological indication.
- Reported new Scripps Research Institute cell-based studies showing strong antiviral activity against Hepatitis B Virus (HBV) and Hepatitis Delta Virus (HDV) for BIT-HBV001 and significant synergy with Myrcludex B (Hepcludex) across three viral replication endpoints.
- Dr Michelle Miller stepped down as Managing Director and Chief Executive Officer on 14 September 2026. Post quarter-end, Glenn Gilbert was appointed CEO and Executive Director (effective 18 January 2027) and Dr Michael Thurn was appointed Non-Executive Director.
- Cash at 30 September 2026 was A$1.06 million. Net cash used in operating activities was A$0.494 million, representing 2.15 quarters of funding based on the September-quarter operating cash outflow.

SedRx – regulatory and development progress

SedRx is Biotron's next-generation alfaxalone general anaesthetic formulation. Clinical trials completed to date indicate that SedRx may offer advantages compared with propofol, particularly in populations at risk of post-anaesthetic neurocognitive impairment such as older adults.

European regulatory pathway

During the quarter, Biotron continued to work with its international regulatory advisory group on an updated submission to the European Medicines Agency (EMA). The current focus is to define a robust development pathway, including the pivotal clinical trial(s) required to support a marketing authorisation application for SedRx.

Additional neurological indication

In parallel, the Company continued R&D activities evaluating SedRx for an additional neurological indication. Work during the quarter focused on procuring drug product, developing suitable assays and designing animal studies.

BIT-HBV001 – HBV/HDV program

Biotron reported new cell-based studies performed at The Scripps Research Institute, San Diego, evaluating BIT-HBV001 in HBV/HDV co-infected cells and directly comparing its activity with Myrcludex B (Myr-B; marketed as Hepcludex), an FDA-approved treatment for chronic HDV infection). BIT-HBV001 produced numerically greater reductions in HBsAg and HBV-DNA than Myr-B, while Myr-B produced the larger reduction in HDAg.

Direct comparison with Myr-B

Viral marker	BIT-HBV001 reduction	Myr-B reduction
HBsAg	98.1%	93.8%
HBV-DNA	99.7%	93.0%
HDAg	81.0%	94.8%

Combination activity

In a second study, BIT-HBV001 and Myr-B were tested in combination in HBV/HDV co-infected cells. Synergy scores calculated using four statistical models indicated significant antiviral synergy across three HBV and HDV replication endpoints. The result supports further evaluation of BIT-HBV001 as a potential component of combination treatment strategies.

Corporate and Leadership

On 14 September 2026 Dr Michelle Miller stepped down as Managing Director and Chief Executive Officer, effective immediately, for personal reasons after 24 years of service to the Company.

Subsequent to the end of the period in review, on 14 October 2026 the Company announced the appointment of Mr Glenn Gilbert as Chief Executive Officer and Executive Director, effective 18 January 2027, and on 19 October 2026 the Company announced the appointment of Dr Michael Thurn as Non-Executive Director, effective immediately.

Financial position

Cash at 30 September 2026	**A$1.060m**
Net cash used in operating activities	A$0.494m
Research & development payments	A$0.082m
Estimated funding available	2.15 quarters
Post-quarter Tax Refund	A$0.208m

Payments to related parties and their associates during the quarter totalled A$268,000 and comprised director fees, salaries and superannuation payments, as disclosed in the accompanying Appendix 4C.

Subsequent to quarter end, Biotron received an amended income tax assessment from the Australian Taxation Office for FY2024, resulting in an additional refundable amount of A$208,463 and increasing total tax offset refunds recognised for the year from approximately A$1.814 million to A$2.022 million.

Near-term priorities

- Advance the EMA regulatory engagement for SedRx and clarify the pivotal clinical development requirements.
- Continue to progress the additional SedRx neurological indication through ongoing assay and animal-study activities.
- Evaluate the optimal development and partnering strategy for BIT-HBV001.
- Complete the leadership transition following the CEO and Board appointments announced after quarter-end.

This announcement has been authorised for release by the Board of Biotron Limited.

FOR FURTHER INFORMATION

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About Biotron Limited

Biotron Limited (ASX: BIT) is an Australian biotechnology company focused on developing and commercialising novel therapeutics across anaesthesia, neuroscience, and antiviral medicine. Its lead asset, SedRx, is a next-generation alfaxalone-based general anaesthetic supported by existing human clinical data and being advanced through regulatory planning for pivotal development, alongside evaluation of additional neuroscientific indications. Biotron also continues to develop BIT-HBV001, a novel antiviral candidate targeting Hepatitis B and Hepatitis Delta viruses, while pursuing partnering and commercialisation opportunities across its portfolio.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
BIOTRON LIMITED	
ABN	**Quarter ended ("current quarter")**
60 086 399 144	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(82)	(82)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(268)	(268)
	(f) administration and corporate costs	(157)	(157)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(494)**	**(494)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Cash Acquired on acquisition of subsidiary	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,554	1,554
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(494)	(494)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,060**	**1,060**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	48	105
5.2	Call deposits	1,012	1,449
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,060**	**1,554**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	268
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees, salaries and superannuation payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(494)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,060
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,060
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.15

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps, and how likely does it believe that they will be successful?

Answer

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026.

Authorised by: By the Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.