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7 November 2003

The Manager Companies  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

(10 pages by email)

Dear Madam,

**RE: PRESENTATION TO ANNUAL GENERAL MEETING**

I attach a PowerPoint presentation which is to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.00 am.

Yours faithfully



Peter J. Nightingale  
Company Secretary

pjn2357

# ***Biotron***

**ASX:BIT**

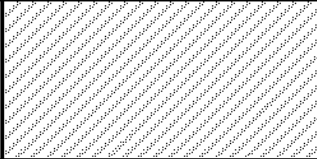
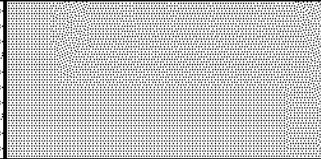
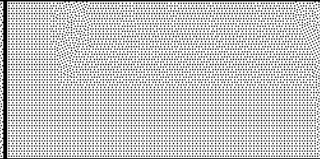
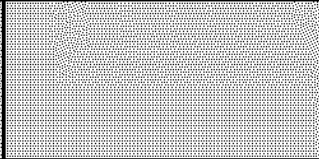
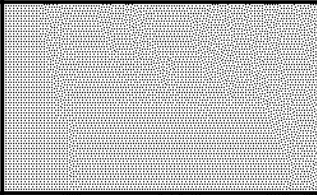
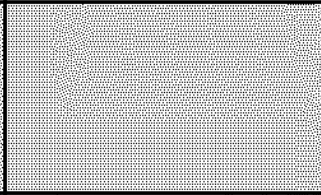
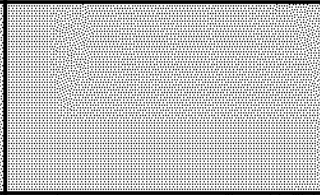
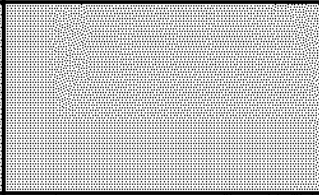
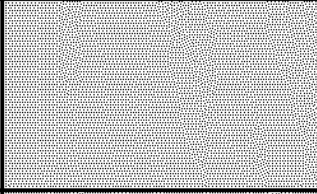
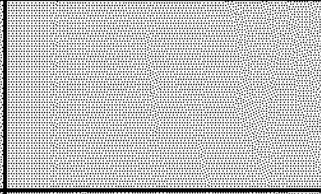
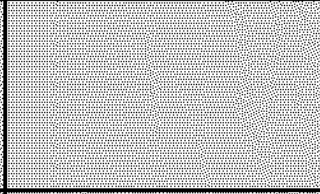
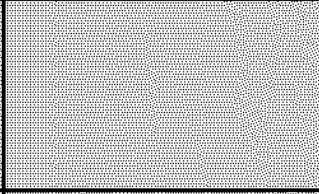
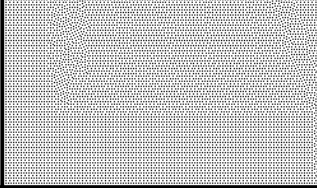
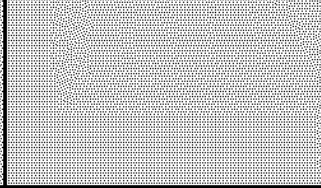
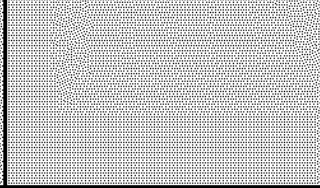
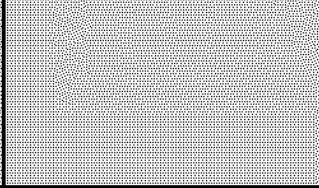
**AGM**

**NOVEMBER 2003**

# BIOTRON AIMS

- Focused on increasing value to future Pharma partner/s
- Will translate into increased value for shareholders
- Considerably increased value of technologies over last 12 months
- Increased value not recognised by market

# VIRION – UNIQUE ANTIVIRAL PLATFORM TECHNOLOGY

|                                        | HIV                                                                                 | Hepatitis C<br>virus (HCV)                                                           | Coronavirus<br>family<br>(SARS virus)                                                 | Flavivirus<br>family<br>(Dengue)                                                      |
|----------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Amiloride<br/>series</b>            |    |    |    |    |
| <b>New<br/>Chemical<br/>Series II</b>  |    |    |    |    |
| <b>New<br/>Chemical<br/>Series III</b> |   |   |   |   |
| <b>New<br/>Chemical<br/>Series IV</b>  |  |  |  |  |



**Pre 2002/2003  
coverage**



**Current coverage**

**Biotron Limited**

# POTENTIAL VIRION MARKET

|                              | <b>HIV</b>                                           | <b>Hepatitis C virus (HCV)</b>                            | <b>SARS virus (Coronavirus family)</b>                                      | <b>Dengue virus (Flavivirus family)</b>                                               |
|------------------------------|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>No: Cases</b>             | <b>36.1m worldwide</b>                               | <b>~4m in US (2.7m chronic infection); 170m worldwide</b> | <b>~7,600 cases; Other coronaviruses are very common (e.g. common cold)</b> | <b>50m Dengue cases p.a. (15% mortality); &gt;7300 cases West Nile in USA in 2003</b> |
| <b>Potential Market Size</b> | <b>US market alone was US\$3.3 billion in 2002</b>   | <b>Worldwide market ~US\$2.8 billion</b>                  | <b>Very large</b>                                                           | <b>Very large</b>                                                                     |
| <b>Notes</b>                 | <b>New mode of action compared to existing drugs</b> | <b>Existing therapies ineffective and toxic</b>           | <b>No effective therapies</b>                                               | <b>No effective therapies</b>                                                         |

# RECENT HIV DEALS

| COMPOUND                       | PARTNER                 | DATE          | STAGE                                              | VALUE                                                                                                        |
|--------------------------------|-------------------------|---------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| MV026048<br>(NNRTI)<br>Medivir | Roche                   | April<br>2002 | Preclinical;<br>due to enter<br>Phase I in<br>2003 | Upfront US\$5 million; equity US\$2 million; milestone payments up to US\$35 million; unspecified royalties. |
| MIV-210<br>(NRTI)<br>Medivir   | GSK                     | May<br>2003   | Phase I                                            | Total payments up to EUR 86m; unspecified royalties. Upfront EUR 6m.                                         |
| MIV-310<br>(NRTI)<br>Medivir   | Boehringer<br>Ingelheim | July<br>2003  | Phase II                                           | Total payments up to EUR122m; double-digit royalties.                                                        |
| T-20<br>(Fuzeon)<br>Trimeris   | Roche                   | July<br>1999  | Phase I/II                                         | Upfront US\$10m; milestone payments up to US\$68m; undisclosed royalties                                     |

# VIRION PLATFORM

- Platform technology targeting viral ion channels
- New way to attack a wide range of viral diseases
- Strong, broad IP position (5 patents filed)
  - ANY virus with ion channels
  - Broader range of compounds and classes
- Rapid assays to identify new antiviral agents
- Based on solid, defensible science
- Expected deal >\$100m milestone payments plus royalties for HIV alone

# **ANTICIPATED MILESTONES (VIRION-HIV)**

- Lead series selection (end 2003)
- START grant (1Q 2004)
- Clinical candidate selection (1Q 2004)
- Initiate Phase I/IIa clinical trial (3Q 2004)
- Successful completion of Phase I/IIa clinical trial

**NB Anti-HIV study is only the first in  
a series relating to the Virion platform**

# C-TEST UPDATE

- Focused on need to generate a commercialisable product
- Ahead of rest of diagnostics field (issue)
- Generating a “better” test format
- Trials are on-going
  - St Vincent’s Hospital, Sydney
  - Prince of Wales Hospital, Sydney
  - St George Hospital, Sydney
- Strong IP position (3 patents filed)
- Data analysis software developed

# SUMMARY

- \$4.6 m cash reserves as of 30 Sept 2003
- >2 years at historic spend rate
- Ability to decrease expenditure on other projects to ensure successful commercialisation of Virion
- Focused on building strong, sustainable base under BIT, maximising returns to shareholders