Biotron Limited
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26 November 2010

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000 (22 pages by email)

Dear Madam,

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

pjn5717

ASX:BIT

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AGM 26 November 2010

Key Highlights for 2009/2010

- Successful completion of Phase Ib clinical trial of BIT225 (BIT225-003) in HCV-infected patients
- Appointment of experienced CRO specialising in implementation of HIV and HCV clinical trials in South America and Asia
- Progress with HCV program
  - Finalisation of design of Phase IIa clinical trial of BIT225 (BIT225-005)
  - Ethics and regulatory approvals for Phase IIa clinical trial (BIT225-005)
  - Commencement of Phase IIa clinical trial (BIT225-005) in Thailand
- Progress with HIV program
  - Demonstration that BIT225 can limit spread of HIV in cells taken from HIV-infected patients
  - Prepared protocols for ethics and regulatory submissions; identified site(s) for Phase Ib/IIa HIV trial
- Initiation and successful completion of a $2.1 million capital raising via an option issue, fully underwritten by Bell Potter and Martin Place Securities; further $641,000 raised in March from early exercise of options.

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Core Technology

- Identification of new class of viral proteins called viroporins
  - Small hydrophobic proteins with ion channel activity
  - Key roles in production and release of infectious virus
  - Present in influenza (M2), HIV (Vpu), Hep C (p7), Dengue (M) , SARS (E) and others
- Ongoing need for new drugs to overcome viral resistance; patients are treated with cocktails of antiviral drugs
- Designed library of new drugs to target these viral targets
  - >350 compounds designed , synthesised and screened
- Developed proprietary bacterial screening assays for HIV-1 Vpu, HCV p7, Coronavirus E, Influenza M2, and Dengue M protein.
- Generating first-in-class drugs to treat these diseases
  - Initial focus on HIV and Hep C

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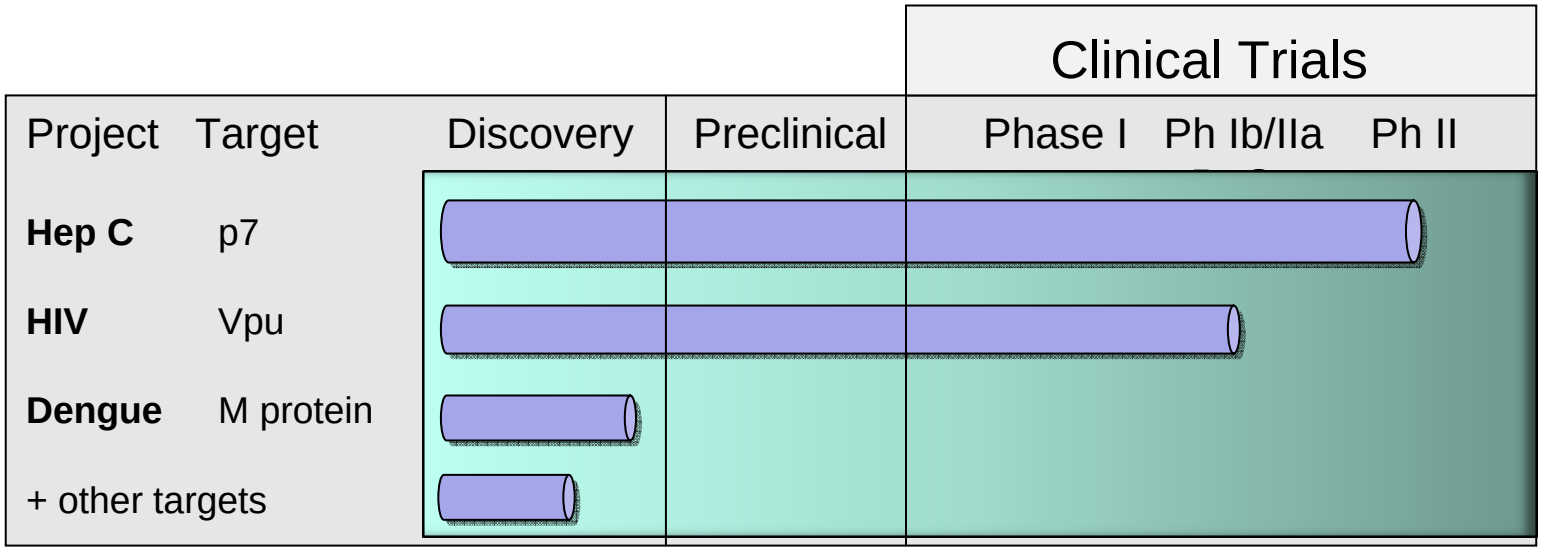
Pipeline

- **Two** clinical phase programs:
  - Hepatitis C virus(BIT225) and HIV
  - Both have very large, expanding world markets
- Current status of pipeline:



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Hepatitis C Virus – The Silent Killer

- 170 m people infected worldwide; 4 m patients in US (2.7m chronic infection)
- Majority remain asymptomatic for decades before developing cirrhosis or liver cancer
- US surgeon general considers hepatitis C is one of the most significant public health threats facing US.
  - 40 – 50% of liver transplants are due to HCV
- Existing therapies relatively ineffective and toxic
  - Genotype 1 HCV is particularly resistant to current treatment ; 50 – 70% of HCV is genotype 1, depending on region
  - Documented need for new, safer drugs

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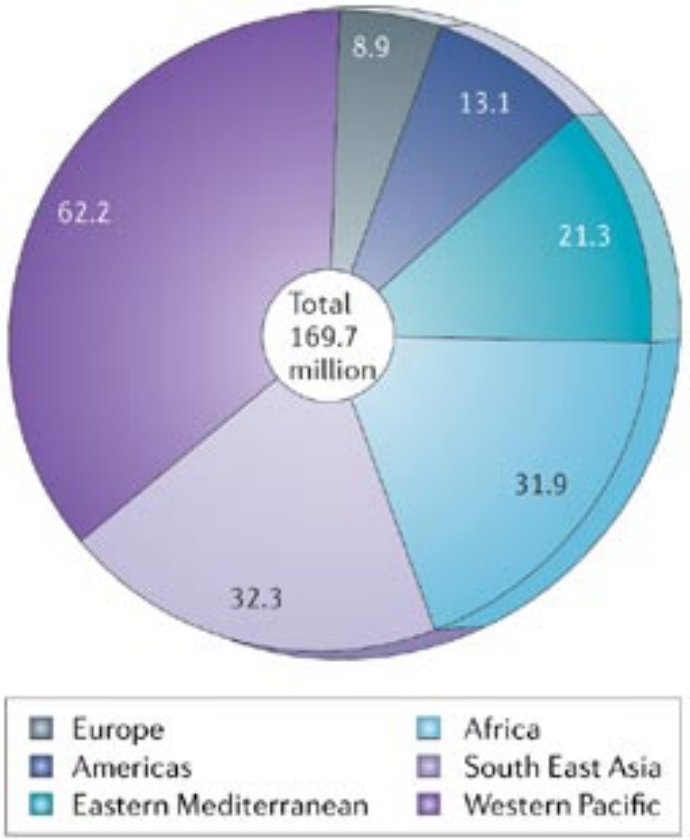
Hep C – An Expanding Market

Worldwide market ~US$2.8 billion; predicted to expand to >US$10 billion as new, safer drugs enter the market.

Only small percentage currently receive treatment.

USA and Europe represent major markets but other, larger markets are emerging.



Smith Nature Reviews Drug Discovery 5, 715–716 (September 2006)

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Hep C Lead Product – BIT225

- BIT225 is a new investigational oral small molecule drug in development for treating Hep C infection
- Completed two clinical trials:
  - **Phase Ia** – *Placebo-Controlled, Randomized Study of the Safety and Pharmacokinetics of BIT225 in Healthy Volunteers* (48 patient, single dose study); Status - completed
  - **Phase Ib** - *Placebo-Controlled, Randomized Study of the Safety, Pharmacokinetics and Antiviral Activity of BIT225 in Patients (Males and Females) with Hepatitis C Virus Infection* (18 patient, multiple dose study); Status - completed
- **Phase IIa** - *Placebo-Controlled, Randomized Study of the Safety, Pharmacokinetics and Antiviral Activity of BIT225 in Combination with Pegylated Interferon and Ribavirin in Patients with Hepatitis C Virus Infection*. Status - trial commenced Sept 2010 and due to complete late 2010/early 2011 (*subject to recruitment).*

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BIT225 Clinical Information

- First-in-class drug targeting p7 protein of Hep C virus
  - p7 - Critical role in production of infectious Hep C virus in infected cells
  - Proposed as new target for therapeutic intervention
- Phase Ia results indicated that BIT225 was well-tolerated at doses up to 600mg with no dose-limiting toxicities
- Phase Ib results indicated that
  - 200 mg BIT225 significantly reduced virus levels compared to placebo (p=0.0002)
  - Results were first indication that BIT225, a p7-inhibitor, has therapeutic potential

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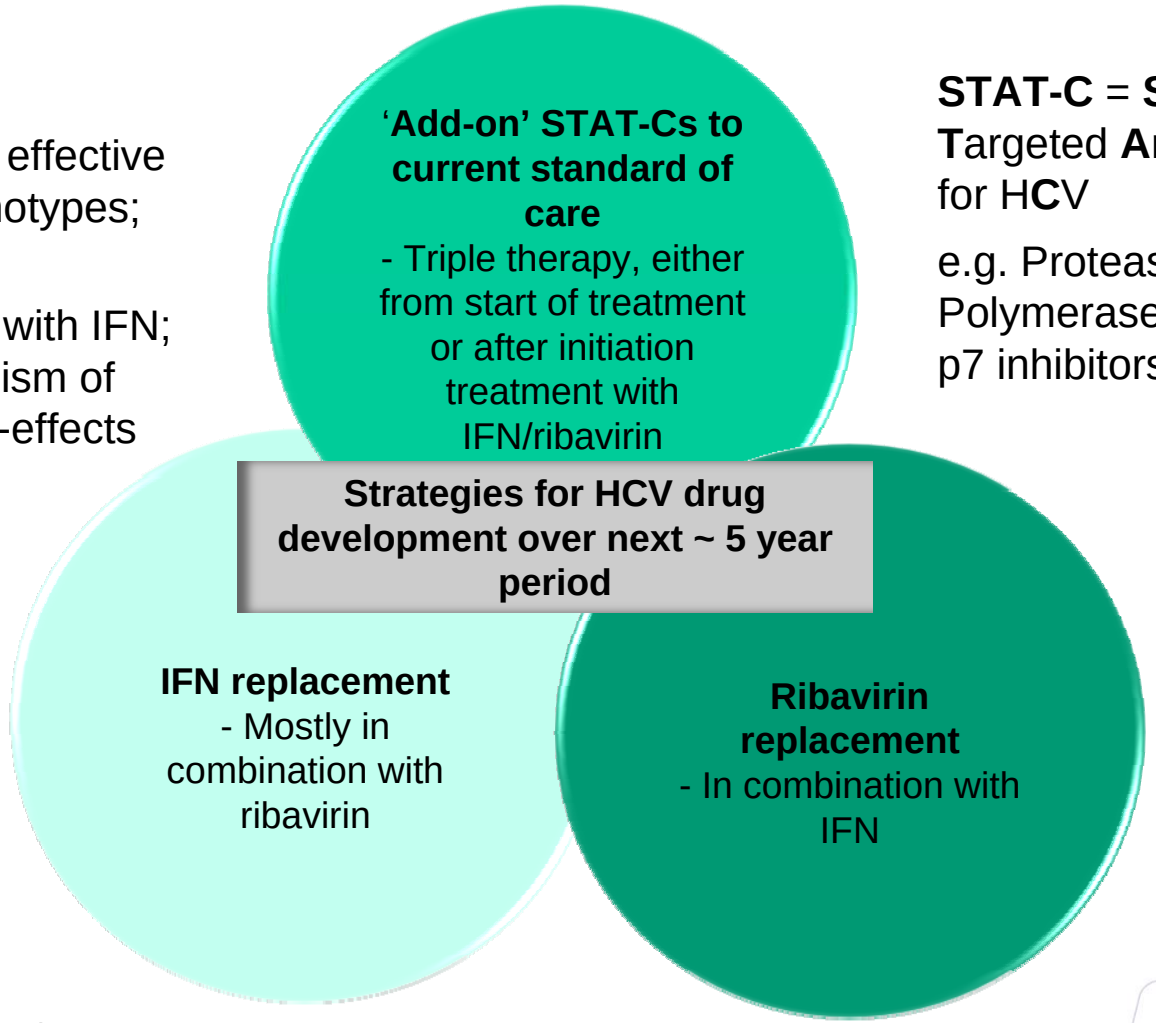
Strategies for HCV Drug Development – Initially Focused Around SoC

SoC:

Interferon (IFN) – effective against some genotypes; immunologic role

Ribavirin – works with IFN; unknown mechanism of action; nasty side-effects



STAT-C = **S**pecifically-**T**argeted **A**ntiviral **T**herapy for H**C**V

e.g. Protease inhibitors, Polymerase inhibitors, p7 inhibitors

SOURCE: Datamonitor

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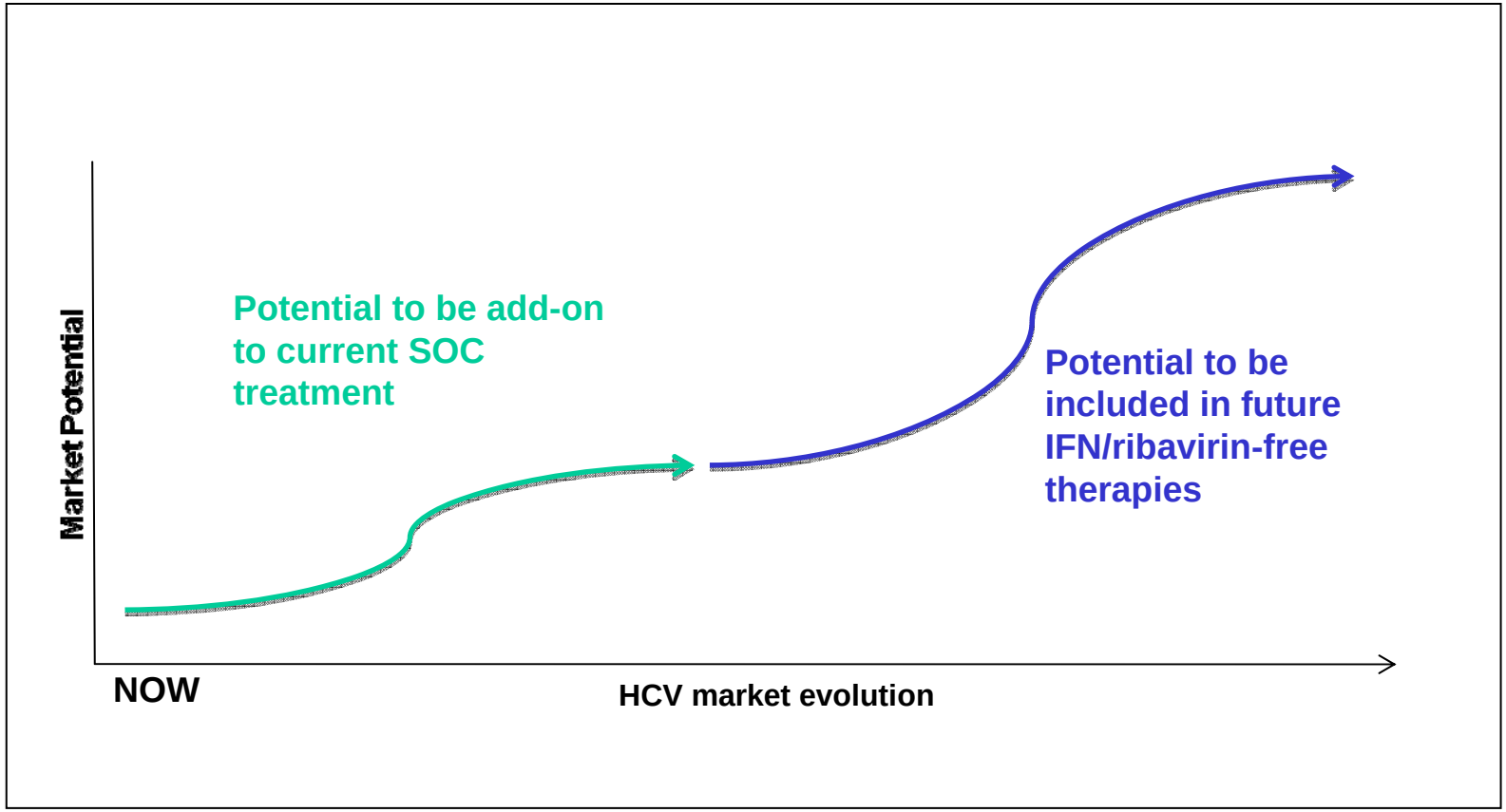
Future STAT-C Treatment Strategies



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SPECIFIC CLASSES OF STAT-Cs in DEVELOPMENT

PHASE	PROTEASE INHIBITORS (PI)	POLYMERASE INHIBITORS (nuc/non-nuc)	P7 –specific INHIBITORS
I	6	0/5	
II	6	3/5	1 (BIT225)
III	Boceprivir (SP) Telaprevir (VTX) Likely to be approved in 2011; high pill burden and side effects	0	
Approved	0	0	0

- STAT-C combo studies underway (Phase I/II):
  - Roche's PI + nuc
  - Vertex PI + non-nuc
- Make-up of final approved STAT-C therapy regimes is still open
  - Likely to combination of at least three different classes of STAT-C drugs
  - Likely timeframe > 5 years

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HCV KEY UNMET NEEDS

INDUSTRY WISH-LIST	BIT225
Increased efficacy in genotype 1 patients	Active against genotype 1 *in vitro*
Increased efficacy in non-responders	Unknown at this stage
Better tolerability	Promising safety data in Phase Ia and Ib trials
Increased efficacy in HIV/HCV co-infected patients	Dual-acting against both HIV and HCV
Increased efficacy in patients of African descent	Unknown at this stage
Oral administration	BIT225 is an oral drug

SOURCE: Datamonitor

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Rationale for Phase IIa Hep C Trial

- Focused on developing saleable product to a pharmaceutical partner(s)
- Future Hep C therapies expected to be a cocktail of drugs
  - In short-term new drugs to be used with current approved drugs interferon (IFN) and ribavirin
  - Industry focus on developing new, specific antiviral drugs to use in combination (STAT-C)
  - P7-inhibitors e.g. BIT225 are new addition to this mix
  - **Biotron is well positioned to partner with either current OR future therapies as synergistic with BOTH**
- BIT225 expected to have **significantly higher potency** in combination with interferon and ribavirin on basis of preclinical data
- Phase II trial is a **combination study** of BIT225 with interferon and ribavirin in patients with genotype 1 HCV

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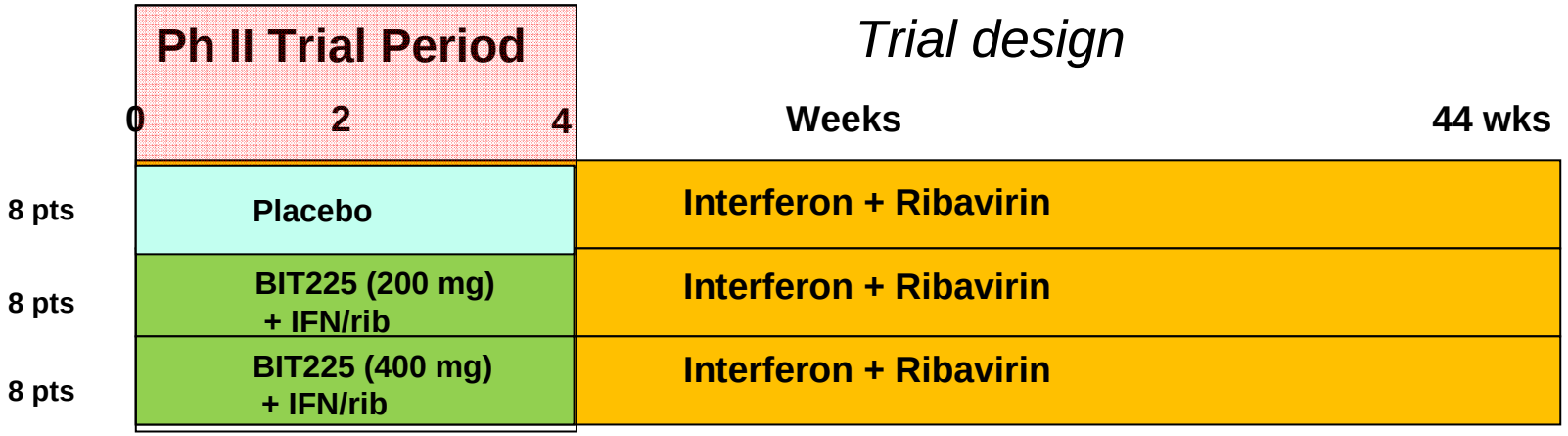
Hep C Phase II Combination Trial



- Pts randomly assigned to receive either placebo or BIT225 twice daily for 28 days at commencement of standard therapy for Hep C (IFN/ribavirin)
- Patients continue after 28 days just on IFN/ribavirin as part of their standard treatment (external to Phase II trial)
- 24 patients, genotype 1
- Trial commenced Sept 2010 in Thailand (Argentina to follow)
- Complete late 2010/early 2011
- This is the key study to demonstrate benefit of BIT225 for HCV treatment

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Very Strong Competitive Position

- Successfully completed **TWO** human trials of BIT225
  - Good safety and efficacy results
- Potential to combine with current or next generation Hep C drugs
- BIT225 is an **oral** drug (tablet) – current Hep C drugs are **injectable**
- Strong patent protection – 5 patent families filed worldwide
- Antiviral market is very attractive:
  - Patients receive cocktails of drugs so room for new treatments
  - Market expands as new mode of action drugs are approved
- BIT225 is first-in-class
  - Biotron has back-up drugs and proprietary assays to facilitate development of 2nd generation drugs

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Biotron's HIV Clinical Program

- First-in-class new anti-HIV drug targeting Vpu
  - New mode of action – inhibits budding of virus from infected cells
  - Targets HIV in viral reservoirs *in vivo*
    - ***Reservoirs are last of the holy grail in HIV***
    - ***No existing drugs target this source of HIV in the body***
    - ***Eradication of reservoirs is essential for "cure" of HIV***
  - Recent report demonstrated central role for Vpu in hiding HIV-infected cells from body's immune defenses
  - Completed Phase I safety trial in healthy volunteers
  - Prepared protocols, documentation for Phase Ib/IIa trial

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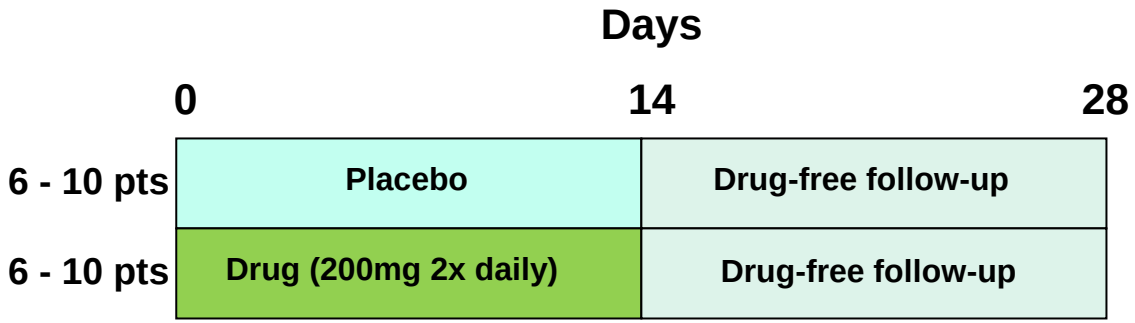
HIV Phase Ib/IIa Proof-of-Concept Trial

Proposed trial design:



- Phase Ib/IIa trial protocols finalised
- 12 - 20 subject trial in HIV+ patients
- Trial designed to demonstrate proof-of-concept i.e. can reduce HIV loads in HIV-infected reservoir cells in man
- In late 2009 we showed that BIT225 was able to limit the spread of HIV from reservoir cells collected from HIV+ patients and treated *ex vivo* with BIT225

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Update on Early Stage Antiviral Programs

- HIV
  - BIT225 has shown activity in dendritic cells – the first cells to be exposed to HIV at the point of infection
  - Exploring whether BIT225 could be used to prevent establishment of HIV infection (oral microbicide)
- Dengue
  - Research program with Universities of Wollongong and Canberra (ARC Linkage Grant scheme)
  - Targeting M protein of Dengue (new target)
  - Designing, synthesising and testing new compounds targeting Dengue virus
  - Aim to use data from this current project to leverage funding for extended studies

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Other Activities during 2009/10

- Focus on increasing profile to local and international investment community, pharma companies, journalists and scientific opinion leaders
  - Road shows leading up to capital raising in early 2010 and beyond
  - International Investor Showcases in Chicago in May 2010 and Melbourne in Oct 2010
  - Analyst/broker-organised sessions and conferences
  - International BIO partnering conferences
  - Continued to engage with potential partners at local and overseas events, and to send out regular updates on progress with clinical program
  - Attended and presented at high-profile international scientific conferences
  - Briefed relevant journalists from local and major Australian newspapers; to be followed up on conclusion of HCV trial

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SUMMARY

- Biotron has a strong competitive position in a high profile therapeutic area
  - New mode of action drug for HCV
  - Phase IIa clinical trial in progress
  - Strong patent position (applications for drug itself as well as usage)
  - New mode of action drug for HIV - Ib/IIa trial ready to go subject to funding
  - Additional early development stage projects showing promise

Total focus on developing a commercialisable product to maximise returns to shareholders

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