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27 November 2012

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(2 pages by email)

Dear Madam

COMMENCEMENT OF THREE-MONTH TOXICOLOGY STUDIES FOR BIT225

The Directors of Biotron Limited ('Biotron') are pleased to advise that the Company has commenced extended preclinical toxicology studies of its lead antiviral drug BIT225.

These non-human studies will assess the safety profile of BIT225 when given daily for three months. Previously, BIT225 was tested for 28 days in preclinical toxicology studies before the commencement of the first human trials with the drug.

The extended toxicology studies are expected to enhance BIT225's data package and enable future clinical trials in which patients can be dosed with BIT225 for up to three months. This is important as clinical trials of other new classes of drugs for treating Hepatitis C virus ('HCV') have moved to three month dosing regimens. It is anticipated that, if successful, BIT225 would most likely be used in a cocktail with these other new classes of drugs.

The commencement of the toxicology studies follows the successful completion of the manufacture of 10 kilograms of clinical grade BIT225. This is the second manufacturing campaign of BIT225. Its success demonstrates the robustness and reproducibility of the manufacturing process developed for this drug. The latest batch is anticipated to be sufficient for current and future trials anticipated for the next 12 to 18 months.

BIT225's data package has also been enhanced by the development of a new, improved formulation of the drug in capsule form. This new formulation enables the use of BIT225 in extended trials in larger patient populations and is expected to further improve the profile of BIT225 in patients.

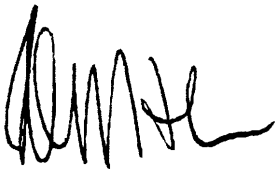
These toxicology, manufacturing and formulation studies are critical activities in BIT225's development path. Together with Biotron's clinical programs, they are central to achieving a successful commercial outcome for BIT225.

Enquiries

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Yours sincerely

A handwritten signature in black ink, appearing to read 'PJN', with a stylized flourish at the end.

Peter J. Nightingale
Company Secretary

pjn6998

About Biotron

Biotron Limited is engaged in the research, development, and commercialisation of drugs targeting significant viral diseases with unmet medical need, with a major focus on HIV and HCV. The Company has BIT225 in clinical development for both HIV and HCV and also has several earlier stage preclinical and research programs for several other viral infections including Dengue.