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15 October 2025

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(15 page by email)

Dear Madam

PRESENTATION TO INVESTORS

I attach a PowerPoint presentation which is being presented today by Biotron Limited's Managing Director, Michelle Miller, to investors.

This ASX announcement has been authorised by the Managing Director of Biotron Limited.

Yours sincerely

Marcelo Mora
Company Secretary

pjn12753

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INVESTOR WEBINAR

ASX:BIT

15 October 2025

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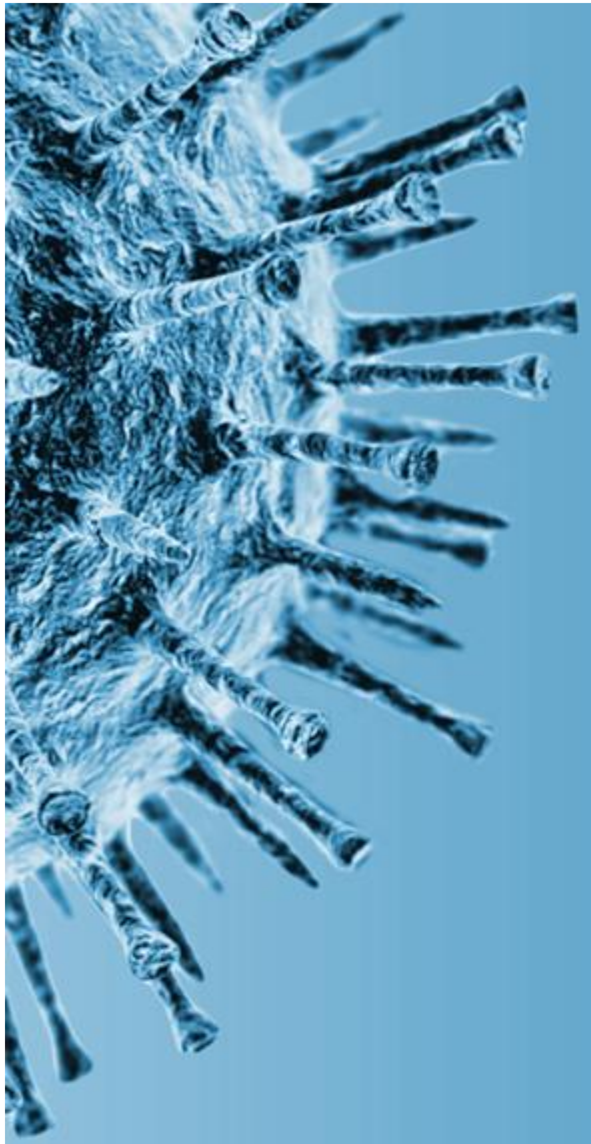


FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking statements with respect to the financial condition, results and business achievements/performance of Biotron Limited (ACN 086 399 144) and certain of the plans and objectives of its management. These statements are statements that are not historical facts. Words such as “should”, “expects”, “anticipates”, “estimates”, “believes” or similar expressions, as they relate to Biotron Limited, are intended to identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Biotron’s current expectations and assumptions as to future events and circumstances that may not prove accurate. There is no guarantee that the expected events, trends or results will actually occur. Any changes in such assumptions or expectations could cause actual results to differ materially from current expectations.

Industry-leading experts focused on transformative viral treatments

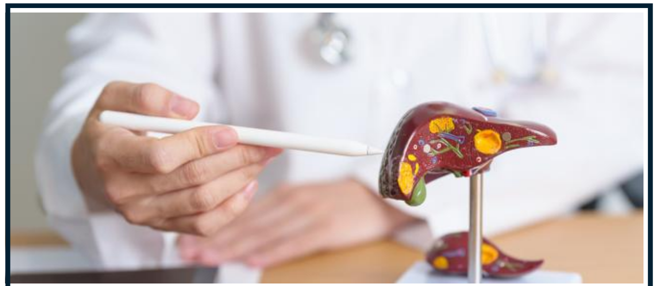
- Experienced Board & Management team with pharma, finance and VC backgrounds
- Clinical stage company with portfolio of small molecule drugs targeting viral diseases with major health problems and large international markets
- Core discovery engine generating a new and unique class of small therapeutics targeting VIROPORINS that play a key role in viral pathogenesis

HIV-1

The HIV-1 global drug market was estimated as US$30b*

SARS-CoV-2/COVID-19

Global market for COVID-19 therapeutics was valued at US$14.6b*



Hepatitis B Virus (HBV)

Global market for HBV therapeutics was valued at US$4.6b*

* Estimates as of 2022

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BIT225 – First in class broad spectrum antiviral drug

BIT225 is **unique and the first drug of its kind** being both a **direct acting antiviral drug and an innate immune enhancer**, which unlike other HIV drugs, has the potential to inhibit virus replication in cellular reservoirs.

Completed 12 clinical trials in healthy volunteers as well as people infected with HIV-1, HCV and SARS-CoV2 with encouraging safety & efficacy results

Provides proof-of-principle and validates Biotron's approach to treatment of viral diseases

Current focus:

- **Strategic commercialisation of its clinical assets for ongoing development with a pharma partner**

- **Expanding its promising Hepatitis B virus program to partner-ready stage**

Acquisition of Sedarex Limited

- Sedarex Limited is a public unlisted Australian company holding global patents for SedRx™, a safer, next-generation general anaesthetic
- SedRx is a **late-stage clinical asset**
  - Broadens Biotron's pipeline beyond antivirals
  - Dual-market potential
    - General anaesthetic market (~US$5B, 3.3% CAGR)
    - Additional high growth neuroscientific markets (~US$3.5B, 6.2% CAGR)
  - Streamlined international regulatory pathways
- **Positions Biotron with a clear commercialisation pathway in multi-billion dollar markets**
- **Compelling asset with the potential to provide significant returns for shareholders**
- Transaction is strongly supported by Peak Asset Management, Melbourne
- Subject to Biotron shareholder approval at AGM on 17 Nov 2025

Acquisition of Sedarex Limited

- Summary of acquisition terms:
  - Biotron to purchase 100% of Sedarex issued shares for:
    - 500 million BIT fully paid ordinary shares ($1.5M @ $0.003 per share)
    - $250,000 BIT shares subject to receipt of regulatory guidance pathway from EMA
    - $250,000 BIT shares subject to demonstration of efficacy for second indication in suitable animal model
  - Subject to:
    - All Sedarex shareholders agreeing to sell their shares to BIT – COMPLETED
    - BIT receiving firm commitments for the Placement – COMPLETED
    - Due diligence – IN PROGRESS
    - BIT shareholders approving acquisition and issue of consideration shares – AGM 17 NOV
  - A Sedarex nominee will be appointed a director of Biotron upon completion

Further details are set out in the Biotron's announcement of 15 Oct 2025

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Financing lead by Peak Asset Management

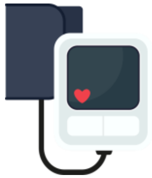
- Commitments received for a **$1M Placement** (2 tranche)
- Issue price of $0.003 per share, with one attaching option ($0.02 expiring 2 years from date of issue) for every 2 shares issued
    - Tranche 1 (under Listing Rule 7.1) – 199,086,876 shares ($597,260)
    - Tranche 2 (subject to shareholder approval at AGM) – 134,246,457 shares ($402,740)
- **Rights Issue to raise ~$1.5M**
    - Non-renounceable rights issue will follow shareholder approval of the acquisition of Sedarex
        - 1 new share for every 3 held on same terms as the Placement
        - Peak will subscribe for any shortfall under the rights issue

- *Further details are set out in the Biotron's announcement of 15 Oct 2025*

Introduction to SedRx

Graeme Wald
Director, Sedarex

Problem: Current anaesthetics may cause harm such as:



Reduce blood pressure

- 43% of heart attacks during surgery are associated with low blood pressure
- 6.8 day increase in hospital stay
- Increases risk of stroke and kidney failure

Reduce respiration & airway control

- Leading cause of malpractice suits
- Low oxygen levels increases risk of heart attack, severe brain damage and occasionally death

Damage brain function

- Neurone death
- Increased risk of psychological conditions
- Post-operative decline in cognition
- Regulator warning for infants and unborn babies

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Opportunity - Commercialising SedRx

A reformulated*, safer general anaesthetic

A neuroactive anaesthetic formulation based on alfaxalone

Indications

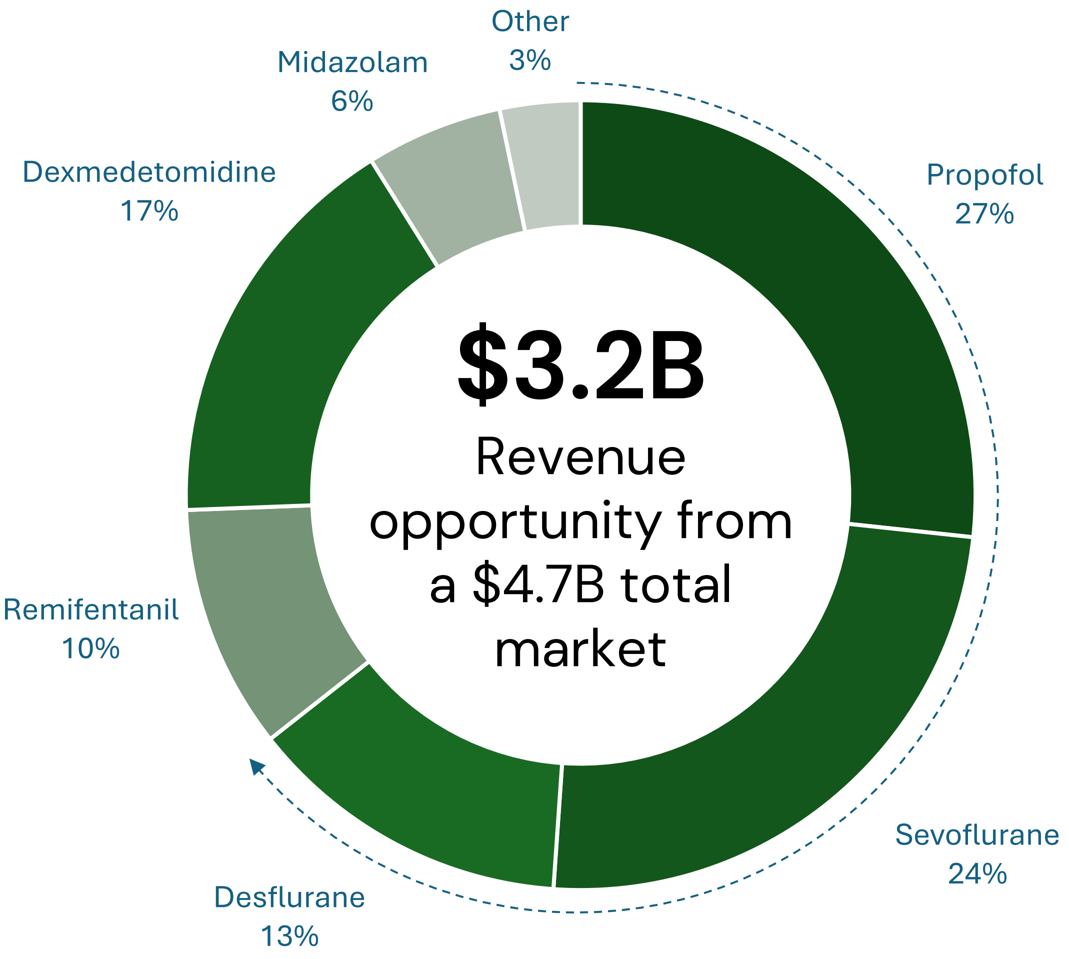
- General anaesthesia (induction and maintenance)
- Sedation for short term procedures – conscious sedation
- ICU and procedural sedation

Clinical Profile

✓	**Efficacy:** comparable to propofol
✓	**Safety:** superior to propofol (Improved cardiovascular stability, and less respiratory depression)
✓	**Differentiated:** Potential to reduce post-operative cognitive decline

An IP protected formulation* that is ***safe,* *replacing the original solubilising agent (CremophorEL) that caused potentially serious allergic reactions with a safe and widely used FDA & EMA approved solubilising agent.*

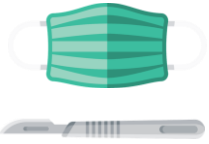
Growing market for general anaesthetic drugs



Propofol, Sevoflurane and Desflurane are 64% of the market and growing at ~4% per annum.

Demand is driven by:

Aging population



Knee, hip , cardiac procedures increasing

Leads to increase in ICU admissions where propofol has 60% market share

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SedRx - Low hurdles to commercialisation

Successfully completed pre-clinical trial, Phase I trial, and a pilot Phase III (IIa) trial

FDA backing for a 505(b)(2) pathway

Potential for European Medicines Agency abridged approval

- **SedRx is better than the current leading general anaesthetics** propofol and sevoflurane across a range of indicators.
- The **Solubilising agent (SBECD) is safe and widely used** in the drug market.
- SedRx formulation has been granted **worldwide patents**.
- Potential for abbreviated regulatory pathways

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Summary

- SedRx opens up significant development and commercial opportunities for Biotron
- SedRx is a well differentiated product with significant advantages over current standard general anaesthetics, especially in aging population at risk of post-operative cognitive decline
- Additional indications are in the pipeline, addressing other high growth neuroscientific markets.
  - These offer blue sky potential to investors in addition to the advanced general anaesthetic opportunity
- Biotron’s core expertise in clinical development of small molecule drugs is a good fit for this late-stage clinical asset
- Placement and rights issue will provide funding of SedRx and Biotron’s HBV program through to key inflection points, with significant potential near-term upside to investors.

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(ASX:BIT)

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