

Prospectus

Biotron Limited

ACN 086 399 144

For a non-renounceable pro rata offer to Eligible Shareholders of up to approximately 508,777,502 New Shares at an issue price of \$0.003 per New Share, on the basis of 1 New Share for every 3 Existing Shares held, and 1 attaching Option for every 2 Shares issued under the Rights Issue to raise up to approximately \$1.5 million before issue costs.

ASX Code: BIT

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.

The Offer is lead managed by Peak Asset Management Pty Ltd, a corporate authorised representative 001316978 of LeMessurier Securities Pty Ltd (AFSL #296877).

This Prospectus also:

- contains an offer of Shares that will be open for acceptance when the Tranche 2 Placement Shares, the Acquisition Shares and the Facilitation Shares are issued so that section 708A(11) of the Corporations Act is satisfied and these Shares can be offered for sale without disclosure; and
- facilitates the issue of the Attaching Options, Consideration Performance Shares and Broker Options so that any Shares issued on the exercise of those Options or conversion of the Consideration Performance Shares can be offered for sale without disclosure by reason of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This prospectus is dated 18 November 2025 and was lodged with ASIC on that date. Application was made to ASX on 15 October 2025 for quotation of the New Shares offered under this Prospectus.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period at www.computersharecas.com.au/bit or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by making payment using BPAY® (refer to section 7.5 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be

restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.14 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please call the Biotron Limited's Company Secretary on +61 (02) 9300 3344 at any time between 8.30am and 5.00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mr Michael Hoy	Non Exec. Chairman
Dr Michelle Miller	Managing Director
Mr Robert Thomas	Non Exec. Director
Mr Michael Medway	Non Exec. Director

Registered Office

Level 2, 66 Hunter Street
 Sydney, NSW 2000
 Tel: +61 2 9300 3344
 Email: enquiries@biotron.com.au

Auditor*

KPMG
 Level 11, Heritage Lanes
 80 Ann Street
 Brisbane, Queensland 4000

Company Secretary

Mr Marcelo Mora

Website

www.biotron.com.au

Share Registry*

Computershare Investor Services Pty Limited
 Level 4, 44 Martin Place
 Sydney NSW 2000
 Tel: 1300 850 505

Solicitor to the Offer

Atkinson Corporate Lawyers

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement (Ex Date)	20 November 2025
Record date to determine Entitlement (Record Date)	7pm AEDT 21 November 2025
Complete Tranche 2 of Placement and Acquisition, and issue of Attaching Options	24 November 2025
Prospectus with Entitlement and Acceptance Form dispatched	26 November 2025
Offer opens	
Latest date to extend the Offer	9 December 2025
Closing date for acceptances	5pm AEDT 12 December 2025
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open.	15 December 2025
Announce results of the Offer and issue New Shares	19 December 2025
Normal trading of New Shares expected to commence	22 December 2025
Dispatch of shareholding statements	23 December 2025
Last date to issue Shortfall Shares (see section 8.5)	12 March 2026

Note: The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Full Subscription
Shares currently on issue	1,526,332,507
New Shares offered under this Prospectus, on a 1 for 3 basis ¹	508,777,502
Issue price per New Share	\$0.003
Amount raised under this Prospectus (before costs) ¹	\$1,526,333
Shares to be issued under Tranche 2 of the Placement, the Acquisition and to Peak	667,579,790
Total Shares on issue following the Transaction	2,702,689,799

Options currently on issue	0
Attaching Options to be issued under the Offer	254,388,751
Attaching Options to be issued under the Placement	181,666,667
Total Options on issue following the Offer and Placement	436,055,418

1 This assumes no further Shares are issued prior to the Record Date.

3 CHAIRMAN'S LETTER

Dear Shareholder

On 15 October 2025 Company announced the proposed acquisition of Sedarex Limited ('Sedarex') together with a \$1 million 2 tranche Placement at an issue price of \$0.003 per Share, with 1 Attaching Option (\$0.02 expiring 2 years from issue) for every 2 Shares issued. Biotron also announced, subject to Shareholder approval for the acquisition of Sedarex at the 2025 annual general meeting (AGM), that it would undertake a non-renounceable Rights Issue to raise a further \$1.5 million on the same terms as the Placement.

At the Biotron AGM on 17 November Shareholders approved the acquisition of Sedarex and associated financing including the second tranche of the Placement (note that the first tranche of the Placement was completed using the Company's existing capacity under Listing Rule 7.1, on 22 October 2025 raising \$597,260 before costs).

As an existing Shareholder, we are now pleased to offer you an opportunity to participate in a 1 for 3 Entitlement Offer whereby you can continue to support the Company by subscribing for New Shares at an issue price of \$0.003 per Share, with 1 Attaching Option for every 2 New Shares issued, in a ratio proportionate to your existing shareholding and thus equitable to all Shareholders and on the same terms as participants in the recent Placement.

The acquisition of Sedarex, a public unlisted company, which holds global patents for SedRx™, a safer, next-generation general anaesthetic, is a major strategic development for the Company that positions it for significant growth and diversification.

It is expected to bring significant benefit to Biotron shareholders via a number of major value-adding, short term milestones.

A brief background:

- SedRx contains alfaxalone which is the active ingredient (API) of a proven general anesthesia Althesin that was marketed in Europe by Glaxo for 14 years and had 50% share of the day care market in the UK.
- SedRx is a new formulation of alfaxalone mixed with a safe, FDA and EMA approved solubilising agent; Sedarex patents relate to this new formulation and associated manufacturing progresses for alfaxalone and the new solubilising agent.
- Clinical trials of SedRx have demonstrated its safety and advantages over the current market leader (propofol).
- FDA backing for a 505(b)(2) pathway and potential EMA abridged approval.
- In addition to the late-stage general anaesthetic opportunity offered by SedRx, there is blue sky potential with additional new indications in the high growth neuroscientific field under development.

Sedarex provides Biotron with an advanced, largely de-risked asset with good existing clinical data and a large addressable market. Importantly, there is also the potential for a fast path to market, with the FDA agreeing to a 505(b)(2) pathway and the potential for an abridged approval pathway in Europe and the UK via the EMA.

Two clinical trials, including a pilot Phase 3 trial, have demonstrated positive outcomes in three key areas:

- Efficacy: comparable to propofol,

- Safety: superior to propofol (improved cardiovascular stability and less respiratory depression),
- Differentiated profile compared to propofol: potential to reduce post-operative cognitive decline.

The Phase 2a (pilot Phase 3) clinical trial demonstrated that SedRx delivered better recovery of cognition post-surgery compared with propofol. Complications associated with post-anaesthetic delirium include longer hospitalisation, as well as longer term health issues including progressive cognitive decline, dementia and death.

Sedarex is also developing additional new formulations and disease indications in the neuroscientific space, which are expected to provide further blue sky investor benefits.

The acquisition of Sedarex in no way impacts on the ongoing development of Biotron's antiviral portfolio, which will continue. Through strategic partnerships and innovative viroporin-targeting compounds, Biotron remains focused on developing effective therapies for unmet medical needs. Biotron's preclinical Hepatitis B virus (HBV) program has the potential to address chronic HBV, a global health issue affecting over 250 million people.

Biotron remains committed to achieving a commercial outcome to each of its programs. Throughout 2025 an independent US-based advisory group, C14, has focused on engagement with potential partners for Biotron's antiviral intellectual property. This process is not fast, and is ongoing.

The acquisition of Sedarex and its portfolio provides prudent diversification for Biotron. It marks a pivotal moment for Biotron, expanding its pipeline with a late-stage clinical asset with the potential for a fast path to market while continuing the Company's ongoing antiviral mission.

Support for the transaction from Peak Asset Management ('Peak'), who is the lead manager for the Placement and Rights Issue, provides for a good financial base. The funds raised, ~\$2.5 million in total (\$1 million Placement plus ~\$1.5million rights issue) is expected to provide sufficient runway to develop both the Sedarex and Biotron programs through significant value-adding milestones.

Funds raised under the \$1 million Placement will primarily be used to develop the Sedarex programs as well as contribute to Biotron's ongoing corporate costs, as summarised below:

1. Fund activities to confirm international (European and US) regulatory pathways for the Sedarex general anaesthetic product. This is a performance milestone to be achieved no later than 31 July 2026, with Sedarex to receive \$250,000 Biotron shares at an issue price equal to the BIT 10 day VWAP immediately prior to the milestone being achieved with an issue floor price of \$0.003 per share.
2. Progress the development of the SedRx product for a new neuroscientific indication, including assessment in a suitable animal disease model. This is also a performance milestone, to be achieved no later than the earlier of 9 months of product being available to conduct the animal study or December 2026. Sedarex will receive \$250,000 Biotron shares at a price equal to the BIT 10 day VWAP immediately prior to the milestone being achieved with an issue floor price of \$0.003 per share.
3. Patent costs relating to the Sedarex portfolio.
4. Contribute to corporate costs including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies.

Funds raised under the ~\$1.5 million Rights Issue will be used to fund Biotron's ongoing activities:

1. Progress the Company's Hepatitis B virus drug:
 - (a) manufacture of small kg-scale quantities under cGMP
 - (b) formal toxicology studies under GLP
2. Commercialisation activities relating to the Company's existing antiviral drug portfolio.
3. Patent costs relating to the Biotron portfolio.
4. Corporate costs including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies.

The Company has received a commitment from Peak to subscribe for any shortfall under the Rights Issue. The commitment is conditional only upon the Rights Issue not being withdrawn. Peak will be paid a fee of 6% on amounts raised under the Rights Issue. While we ask Eligible Shareholders to consider this opportunity, please read this Prospectus in full and be aware of the risks of this investment, which are detailed in section 6.

Shareholders are urged to carefully consider the risks set out in section 6 before making any investment decisions.

Directors will be participating in the Offer by taking up their full entitlements.

Michael J. Hoy
Chairman
Biotron Limited

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information											
What is the Offer?	1 New Share for every 3 Existing Shares held on the Record Date at an issue price of \$0.003, with 1 Attaching Option for every 2 Shares issued under the Rights Issue. The Offer seeks to issue up to approximately 500 million New Shares to raise up to approximately \$1.5 million (before costs) if fully subscribed. Eligible Shareholders can also, in addition to their Entitlement, apply for Shortfall Shares. The Offer is lead managed by Peak, who has agreed to subscribe for any Shortfall otherwise not issued.	Section 8											
Am I an Eligible Shareholder?	The Offer is made to Eligible Shareholders, being Shareholders who: (a) are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date; and (b) have a registered address in Australia or New Zealand. Shareholders who are not eligible to participate in the Offer may not participate in the Offer.	Section 8.5											
How will the proceeds of the Offer be used?	The Company intends to use funds raised under the Offer as follows: <table border="1"> <thead> <tr> <th rowspan="2">Use of funds</th><th colspan="2">Full Subscription</th></tr> <tr> <th>\$'000</th><th>%</th></tr> </thead> <tbody> <tr> <td>Fund activities to confirm international (European and US) regulatory pathways for the Sedarex general anaesthetic product.</td><td>240</td><td>9</td></tr> <tr> <td>Progress the development of the SedRx product for a new neuroscientific indication, including assessment in a suitable animal disease model.</td><td>400</td><td>16</td></tr> </tbody> </table>	Use of funds	Full Subscription		\$'000	%	Fund activities to confirm international (European and US) regulatory pathways for the Sedarex general anaesthetic product.	240	9	Progress the development of the SedRx product for a new neuroscientific indication, including assessment in a suitable animal disease model.	400	16	Section 5.6
Use of funds	Full Subscription												
	\$'000	%											
Fund activities to confirm international (European and US) regulatory pathways for the Sedarex general anaesthetic product.	240	9											
Progress the development of the SedRx product for a new neuroscientific indication, including assessment in a suitable animal disease model.	400	16											

Question	Response	Where to find more information	
	Patent costs relating to the Sedarex portfolio.	100	4
	Progress toxicology studies for Biotron's HBV drug	200	8
	Progress scale-up, process development and production of small kg scale quantity of Biotron's HBV drug	400	16
	Patent costs relating to the Biotron portfolio	150	6
	Ongoing R&D costs associated with Biotron antiviral programs including storage of blood and tissue samples from clinical trials, toxicology studies, cGMP drug product, and compound library	200	8
	Commercialisation activities relating to entire portfolio	100	4
	Administrative costs including directors' fees, ASX and share registry fees, legal, tax and audit fees, company secretarial and accounting services, insurance and travel costs and general contingencies.	431	17.1
	Transaction costs	305	12.1
	Total*	2,526	100
	Administration costs can be broken down as follows:		
	a. Public company compliance fees (including ASX fees, share registry fees, audit fees and insurance).		
	b. Public company administration fees (including company secretarial, accounting services and rental accommodation)		
	c. Director fees.		
	d. Sundry administration expenses.		
	e. Contingencies.		
What are the key risks of a subscription	An investment in the Company has risks that you should consider before making a decision to invest. These risks include:	Section 6	

Question	Response	Where to find more information
under the Offer?	• The acquisition of Sedarex is subject to due diligence at Biotron's satisfaction. To date Biotron is yet to complete due diligence, and there is a risk that the Acquisition may not complete. • The Company is in the early stages of seeking partnerships for its portfolio of antiviral programs. There is no guarantee that this process will be successful within the near future, or at all. • The Directors believe that the Company should have sufficient funds until between November 2026 assuming that a total of \$400,000 is received in R&D rebates for the 2024/25 and 2025/26 financial years. • The Company's auditors noted in the Company's full financial year report as at 30 June 2025, subject to certain conditions, a material uncertainty as to the Company's ability to continue as a going concern. • Biotechnology, scientific research, medical product development and the commercialisation of the results of that work are, by their nature, high risk undertakings. • Future capital needs and additional funding - The Company has generated a loss of \$318,572 in the year ended 30 June 2025 and has accumulated losses of \$58,772,832 as at 30 June 2025. The Company had cash on hand of \$931,676 at 30 June 2025 and used net cash of \$2,399,627 in operations and received \$1,814,496 in research and development government incentives for the year ended 30 June 2025. As at 30 June 2025, the Company had net assets of \$551,895. • The Company's ability to raise further capital (equity or debt) within an acceptable time, for a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectively and commercialisation of patents (existing and future). Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.	

Question	Response	Where to find more information
Is the Offer subject to a minimum subscription?	No, although Peak has agreed to subscribe for any Shortfall not otherwise subscribed for.	Section 8.2
What will be the effect of the Offer on control of the Company?	The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer. No Shareholder may increase their voting power above 20% as a result of the Offer.	Section 0
How do I apply for New Shares and Shortfall Shares under the Offer?	Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders making payment by BPAY® ¹ in the amount of Entitlement and Shortfall Shares applied for. Your personalised Entitlement and Acceptance Form accompanies this Prospectus and can be accessed at www.computersharecas.com.au/bit .	Section 7.1(a)
Can I sell my Entitlements under the Offer?	No, the Offer is non-renounceable and Entitlement cannot be transferred.	Section 7.1
How will the Shortfall Shares be allocated?	Eligible Shareholders can apply for Shortfall Shares. The Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date.	Section 8.5
How can I obtain further advice?	Contact the Biotron Limited's Company Secretary Marcelo Mora on +61 (02) 9300 3344 at any time between 8.30am and 5.00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

¹ Registered to BPAY Pty Ltd ABN 69 079 137 518

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

Under this Prospectus, the Company is seeking to raise up to approximately \$1.5 million before issue costs under the Offer at a price of \$0.003 per Share on the basis of 1 New Share for every 3 Existing Shares held as at the Record Date, with 1 Attaching Option issued for every 2 New Shares subscribed for.

Shareholders may, in addition to their Entitlement apply for Shortfall Shares.

The Offer is lead managed by Peak Asset Management, who has agreed to subscribe for any Shortfall otherwise not issued.

This Prospectus also:

- (a) contains an offer of Shares that will be open for acceptance when the Tranche 2 Placement Shares, the Acquisition Shares and the Facilitation Shares are issued so that section 708A(11) of the Corporations Act is satisfied and these Shares can be offered for sale without disclosure; and
- (b) facilitates the issue of the Attaching Options, Consideration Performance Shares and Broker Options so that any Shares issued on the exercise of those Options or conversion of the Consideration Performance Shares (as the case may be) can be offered for sale without disclosure by reason of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

5.2 The Transaction

On 15 October 2025 the Company announced that it was acquiring Sedarex Limited (**Sedarex**) and raising approximately \$2.5 million through the Placement and the Rights Issue (together the **Transaction**).

Under the Placement, the Company will raise \$1 million through the issue of 333,333,333 Shares at an issue price of \$0.003 per Share with 1 Attaching Option (\$0.02 expiring 24 November 2027) for every two Shares issued.

Of the Shares to be issued under the Placement:

- (a) 199,086,664 Shares, raising \$597,260, were issued on 22 October 2025 using the Company's existing capacity under Listing Rule 7.1 and without Shareholder approval (**Tranche 1**); and
- (b) 134,246,457 Shares (**Tranche 2 Placement Shares**), raising \$402,740, were on 17 November 2025 approved by Shareholders for issue, with the issue to occur on or about 24 November 2025, following the Record Date (**Tranche 2**).

Under the Rights Issue, the Company is seeking to raise up to approximately \$1.5 million before issue costs through a pro rata non-renounceable entitlement offer of 1 new Share for every 3 Shares held on the Record Date. The Rights Issue is on the same terms as the Placement - at a price of \$0.003 per Share with 1 Attaching Option for every two Shares issued. The Rights Issue will open on 26 November 2025 and close on 12 December 2025, with the Rights Issue securities to be issued on or about 19 December 2025.

The consideration for the acquisition of Sedarex, which was approved by Shareholders on 17 November 2025, is 500 million Shares and 500,000 Performance Shares (together the **Consideration Securities**). The Consideration Securities are intended to be issued on 24 November 2025, following the Record Date. This remains subject to Biotron satisfying the remaining conditions under the Acquisition agreement, including due diligence, and may be extended.

The use of funds raised under the Placement and Rights Issue is set out in section 5.6.

In addition to the issue of the Placement Securities and the Consideration Securities, the Company also agreed to issue the Peak Securities to Peak, the details of which are set out in section 5.5. Those securities will be issued after the Record Date and, in the case of the Facilitation Shares, following completion of the acquisition of Sedarex.

5.3 Sedarex

Sedarex holds global patents for SedRx™ - a safer, next-generation general anaesthetic. SedRx is a new formulation of alfaxalone, which was the active ingredient of Althesin, a general anaesthetic that was originally marketed by Glaxo in Europe in the 1970's and 1980's where it achieved significant success, achieving up to 50% market share in the UK. Althesin was voluntarily withdrawn from the market after several patients exhibited anaphylaxis. Years later it was found that the anaphylaxis was caused by a solubilising agent (CremophorEL) in the formulation, not the active ingredient, alfaxalone.

SedRx contains the FDA-approved sulfobutyl ether cyclodextrin (SBECD) as the solubilising agent. The SedRx formulation and associated manufacturing process have been patented globally by Sedarex.

This new formulation has been assessed head-to-head in two clinical trials with propofol, the current market leader in the general anaesthetic market. The studies indicated that SedRx offers material advantages compared with propofol. These include maintenance of blood pressure and respiration in the initial stages of an anaesthetic procedure and maintenance of cognitive abilities post-procedure. Post-anaesthetic neurocognitive impairment is a significant concern, especially in older adults, impacting on recovery, hospital stay and long-term well-being.

The US FDA has indicated its support for an expedited 505(b)(2) pathway for SedRx which also has the potential for a European Medicines Agency (EMA) abridged approval process.

In addition to its advanced general anaesthesia product, Sedarex is developing a new indication and formulation for the SedRx product in the neuroscientific field. This new indication is expected to extend the drug's patent life and open up additional, extensive high growth international markets.

5.4 Terms of Sedarex Acquisition

The material terms of the acquisition of Sedarex are as follows:

- (a) Biotron will purchase 100% of Sedarex's issued shares for (together the Consideration Securities):
 - (i) 500 million Shares (**Consideration Shares**).
 - (ii) 500,000 Performance Shares (Consideration Performance Shares) consisting:

- (A) 250,000 Performance Shares, which convert to Shares upon Sedarex receiving guidance regarding the European regulatory pathway for the Sedarex general anaesthetic product by no later than 31 July 2026, with the conversion price equal to the greater of the 10 day VWAP for Shares immediately prior to the milestone being achieved and \$0.003 per Share.
 - (B) 250,000 Performance Shares, which convert to Shares upon Sedarex demonstrating efficacy of a new formulation of the SedRx product in a suitable animal disease model for the new indication. This milestone is to be achieved by no later than the earlier of 9 months of product being available to conduct this animal trial or December 2026, with the conversion price equal to the greater of the 10 day VWAP for Shares immediately prior to the milestone being achieved and \$0.003 per Share.
- (b) 50% of the Consideration Shares will be subject to 6 months escrow from issue and the remaining 50% subject to 12 months escrow from issue.
- (c) The acquisition is subject to the following conditions being satisfied by no later than 15 December 2025 (or such other date as the parties agree):
 - (i) All Sedarex shareholders agreeing to sell their Sedarex shares to Biotron (this has occurred).
 - (ii) Shareholders approving the Acquisition and issue of Consideration Securities (this has occurred).
 - (iii) Due diligence to Biotron's satisfaction (in progress).
 - (iv) Biotron receiving firm commitments for the Placement (this has occurred).
- (d) Subject to the conditions being satisfied or waived, completion will occur following the Record Date.
- (e) Upon completion of the Acquisition a Sedarex nominee will be appointed a Director of Biotron.
- (f) Sedarex's director has given warranties which are considered customary for a transaction of this nature.

Sedarex is currently owned by approximately 20 shareholders, none of whom are persons to whom Chapter 10.1 could apply. Holders of all of Sedarex's issued shares have agreed to sell their Sedarex shares to Biotron.

See sections 10.7 and 10.8 for further details so that the Consideration Securities can be offered for sale without disclosure under the Corporations Act.

5.5 Peak

For acting as lead manager to the Placement and Rights Issue and agreeing to subscribe for any Shortfall otherwise not issued, and for introducing Sedarex, the Company has agreed to pay Peak the following:

- (a) 6% capital raising fee on all Funds raised under the Placement and Rights Issue.

- (b) Subject to the Company acquiring Sedarex, 33,333,333 Facilitation Shares for the introduction of Sedarex, such Shares to be subject to escrow for 12 months from issue.
- (c) Subject to a minimum \$1,000,000 raised in the Placement (which has occurred), 15,000,000 Broker Options.
- (d) Subject to the Company acquiring Sedarex, \$6,000 per month for 6 months (with the right to extend on a month by month basis) to assist in corporate strategy, investor road shows and research.

Peak will only be relieved of its commitment to subscribe for Shortfall Shares if the Offer is withdrawn.

See sections 10.7 and 10.8 for further details so that the Facilitation Shares and Shares issued on exercise of the Broker Options can be offered for sale without disclosure under the Corporations Act.

5.6 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer and Placement as follows:

Use of funds	Full subscription	
	\$'000	%
Fund activities to confirm international (European and US) regulatory pathways for the Sedarex general anaesthetic product.	240	9
Progress the development of the SedRx product for a new neuroscientific indication, including assessment in a suitable animal disease model.	400	16
Patent costs relating to the Sedarex portfolio.	100	4
Progress toxicology studies for Biotron's HBV drug	200	8
Progress scale-up, process development and production of small kg scale quantity of Biotron's HBV drug	400	16
Patent costs relating to the Biotron portfolio	150	6
Ongoing R&D costs associated with Biotron antiviral programs including storage of blood and tissue samples from clinical trials, toxicology studies, cGMP drug product, and compound library	200	8
Commercialisation activities relating to entire portfolio	100	4
Administrative costs including directors' fees, ASX and share registry fees, legal, tax and audit fees, company secretarial and accounting services, insurance and travel costs and general contingencies.	431	17.1

Transaction costs	305	12.1
Total use of funds	2,526	100

Notes:

- 2 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 3 Administration costs can be broken down as follows:
 - a. Public company compliance fees (including ASX fees, share registry fees, audit fees and insurance).
 - b. Public company administration fees (including company secretarial, accounting services and rental accommodation)
 - c. Director fees.
 - d. Sundry administration expenses.
 - e. Contingencies.
- 4 See section 10.5 for further details relating to the estimated costs of the Transaction, including the Offer.

5.7 Statement of financial position

Set out in section 13 is the audited Statement of Financial Position of the Company and the unaudited Pro Forma Statement of Financial Position, as at 30 June 2025 and on the basis of the following assumptions:

- (a) The Offer was effective on 30 June 2025.
- (b) Completion occurs under the Acquisition and Placement, with the issue of 866,666,666 Shares (i.e. including the Facilitation Shares) and 15,000,000 Broker Options.
- (c) No further Shares are issued other than under the Transaction.
- (d) Completion of the Offer, by way of subscription of 508,777,573 Shares at an issue price of \$0.003 per New Share to raise \$1,526,333 (before costs).
- (e) Costs of the Transaction are \$305,000.

The Pro Forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as set out in section 13. The pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

5.8 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Full Subscription	
	Number	%
Existing Shares	1,526,332,507	56.47
New Shares offered under this Prospectus	508,777,502	18.82
New Shares issued under Tranche 2	134,246,457	4.97
New Shares issued under the Acquisition	500,000,000	18.50
Facilitation Shares issued to Peak	33,333,333	1.23
Total Shares	2,702,689,799	100.0

The Company currently does not have any convertible securities on issue. Following completion of the Transaction, including the Offer, the Company will have the following convertible securities on issue:

	Full Subscription	
	Number	%
Attaching Options issued under the Offer	254,388,751	58.34
Attaching Options under the Placement	166,666,667	38.22
Broker Options	15,000,000	3.44
Total Options on issue	436,055,418	100

The Company will also, following completion of the Acquisition 500,000 Performance Shares, which upon satisfying the relevant milestone, convert to Shares at the then prevailing market price for Shares, subject to a floor issue price of \$0.003 per Share. See section 5.4 for details.

5.9 Effect on control

The Company currently is not aware of any person who is a substantial shareholder of the Company's Shares.

The effect on control of the Company will depend on the extent to which Shareholders take up their Entitlement. There will be no effect on control if all Shareholders take up their Entitlement.

No Shareholder may acquire a relevant interest in 20% or more of the Company's Shares following the Offer.

5.10 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by up to 43.53%, assuming full subscription under the Offer, completion under the Transaction and no other Shares are issued other than under the Transaction.

6 RISK FACTORS

This section identifies the major risks the Board has identified regarding an investment in the Company.

The New Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Company's business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will be achieved. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's prospects, and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.2 Risk specific to the Offer

- (a) Completion of the Acquisition

The acquisition of Sedarex is subject to due diligence at Biotron's satisfaction. To date Biotron is yet to complete due diligence, and there is a risk that the acquisition may not complete.

- (b) No guarantee strategic partnerships will be secured for the Company's portfolio of antiviral programs

In late 2024, the Company executed an agreement with C14 Consulting Group LLC (C14) to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead clinical asset. C14 is engaged on a monthly basis, and is paid a modest monthly retainer and will be entitled to a success fee following completion of a successful transaction. The success fee is only payable after receipt of funds from a partner following completion of an eligible transaction.

There is no guarantee that the Company will be successful in entering into partnerships to monetise its portfolio.

(c) Future funding and ability to continue as a going concern

Funds raised from the Offer will be used for the purposes mentioned under section 5.6. Whilst the Company believes that the amount raised under the Placement and Offer will be sufficient to carry out certain research and development activities and corporate costs until November 2026, additional funding will be required to continue both existing and proposed research activities. As the Company has no revenue generating activities, it is reliant on either a strategic partner to monetise its portfolio being found or raising further funds to remain a going concern.

The Company's financial report for the full year ending 30 June 2025 includes a statement that *"These conditions give rise to a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern."*

The Directors believe that the funds raised under the Placement and the Rights Issue will provide the Company with sufficient funding through to November 2026, at which time the Company will need to raise further funds or, if funds are not raised, significantly reduce or cease research and development and reduce other costs.

The Directors' belief that the Company will have sufficient funding until November 2026 is subject to a number of variables outside the Company's control, including the Company's administration costs and the costs of necessary activities to maintain its portfolio of programs. Any changes to these costs may reduce the period the Company is funded.

Raising additional capital may be dilutive to existing Shareholders.

(d) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.10 above.

6.3 Company and industry risks

The risks outlined below are specific to the Company's operations and to the biotechnology industry in which the Company operates.

(a) Research and development

Biotechnology, scientific research, medical product development and the commercialisation of the results of that work is, by its nature, a high risk undertaking.

There is no guarantee that the Company's research and development projects will be successful or receive regulatory approvals or prove to be commercially successful. Not all drug candidates will reach market. There is a high rate of attrition of drug candidates, and past results in trials do not guarantee future results. Drug candidates may fail the clinical development process through lack of efficacy or safety. There is no guarantee that bioassays used to determine efficacy will be accepted end points by regulatory authorities. Activity in laboratory and preclinical studies will not necessarily translate into efficacy in clinical studies in humans. Preclinical safety studies will not necessarily translate into safety in humans. Drug exposure levels determined in preclinical and early clinical studies may not be sufficient when larger,

later trials are undertaken. While the Company's HIV-1 program has advanced into clinical trials, with two additional Phase 2 trials for this indication recently completed, the project remains high risk, as do all early-mid stage clinical development projects. The other antiviral programs including that for HBV are, however, still at the research stage, which carries a higher degree of risk. There is no guarantee that the compounds that have demonstrated activity against other viruses in cell-based assays will be suitable for further clinical development. Further studies are required to establish this potential.

There are risks associated with the development of the Sedarex technologies. The results from clinical trials performed to date may not hold up in larger, later studies. There are unknown regulatory risks in local and overseas markets, and there is no certainty that SedRx or other Sedarex products will receive regulatory or marketing approval. There is no guarantee that regulatory authorities will accept trial data generated to date and it may be that earlier trials will need to be repeated. There is no guarantee that other formulations of alphaxalone won't be developed or that these, if forthcoming, won't have additional advantages over the Sedarex technologies or products. Alternative general anaesthetic agents may be developed and be more successful than, or reduce any potential market share of, SedRx. There is no guarantee that any Sedarex-derived product will be able to achieve any significant or otherwise market share even if approved for marketing and sale.

Other risks inherent in the development of a product to a marketable stage include the uncertainty of patent protection, including whether patent applications and issued patents will offer adequate protection. During the examination process patent claims can be disallowed. Patents, even if issued, can be challenged in court and deemed to be invalid. There is also risk associated with obtaining the necessary drug regulatory authority approvals and there may be difficulties caused by rapid advancements in competing and other technologies. The Company is reliant on the success of its research and development projects. Investment in research and development companies cannot be assessed on the same fundamentals as trading and manufacturing companies.

Projects can be delayed, suspended or unsuccessful at any stage, or the research may become unviable for a number of unexpected reasons. The Company is developing therapeutic drugs (drugs for human consumption) which must undergo vigorous testing to satisfy regulatory authorities which endeavour to ensure that they have no long term detrimental effects on humans. A product may be delayed, or prove to be unsuitable, at any time in these trials. It should be noted that the results of earlier studies and trials may not be predictive of future trial results. A product may fail to gain authority approval or the cost of overcoming a problem may preclude resumption of product development. The Company may also face liability where a product, if approved, does not achieve the expected performance or safety standards. There may be different requirements from authorities in different countries and these may delay or even preclude the marketing of a product in certain countries. There may be uncertainties of government or third party payer reimbursement, and there are risks of limited sales and marketing efforts, linked to dependence upon third parties. The testing, marketing and sale of new technology based products entails an inherent risk of product liability, and there can be no assurance that product liability claims will not be asserted against the Company.

Future pandemics may impact on the ability of the Company to undertake further studies and may impact on supply chains in the biotech/pharmaceutical industry.

Changes in governments in key potential markets may impact on regulatory agencies and their activities including approvals of clinical studies and drug registrations.

(b) Commercialisation

The Company's ultimate objective are commercialisation transactions with pharmaceutical companies. There can be no assurance that the Company will be able to successfully negotiate and execute such transactions.

There are competing drug discovery and development programs in the disease areas being researched by the Company. There can be no assurance that other parties will not develop, or achieve commercialisation of products or intellectual property that compete with or supersede the Company's potential products or intellectual property.

The Company's competitors in Australia and abroad are numerous and include, among others, major multinational companies. There can be no assurance that the Company's competitors will not succeed in developing technologies and products that are more effective than any which are being developed by the Company.

(c) Patents

The Company's success will depend, in part, on its ability to obtain adequate and valid patent protection, maintain trade secret protection and operate without infringing on the proprietary rights of third parties or having third parties circumvent the Company's rights. No guarantee can be given that such protection will be successfully and validly obtained by the Company and, if such patents are not granted, it may be possible for a third party to imitate or otherwise obtain and use the Company's products without authorisation or to develop and use similar technology independently.

While we believe appropriate steps have been taken to protect the Company's proprietary technology, the law may not adequately protect it in all places or enable the Company's rights to be enforced with any adequacy. There can be no assurance that the measures that have been taken have been, or will be, adequate to protect the Company's proprietary technology.

The Company will pursue vigorously both its existing and all future patent applications. No guarantee can be given that patent applications will be successful and nor does the grant of a patent guarantee that the patent concerned is valid or that the patented technology does not infringe the rights of others.

The enforceability of a patent is dependent on a number of factors which may vary between jurisdictions. These factors include the validity of the patent and the scope of protection it provides. The validity of a patent depends upon factors such as the novelty of the invention, the requirement in many jurisdictions that the invention not be obvious in light of the prior art (including any prior use or documentary disclosure of the invention), the utility of the invention and the extent to which the patent specification clearly discloses the best method of working or carrying out the invention. The legal interpretation of these requirements often varies between jurisdictions. The scope of rights provided by a patent can also differ between

jurisdictions. There can be no assurance even if the Company succeeds in obtaining the grant of patents, that others will not seek to imitate the Company's products and, in doing so, attempt to design their products in such a way as to circumvent the Company's patent rights. Additionally, the ability of the legal process to provide efficient and effective procedures for dealing with actual or suspected infringements can vary considerably between jurisdictions.

(d) Going concern

The Company's Financial Report for the year ended 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

The Company has generated a loss of \$318,572 in the year ended 30 June 2025 and has accumulated losses of \$58,772,832 as at 30 June 2025. The Company had cash on hand of \$931,676 at 30 June 2025 and used net cash of \$2,399,627 in operations and received \$1,814,496 in research and development government incentives for the year ended 30 June 2025. As at 30 June 2025, the Company had net assets of \$551,895.

These conditions give rise to a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. The ongoing operations of the Company are dependent upon the Company raising additional funding from shareholders or other parties or reducing discretionary expenditure in line with available funding.

The Company has successfully raised additional funding in prior years, however, such fundraising is inherently uncertain until secured.

In the event that the Company does not obtain additional funding, the achievement of which is inherently uncertain, or reduce expenditure in line with available funding it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets.

(e) Future capital needs and additional funding

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity and commercialisation of products (existing and future).

If the Company is required, or chooses, to advance the Company's projects beyond the completion of the programs set out in section 5.6, the Company will require additional funding. There is no assurance that the Company will be able to access this funding on favourable terms or at all. If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Under current Australian legislation, the Company is eligible each year for an R&D Tax Incentive refund. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 43.5% of eligible expenditure on research and development. There is no guarantee that this program will continue in the future or that the eligibility criteria will not change. The proportion of R&D undertaken overseas vs within Australia may impact on the quantum of what is

considered eligible R&D expenditure and hence on the available cash rebate. There is also a risk that future audits of claimed R&D expenses may be undertaken by the Australian government and that monies received may need to be repaid if found to be incorrectly claimed.

(f) Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management and third party consultants and their familiarisation with, and ability to operate in, the biotechnology industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants to perform research, development commercialisation work.

(g) Insurance

The Company, where economically feasible, insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance, if obtained, may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a negative effect on the financial performance of the Company and the value of an investment in the Company.

6.4 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for biotechnology companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

(d) Future funding

Funds raised from the Offer will be used for the purposes mentioned under section 5.6 of the Prospectus. Whilst the Company believes that this amount will be sufficient to continue activities, additional funding will be required to continue both existing and proposed activities. Raising additional capital may be dilutive to existing Shareholders.

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Offer carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of the Company is dependent on the successful undertaking and subsequent commercialisation of its R&D activities and, pending this, raising sufficient funds to continue those activities. An investment in the Company should therefore be considered highly speculative in nature.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see section 7.3); or
- (c) allow all or part of your Entitlement to lapse (see section 7.1).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement make payment by BPAY by following the instructions set out in the Entitlement and Acceptance Form that accompanies this Prospectus or which can be accessed at www.computersharecas.com.au/bit. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by making payment by BPAY in accordance with the instructions set out in the accompanying Entitlement and Acceptance Form. See section 8.5 for details of the manner in which Shortfall Shares will be allocated.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by making payment for such Shortfall Securities in accordance with section 7.5.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

7.4 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

BPAY

For payment by BPAY, please refer to your personalised instructions on your electronic Entitlement and Acceptance Form located at the offer website on www.computersharecas.com.au/bit. Please note that when paying by BPAY:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5pm AEDT on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any delay in the receipt of the BPAY payment.

Payment by cheque or cash will not be accepted.

7.6 Entitlement and Acceptance payment is binding

Receipt of a payment in respect of an Application by BPAY constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If payment of the application monies is for the wrong amount, it will still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. Any payment in excess of Entitlement will be treated as an application for Shortfall Shares.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 3 Existing Shares held as at the Record Date at a price of \$0.003 per New Share, with 1 Attaching Option for every 2 New Shares issued, to raise up to approximately \$1,526,333 before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares and Attaching Options offered under this Prospectus are summarised in section 9.

8.2 Minimum subscription

The Offer is not subject to a minimum subscription.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.5 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at an issue price of no less than the Price at, in conjunction with Peak, their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by making payment via BPAY in accordance with the instructions set out in the accompanying Entitlement and Acceptance Form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares at their discretion by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests; and

- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.6 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.7 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.8 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in section 8.7 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.9 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 19 December 2025 and normal trading of the New Shares on ASX is expected to commence on 22 December 2025.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.10 Quotation

On 15 October 2025 the Company applied to ASX for quotation of the New Shares and Attaching Options offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the securities under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the securities offered under this Prospectus is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the securities are dispatched.

8.11 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.005	\$0.003	\$0.004
Date	15 October 2025	Multiple dates, including most recently 27 October 2025	17 November 2025

8.12 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.13 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.14 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and administering the Applicant's security holding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to

communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.15 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to Biotron Limited on +61 (02) 9300 3344.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- (i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- (ii) determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution **is deemed not to contain that provision to the extent of the inconsistency.**

9.2 Terms of Attaching Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

(b) Quotation of Options

The Company will apply to the ASX for Official Quotation of the Options.

(c) Exercise Price

The amount payable on exercise of each Option will be \$0.02 (Exercise Price).

(d) Expiry Date

The Options will expire at 5.00pm (Sydney time) on 24 November 2027 (Expiry Date).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

(f) Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 25,000 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 25,000 Options then they must exercise their entire holding of Options.

(g) Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

(h) Timing of Issue of Shares on Exercise

Within the period specified by the Listing Rules, the Company will:

- (i) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(i) Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

(j) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

(k) Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of an Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Options Transferable

The Options are transferable.

(m) Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

(o) Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (i) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) there will be no adjustment to the Exercise Price of a Option.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2025 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2025 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since its 2025 annual report was lodged with ASX on 17 October 2025:

Date	Announcement
17 Nov 2025	Results of Meeting
17 Nov 2025	Chair's Address to Shareholders
14 Nov 2025	Hepatitis B Virus Program Update
11 Nov 2025	Investor Presentation
11 Nov 2025	Letter to Shareholders
7 Nov 2025	Biotron Investor Webinar
31 Oct 2025	Supplementary Notice of AGM
30 Oct 2025	Quarterly Activities/Appendix 4C Cash Flow Report
22 Oct 2025	Cleansing Notice
22 Oct 2025	Application for quotation of securities - BIT

17 Oct 2025	Proposed issue of securities - BIT
17 Oct 2025	Update - Proposed issue of securities - BIT
17 Oct 2025	Clarification of consideration securities

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration over the last 2 years as set out below.

	Annual Remuneration	Shares	Entitlement
Mr Michael Hoy	\$75,000	22,434,705	7,478,235
Dr Michelle Miller	\$341,457	7,575,000	2,525,000
Mr Robert Thomas	\$40,000	8,400,000	2,800,000
Mr Michael Medway	\$40,000	18,999,671	6,333,224

Each Director has committed to taking up their Entitlement in full.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or

- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Peak Asset Management has acted as Lead Manager to the Offer. In respect of this work, the Company will pay fees as set out in section 5.5. Peak Asset Management has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

KPMG has acted as auditor for the Company's accounts for the period ending 30 June 2025. In respect of this work, KPMG's estimated fees are approximately \$77,212. KPMG has received approximately \$146,206 for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Transaction. In respect of this work, the Company will pay approximately \$50,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received \$63,450 excluding GST in fees for services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of

this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Peak Asset Management	Lead Manager
Atkinson Corporate Lawyers	Lawyer
KPMG	Auditor

10.5 Expenses of the Transaction

The total cash expenses of the Transaction are estimated to approximately \$305,000, consisting of the following:

Cost ¹ (\$'000)	Full Subscription (\$)
Legal fees	50
ASX and ASIC fees	25
Capital raising fees ¹	116
Printing, postage and other expenses	114
Total	305

1 In addition to the cash costs, the Company has agreed to issue Peak the Facilitation Shares and the Broker Options. See section 5.5 for details.

10.6 Litigation

As at the date of this Prospectus and other than as set out below, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

10.7 Offer of Shares for the purpose of section 708A(11) of the Corporations Act

For the purposes of section 708A(11) of the Corporations Act, the Company offers, with effect from lodgment of this Prospectus with ASIC, 1,000 Share at an issue price of \$0.003. This offer is only made to persons nominated by the Company Secretary and is open for acceptance during a period determined by the Company Secretary by completing the personalised acceptance form that this accompany this Prospectus.

10.8 Offer of Attaching Options under the Placement

So as to satisfy ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80) the Attaching Options, Consideration Performance Shares and Broker Options are issued under this Prospectus so that any Shares issued on the exercise of those Options or

conversion of the Consideration Performance Shares can be offered for sale without disclosure.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 18 November 2025

A handwritten signature in black ink, appearing to read 'M Miller', with a small mark above the first 'M'.

.....

Signed for and on behalf of Biotron Limited

By Dr Michelle Miller
Managing Director

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
Acquisition	means the acquisition by Biotron of all of the issued shares in Sedarex.
AEDT or EST	Australian Eastern Daylight Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Attaching Option	means an Option with an exercise price of \$0.02 and expiring 24 November 2027 and otherwise on the terms in section 9.2.
Board	the board of Directors.
Broker Options	means an Option with an exercise price of \$0.02 and expiring 24 November 2027 and otherwise on the terms in section 9.2.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or Biotron	Biotron Limited (ACN 086 399 144).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholder	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.

Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Ex Date	the date set out in section 1.
Existing Share	a Share issued as at 7.00pm (AEDT) on the Record Date.
Facilitation Shares	has the meaning given in section 5.5.
Full Subscription	\$2,707,148 before costs.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Lead Manager or Peak	Peak Asset Management Pty Ltd, a corporate authorised representative 001316978 of LeMessurier Securities Pty Ltd (AFSL #296877)
Listing Rules	the listing rules of the ASX.
New Shares	Shares issued pursuant to this Prospectus.
Offer or Rights Issue	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Placement	means the issue of 333,333,333 Shares at an issue price of \$0.003 Share with 1 Attaching Option for every 3 Shares issued.
Price	means \$0.003.
Prospectus	this prospectus dated 18 November 2025 and includes the electronic prospectus.
Record Date	the date set out in section 1.
Sedarex	means Sedarex Limited
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited.

Shareholder	the registered holder of Shares.
Shortfall Offer	has the meaning given in section 8.5.
Shortfall Shares	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
Tranche 1	has the meaning given in section 5.2.
Tranche 2	has the meaning given in section 5.2.
Tranche 2 Placement Shares	has the meaning given in section 5.2.
Transaction	means the Placement (including the issue of Broker Options), the Acquisition (including the issue of the Facilitation Shares) and the Rights Issue.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

13 PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited 30-Jun-25 \$	Tranche 1 Placement 20-Oct-25 \$	Tranche 2 Placement Nov-25 \$	Rights Issue Dec-25 \$	Issue to Peak Asset Management \$	Sedarex Acquisition \$	PROFORMA \$
CURRENT ASSETS							
Cash	931,676	547,325	366,877	1,355,691	(1,659)	(43,487)	3,156,425
Other assets	23,724					1,015	24,739
TOTAL CURRENT ASSETS	955,400	547,325	366,877	1,355,691	(1,659)	(42,472)	3,181,164
NON-CURRENT ASSETS							
Plant and equipment	4,592						4,592
Other assets	20,409				100,000	2,192,140	2,312,549
TOTAL NON-CURRENT ASSETS	25,001	-	-	-	100,000	2,192,140	2,317,141
TOTAL ASSETS	980,401	547,325	366,877	1,355,691	98,341	2,149,668	5,498,305
CURRENT LIABILITIES							
Trade and other payables	120,483	-	-	-	-	195,898	316,381
Employee entitlements	308,023	-	-	-	-	-	308,023
TOTAL CURRENT LIABILITIES	428,506	-	-	-	-	195,898	624,404
TOTAL LIABILITIES	428,506	-	-	-	-	195,898	624,404
NET ASSETS	551,895	547,325	366,877	1,355,691	98,341	1,953,770	4,873,901
EQUITY							
Issued capital	59,324,727	547,325	366,877	1,355,691	100,000	1,500,000	63,194,621
Reserves	-	199,087	134,247	508,778	30,000	500,000	1,372,112
Accumulated losses	(58,772,832)	(199,087)	(134,247)	(508,778)	(31,659)	(46,230)	(59,692,833)
TOTAL EQUITY	551,895	547,325	366,877	1,355,691	98,341	1,953,770	4,873,901