

Level 2, 66 Hunter Street
Sydney NSW 2000
Tel: (61-2) 9300 3344
Fax: (61-2) 9221 6333
E-mail: pnightingale@biotron.com.au
Website: www.biotron.com.au

1 November 2017

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(1 page by email)

Dear Madam

R&D Tax Incentive

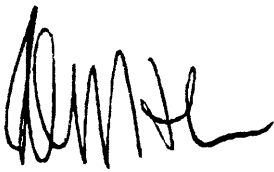
Biotron Limited (ASX:BIT) is pleased to announce that it has received an R&D Tax Incentive refund of \$1.6 million for the 2016/17 financial year.

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.

The incentive refund results from expenditure on Biotron's antiviral drug development programs.

Biotron's Managing Director, Dr Michelle Miller commented: "Whilst Biotron is fully funded for its current activities, which include the current Phase 2 HIV-1 trial (BIT225-009), this R&D cash rebate will strengthen the Company's cash position and support commercialisation activities."

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn9127