

10 May 2018

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

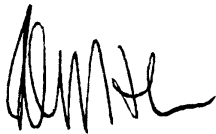
(3 pages by email)

Dear Madam,

**LETTER TO OPTION HOLDERS**

The Company advises that the attached letter has been sent to the holders of Biotron Limited listed options (ASX code: BITOA) in relation to the recently announced Renounceable Rights Issue.

Yours sincerely



Peter J. Nightingale  
Company Secretary

pjn9397

10 May 2018

Dear Optionholder

**RENOUNCEABLE RIGHTS ISSUE**

On 10 May 2018 Biotron Limited (Company) announced a renounceable pro rata rights issue (Rights Issue) of 1 fully paid ordinary share (New Share) for each 4 fully paid ordinary shares held as at 5:00pm on 16 May 2018 to shareholders with a registered address in Australia or New Zealand (Eligible Shareholders).

Pursuant to the Rights Issue, the Company may issue approximately 98,078,690 New Shares at an issue price of \$0.015 each, to raise a maximum of approximately \$1.47m (before expenses of the issue).

The prospectus for the Rights Issue is available on the ASX website <http://www.asx.com.au>.

The Record Date for the purposes of determining security holders entitled to participate in the Rights Issue is 16 May 2018. The prospectus for the Rights Issue will be despatched to all shareholders soon after the Record Date.

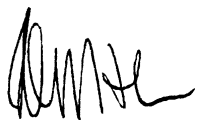
The purpose of this letter is to give you notice that if you wish to participate in the Rights Issue with respect to your options, you must exercise your options before the Record Date.

To ensure that your new shares are allotted before the Record Date, your option exercise notice together with the correct monies must be received by the Company no later than 15 May 2018. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date. For your convenience an option exercise notice is attached.

If you do not wish to participate in the Rights Issue (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Rights Issue carefully and if in any doubt, consult with your professional advisor. Anybody wishing to acquire securities will need to complete the personalised application form which will accompany the prospectus.

Yours sincerely



Peter J. Nightingale  
Company Secretary

**NOTICE OF EXERCISE OF OPTIONS**

TO: The Directors  
Biotron Limited  
Level 2  
66 Hunter Street  
Sydney NSW 2000

**Optionholder Entitlement Details**

HIN/SRN

Number of Options held

Amount payable on full exercise  
of Options @ \$0.06 per Option

I/We \_\_\_\_\_ being the registered holder(s) of  
the options hereby exercise my/our option to subscribe for \_\_\_\_\_ **A** ordinary shares in Biotron Limited. In  
respect of the shares the subject of this notice, I/we enclose application monies of \$ \_\_\_\_\_ **B**.

I/We authorise you to register me/us as the holder(s) of the shares to be allotted to me/us and I/we agree to accept such shares  
subject to Biotron Limited's Constitution.

**Holder Identification Number ('HIN') or Securityholder Reference Number ('SRN'):** \_\_\_\_\_

**INDIVIDUALS TO SIGN BELOW**

**COMPANIES TO SIGN BELOW**

Executed in accordance with the Company's Constitution

\_\_\_\_\_  
Individual or Securityholder 1

\_\_\_\_\_  
Director

\_\_\_\_\_  
Securityholder 2

\_\_\_\_\_  
Director/Secretary (Delete inapplicable)

\_\_\_\_\_  
Securityholder 3

\_\_\_\_\_  
Sole Director and Sole Company Secretary

If a joint holding, all shareholders must  
sign. If this form is being signed by a  
person who is not the registered holder,  
then the relevant authority (e.g. power  
of attorney) must either have previously  
been exhibited to the Company or its  
Registrar or be attached to this form.

If only one signatory needs to sign on behalf of a  
Company and that signatory is not the Sole Director and  
Sole Company Secretary then a certified copy of the  
Constitution.

*Affix common  
seal here  
(if required by  
constitution)*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

**How to Complete this Form**

**A** Enter the number of Options you wish to exercise.

**B** Enter the amount of exercise monies being **A** x \$0.06.

You can make your cheque or bank draft for the amount in **B** payable to Biotron Limited.

You can pay by cheque or bank draft by returning this completed and signed form together with your cheque or bank draft in  
the enclosed reply paid envelope to the Company at Level 2, 66 Hunter Street, Sydney NSW 2000.