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13 November 2014

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

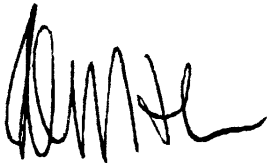
(22 pages by email)

Dear Madam,

PRESENTATION TO ANNUAL GENERAL MEETING

I attach an address by the Chairman and a PowerPoint presentation which are to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.00 am.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Nightingale', is written over a horizontal line.

Peter J. Nightingale
Company Secretary

pjn7928



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13 NOVEMBER 2014

MY FELLOW SHAREHOLDERS

CHAIRMAN'S ADDRESS TO THE AGM

IN A YEAR OF MIXED FORTUNES FOR AUSTRALIA'S LIFE SCIENCES SECTOR, BIOTRON HAS CONTINUED TO PERFORM STRONGLY.

I AM HAPPY TO REPORT THAT SIGNIFICANT PROGRESS HAS BEEN MADE WITH THE COMPANY'S CLINICAL PROGRAMS.

A PHASE II CLINICAL TRIAL IN CO-INFECTED HIV/HEPATITIS C PATIENTS WAS COMPLETED SUCCESSFULLY.

A PARTICULARLY EXCITING STANDOUT RESULT FROM THE TRIAL WAS THE FACT ALL GENOTYPE 3 PATIENTS – A NOTABLY CHALLENGING PATIENT POPULATION – HAD UNDETECTABLE LEVELS OF HCV 12 WEEKS AFTER COMPLETING ALL TREATMENT, INDICATIVE OF A CURE.

A LONGER TERM PHASE II HCV TRIAL WAS UNDERTAKEN, WITH PARTICULAR FOCUS ON GENOTYPES 1 AND 3. THE 60 PATIENT 12 WEEK DOSING TRIAL IS PIVOTAL FOR THE COMPANY. THE TRIAL, NOW IN ITS FINAL STAGES OF RECRUITMENT, HAS PROGRESSED WELL TO DATE.

A SUCCESSFUL HUMAN TRIAL, EARLIER THIS YEAR, DEMONSTRATED THAT THE COMPANY'S NEWLY DEVELOPED CAPSULE FORMULATION SIGNIFICANTLY IMPROVED DELIVERY OF BIT225 IN A MORE USER-FRIENDLY FORMAT, SUITABLE FOR LARGER SCALE CLINICAL TRIALS.

BIOTRON'S ALREADY STRONG PATENT POSITION WAS FURTHER STRENGTHENED IN KEY MARKETS, PARTICULARLY THE USA.

AND A RECENT \$4 MILLION CAPITAL RAISING WAS SUBSTANTIALLY OVERSUBSCRIBED; INDICATIVE, PERHAPS, OF THE POTENTIAL AND OPPORTUNITY BIOTRON OFFERS INVESTORS.

THE HEPATITIS C ARENA HAS BEEN THE SUBJECT OF MUCH RECENT MEDIA ATTENTION. WITH A MARKET EXPECTED TO TOP \$20 BILLION IN THE NEXT 5 YEARS, IT IS NOT SURPRISING THAT MAJOR PHARMACEUTICAL COMPANIES ARE STAKING CLAIMS TO NEW, AND EXPENSIVE, CLINICAL OUTCOMES.

BIOTRON'S MANAGEMENT AND BOARD BELIEVE THE COMPANY IS STRATEGICALLY WELL POSITIONED, PARTICULARLY IN HARD TO TREAT POPULATIONS OF THE VIRUS, INCLUDING GENOTYPE 3 AND CO-INFECTED HCV/HIV PATIENTS.

BIOTRON'S FOCUS FOR THE NEXT 12 MONTHS NOW SHIFTS TO AN INVESTIGATIONAL NEW DRUG (IND) TRIAL. THE SUCCESSFUL OUTCOME OF SUCH A TRIAL IS LIKELY TO BE TRANSFORMATIONAL FOR THE COMPANY. PLANNING FOR THE TRIAL IS WELL UNDERWAY. THE COMPANY HAS ENTERED INTO PRELIMINARY DISCUSSIONS WITH THE USA FOOD AND DRUG ADMINISTRATION TO ENSURE ALL POSSIBLE OBJECTIVES ARE ADDRESSED.

YOUR COMPANY HAS COME FAR WITH A DETERMINED FOCUS ON PROGRESSING THE CLINICAL DEVELOPMENT OF ITS LEAD ANTIVIRAL DRUG, BIT 225, WHILE MAINTAINING TIGHT COST CONTROL.

BIOTRON OFFERS A NOVEL APPROACH TO THE TREATMENT OF HCV AND HIV. THE COMPANY'S PHASE II TRIALS, TO DATE, HAVE DEMONSTRATED PROOF OF CONCEPT AND EFFICACY. THE COMPANY'S BOARD AND MANAGEMENT HAVE EVERY CONFIDENCE THE MOMENTUM CAN, AND WILL BE, MAINTAINED.

I AM NOW VERY HAPPY TO INTRODUCE BIOTRON'S MANAGING DIRECTOR DR MICHELLE MILLER.

MICHAEL HOY
CHAIRMAN

BIOTRON LIMITED
(ASX:BIT)

AGM
13 November 2014

Biotron



Forward Looking Statements

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

Significant Progress During Last 12 Months

ACTIVITY	STATUS/OUTCOME
Phase 2 HIV/HCV co-infected trial	100% SVR12 data reported for HIV/HCV G3
Phase 2a HIV trial	Impact on immune activation reported
Phase 2, three-month dosing HCV G1 & G3 trial	Close to fully recruited; preliminary interim data anticipated 1Q15
Development of BIT225 capsules	Improves delivery of BIT225, in a user friendly format suitable for larger scale trials
Patent position strengthened	Key patents for BIT225 and other compounds issued in the USA and other jurisdictions
Completion of \$4 million capital raising	Fully underwritten rights issue closed over-subscribed with no shortfall

In the Media

Biotron shares jump on trial result

AAP - March 2014

The Daily Telegraph

perth**now**.com.au

THE Advertiser

THE VOICE OF TASMANIA
MERCURY

THE AUSTRALIAN
THE HEART OF THE NATION

News Finance

news
com.au

Biotron's drug eradicates Hepatitis C in coinfecting HIV patients at 24 weeks

Proactive Investors – March 2014

Biotron in HIV success

Northern Territory News

Big Biotron Boost

Advertiser (Adelaide)

Biotron Ltd BIT225 Reverses HIV-Induced Impairment of the Immune System

BioSpace / ThePharmaLetter / Australian Life Scientist – July 2014

Breakthrough drives Biotron shares surge

Gold Coast Bulletin – March 2014

Biotron HIV breakthrough

Burnie Advocate – July 2014

Biotron shares soar on HIV drug data

news
com.au

smh.com.au
The Sydney Morning Herald

The Daily Telegraph

Biotron

In the Media

Hep C pioneers seeking billions

“... Biotron is looking for a major partner ...”



Hepatitis C cure hope

Weekend Post – October 2014

Biotron shares up on hep C cure drug

Courier Mail – October 2014

Hep C cure rate helps Biotron

Daily Telegraph – October 2014

Biotron's hope for hep C cure

Advertiser (Adelaide) – October 2014

Hep C Success – Drug trial results send Biotron shares soaring

Herlad Sun (Melbourne) – October 2014

'Cure' boosts Biotron

Illawarra Mercury – October 2014

Biotron gets boost in trial on hepatitis

Weekend Gold Coast Bulletin – October 20

Biotron shares soar on back of hepatitis C trial results



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BIT225 Snapshot






- First in class drug and new drug target for treatment of HIV and Hepatitis C virus (HCV)
- Seven clinical trials completed; one in progress
- Demonstrated clinical activity against HCV G1 and G3
- Independently shown to have HCV pan-genotype activity *in vitro*
- Efficiently inhibits HIV replication in monocyte/macrophage reservoir cells *in vitro* and *in vivo*
- Patent position over compound and its uses
- Compound is relatively easy to make and formulate; very stable at room temperature – important for supply chains
- Significantly undervalued compared to other HCV drugs = potential for considerable upside

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BIT225 - Proven Clinical Track Record

- Over 180 patients and healthy volunteers dosed with BIT225 to date
- Positive data recorded in all trials
- HCV G1 (BIT225-005) – 100% receiving 400mg (28 days in combination with 48 weeks IFN/RBV) were **virus-free** at 48 weeks
- Co-infected HIV/HCV GT3 (BIT225-006) – 100% completing course of 300mg (28 days in combination with 48 weeks IFN/RBV) were HCV-free 12 weeks post-treatment (SVR12) i.e. **cured of HCV infection**
- BIT225 increases the rate at which HCV is cleared (especially for GT3)

Biotron - Advanced Pipeline

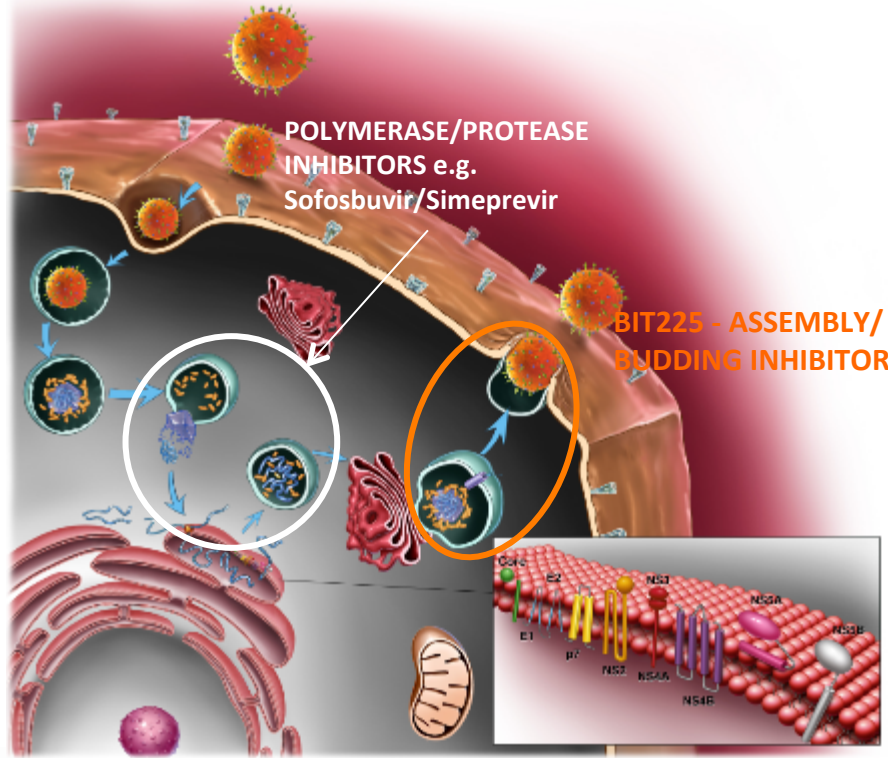
INDICATION	COMPOUND	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Hep C	BIT225					
HIV/Hep C	BIT225					
HIV	BIT225					
Next generation - HCV	BIT314					
Dengue	Leads					

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Large and Growing Global Market for Hepatitis C

- Forecast to grow to over \$19bn by 2016
 - 180 million people infected worldwide (3% world population)
 - Estimated 3 to 5 million patients in US & 30 million patients in China
- New drugs have demonstrated significant pricing power
 - Gilead's Sovaldi (Sofosbuvir) at US\$84,000 for a 12 week course
 - Q1 2014 sales US\$2.3 bn; Q2 2014 sales US\$3.5 bn
- Recent new HCV drug combinations not optimal
 - Lengthy treatment – 12 weeks or more
 - Not pan-genotypic – **BIT225 is pan-genotypic *in vitro***
 - Not as effective against HCV G3 – **BIT225 has good activity against HCV G3**
- Partnering still active
 - Merck bought Idenix for US\$3.8 bn in June 14

BIT225 – First of a New Class of HCV Drugs



- ✓ Novel, oral, small molecule
- ✓ Only one of its class (p7 inhibitor) in clinical trials
- ✓ Inhibits viral assembly and infectivity
- ✓ Pan-genotype activity:
 - ✓ Active *in vitro* against all main genotypes
 - ✓ Shown to be clinically active against hard-to-treat HCV Gen 1 (1a and 1b) and Gen 3
- ✓ Potential to fill the gaps left by other HCV drugs, e.g. HCV G3

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BIT225 Clinical Program – Trials to Date

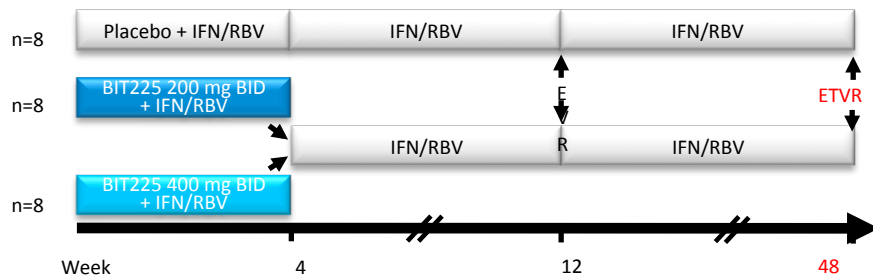
- **BIT225-001:** Phase 1a, single dose, dose escalating study in healthy volunteers (48 subjects; Aust)
- **BIT225-003:** Phase 1b, 7-day, repeat dose study in HCV+ patients (35 and 200 mg BID; 18 subjects; Aust)
- **BIT225-004:** Phase 2a, 10-day, repeat dose study in HIV+ patients (400 mg BID; 21 subjects; Thailand)
- **BIT225-005:** Phase 2a, 28-day, repeat dose study in HCV G1 patients in combination with PEG/RBV (200 and 400 mg BID; 24 patients; Thailand)
- **BIT225-006:** Phase 2, 28-day, repeat dose, open label study in HIV/HCV G1 and 3 co-infected patients in combination with PEG/RBV (300 mg BID; 12 patients; Thailand)
- **BIT225-007:** Phase 1, BE/PK study in healthy volunteers, cross-over, single dose comparing capsule formulation with existing powder (400 mg BID; 12 subjects; Aust)
- **BIT225-008:** Phase 2, 3 month, repeat dose study in HCV+ patients (G1 & 3) in combination with PEG/RBV (200 mg BID; 60 subjects; Thailand) IN PROGRESS

NB BIT225-002 was an ex vivo study of BIT225 on HIV-infected cells isolated from HIV-positive patients

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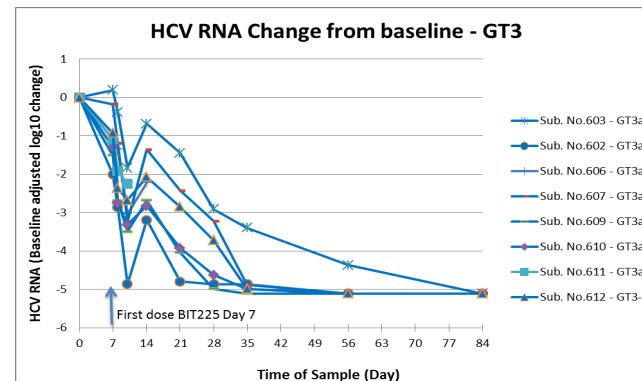
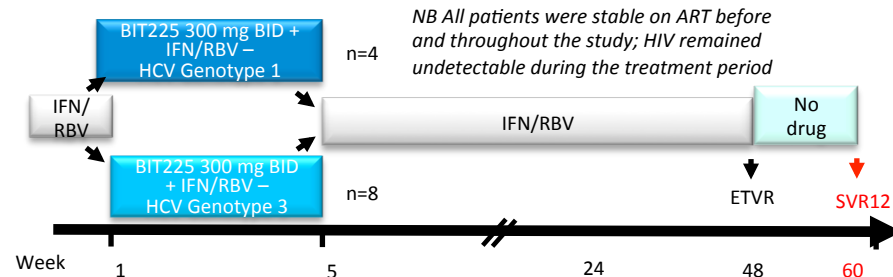
BIT225 - Clinical Activity in HCV and HIV/HCV Patients

BIT225-005 (HCV G1)



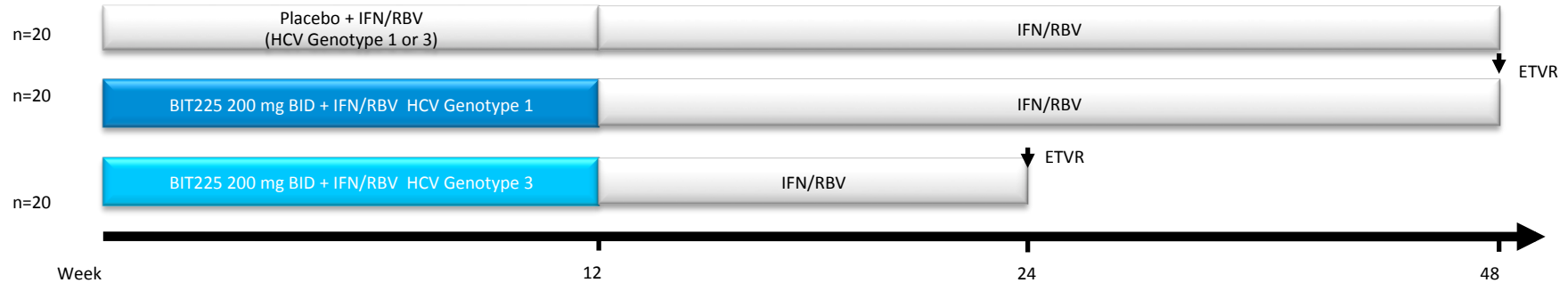
Treatment	Median log reduction at 35 days	% Complete EVR (<50 IU/ml at 12 weeks)	% ETVR (<50 IU/ml at 48 weeks)
400 mg BIT225 + SOC	-4.957	86	100
200 mg BIT225 + SOC	-4.351	88	88
Placebo + SOC	-3.649	63	75

BIT225-006 (HIV/HCV)



Week 60
All GT3 patient who completed treatment are HCV-free (SVR12)

BIT225-008: Phase 2 HCV Three-Month Dosing Trial



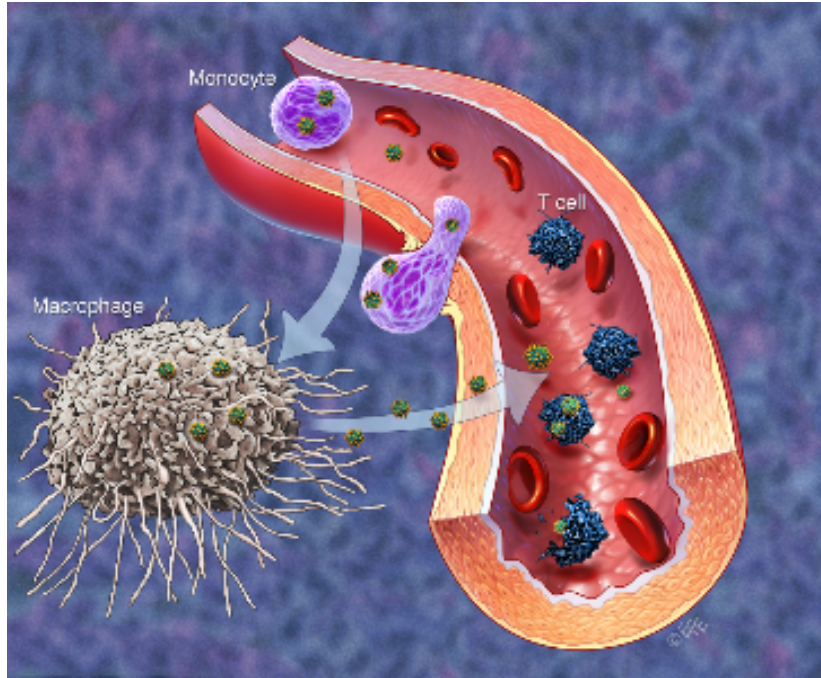
Design:

- Randomised, placebo-controlled, double-blind trial (n=60)
- Treatment naïve, HCV gen 1 and 3
- 3 months dosing with BIT225 in combination with IFN/RBV
- Using new capsule formulation
 - 1.6 fold higher blood levels than previous formulation
- IN PROGRESS (Thailand); Preliminary interim data expected 1Q15

Aims:

- Demonstrate safety of BIT225 with 3 months dosing
- Extend HCV gen 3 efficacy data
- Provide key data to assist with determining future dosing with BIT225 capsules

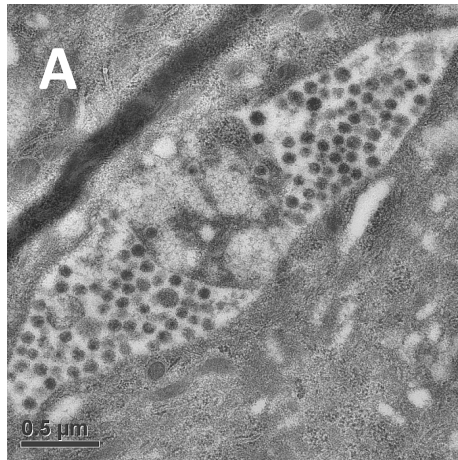
HIV – Towards a Cure



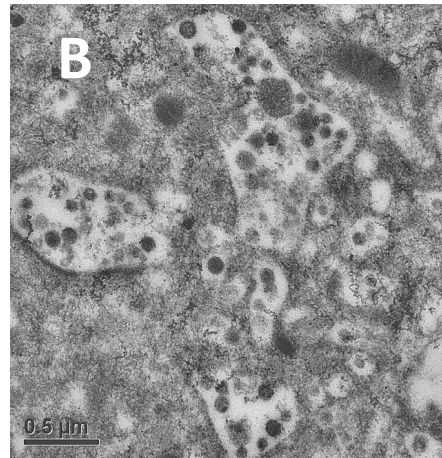
- Infection rates in Australia are at 20 year high
- Over 1.1 million people living with HIV in the USA, with 1 in 6 unaware of diagnosis
- US\$11.9 bn sales in US, Europe and Japan in 2013; expected to grow to US\$16.8 bn by 2020
- HIV patients need to stay on antiretroviral drugs (ART) to keep virus levels under control
- New mode of actions drugs are needed to eradicate or cure HIV infection

BIT225 Targets HIV in Reservoir Cells

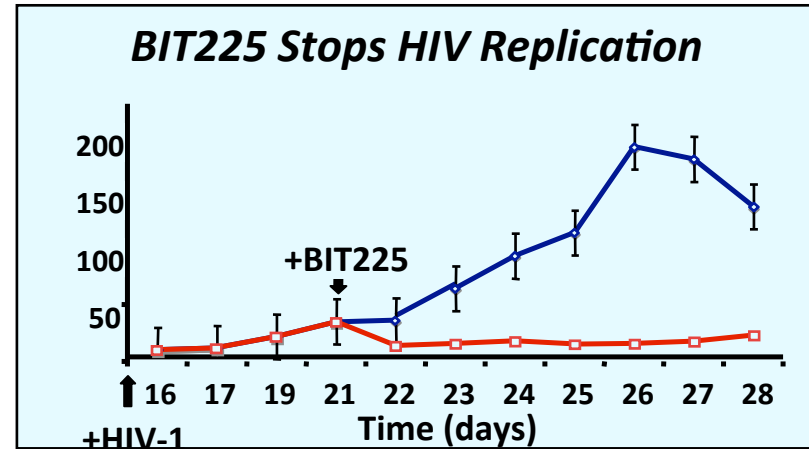
- BIT225 inhibits assembly and budding of new virus
- Phase 2a trial (004) showed that BIT225 can reduce HIV levels in macrophage cells *in vivo*, paralleling *in vitro* studies
- Potential benefits on immune aging and HIV-associated dementia
- Potential for use in future virus eradication treatment



(A) Untreated Controls



(B) BIT225 treated cells



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Investment Proposition

- HCV and HIV are high growth, multi-billion dollar markets
 - Treatment gaps remain
- BIT225 is a novel approach with demonstrated promising efficacy in Phase 2a/2 clinical trials
 - Represents a new class of direct-acting HCV drugs
 - Potential to fill significant HCV treatment gaps
 - HCV Genotype 3
 - HIV/HCV co-infected patients
 - Cirrhotic patients
 - Potential to eradicate important HIV reservoirs, plus may impact on HIV-associated dementia
- Flexibility to combine with any other HCV and HIV drug combinations
- Significantly undervalued in comparison with other HCV companies

Outlook for 2015

- Complete BIT225-008 HCV trial currently in progress
 - Preliminary interim data expected 1Q14
- Investigational New Drug application(s) (INDs)
 - Engaged with FDA - pre-IND consultation HCV combination trial with DAA
 - Complete IND-related activities
 - Modeling of pharmacokinetic data from previous trials to determine optimal BIT225 dose and frequency in IND trials
 - Additional IND-supporting *in vitro* laboratory studies with BIT225
 - Drug-drug interaction studies
 - File IND application(s)
- Expand earlier stage drug programs e.g. Dengue virus when funding available
- Continue commercialisation activities aimed at attracting partners
- Continue to promote company to local and international investment community

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BIT225 – Progression to Commercialisation

- Strategy is guided by:
 - Advisory panels of US-based KOLs who are leaders of the field
 - Interaction and feedback from US healthcare analysts who specialise in antiviral space
 - Interaction and feedback from potential partners
- Biotron continues to engage with industry at different levels
 - One-on-one meetings
 - Presentations at US corporate healthcare events
 - Presentation of key data at major medical/scientific conferences, including prestigious late-breaking sessions
- Expansion of commercialisation activities anticipated through 2015 on back of data from 008 trial and IND filings



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