

Replacement Prospectus

Biotron Limited

ACN 086 399 144

For a renounceable pro rata offer to Eligible Shareholders of up to approximately 902,382,766 New Shares at an issue price of \$0.003 per New Share on the basis of 1 New Share for every Existing Share held to raise up to approximately \$2,707,148 before issue costs.

ASX Code: BIT

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

The Offer is partially underwritten by Mahe Capital Pty Limited (AFSL 517246) for \$750,000.

This replacement prospectus replaces the prospectus lodged with ASIC on 3 March 2025 (and supplemented by a supplementary prospectus on 5 March 2025).

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This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the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 replacement prospectus is dated 12 March 2025 and replaces a prospectus dated 3 March 2025 and supplemented by a supplementary prospectus on 5 March 2025 (together the **Original Prospectus**) and was lodged with ASIC on that date. Application was made to ASX on 28 February 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.

Differences between the Original Prospectus and this Prospectus

The principal differences between the Original Prospectus and this Prospectus are additional disclosure in the Chairman's letter and risks section regarding the Company's financial position and risks in relation to the Offer.

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/bitrri 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 7.8 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

Company Secretary

Mr Peter Nightingale

Website

www.biotron.com.au

Registered Office

Level 2, 66 Hunter Street
Sydney, NSW 2000

Tel: +61 2 9300 3344

Email: enquiries@biotron.com.au

Share Registry*

Computershare Investor Services Pty Limited
6 Hope Street

Ermington NSW 2115

Tel: 1300 850 505

Auditor*

KPMG

Level 11, Heritage Lanes

80 Ann Street

Brisbane, Queensland 4000

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)	5 March 2025
Record date to determine Entitlement (Record Date)	7pm AEDT 6 March 2025
Prospectus with Entitlement and Acceptance Form dispatched	18 March 2025
Offer opens for receipt of Applications	
Rights trading ends at close of trading	25 March 2025
Unless otherwise determined by ASX, new shares quoted on a deferred settlement basis from market open.	26 March 2025
Latest date to extend the Offer	27 March 2025
Closing date for acceptances	5pm AEDT 1 April 2025
Announce results of the Offer	8 April 2025
Issue of New Shares	8 April 2025
Normal trading of New Shares expected to commence	9 April 2025
Dispatch of shareholding statements	10 April 2025
Last date to issue Shortfall Shares (see section 8.6)	1 July 2025

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

	Underwritten Amount	Full Subscription
Shares currently on issue	902,382,766	902,382,766
New Shares offered under this Prospectus, on a 1 for 1 basis ¹	250,000,000	902,382,766
Issue price per New Share	\$0.003	\$0.003
Amount raised under this Prospectus (before costs) ¹	\$750,000	\$2,707,148
Total Shares on issue following the Offer	1,152,382,766	1,804,765,532

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

3 CHAIRMAN'S LETTER

Dear Shareholder,

As an existing shareholder, we are pleased to offer you an opportunity to participate in a 1 for 1 Entitlement Offer whereby you can continue to support the Company by subscribing for New Shares at an issue price of \$0.003 per Share in a ratio proportionate to your existing shareholding and thus equitable to all Shareholders. The Offer issue price is a discount of:

- 66% to the Company's last close of \$0.009 on the ASX prior to the Offer being announced; and
- 70% to the Company's 30 day VWAP of \$0.01 prior to the Offer being announced.

We believe that this Offer is a reward for loyalty in the present sanguine market that has existed for the last couple of years. The issue price was determined having regard to shareholder feedback following the Company's share purchase plan (SPP) announced on 21 February 2025 and from Mahe Capital, who has agreed to partially underwrite the Offer for \$750,000, and the theoretical ex-rights price (TERP) of \$0.005. As detailed below, funds raised under the Offer will allow the Company to continue with C14 to engage with potential partners, carry out further limited studies and meet the costs of remaining listed on ASX. Since the SPP was announced, securing Mahe Capital's underwriting commitment addresses uncertainty around the Company's financial position and provides sufficient funding until at least November 2025 (assuming \$200,000 is received in R&D rebates) - mitigating the risk of administration.

Biotron's strategy is to systematically grow the value of the Company and work towards a commercial outcome for shareholders by the demonstration of positive data, from clinical trials and other supporting studies. Focus has been on the planned, stepwise clinical development of the Company's lead antiviral drug, BIT225.

BIT225 is a first-in-class antiviral drug, spearheading a new class of treatments that uniquely combine direct-acting antiviral and immunomodulatory activities. It has shown broad spectrum activity across a range of viruses including HIV-1, Hepatitis C virus (HCV), SARS-CoV-2, and Influenza A virus.

It has been tested in 12 clinical trials and shown to have a good safety profile as well as generating positive clinical data against HIV-1 and HCV.

Biotron's BIT225 HIV-1 clinical program is the Company's most advanced, with three successful Phase 2 trials involving those newly diagnosed as well as people who have been on standard antiretroviral treatment (ART) for many years yet remain immunocompromised. Biotron's unique mode of action positions it as a potential way to eradicate long-lived reservoirs of HIV-1 virus that remain despite ART.

HIV-1 clinical trials of new drugs that target reservoirs are challenging. There is no easy, direct way to demonstrate their eradication and accurate, meaningful assays remain problematic. Demonstration of efficacy relies on surrogate markers including changes in immune cells and markers in the blood, as well as changes in viral kinetics. Biotron's HIV-1 clinical trials have consistently shown improvements in key immune cells and markers and the recent BIT225-010 HIV-1 trial in people commencing anti-HIV treatment for the first time showed changes in viral kinetics at a time that is critical for establishment of viral reservoirs.

Biotron's viroporins-targeting technology opens up a new, effective way to treat difficult virus diseases. Results from Biotron's lead drug BIT225 have important implications for the rest of the Company's antiviral programs. BIT225 demonstrates that viroporins can be targeted safely and effectively in the clinic.

Biotron recognises that the path forward from this point for its HIV-1 program lies in the hands of a pharmaceutical company that has additional resources and the necessary regulatory skills to move it to the next stage of development. To that end, the Company appointed a US based advisory group, C14, in late 2024 to assist with its ongoing endeavours to position BIT225 within the international HIV-1 treatment landscape and find a potential strategic alliance, partnership or an acquirer of the Company's assets.

In addition to multinational pharmaceutical companies with programs in the HIV-1 space, C14 has identified and reached out to additional potential partners across a broad geographic and infectious disease landscape. This process is at an early stage, ongoing and is not a fast process, and additional time will be required to undertake the necessary negotiations to potentially finalise a deal. There is a real risk that the process may not be successful. C14 is engaged on a modest monthly retainer and success fee in the event of a successful transaction, and the Company regularly assesses C14's progress to ensure that the engagement provides the Company with the best opportunity to monetise its intellectual property and datasets.

In addition to its clinical BIT225 programs, Biotron has a pipeline of earlier stage projects. The Company's HBV program in particular has shown promise in several robust assay systems in the laboratory of collaborators at The Scripps Research Institute, La Jolla, CA. The next important step in this program is demonstrating activity of the HBV lead drug in an animal model of HBV disease which is critical to support a new patent application as well as demonstrate the ability of the technology to impact on HBV in an industry-recognised animal model system. Depending upon the amount raised under the Offer, funds raised will be used to progress this program.

In recent months the Directors have been aggressive in reducing costs across all operations. Staff numbers and hours have been reduced, and all non-essential expenditures and activities have ceased pending raising funds, which the Offer provides.

At this time, the Company requires the assistance of its shareholders to provide funds to support its operations while it works with C14 to potentially achieve strategic partnership(s) for its portfolio of antiviral programs including its lead clinical asset BIT225 and to ensure that the Company remains solvent.

The underwritten amount of \$750,000 will allow the process started with C14 to continue and, hopefully, result in tangible returns from the current unrealised value that lies in Biotron's intellectual property and datasets from clinical trials as well as other activities required to remain listed on ASX. The Directors believe the Underwritten Amount will fund the Company until November 2025 (assuming receipt of anticipated R&D tax rebate in second half of 2025 of approximately \$200,000. Without this, the runway is September 2025) at which time, unless a partner is found through the C14 process, further funds will be required. See section 6.2(b) for further details.

There are ongoing costs associated with maintaining the Company's broad patent portfolio, which underpins and protects the intellectual property that has been developed to date. New patents covering additional compounds and indications such as HBV will shortly reach International PCT filing stage and funds are required to ensure these can be prepared and filed.

Although all R&D activities are currently halted until a successful completion of the Offer, the HBV program is at a critical stage. An analysis of the best HBV compound in a mouse model of HBV disease is critical to support a new patent application as well as demonstrate the ability of the technology to impact on HBV in an industry-recognised model system. A small amount of funds raised will be used to support this animal study.

Any additional funds raised in excess of the underwritten amount of \$750,000 will help by strengthening the Company's balance sheet, improving the Company's position to engage in negotiation to find a potential strategic alliance, partnership or an acquirer of the Company's assets.

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. In particular:

- The Company's half yearly report for the period ending 31 December 2024 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.*" These conditions refer to the Company's financial position, C14's appointment to seek strategic partners and the requirement to raise funds under the Offer.
- Although the Directors believe that the Underwritten Amount provides the Company with sufficient funding to properly pursue a partnership through the C14 process, the Directors believe the Underwritten Amount may only last until November 2025 or November 2026 (assuming Full Subscription), at which time the Company will need to raise further funds or, if funds are not raised, potentially consider administration. Both the Underwritten and Full Subscription scenarios assume that the Company will receive an R&D rebate of \$200,000 prior to November 2025.
- There is a risk that events beyond the Company's control could trigger the termination of the Underwriting agreement during the offer period. If that was to eventuate, the Company's ability to continue operations would be subject to finding an alternative source of capital, failing which the Company may consider administration.

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?	<p>1 New Share for every Existing Share held on the Record Date at an issue price of \$0.003.</p> <p>The Offer seeks to issue up to approximately 902,382,766 New Shares to raise up to approximately \$2.7 million (before costs) if fully subscribed.</p> <p>Eligible Shareholders can also, in addition to their Entitlement, apply for Shortfall Shares.</p> <p>The Offer is partially underwritten by Mahe Capital for \$750,000.</p>	Section 8																													
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none"> (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. <p>Shareholders who are not eligible to participate in the Offer may not participate in the Offer.</p>	Section 8.5																													
How will the proceeds of the Offer be used?	<p>The Company intends to use funds raised under the Offer as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Use of funds (\$'000)</th> <th colspan="2">Underwritten Amount</th> <th colspan="2">Full Subscription</th> </tr> <tr> <th>\$</th> <th>%</th> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Commercialisation activities incl. C14</td> <td>100</td> <td>13.3</td> <td>150</td> <td>5.5</td> </tr> <tr> <td>HBV program (study in animal model)</td> <td>50</td> <td>6.7</td> <td>50</td> <td>1.8</td> </tr> <tr> <td>Patent renewals and new filings</td> <td>150</td> <td>20.0</td> <td>200</td> <td>7.4</td> </tr> <tr> <td>Next generation and HBV lead selections</td> <td>0</td> <td>0.0</td> <td>200</td> <td>7.4</td> </tr> </tbody> </table>	Use of funds (\$'000)	Underwritten Amount		Full Subscription		\$	%	\$	%	Commercialisation activities incl. C14	100	13.3	150	5.5	HBV program (study in animal model)	50	6.7	50	1.8	Patent renewals and new filings	150	20.0	200	7.4	Next generation and HBV lead selections	0	0.0	200	7.4	Section 5.2
Use of funds (\$'000)	Underwritten Amount		Full Subscription																												
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Question	Response	Where to find more information			
	General working Capital - - accelerate and/or extend/continue the business, commercialisation and study activities, and to investigate further antiviral trial activities and second generation lead compound development.	0	0.0	694.5	25.7
	Administration costs , including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies.	292	38.9	1,194.5	44.2
	Costs of the Offer	158	21.1	218	8.0
	Total*	750	100	2,707	100
	Funds raised will, in the event less than Full Subscription is received, be allocated proportionately as set out above.				
	In the event of Full Subscription, the expenditures on the Company's ongoing research and development activities, together with necessary administrative support, will be increased.				
	Administration costs can be broken down as follows:				
	1. Public company compliance fees (including ASX fees, share registry fees, audit fees and insurance).				
	2. Director fees.				
	3. Sundry administration expenses.				
	4. 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?	<ul style="list-style-type: none"> • 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. • Depending upon the amount raised the Directors believe that the Company should have sufficient funds until between November 2025 (assuming the Underwritten Amount is raised) and November 2026 (assuming the Full Subscription is raised), both assuming that \$200,000 is received in R&D rebates by November 2025. • The Company’s auditors noted in the Company’s half yearly report as at 31 December 2025, subject to certain conditions, a material uncertainty as to the Company’s ability to continue as a going concern. These conditions included that the Company successful completing the Offer and raising the Underwritten Amount. • 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 profit of \$696,629 in the half-year ended 31 December 2024 and has accumulated losses of \$57,757,631 as at 31 December 2024. The Company had cash on hand of \$878,881 at 31 December 2024 and used net cash of \$1,324,645 in operations and received \$1,814,496 in research and development government incentives for the half-year ended 31 December 2024. As at 31 December 2024, the Company had net assets of \$459,033. • 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). 	

Question	Response	Where to find more information
	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.	
Is the Offer subject to a minimum subscription?	The Offer is partially underwritten by Mahe Capital for \$750,000.	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 5.5
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/bitrri .	Section 7.1(a)
Can I sell my Entitlements under the Offer?	Yes, the Offer is renounceable and Entitlement can 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 8.6
How can I obtain further advice?	Contact the Biotron Limited's Company Secretary Peter Nightingale 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

The Company is seeking to raise up to approximately \$2,707,148 before issue costs under the Offer at a price of \$0.003 per Share on the basis of 1 New Share for every Existing Share held as at the Record Date.

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

The Offer is partially underwritten by Mahe Capital Pty Limited for \$750,000.

The Company may, in the event it has capacity to do so under Listing Rule 7.1 and 7.1A, satisfy any demand in excess of the Offer through the placement of additional Shares on the same terms as the Offer.

5.2 Purpose of the Offer

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

Use of funds (\$'000)	Underwritten Amount		Full Subscription	
	\$	%	\$	%
Commercialisation activities incl. C14	100	13.3	150	5.5
HBV program (study in animal model)	50	6.7	50	1.8
Patent renewals and new filings	150	20.0	200	7.4
Next generation and HBV lead selections	0	0.0	200	7.4
General working capital - accelerate and/or extend/continue the business, commercialisation and study activities, and to investigate further antiviral trial activities and second generation lead compound development.	0	0.0	694.5	25.7
Administration costs, including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies	292	38.9	1,194.5	44.2
Costs of the Offer	158	21.1	218	8.0
Total use of funds	750	100	2,707	100

Notes:

- 1 The Directors believe that the Underwritten Amount will provide sufficient funding until November 2025, and that raising Full Subscription will provide sufficient funding until

November 2026. See section 6.2(b) for further information and details of the risks associated with this forecast. Note that the timeframe under the Underwritten Amount assumes receipt of anticipated R&D tax rebate in second half of 2025 of approximately \$200,000. Without this, the runway is September 2025.

- 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 Funds raised will, in the event between the Underwritten and Full Subscription amounts are received, be allocated proportionately as set out above.
- 4 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.
- 5 General working capital is intended to accelerate and/or extend/continue the above initiative as required.
- 6 See section 10.5 for further details relating to the estimated costs of the Offer.

5.3 Statement of financial position

Set out in section 13 is the reviewed Statement of Financial Position of the Company and the Pro Forma Statement of Financial Position, as at 31 December 2024 and on the basis of the following assumptions:

- (a) The Offer was effective on 31 December 2024.
- (b) No further Shares are issued other than under the Offer.
- (c) Completion of the Offer, by way of subscription of the underwritten and full subscription amounts, and issue of 250,000,000 and 902,382,766 Shares respectively at an issue price of \$0.003 per New Share to raise \$750,000 and \$2,707,148 respectively (before costs).
- (d) Costs of the Offer are \$158,200 and \$218,540 respectively.

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.

5.4 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	Underwritten Amount		Full Subscription	
	Number	%	Number	%
Existing Shares	902,382,766	78.3	902,382,766	50.0
New Shares offered under this Prospectus	250,000,000	21.7	902,382,766	50.0
Total Shares	1,152,382,766	100.0	1,804,765,532	100.0

The Company does not have any convertible securities on issue.

5.5 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.

5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by up to 50%, assuming full subscription under the Offer.

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) 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.

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

Funds raised from the Offer will be used for the purposes mentioned under section 5.2 of this Prospectus. Whilst the Company believes that the Underwritten Amount will be sufficient to carry out certain research and development activities and corporate costs until November 2025, 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 half yearly report for the period ending 31 December 2024 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.*" These conditions refer to the Company's financial position, C14's appointment and the requirement to raise funds under the Offer.

The Directors believe that the Underwritten Amount provides the Company with sufficient funding to properly pursue a partnership through the C14 process and that , without a transaction with a partner the Underwritten Amount may last until November 2025 or November 2026 (assuming Full Subscription), at which time the Company will need to raise further funds or, if funds are not raised, potentially consider administration.

The Director's belief that the Company will have sufficient funding until November 2025 (raising the Underwritten Amount) or November 2026 (assuming Full Subscription) 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 antiviral programs. Any changes to these costs may reduce the period the Company is funded.

There is a real risk that the Company will, if it cannot either find a strategic partner or raise further funds as required, appoint an administrator. This may result in no or very little return for shareholders.

Raising additional capital may be dilutive to existing Shareholders.

(c) 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 5.6 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. Antiviral activity in laboratory and preclinical studies will not necessarily translate into efficacy in clinical studies in humans. 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 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.

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 is a commercialisation transaction with a pharmaceutical company. There can be no assurance that the Company will be able to successfully negotiate and execute a commercialisation transaction with a pharmaceutical company.

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 Interim Financial Report for the half year ended 31 December 2024 (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 profit of \$696,629 in the half-year ended 31 December 2024 and has accumulated losses of \$57,757,631 as at 31 December 2024. The Company had cash on hand of \$878,881 at 31 December 2024 and used net cash of \$1,324,645 in operations and received \$1,814,496 in research and development government incentives for the half-year ended 31 December 2024. As at 31 December 2024, the Company had net assets of \$459,033.

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 5.2, 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.

(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 5.2 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);
- (c) sell all of your Entitlement (see section 7.4);
- (d) take up part of your Entitlement and sell the balance (see section 7.5);
- (e) take up part of your Entitlement and transfer the balance other than on ASX (see section 7.6); or
- (f) 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/bitrri. 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 8.6 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 7.8.

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

7.4 Sell all of your Entitlement

If you wish to sell your full Entitlement on ASX, you need to instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form..

Rights trading will commence (on a deferred settlement basis) on ASX on 5 March 2025. Sale of your Rights must be completed by 25 March 2025 when Rights trading is expected to cease.

7.5 Take up part of your Entitlement and sell the balance on ASX

Your personalised Entitlement and Acceptance Form accompanies this Prospectus or can be accessed at www.computersharecas.com.au/bitrri.

If you wish for the balance of your Entitlement to be sold on ASX, you need to, in respect of the part of your Entitlement to be sold on ASX, instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.

Rights trading will commence on ASX on 5 March 2025. Sale of your Rights must be completed by 25 March 2025 when Rights trading is expected to cease.

7.6 Take up part of your Entitlement and transfer the balance other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable from www.computersharecas.com.au/bitrri) together with your personalised Entitlement and Acceptance Form completed by the transferee to the Company's share registry (at the postal address shown on the Entitlement and Acceptance Form) by 25 March 2025 and pay the application monies through BPAY by 5pm AEDT on 1 April 2025.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

7.7 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.

7.8 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/bitrri. 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 postal or delivery delays or delay in the receipt of the BPAY payment.

Payment by cheque or cash will not be accepted.

7.9 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 renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every Existing Share held as at the Record Date at a price of \$0.003 per New Share to raise up to approximately \$2,707,148 before issue costs. Fractional entitlements will be rounded down 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 offered under this Prospectus are summarised in section 9.

8.2 Minimum subscription

The Offer is underwritten for \$750,000 and 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 Underwriting

The Underwriter has agreed to partially underwrite the Offer for \$750,000 in accordance with an underwriting agreement dated 28 February 2025 (Underwriting Agreement). The Underwriter will be paid the following fees:

- (a) A lead manager's fee of \$60,000 and 1% of the total amount raised.
- (b) An underwriting fee of 5% of the underwritten amount.
- (c) Placement fee of 5% on Shortfall placed by the Underwriter.

The Underwriter will, in the event the Underwriting Agreement is terminated in certain circumstances be entitled to a termination fee of \$30,000. The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Offer.

The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

- (a) the Underwriter being satisfied with the due diligence investigations by the Company in relation to the Offer; and
- (b) the Company's solicitors providing the Underwriter with a legal sign off letter in relation to the due diligence investigations.

The Underwriting Agreement provides that Shortfall Shares will be allocated at the Underwriter's discretion, in conjunction with the Company.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (a) the Underwriter may determine allocation of Shortfall Shares, subject to the allocation policy set out in this Prospectus (see section 8.6);
- (b) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (c) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (d) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - (i) (Indices fall): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
 - (ii) (Price): the Price is greater than the volume weighted average price of Shares calculated over three consecutive trading days after the date of the Underwriting Agreement;
 - (iii) (Misleading Announcement): it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive;
 - (iv) (Adverse change): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time. Material Adverse Event means:
 - (A) a material adverse effect on the outcome of the Offer or on the subsequent market for the underwritten Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in underwritten Shares); or
 - (B) a material adverse effect on the assets, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole;
 - (v) (Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the

Company before the date of issue of the underwritten Shares without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;

- (vi) (Change in shareholdings): there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company; or
- (vii) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, China, the United Kingdom, the United States of America or other international financial markets.

8.6 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 the Underwriter 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.

8.7 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.

8.8 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).

8.9 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in section 8.8 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.

8.10 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 8 April 2025 and normal trading of the New Shares on ASX is expected to commence on 9 April 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.

8.11 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares 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 New Shares 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 New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.12 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 (\$)	\$0.02	\$0.008	\$0.009
Date	29 November 2024	27 February 2025	27 February 2025

8.13 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 CHESSE 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.

8.14 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.

8.15 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.

8.16 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:

- 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
- 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.

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 2024 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 2024 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 2024 annual report was lodged with ASX on 22 October 2024:

Date	Announcement
12 Mar 2025	Response to ASX query letter
10 Mar 2025	Update - Proposed issue of securities - BIT
10 Mar 2025	Delay in Offer Opening - BITR

5 Mar 2025	Update - Proposed issue of securities - BIT
5 Mar 2025	Supplementary Prospectus
5 Mar 2025	Commencement of rights Trading
4 Mar 2025	Response to ASX Aware Query
3 Mar 2025	Prospectus
28 Feb 2025	Half yearly report and accounts
28 Feb 2025	Change of Principal Place of Business Address
28 Feb 2025	Cancel - Proposed issue of securities - BIT
28 Feb 2025	Proposed issue of securities - BIT
28 Feb 2025	Renounceable Rights Issue
26 Feb 2025	Biotron Investor Webinar
21 Feb 2025	Proposed issue of securities - BIT
21 Feb 2025	Letter to Shareholders
21 Feb 2025	Share Purchase Plan
3 Feb 2025	Updated Appendix 4C
24 Jan 2025	Quarterly Activities/Appendix 4C Cash Flow Report
28 Nov 2024	Change of Director's Interest Notice M.M, M.H, R.T.
28 Nov 2024	Final Director's Interest Notice S.P. \$ S.L.
28 Nov 2024	Results of Meeting AGM o
28 Nov 2024	Presentation to Annual General Meeting
27 Nov 2024	Agreement with C14 Consulting Group
25 Nov 2024	Application for quotation of securities - BIT
19 Nov 2024	Application for quotation of securities - BIT
15 Nov 2024	Revised Continuous Disclosure Policy
12 Nov 2024	Application for quotation of securities - BIT
12 Nov 2024	Cancel - Application for quotation of securities - BIT

12 Nov 2024	Application for quotation of securities - BIT
30 Oct 2024	Quarterly Activities/Appendix 4C Cash Flow Report
25 Oct 2024	Typographical error
24 Oct 2024	Option Expiry Notice

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	11,217,352	11,217,352
Dr Michelle Miller	\$341,457	3,787,500	3,787,500
Mr Robert Thomas	\$40,000	4,200,000	4,200,000

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.

Mahe Capital Pty Limited has acted as Lead Manager and Underwriter to the Offer. In respect of this work, the Company will pay fees as set out in section 8.5. Mahe Capital Pty Limited 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 half year accounts for the period ending 31 December 2024. In respect of this work, KPMG's estimated fees are approximately \$29,000. KPMG has received approximately \$138,729 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 Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has not received any 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
Mahe Capital Pty Limited	Lead Manager and Underwriter
Atkinson Corporate Lawyers	Lawyer
KPMG	Auditor

10.5 Expenses of the Offer

The total expenses of the Offer (assuming the full amount is raised and no further Shares are issued or Options exercised) are estimated to be between approximately \$158,000 and \$218,540, consisting of the following:

Cost ¹	Underwritten Amount (\$)	Full Subscription (\$)
Legal fees	10,000	10,000
ASX and ASIC fees	8,300	15,130
Capital raising fees ¹	105,000	158,410
Printing, postage and other expenses	35,000	35,000
Total	158,300	218,540

1 This assumes that Eligible Shareholders take up 75% of the Offer, and the Lead Manager places the remaining 25% Shortfall Shares. See section 10.3 for details of the Lead Manager's fees.

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.

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: 12 March 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.
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.
Board	the board of Directors.
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.
Full Subscription	\$2,707,148 before costs.

Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Lead Manager or Underwriter	Mahe Capital Pty Limited (AFSL 517246)
Listing Rules	the listing rules of the ASX.
New Shares	Shares issued pursuant to this Prospectus.
Offer	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.
Price	means \$0.003.
Prospectus	this replacement prospectus dated 12 March 2025 and includes the electronic prospectus.
Record Date	the date set out in section 1.
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 8.6.
Shortfall Shares	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
Underwritten Amount	\$750,000
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	MINIMUM (UNDERWRITTEN)		FULL SUBSCRIPTION	
	31 Dec 2024	RAISE	PROFORMA	RAISE	PROFORMA
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash	878,881	591,800	1,470,681	2,488,608	3,367,489
Other assets	41,589	-	41,589	-	41,589
TOTAL CURRENT ASSETS	920,470	591,800	1,512,270	2,488,608	3,409,078
NON-CURRENT ASSETS					
Property plant and equipment	8,255	-	8,255	-	8,255
Other financial assets	32,853	-	32,853	-	32,853
TOTAL NON-CURRENT ASSETS	41,108	-	41,108	-	41,108
TOTAL ASSETS	961,578	591,800	1,553,378	2,488,608	3,450,186
CURRENT LIABILITIES					
Trade and other payables	114,934	-	114,934	-	114,934
Employee entitlements	387,611	-	387,611	-	387,611
TOTAL CURRENT LIABILITIES	502,545	-	502,545	-	502,545
TOTAL LIABILITIES	502,545	-	502,545	-	502,545
NET ASSETS	459,033	591,800	1,050,833	2,488,608	2,947,641
EQUITY					
Issued capital	58,216,664	591,800	58,808,464	2,488,608	60,705,272
Accumulated losses	(57,757,631)	-	(57,757,631)	-	(57,757,631)
TOTAL EQUITY	459,033	591,800	1,050,833	2,488,608	2,947,641