

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

25 October 2018

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(17 pages by email)

Dear Madam

PRESENTATION TO INVESTORS

I attach a PowerPoint presentation as presented by Biotron Limited's Managing Director, Dr Michelle Miller, to investors.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn9647

BIOTRON LIMITED
(ASX:BIT)

Investor Update
October 2018

Forward Looking Statements

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

Financial Information

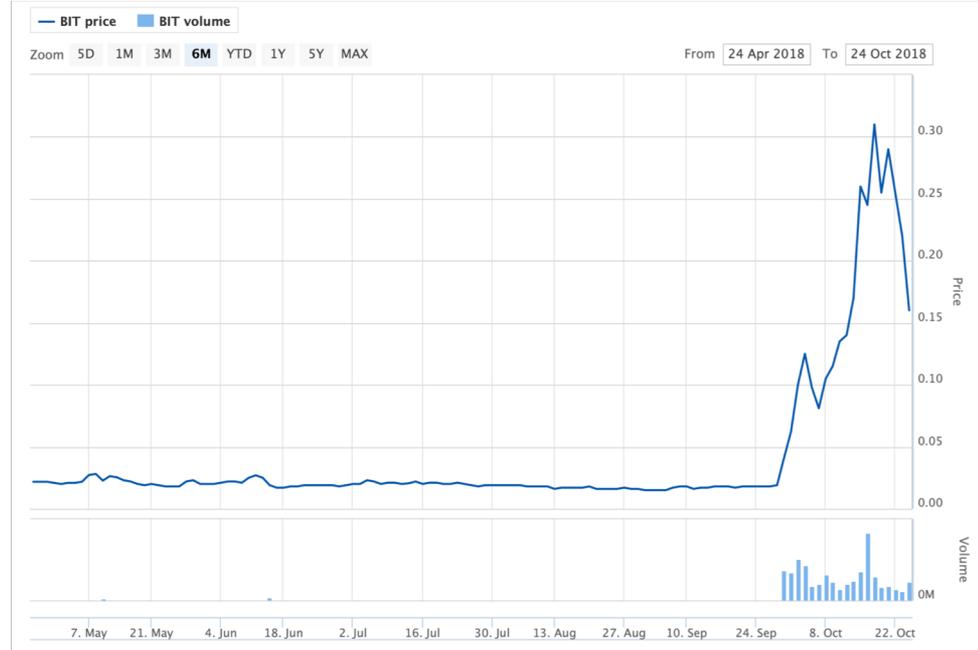
Key Financial Metrics

Ticker Code	ASX: BIT
Share Price (24 Oct 18)	A \$0.16
Market cap	A \$83 million
12 Month Trading Range	A \$0.014 - \$0.445
Shares Outstanding	503 million
Cash Position (June '18)	A \$1.5 million* *Excludes R&D Tax of \$1.07 million received in Oct; and also Nov 18 \$0.06 BITOA underwritten for \$4.7 million

Board

Michael Hoy	Non-executive Chairman
Michelle Miller	Managing Director
Susan Pond	Non-executive Director
Rob Thomas	Non-executive Director
Stephen Locarnini	Non-executive Director

6 Month Share Price Performance



Biotron Snapshot

- Clinical stage drug development company
 - Robust pipeline of drugs targeting serious virus infections
- Lead candidate BIT225 is a novel, first-in-class, oral small molecule drug
 - In development for treatment of HIV-1 and Hepatitis C virus (HCV)
 - Positive data in trials to date
 - **Recently reported positive news from the HIV-1 Phase 2 trial**
 - Provides clinical validation of Biotron's approach to treating serious virus infections
- Headquartered in Sydney, Australia
- Experienced Board and management team with pharma, financial and VC backgrounds

Key Achievements 2018

- Completed Phase 2 HIV-1 clinical trial of BIT225
- **Reported positive outcomes from the Phase 2 HIV-1 clinical trial in Sept '18**
- Receipt of \$1.07 million R&D Tax Incentive refund in Oct '18
- **Secured \$4.7 million underwriting agreement for 30 Nov '18 \$0.06 options**
 - Places the company in a sound financial position as it focuses on commercial outcomes

Biotron – Antiviral-Focused Pipeline

PROGRAM	MECHANISM OF ACTION	INDICATION	PRECLINICAL	PHASE 1/2a	PHASE 2	MARKET OPPORTUNITY
BIT225	Targets HIV-1 Vpu viroporin protein	HIV-1	Recently reported positive Ph 2 data			<ul style="list-style-type: none"> ~\$20 bn p.a. >36 m living with HIV-1 ww 1.1 m in USA
	Targets HCV p7 viroporin protein	Hepatitis C virus	Ph 2 complete; seeking partnerships in China			<ul style="list-style-type: none"> ~\$20 bn p.a. Estimated 30 – 50 m infected in China
BIT314	Targets HCV p7 viroporin protein (next generation)	Hepatitis C virus				
Dengue	Targets Dengue M viroporin protein	Dengue				<ul style="list-style-type: none"> 2.5 bn live in at risk areas ~100 m infections p.a. No drug treatment
HBV, Respiratory & others	Target specific virus viroporin proteins	HBV, Respiratory & others				<ul style="list-style-type: none"> Growing billion dollar markets

BIOTRON



Biotron – New Approach to Anti-Viral Drug Development

- Focused on the design and development of a new class of antiviral drugs targeting viral-encoded viroporin proteins
- Viroporins are present in wide range of viruses: Influenza (M2), HIV-1 (Vpu), HCV (p7), Dengue and West Nile (M protein), SARS (E protein) and others
- Broad platform:
 - Rapid, proprietary primary bacterial cell-based screening assays for target proteins
 - Focused library of compounds that target these viral proteins
 - Pipeline of internally-generated, first-in-class small molecule viroporin inhibitors for key markets

HIV-1 Eradication

Current antiretroviral drugs to not cure HIV-1 infection

- HIV-1 remains hidden in reservoirs, leading to chronic, life-long infection
- Invisible to body's immune defenses
- Not sensitive to current anti-HIV-1 drugs
- *New mode of actions drugs are needed to eradicate or cure HIV-1 infection*

Why is HIV-1 eradication necessary?

- Long-term health implications e.g. HAND, immune activation, drug-drug interactions
- Compliance issues/drug holidays can lead to viral rebound
- Cost of treatment
 - ~ \$20 billion p.a. world wide
 - Major burden on healthcare systems

BIT225 has potential to be used in combination with other antiretroviral drugs to eradicate HIV-1 reservoirs

HIV-1 Eradication

[WHERE THE VIRUS HIDES]

HIV'S MANY RESERVOIRS

Beyond lying in wait in dormant memory T cells, HIV may reproduce at a low rate in certain other immune system cells—particularly macrophages and dendritic cells that seem inherently able to ward off immune defenses and anti-HIV drugs to some extent. Further, HIV-infected cells in a few parts of the body may be physically shielded to a degree from the immune system and certain drugs. HIV made in cellular and anatomical reservoirs does not reach the blood readily in aggressively treated patients but might generate a vigorous infection if treatment stops.

CELLULAR RESERVOIRS

Dormant memory T cells in lymph nodes and blood

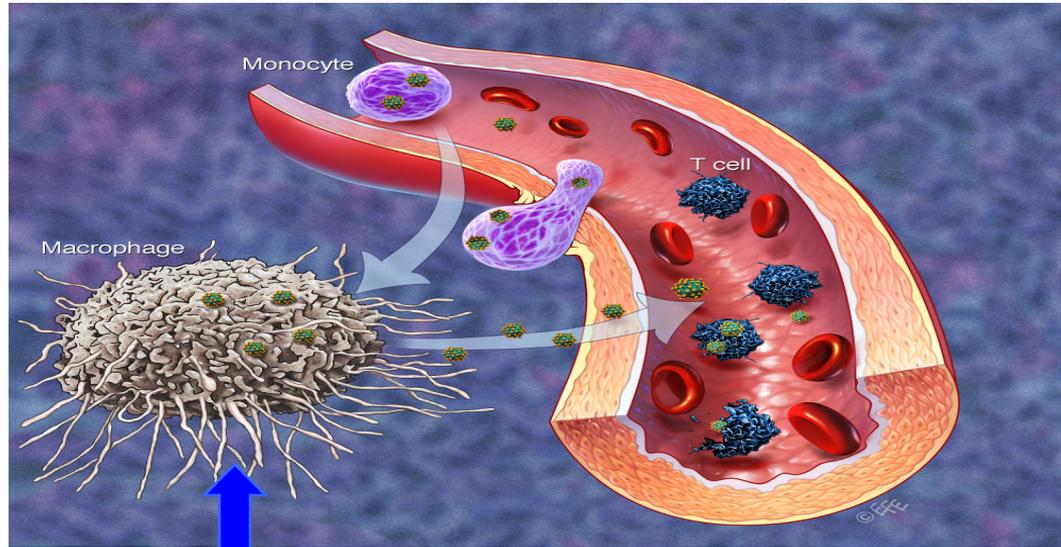
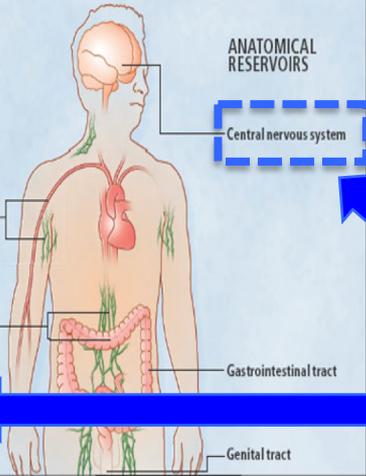
Macrophages and dendritic cells in various tissues (especially in lymph nodes, gut and central nervous system)

ANATOMICAL RESERVOIRS

Central nervous system

Gastrointestinal tract

Genital tract



BIT225 targets and kills HIV-1 in macrophage cells – these are a key reservoir of infection, even in people taking antiretroviral drugs

Mario Stevenson
Scientific American 299, 78 - 83 (2008)

Biotron

BIT225-009 Phase 2 HIV-1 Trial

Subjects

36 HIV +ve, treatment-naïve subjects commencing standard antiretroviral treatment (ART). Two arms:

- 1. n=9 : 100 mg daily for detailed pharmacokinetic analyses*
- 2. n=27; 200 mg daily for efficacy*

Protocol

- Double-blind, placebo-controlled, randomised, multi-centre study*
- 12 weeks, once daily, oral treatment with BIT225 or placebo in combination with ART*

Headline Results

BIT225 is having a unique effect in patients, over and above what is seen with current antiretroviral drugs used to treat HIV-1 infection.

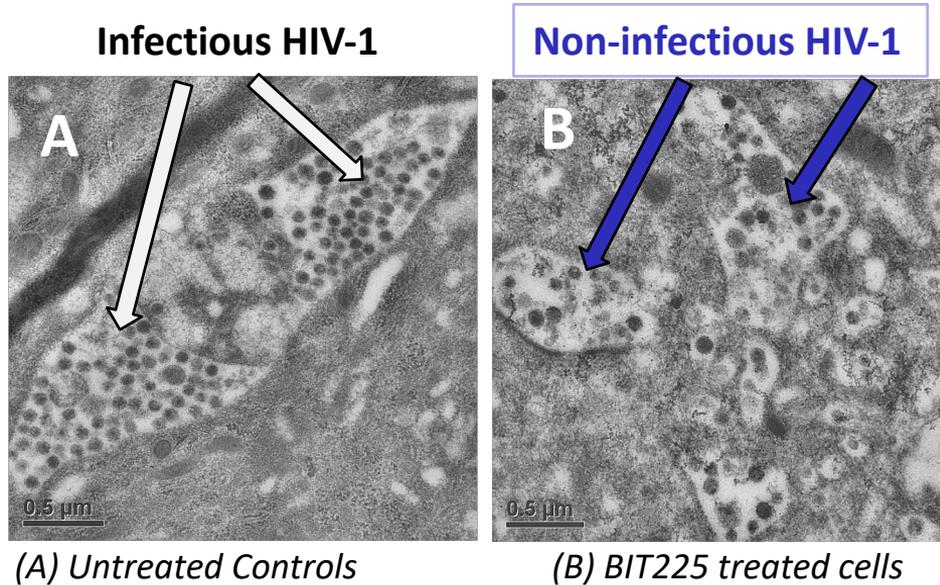
The data from the trial are consistent with targeting and eradication of virus from macrophage reservoir cells by BIT225.

What's Next

Detailed data is expected to be presented at scientific conferences in late 2018/early 2019

BIT225 Clears Virus from Macrophage Reservoirs

- Cell culture studies showed that BIT225 targets formation of new virus in macrophage cells (Figs A and B)
- Immunological data from the Phase 2 clinical trial showed a significant immune response in BIT225-treated patients that is triggered by this non-infectious, dead virus
- This response is consistent with BIT225 targeting and clearing virus from these reservoir cells
- Statistically significant reduction in cCD163 also found in BIT225-treated subjects; this marker is linked to positive clinical benefits



This is a major advance towards eradicating HIV-1 infection

Biotron

Unlocking Value for Other Virus Targets

Biotron's approach enables the targeting of a wide range of viral diseases; examples include:

- Respiratory Viruses such as Respiratory Syncytial Virus (RSV), Influenza, & Coronaviruses (leading cause of “common cold”)
- Flaviviruses such as Dengue and Zika Virus
- Transplant viruses such as BK virus
- Epstein Barr virus (EBV) - particular interest in Asia where it is causative agent of Nasopharyngeal Carcinoma

Biotron's Viroporin-targeting platform has the potential to become an important tool in the development of antiviral therapies

Hepatitis B Virus Program

- Hepatitis B virus (HBV) therapeutic space has generated significant interest from pharma & biotech companies
 - Oct 18 – J&J and Arrowhead in deal worth up to US\$3.7 billion
- Screening of Biotron's compound library has identified several compounds with activity against HBV
- Expands Biotron's partnering opportunities – potential for early stage co-development /collaboration agreement

Commercialisation & Outlook for 2018/2019 FY

- *Aim is to achieve commercial outcomes for the company's programs*
 - **Prime focus is partnering the HIV-1 program**
 - Data from the Phase 2 HIV-1 trial to be presented at key conferences, and also shared with potential partners, during late 2018/early 2019
 - The successful results from this study are expected to facilitate commercialisation negotiations with these parties
 - Continuing to explore regional partnering opportunities in China for the BIT225 Hepatitis C (HCV) program. China has one of the world's largest populations of people infected with HCV and there may be key benefits in this particular population for treatment of HCV with BIT225
 - Hepatitis B (HBV) remains a promising early stage program. Additional resources are being committed to progress this to partner-ready status

Investment Proposition

- **BIT drugs target high growth, multi-billion dollar markets with defined treatment gaps**
- **HIV-1 Program**
 - Significant value created through positive results from the Phase 2 clinical trial (share price up from \$0.019 on 27 Sept to \$0.16 at close on 24 Oct)
 - Results also provide validation of Biotron's approach to treating viral infections
 - Focus is on achieving a commercial transaction for this program
- **HCV Program**
 - Particularly well suited to China, with high numbers of HCV-infected patients including a high proportion of HCV/HBV co-infected patients
- Early stage commercial collaboration opportunities for pre-clinical targets, such as:
 - Hepatitis B, respiratory viruses and others
- **Multiple partnering opportunities across Biotron's portfolio**
- **Stock has shown that it moves significantly on the back of good news**

BIOTRON LIMITED (ASX:BIT)

Michelle Miller
Managing Director
mmiller@biotron.com.au
www.biotron.com.au

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