

21 July 2026

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(8 pages by email)

Dear Madam

REPORT ON ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2026

During the quarter ended 30 June 2026, Biotron Limited ('Biotron' or 'the Company') has:

- Continued to work closely with an international regulatory advisory group on a submission to the European Medicines Agency to request advice relating to the European regulatory pathway for SedRx, a next-generation general anaesthetic.
- Progressed activities that will lead to an assessment of the utility of the SedRx product for treatment of an additional neuroscientific indication.
- Continued assessment of Biotron's lead Hepatitis B virus (HBV) compound against Hepatitis Delta Virus (HDV).
- Received an R&D Tax Incentive rebate of \$525,869 for the 2024/25 financial year.
- Appointed Paul Kasian as Chairman following the retirement of long-term Chairman, Michael J. Hoy.

During the quarter under review Biotron has continued to progress both the Sedarex and Biotron drug development programs.

Sedarex holds global patents for SedRx, a safer, next-generation general anaesthetic. SedRx contains alfaxalone which is the active ingredient (API) of a proven general anesthesia Althesin which had a significant proportion of the day care general anaesthetic market in the 1970s and 1980s, but subsequently withdrawn due to safety issues associated with the solubilising agent used in the Althesin formulation.

Clinical trials completed to date with SedRx have indicated that it may offer material advantages compared to propofol, the current standard of care anaesthetic, particularly in populations at risk of post-anaesthetic neurocognitive impairment such as older adults.

During the quarter under review, Biotron has continued to work closely with an international regulatory advisory group on a submission to the European Medicines Agency (EMA) seeking advice relating to the European regulatory pathway for SedRx.

Subsequent to the end of the period in review, on 13 July the Company advised the market that feedback from the EMA has been received.

The EMA's feedback related to the suitability of the SedRx product for a Hybrid Marketing Authorisation Application (MAA) pathway. This is a specific pathway where the marketing application relies on a mixture of existing data for a previously approved drug supplemented with new clinical data. The EMA indicated this pathway was not suitable under relevant EU legislation due to the proposed reference medicinal product i.e. Althesin, which is no longer on market and hence not available for comparable bridging studies that would be required for a Hybrid MAA for SedRx.

The feedback has reduced regulatory uncertainty, and the Company will continue to engage with the EMA in coming months to develop a robust pathway that includes pivotal clinical trial(s) to support a marketing authorisation for SedRx.

In parallel with activities relating to the determination of the correct regulatory pathway for the SedRx general anaesthetic product, Biotron has continued R&D-related activities relating to an additional neuroscientific indication for SedRx. Focus continues on procuring drug product, development of suitable assays, and commencement of animal studies.

During the quarter under review Biotron continued its assessment of the activity of BIT-HBV001, its lead anti-Hepatitis B (HBV) candidate, against Hepatitis Delta Virus (HDV). An additional series of cell-based assays against HDV are in progress at SCRIPPS Institute San Diego, CA, USA. These are designed to further investigate the mechanism of action of this new class of antiviral agent against HBV/HDV. Analyses are ongoing.

HDV is a satellite virus of HBV; it only infects people with HBV infection. Worldwide an estimated 12-60 million people are infected with HDV. Co-infection with HBV and HDV is associated with the most severe form of viral hepatitis, often leading to rapid progression to cirrhosis, liver failure, or hepatocellular carcinoma. There is a significant unmet need to address what is the most severe of hepatitis infections.

The demonstration that BIT-HBV001 also targets HDV opens up additional treatment pathways for serious HBV infection in a population that is in need of effective treatment strategies. Inhibition of HDVAg production in HBV/HDV co-infected cells supports the continued development of BIT-HBV001 as a candidate component of future "functional-cure" therapies for HBV infection.

In June 2026 Biotron received an R&D Tax Incentive rebate of \$525,869 for the 2024/25 financial year for eligible R&D activities relating to its antiviral drug development programs.

In June 2026 225,151,689 shares, issued in December 2025 to Sedarex shareholders, were released from voluntary escrow.

On 15 May 2026 Mr Michael J. Hoy retired as long-term Chairman of Biotron. Dr Paul Kasian, previously Non-Executive Director, was appointed as Chairman.

Expenditures

As disclosed in the Company's Quarterly Cash Flow Report, expenditure on research and development activities during the quarter totaled \$410,000 and \$141,000 of related staff costs. As disclosed in the Company's Quarterly Cash Flow Report, payments to related parties and their associates during the quarter totaled \$141,000 for director fees, salaries and superannuation payments.

This announcement has been approved by the Board of Biotron

By order of the Board.

A handwritten signature in purple ink, appearing to read 'Marcelo Mora', with a stylized flourish underneath.

Marcelo Mora
Company Secretary

pjn12975

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BIOTRON LIMITED

ABN

60 086 399 144

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(410)	(716)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(141)	(588)
(f) administration and corporate costs	(211)	(1,036)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	526	526
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(222)	(1,777)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Cash Acquired on acquisition of subsidiary	-	112
2.6	Net cash from / (used in) investing activities	-	112

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,524
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(237)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,287

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,776	932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(222)	(1,777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	112

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,287
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,554	1,554

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	105	147
5.2	Call deposits	1,449	1,629
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,554	1,776

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

141

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees, salaries and superannuation payments.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (item 1.9)

(222)

8.2 Cash and cash equivalents at quarter end (item 4.6)

1,554

8.3 Unused finance facilities available at quarter end (item 7.5)

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8.4 Total available funding (item 8.2 + item 8.3)

1,554

8.5 **Estimated quarters of funding available (item 8.4 divided by item 8.1)**

7.00

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps, and how likely does it believe that they will be successful?

Answer

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2026.

Authorised by: By the Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.