Biotron Limited
A.B.N. 60 086 399 144

# PRESENTATION TO ANNUAL GENERAL MEETING

**25 November 2026 Biotron Limited (ASX: BIT) ("Biotron" or "the Company")** is pleased to attach a CEO Address and presentation to be delivered at today's Annual General Meeting, which is convened to be held at 11.00 am.

The Board has approved this announcement of Directors.

## FOR FURTHER INFORMATION

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**About Biotron Limited**
Biotron Limited (ASX: BIT) is an Australian biotechnology company focused on developing and commercialising novel therapeutics across anaesthesia, neuroscience, and antiviral medicine. Its lead asset, SedRx, is a next-generation alfaxalone-based general anaesthetic supported by existing human clinical data and being advanced through regulatory planning for pivotal development, alongside evaluation of additional neuroscientific indications. Biotron also continues to develop BIT-HBV001, a novel antiviral candidate targeting Hepatitis B and Hepatitis Delta viruses, while pursuing partnering and commercialisation opportunities across its portfolio.

# A focused next chapter for Biotron

## A message to shareholders

Dear Shareholders,

Having recently commenced as Chief Executive Officer of Biotron, I want to introduce my approach and share how I intend to lead the Company through its next phase.

My first priority is to define the next stage for SedRx, our intravenous general anaesthetic candidate.

At Medical Developments International, I contributed to the clinical development of Penthrox®, a medicine for acute pain, and led its international commercialisation, including licensing across multiple markets. That experience taught me to consider early what regulators will need to see, what matters to clinicians and what would make the product attractive to a commercial partner. I'll bring that approach to SedRx.

I recognise the commitment shareholders have shown to Biotron over many years, and I understand that confidence must be earned through progress, delivery and transparent communication. My undertaking to you is to establish a clear, evidence-based view of the Company's assets, understand what is required to advance them, and focus our resources on the opportunities with the strongest potential to create value.

### Understanding what we have

Biotron has a portfolio of programs with different levels of maturity, development requirements and potential routes to value. Our immediate focus is on two key programs:

- **SedRx** – an alfaxalone-based intravenous general anaesthetic program with existing human data and the potential for a defined regulatory and commercialisation pathway.
- **BIT-HBV001** – a preclinical antiviral hepatitis B program with reported preclinical findings that warrant a clear assessment of the evidence, translational requirements and pathway towards clinical development.

We will also assess the broader portfolio, including BIT225 and our forward-looking neuroscience programs, which could also open up significant opportunities for Biotron moving forward.

These opportunities will be considered on their evidence, intellectual property position, development requirements and potential to attract partners or other sources of support to create value. Not every program will necessarily warrant the same level of investment or management attention.

### A disciplined approach to development and capital

For each key program, we are undertaking a structured review of the underlying data, intellectual property, clinical and regulatory pathway, chemistry, manufacturing and controls (CMC) requirements, development costs, timelines and commercial potential. The objective is to identify the next meaningful decision point for each asset, what it will take to reach it, and the risks and dependencies involved.

This work will inform clear priorities and achievable milestones. Expenditure will be aimed against defined outcomes, with a focus on preserving capital where required and obtaining the greatest value from every dollar invested. Where further funding is required, shareholders can expect a clear explanation of what the capital is intended to achieve, what we hope to learn, the milestones it will support and the key risks. We will also assess partnering and licensing opportunities where these can accelerate development, share costs and risks, or provide a more efficient path to commercialisation.

### Execution, accountability and communication

I am not going to suggest that all the answers are available after my first weeks in the role. The priority now is to listen, review, test assumptions, validate the facts and make informed decisions. We will take a practical and methodical approach: establish where each program stands, determine what is realistically achievable, agree the priorities and then execute against them.

I also want shareholders to see an accessible approach to communication and explained in plain English. We will aim to report clearly on what has been achieved, what remains uncertain, what comes next and, where plans change, and why.

### Looking ahead

I will bring a commercial and execution-focused approach to Biotron.

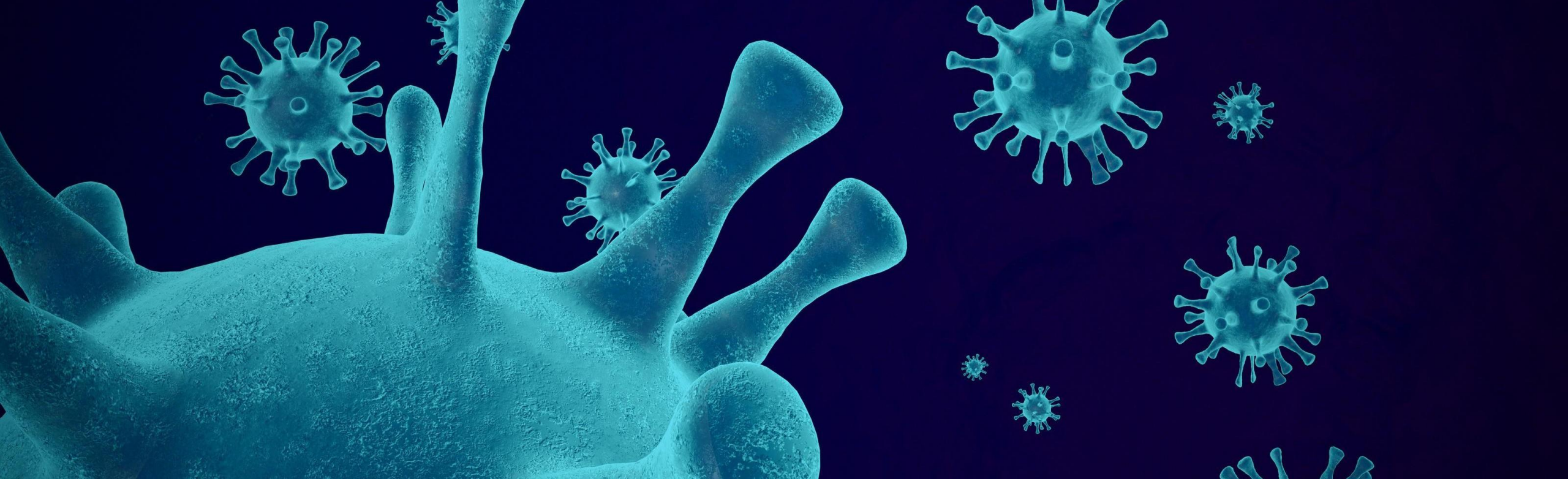
My objective is straightforward: to build a focused, capital-efficient company that develops its intellectual property and scientific assets into measurable development programs, all towards maximising value creating opportunities.

I am excited by the potential of Biotron's portfolio, while recognising the work required to realise that potential. With previous experience across quality, regulatory, clinical development, commercialisation, manufacturing, international business development and capital raising, I am well positioned to lead Biotron through its next phase. My commitment is to lead with focus, urgency and accountability, treat shareholder capital with care and to communicate clearly as we progress.

Thank you for your continued support. I look forward to engaging with you and sharing our progress.

Yours sincerely,

**Glenn Gilbert**
Chief Executive Officer
Biotron Limited



Biotron

# CEO ADDRESS TO SHAREHOLDERS

## A focused next chapter: opportunity, discipline, communication

**ASX:BIT | Annual General Meeting | 25 November 2026**

# FORWARD LOOKING STATEMENT

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.

# Take away: three things for today

### 1 The opportunity

Two key differentiated programs, SedRx and BIT-HBV001, in markets that have moved in our favour this year. Real science, real data, and significant opportunity still ahead.

### 2 Capital discipline

Every development dollar tied to a milestone and a decision. You will know what any raise is intended to achieve, what milestone it supports, and the key risks.

### 3 Communication

Expect plain English updates on the schedule, regular updates, increased communication as we work toward building a focused, capital-efficient company.

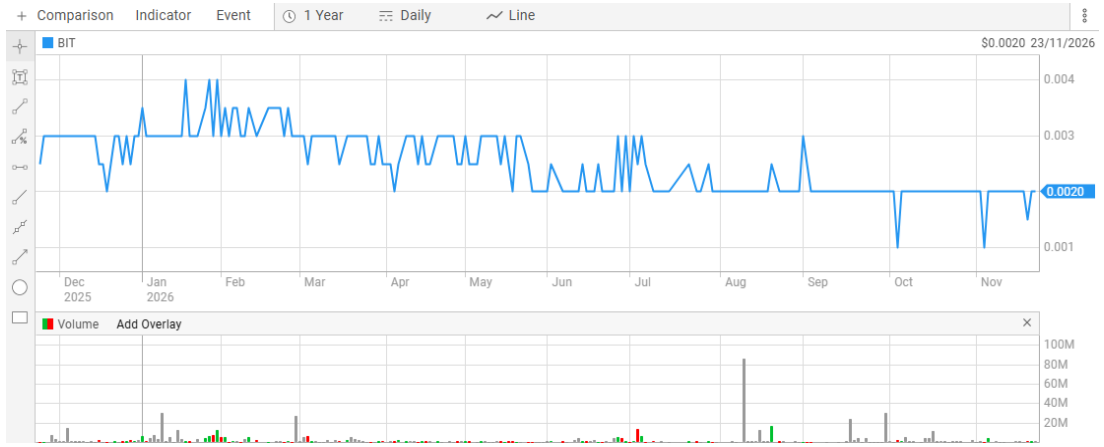
**An initial review is ongoing, with the CEO having commenced 2 weeks ago.**
**The priority is to listen, review, test assumptions, validate the facts and make informed decisions.**

# Corporate snapshot: ASX: BIT

| Key financial metrics | |
|---|---|
| **Ticker code** | ASX: BIT |
| **Share price (23 Nov 2026)** | A$0.002 |
| **Market cap** | A$5.57 million |
| **Shares outstanding** | ~2.7 billion |
| **Cash at 30 Sep 2026** | A$1.06 million |
| **FY24 R&D refund received Oct 2026** | A$0.208 million |

| Board | |
|---|---|
| **Paul Kasian** | Independent Non-Executive Chairman |
| **Michael Thurn** | Independent Non-Executive Director |
| **Graeme Wald** | Independent Non-Executive Director |
| **Michael Medway** | Independent Non-Executive Director |
| **Glenn Gilbert** | CEO & Executive Director |

## 12 Month Share Price Performance



# FY26 in review: six key achievements

## 1 Sedarex acquired

Completed on 10 December 2025 after shareholders approved it at the 2025 AGM. It brought SedRx, a next-generation anaesthetic formulation, with the potential for neurological research into the portfolio.

## 2 A$2.52m raised

A$1.0m placement plus a A$1.52m entitlement offer for eligible shareholders, with the shortfall fully allocated by 30 January 2026. It funded the immediate Sedarex program, the hepatitis B program and general operations.

## 3 Regulatory direction on SedRx

The EMA's feedback (July 2026) reduced regulatory uncertainty for Europe: confirming a hybrid application is not suitable, providing an opportunity for a broader application with pivotal trial(s).

## 4 BIT-HBV001 data

Antiviral activity confirmed in two animal models of hepatitis B. Importantly, in cell studies it inhibited multiple HBV replication endpoints. HBV001 was also seen as synergistic with current treatment drugs*.

## 5 Hepatitis D and new patents

In March 2026 laboratory studies showed BIT-HBV001 is active against hepatitis delta virus (HDV), linked to the most severe form of viral hepatitis. A patent application now covers BIT-HBV001 and related compounds.

## 6 Board renewed

Dr Paul Kasian became Chairman in May 2026. Michael Medway and Graeme Wald joined as directors, and long-serving Chairman Michael Hoy and director Robert Thomas retired.

* BIT-HBV001 results are preclinical and does not establish safety or efficacy in humans.

# The portfolio: four pillars for value creation

Our portfolio should not be managed as if every program is at the same stage or deserves the same funding model

REGULATORY PATHWAY

## SedRx

Alfaxalone-based intravenous general anaesthetic.

Priority: confirm and align on the EU regulatory path and pivotal trial requirements, identify manufacturing gaps and then seek a partner for clinical execution.

LONGER-TERM GROWTH

## BIT-HBV001

Preclinical candidates for hepatitis B and D with cell-based studies showing strong anti-viral activity.

Priority: identify a lead candidate, confirm safety, manufacturing and regulatory readiness for a first-in-human study.

POTENTIAL PARTNER-LED OPTION

## BIT225

Several completed clinical studies.

Priority: internal review to be undertaken, organise data and IP and consider options for any next steps.

NEW INDICATION/S

## Neuroscience

Early research into neurological uses of SedRx's active ingredient commenced.

Priority: review and identify preferred and optimal indication, progress assay and animal study activities.

All programs remain subject to evidence, funding, regulatory advice and Board decisions. Preclinical findings do not establish human safety or efficacy.

# The opportunity: two markets that have moved in our favour this year

Regulators are approving new medicines where Biotron is working; the need for better options remains large

## Hepatitis B and D

**~254m**

people with chronic HBV; ~13% diagnosed (WHO)

**~US$3.6bn**

global HBV treatment sales in 2024 (est.)

- May 2026: FDA approved the first treatment for hepatitis D (bulevirtide).
- Oct 2026: FDA approved the first antisense medicine for chronic hepatitis B (bepirovirsen), showing that finite, cure-oriented therapy can reach patients.
- GlobalData expects functional-cure drugs to make up over 65% of major-market CHB sales by 2034. Today the market is dominated by lifelong nucleos(t)ide therapy facing generic erosion.

## General anaesthesia

**~US$5.4bn**

global general anaesthetic drugs in 2024 (est.)

**~US$3.5bn**

of which intravenous agents (est.)

- A large, mature, hospital led market dominated by propofol.
- May 2026: FDA approved a new intravenous anaesthetic (cipepofol), showing there is room for differentiated agents.
- A new agent must show clear clinical and economic benefit in a defined group of patients to earn a premium – SedRx is being aimed at meeting this criteria.

Sources: WHO; FDA announcements; GlobalData and Global Market Insights.

# The Sedarex acquisition: what was bought, how it was funded, what remains

Approved by shareholders in November 2025 and completed in December 2025

### What was acquired

100% of Sedarex acquired on 10 December 2025, after shareholder approval at the 17 November 2025 AGM. Sedarex holds the global patents for SedRx and early neuroscience indications. Paid for with 500 million Biotron shares (A$1.5m at A$0.003) plus performance shares of up to A$0.5m, which convert only if milestones are met.

### How it was funded

A$1.0m placement led by Peak Asset Management at A$0.003 per share, with one attaching option for every two shares. A$1.52m entitlement offer to eligible shareholders on the same terms; the shortfall was fully allocated by 30 January 2026. Options are exercisable at A$0.02 and expire in November 2027.

### What it is

Alfaxalone, an anaesthetic used in humans in the 1970s and 1980s (Althesin), now in a modern formulation. The previous excipient linked to hypersensitivity is replaced with a cyclodextrin (SBECD) already used in approved injectable medicines.

### What we know

Early studies of this formulation, in both volunteers and a small group of surgical patients, demonstrated more stable blood pressure and breathing rates, plus resulted in less injection pain than propofol. The next proposed key trial is a Phase 3 pivotal trial, focused on registration. Subject to approval by the relevant regulatory authorities.

### What happens next

The EMA (for Europe) advised in July that a hybrid application is not applicable. We will be seeking written confirmatory regulatory advice from the EMA around pivotal trial design, identify manufacturing gaps as well as reviewing manufacturing partners, processes and capability, progressing to identifying suitable and appropriate CRO partners to execute the trial.

# Milestones: achieved and in progress

| Status | Milestone | Target | Program |
|---|---|---|---|
| **Achieved** | EMA feedback on the SedRx hybrid regulatory route | ✓ | **SedRx** |
| **Achieved** | New HBV and HDV laboratory data | ✓ | **BIT-HBV001** |
| **Achieved** | FY24 & FY25 R&D tax incentive refund received | ✓ | **Corporate** |
| **In progress** | Submit written advice requests to the EMA for feedback relating to a pivotal phase 3 clinical trial design for Europe | Q1 CY27 | **SedRx** |
| **In progress** | Review HBV data, test reproducibility, assumptions and confirming a lead candidate. Consider toxicology and manufacturing plans in readiness for first in human trial | Q2 CY27 | **BIT-HBV001** |
| **In progress** | Ongoing consideration and review of the current potential neuroscience indications and advance the preferred indication/s when determined. Including considering the most appropriate study design/s to confirm hypothesis | Q1 CY27 | **Neuroscience** |
| **In progress** | Review and progress business development, investor relations and reporting / communication | Ongoing | **Corporate** |

# Summary: more value per dollar of capital

- Review has commenced on current assets and their developmental and value creating opportunities
- SedRx opens up significant development and commercial opportunities for Biotron
- SedRx has demonstrated safety & cognitive advantages over current standard general anaesthetics
- Expected improvement in patient outcomes & economies for hospitals and insurers
- Patented asset with good existing clinical data
- Additional indications for SedRx in the pipeline addressing other high growth neurological markets
- Encouraging anti-viral pipeline with Hepatitis B & D program

**CHIEF EXECUTIVE OFFICER | GLENN GILBERT | ggilbert@biotron.com.au**