

29 July 2025

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(2 pages by email)

Dear Madam

### **REPORT ON ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2025**

Biotron Limited ('Biotron' or 'the Company') has achieved the following outcomes:

- Completed an Entitlement Issue which raised \$1,274,589 (before costs).
- Completed the first stage of an animal study of Biotron's lead compound for Hepatitis B virus (HBV).
- Continued commercialisation activities in conjunction with the USA based C14 Consulting Group LLC (C14) that was appointed in late 2024 to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead clinical asset BIT225.

In the quarter under review the Company announced (on 8 Apr 2025) the successful completion of an Entitlement Issue, raising \$1,274,589 (before costs) through a renounceable rights issue. The Offer was partially underwritten by Mahe Capital Pty Limited for \$750,000.

As previously advised, the net proceeds will enable the Company to continue commercialisation activities focused on achieving strategic partnership(s) for its portfolio of antiviral programs including its lead asset BIT225, expand its promising early-stage Hepatitis B virus program, and support ongoing administration and operational costs.

During quarter the Company announced the completion of the first stage of the animal study of Biotron's lead Hepatitis B virus (HBV) compound (24 June 2025).

The first stage of the animal study was a safety study, set up to determine the correct dosage of the drug for use in the second stage in which the mice will be challenged with HBV. The aim of the study is the assessment of the antiviral activity of Biotron's HBV drug in two mouse HBV models that are commonly used to study liver diseases and infection. In the first, completed, stage mice

were dosed every 10 hours for 7 days with three different doses of the drug to determine safe doses. All mice remained healthy throughout the study, and no gross organ toxicity was observed on autopsy, confirming the safety of the drug in the mice at the dosing levels tested. Biotron's HBV drug will now be assessed for its ability to protect and treat HBV infection in these two mouse models. One model (MUP-uPA-SCID mice) will generate data on the effect of the drug on the early stages of infection with HBV. The second model (TG05C57Bl/6) will generate data on the effect of the drug on late stages of infection with HBV.

The progression of one of several Biotron compounds with promising anti-HBV activity into an animal model of disease is an important step for this program.

R&D expenditure during the quarter includes ongoing costs associated with maintaining the Company's broad patent portfolio, which underpins and protects the intellectual property that has been developed to date.

In parallel with completing the above HBV animal study, the Company is continuing its commercialisation activities in collaboration with the US-based C14 Consulting Group. The recent Biotechnology Industry Organisation annual meeting (BIO2025) in Boston, MA, USA provided an opportunity for face-to-face meetings with potential partners.

Subsequent to the end of the quarter in review the Company appointed Mr Michael Medway as Non-Executive Director.

## **Expenditures**

As disclosed in the Company's Quarterly Cash Flow Report, expenditure on these research and development activities during the quarter totaled \$139,000 and \$177,000 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 \$177,000 for director fees, salaries and superannuation payments.

By order of the Board.



Marcelo Mora  
Company Secretary

pjn12687

## 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 2025**

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|---|
| <b>1. Cash flows from operating activities</b>            |                                    |   |
| 1.1 Receipts from customers                               | -                                  | -   |
| 1.2 Payments for  |                                    |   |
| (a) research and development                              | (139)                              | (758)   |
| (b) product manufacturing and operating costs             | -                                  | -   |
| (c) advertising and marketing                             | -                                  | -   |
| (d) leased assets   | -                                  | -   |
| (e) staff costs   | (177)                              | (793)   |
| (f) administration and corporate costs                    | (295)                              | (847)   |
| 1.3 Dividends received (see note 3)                       | -                                  | -   |
| 1.4 Interest received                                     | 12                                 | 34  |
| 1.5 Interest and other costs of finance paid              | -                                  | (15)  |
| 1.6 Income taxes paid                                     | -                                  | -   |
| 1.7 Government grants and tax incentives                  | -                                  | 1,814   |
| 1.8 Other (provide details if material)                   | -                                  | -   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(599)</b>                       | <b>(565)</b>                                    |
| <b>2. Cash flows from investing activities</b>            |                                    |   |
| 2.1 Payments to acquire or for:                           |                                    |   |
| (a) entities  | -                                  | -   |
| (b) businesses  | -                                  | -   |
| (c) property, plant and equipment                         | -                                  | (3)   |
| (d) investments   | -                                  | -   |
| (e) intellectual property                                 | -                                  | -   |
| (f) other non-current assets                              | -                                  | -   |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 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)                   | -                                  | -   |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                           | <b>(3)</b>                                      |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,275        | 1,281        |
| 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 | (167)        | (167)        |
| 3.5         | Proceeds from borrowings  | -            | 500          |
| 3.6         | Repayment of borrowings   | -            | (500)        |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid  | -            | -            |
| 3.9         | Other (provide details if material)   | -            | (7)          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,108</b> | <b>1,107</b> |

|           |  |       |       |
|-----------|--|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 423   | 393   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (599) | (565) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -     | (3)   |

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|---|--|------------------------------------|---|
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above) | 1,108                              | 1,107   |
| 4.5   | Effect of movement in exchange rates on cash held                | -                                  | -   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>932</b>                         | <b>932</b>                                      |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 38                                 | 56                                  |
| 5.2        | Call deposits   | 894                                | 367                                 |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>932</b>                         | <b>423</b>                          |

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

- |     |   | <b>Current quarter<br/>\$A'000</b> |
|-----|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 177                                |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*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.

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

**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.*

|                                       | <b>Total facility amount at quarter end<br/>\$A'500</b> | <b>Amount drawn at quarter end<br/>\$A'500</b> |
|---------------------------------------|---|--|
| 7.1 Loan facilities                   | -   | -  |
| 7.2 Credit standby arrangements       | -   | -  |
| 7.3 Other (please specify)            | -   | -  |
| <b>7.4 Total financing facilities</b> | -   | -  |

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.

|  |  |
|--|--|
|  |  |
|--|--|

| <b>8. Estimated cash available for future operating activities</b>                | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)                     | (599)          |
| 8.2 Cash and cash equivalents at quarter end (item 4.6)                           | 932            |
| 8.3 Unused finance facilities available at quarter end (item 7.5)                 | -              |
| 8.4 Total available funding (item 8.2 + item 8.3)                                 | 932            |
| <b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b> | 1.56           |

*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 No. Net operating cash flows will be aligned with expenditures in accordance with available cash.

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 Yes. The Company, as in previous years, will be lodging the annual R&D claim, and it is expecting to receive \$200K in the first six months of the current financial year.

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 Yes, for the reasons given above.

*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: 29 July 2025.

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.