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11 November 2025

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Madam

PRESENTATION TO INVESTORS

I attach a PowerPoint presentation which is being presented today by Biotron Limited's Managing Director, Michelle Miller, to investors.

This ASX announcement has been authorised by the Managing Director of Biotron Limited.

Yours sincerely

Marcelo Mora
Company Secretary

pjn12780

Enquiries

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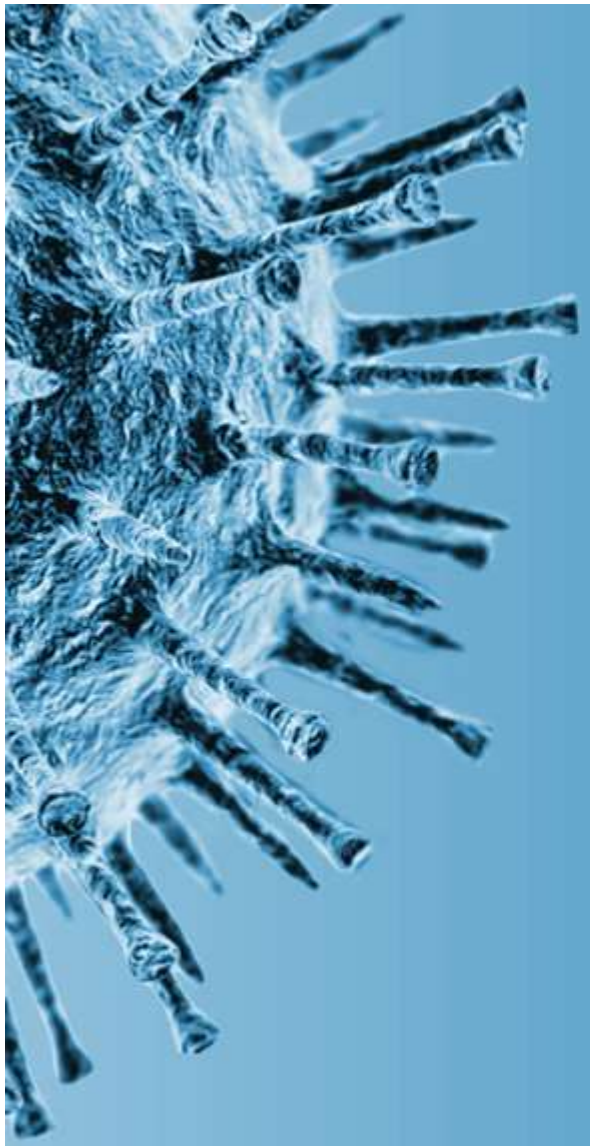
INVESTOR WEBINAR

ASX:BIT

11 November 2025

Biotron



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.

Biotron

Expansion of Clinical Portfolio with Acquisition of Sedarex Limited

- **Strategic development for Biotron that positions the company for significant growth and diversification.**

- Expanding beyond antivirals with the acquisition of Sedarex Limited, the owner of SedRx™ — a patented, next-generation general anaesthetic demonstrating superior safety and cognitive outcomes compared with propofol, the current global market standard.
  - Advanced, largely de-risked asset
  - Good existing clinical data
  - Large addressable market
  - Potential for fast path to market

- Broadens Biotron's portfolio of clinical assets across additional therapeutic areas

- Provides significant upside for Biotron shareholders with significant value-adding, near-term milestones

Biotron

Biotron to continue development of its antiviral portfolio

- The Sedarex acquisition will not impact on ongoing development of Biotron's antiviral programs.
- Biotron remains focused developing effective therapies for unmet medical needs and on achieving commercial outcomes for all programs.
- The Hepatitis B virus (HBV) program is an important early-stage program:
    - New, novel compounds with differentiated mode of action
    - Good activity against HBV in a series of pre-clinical studies, reducing levels of cccDNA as well as other key viral markers
    - No toxicity in preliminary animal studies
    - Like HIV-1, HBV can be treated with drugs that stop the virus replicating, but these do not eradicate the virus.
    - Over 2 billion people worldwide have been infected with HBV. The World Health Organisation estimates that over 250 million are chronically infected.
    - Aim is to take it through to demonstration of safety in a Phase 1 trial and then partner for further clinical development in combination with other anti-HBV agents.

Biotron

SedRx

Graeme Wald
Director, Sedarex

Biotron

SedRx

Sedarex Ltd

A proprietary safer validated anaesthetic designed to deliver better surgical outcomes:

- Cognition
- Neuroprotection
- Cardiovascular
- Environmental
- Economics

PLUS Additional neuroscientific applications addressing area of key unmet medical need with large, expanding international markets.

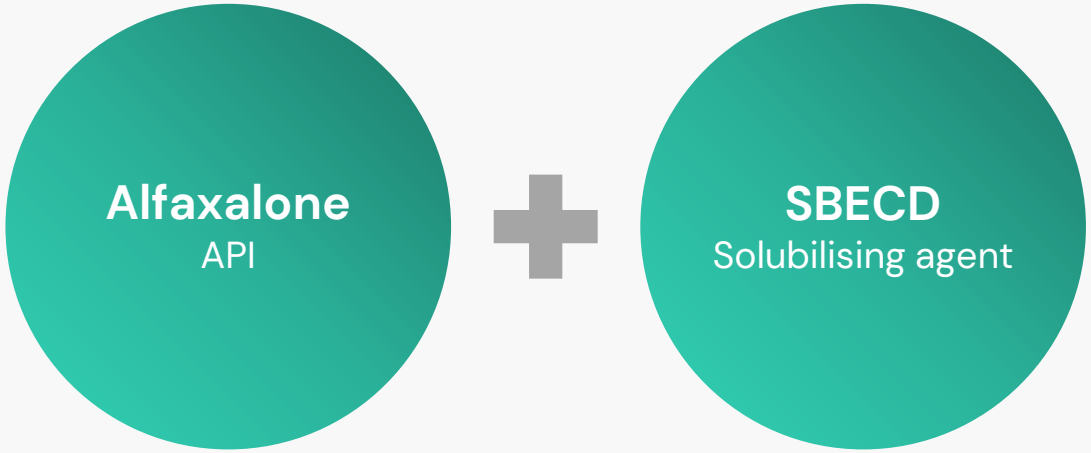
SedRx™: A Proprietary Safer Validated Anesthetic

- Patented, improved reformulation of a proven general anesthesic marketed in Europe for 14 years
- Previous version had 50% market share in the UK
- Fixed issue of side effects from previous version's solubilising agent
- Optimised for critical care, elderly, pediatric, and brain-injured patients
- Superior benefits to competitors, including:
  - Neuro protection
  - Improved cardiovascular and cognition support
  - No stinging upon administration
  - Enables hospitals and day surgeries to reduce patient recovery times, leading to increased patient volume/throughput, delivering better economics for the clinic.

Opportunity – Commercialising a proven, safer anaesthetic

	Sedarex aims to re-launch a **reformulated safer general anaesthetic** into a global **US$5 billion market** with a 3.3% CAGR. The **previous formulation had 50% market share** of day care procedures in UK.
	Replacing the original solubilising agent (CremophorEL) that caused potentially serious allergic reactions with an **IP protected formulation** that is **safe** and has a widely used solubilising agent already approved by the FDA and EMA.
	SedRx formulation **has fewer adverse cognition effects compared with current anaesthetics:** it stimulates production of neuroprotective brain proteins unlike other general anaesthetic agents making it a potential standard of care.
	**Demographics are driving a need for this product:** for older patients, in the ICU setting, and in the treatment of brain injured patients due to its neurological protection properties and fewer blood pressure effects

Path to Market: Novel Patented Formulation



Using the same proven API, used as anaesthetic in millions of humans

Alfaxalone widely used in veterinary industry

First pass metabolism via liver

SBECD approved by FDA and EMA

Widely used in numerous drugs

Formulation and use patents granted worldwide

Path to Market: Animal Testing: Successful

Alphaxalone Reformulated: A Water-Soluble Intravenous Anesthetic Preparation in Sulfobutyl-Ether-β-Cyclodextrin

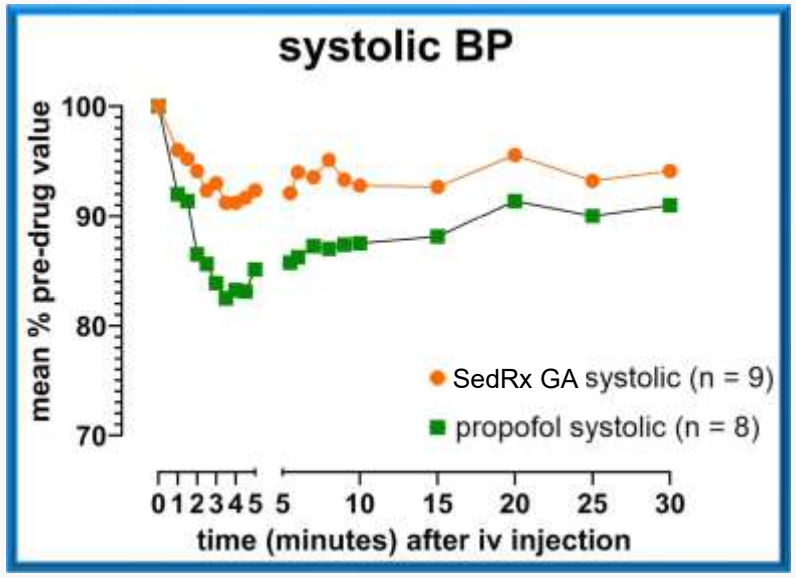
Colin S. Goodchild, MA, MB, BChir, PhD, FRCA, FANZCA, FFPMANZCA,*
Juliet M. Serrao, MB, BS, PhD, FRCA,† Anton Kolosov, MSc, PhD,* and Ben J. Boyd, PhD‡
International Society for Anaesthetic Pharmacology. Vol 120, Number 5.

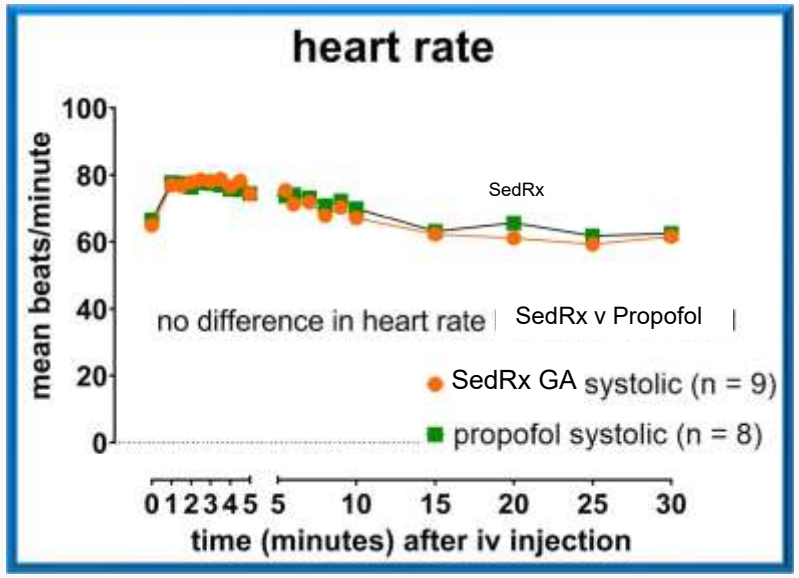
- Showed a high therapeutic index (much better than propofol)
- Less cardiovascular depression than propofol, i.e., safer than propofol
- Alphaxalone has been very successful in the veterinary market so the above results were not surprising.

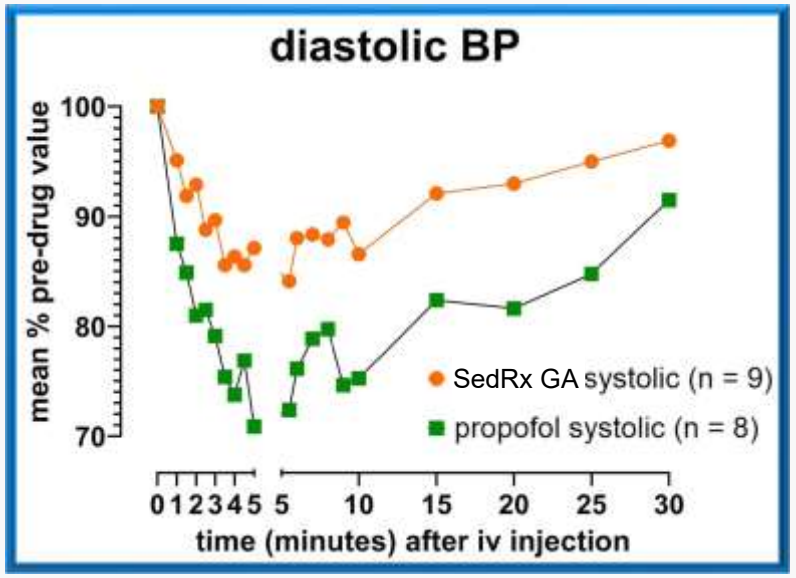
Path to Market: Phase 1: Successful cardiovascular results: Effective and safer than propofol

Less CVS depression at equivalent depth of anaesthesia

No compensatory heart rate change to explain the difference







Monagle et al. Anesth Analg 2015 121 (4) 914-92

Successful Phase IIA (Pilot Phase III) Clinical Trial

Alfaxalone anaesthesia delivers better recovery of cognition and preservation of brain derived neurotrophic factor compared with propofol and sevofluran

Propofol: filling in Digit Symbol Substitution test 40 mins after anaesthesia

Propofol subjects: impaired cognition

Alfaxalone: filling in Digit Symbol Substitution test 40 mins after anaesthesia

Alfaxalone-treated subjects = normal controls

Serrao, J.M., Goodchild, C.S. Alfaxalone anaesthesia increases brain derived neurotrophic factor levels and preserves postoperative cognition by activating pregnane-X receptors: an in vitro study and a double blind randomised controlled trial. BMC Anesthesiol 22, 401 (2022). https://doi.org/10.1186/s12871-022-01940-x

Summary of Completed Work and Major Publications

Animal Trials	✓	*Alphaxalone Reformulated: A Water-Soluble Intravenous Anesthetic Preparation In Sulfobutyl-Ether-β-Cyclodextrin Colin S. Goodchild et al. International Society for Anaesthetic Pharmacology. Vol 120, Number 5.*
Phase I Human Trial	✓	*Monagle et al. Anesth Analg 2015 121 (4) 914-92*
Phase IIA (Pilot Phase III Trial)	✓	*Serrao, J.M. et al., Alfaxalone anaesthesia increases brain derived neurotrophic factor levels and preserves postoperative cognition by activating pregnane-X receptors: an in vitro study and a double blind randomised controlled trial. BMC Anesthesiol 22, 401 (2022). https://doi.org/10.1186/s12871-022-01940-x*
Pre-IND Meeting	✓	*FDA Minutes*
Target Product Profile	✓	*See below*
Market Survey	✓	*See below*

Problem: Current anaesthetics may cause harm such as:

Reduce blood pressure

- 43% of heart attacks during surgery are associated with low blood pressure
- 6.8 day increase in hospital stay
- Increases risk of stroke and kidney failure

Reduce respiration & airway control

- Leading cause of malpractice suits
- Low oxygen levels increases risk of heart attack, severe brain damage and occasionally death

Damage brain function

- Neurone death
- Increased risk of psychological conditions
- Post-operative decline in cognition
- Regulator warning for infants and unborn babies

SedRx designed to be the ideal anaesthetic

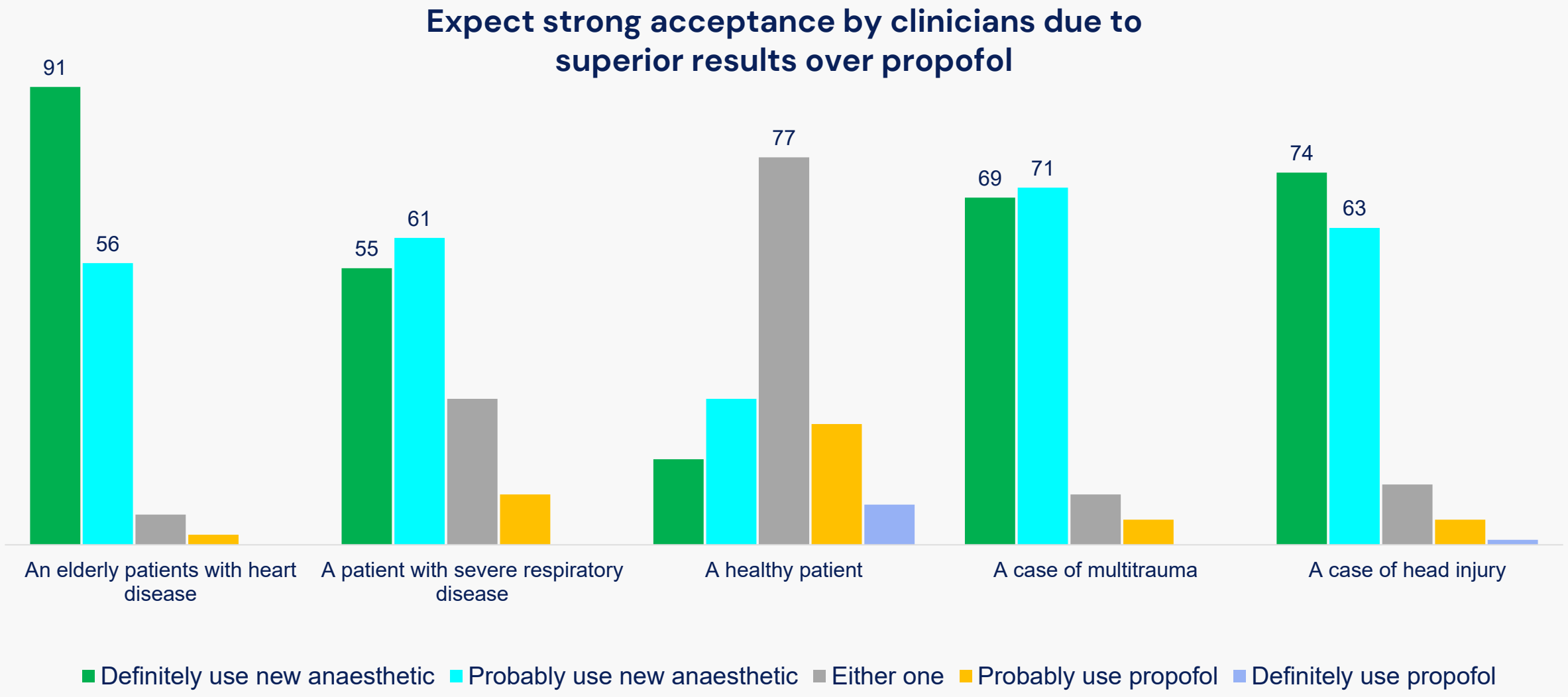
	SedRx	Propofol	Fluranes
Rapid sleep onset	✓	✓	✓
Fast wakeup	✓	✓	✓
Improved CVS safety	✓	✗	✗
Breathing safety	✓	✗	✗
Less damage to brain	✓	✗	✗
Infection safety	✓	✗	n/a
No FDA black box warning	none expected	✗	n/a
Occupational health and safety or environmental pollution risks	✓	✗	✗

- SedRx has improved clinical outcomes compared to propofol & fluranes
- It is easier and cheaper to manufacture
- Less chance of contamination
- Black box warning is unlikely

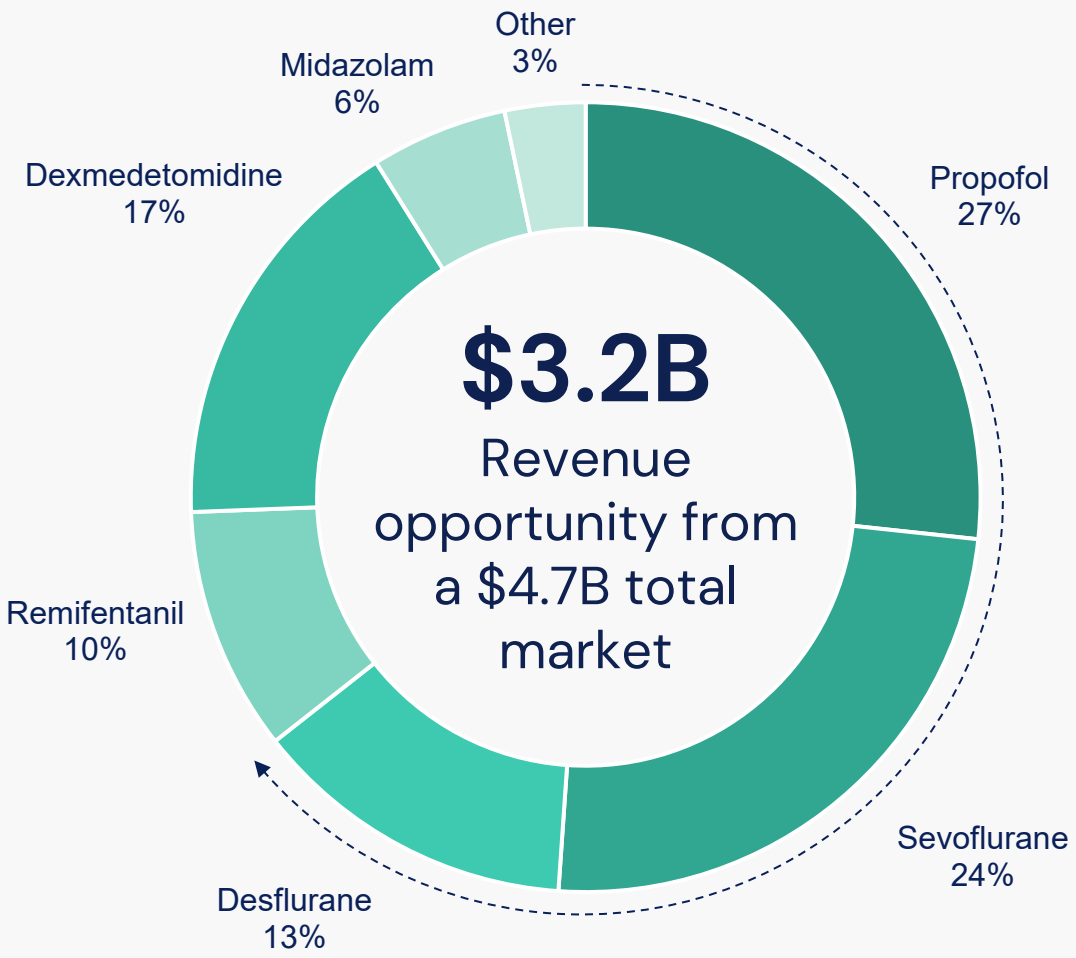
Propofol has both acute and chronic aquatic toxicity, and does not readily degrade

Banning of fluranes has begun due to its negative impact on the environment

Anonymous survey of 155 anaesthesiologists backs Target Product Profile (TPP)



Growing market for general anaesthetic drugs



Propofol, Sevoflurane and Desflurane are 64% of the market and growing at ~4% per annum.

Demand is driven by:

Aging population

Knee, hip , cardiac procedures increasing

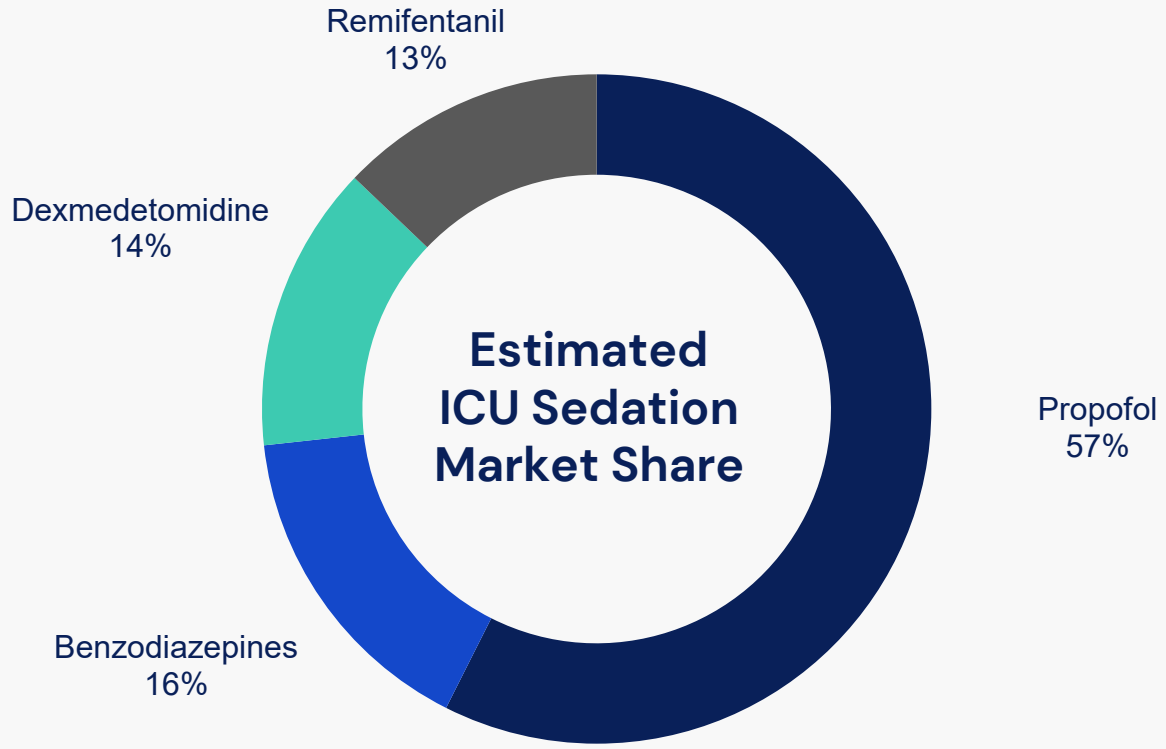
Leads to increase in ICU admissions where propofol has 60% market share

Competitive Advantages

ICU Market (Patients on Ventilators) **Cognitive Ability Retained by SedRx**

- Sedation in ICU estimated to reach **US$3.69B** by 2026 (Fortune Business Insights).
- Major drivers are:
  - Aging population, co-morbidities.
  - Surgeries specific to an aging population, e.g., hip replacements, fractures, cardiac

> This progressively increasing elderly patient pool presents a huge opportunity for market players in the ICU sedation market, to cater to the unmet needs, and market players should focus on new developments and innovations in the ICU sedation technique, to consolidate their market position.
>
> *– Fortune Business Insights*



Problem to be Solved

JAMA August 2, 2021: "Among patients aged 65 years and older, up to an estimated 65% experience delirium and 10% develop long-term cognitive decline after noncardiac surgery. Complications associated with delirium include longer hospitalization, more days with mechanical ventilation, and functional decline. After discharge from the hospital patients who develop postoperative delirium are at an increased risk of worsening functional and psychological health, progressive cognitive decline, dementia, and death. Although not as extensively studied as delirium, POCD is associated with a decrease in quality of life, loss of function, and increased mortality."

Phase-Three Pathway *Low hurdles to commercialisation*

- **SedRx is better than the current leading general anaesthetics** propofol and sevoflurane across a range of indicators.
- The **Solubilising agent (SBECD) is safe and widely used** in the drug market. Sedarex formulation has been granted **worldwide patents**.

Historic formulation: Althesin

Althesin with flawed solubilizing agent

Alfaxalone
API

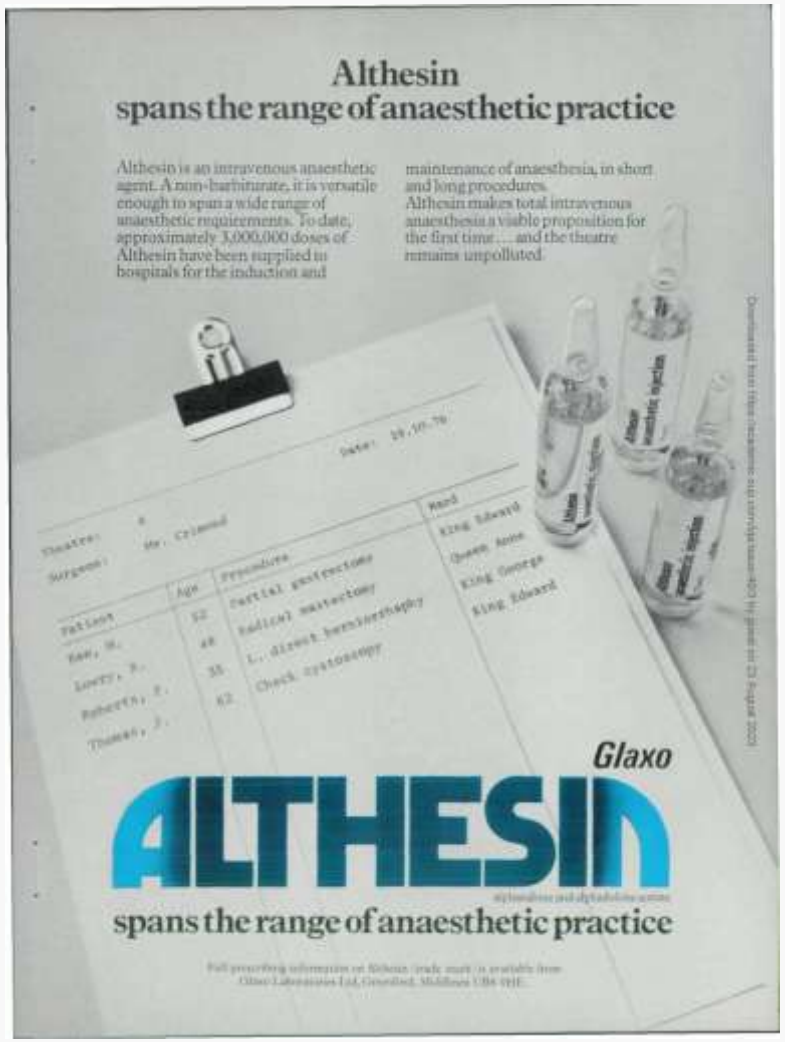
CremophorEL
Solubilising agent

Althesin held ~50% market share of human day care procedures in EU and UK (Glaxo 1970s-1980s)

CremophorEL caused some patients to develop severe allergic reactions (anaphylaxis)

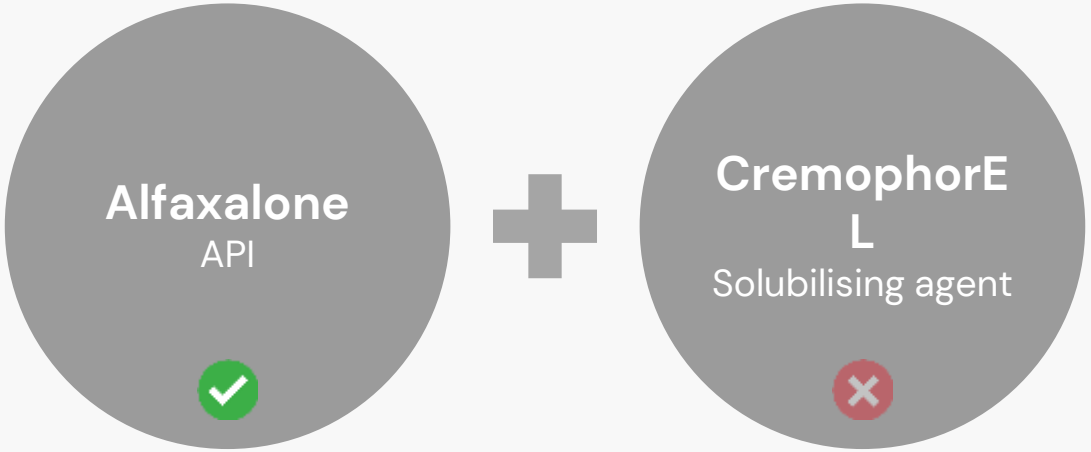
Glaxo withdrew voluntarily

Althesin: 3 million doses administered (at March 1977)



Solution: SedRx™

Historic formulation: Althesin

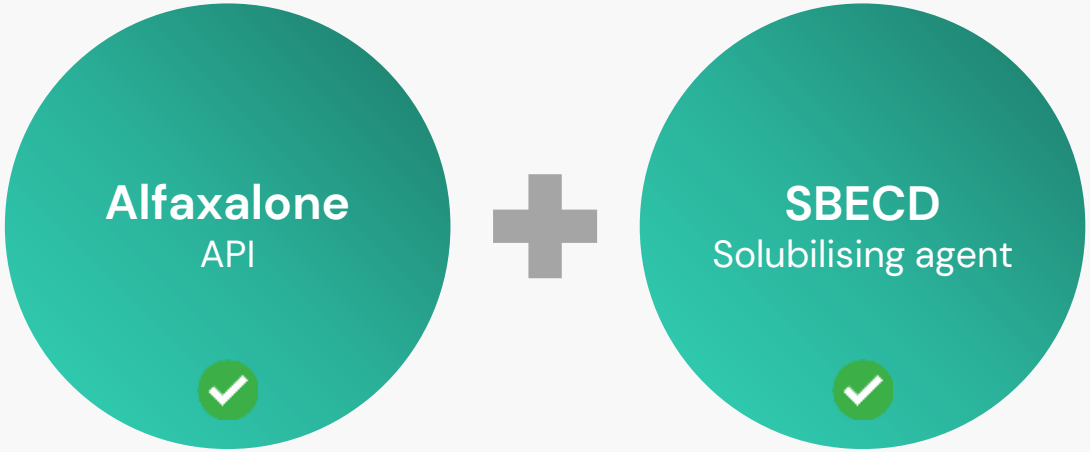


Althesin held ~50% market share of human day care procedures in EU and UK (Glaxo 1970s-1980s)

CremophorEL caused some patients to develop severe allergic reactions (anaphylaxis)

Glaxo withdrew voluntarily

Novel, patented formulation: SedRx



Using the same proven API, used as anaesthetic in millions of humans

Alfaxalone widely used in veterinary industry

First pass metabolism via liver

SBECD approved by FDA and EMA

Widely used in numerous drugs

Target Product Profile

A neuroactive anaesthetic formulation based on alfaxalone

Indications

- General anaesthesia (induction and maintenance)
- Sedation for short term procedures – conscious sedation
- ICU and procedural sedation

Clinical Profile

- **Efficacy:** comparable to propofol
- **Safety:** superior to propofol (Improved cardiovascular stability, and less respiratory depression)
- **Differentiated:** Potential to reduce post-operative cognitive decline

3 patent series

- Formulation (2032-3)
- Neuroprotection (2033-4)
- Synthesis of API (2037)

Accelerated regulatory pathway – EMA: possibly no additional clinical trial

EMA - Pathway to near term revenue

- Althesin was approved in UK with up to 50% market share in day care market (also approved in France, Germany and Netherlands)
- No new entrants with the safety and efficacy profile of Althesin
- SedRx removes CremophorEL and replaces it with SBECD (used in many other drug formulations)

According to our Regulatory Consultants:

> (EU) Member states where licences previously existed and which could potentially support…an abridged licence application.

> Subject to agreement a Scientific Committee of the EMA, the company will apply for an abridged licence application, doing away the necessity of a Phase III trial in Europe and the UK.

$863 million EU market opportunity

Peak market penetration	Valuation (USD)
15%	$51m
25%	$67m
35%	$156m
45%	$267m

Clinical uptake to be driven by improved clinical outcomes and reduced risk to insurance companies and hospitals

Regulatory status – FDA: completed phase 2A trial

FDA

- **Successfully completed pre-clinical trial, Phase I trial, and a pilot Phase III (IIa) trial** comparing SedRx GA to propofol and sevoflurane, the current leading general anaesthetics.
- Across a range of indicators **SedRx GA was the better anaesthetic.**

Pre-IND meeting with FDA:

> Does the agency think a route to NDA using form 505b(2) is appropriate and possible?

FDA Response:

> Yes, the 505(b)(2) pathway referencing the published literature to support safety and efficacy is an appropriate pathway.

– Official FDA Minutes

US$3.2B: US revenue opportunity

Peak market penetration	Valuation (USD)
15%	$274m
25%	$441m
35%	$607m
45%	$772m

Clinical uptake to be driven by improved clinical outcomes and reduced risk to insurance companies and hospitals

Contact:

Dr Graeme Wald
Director

Email: Graeme@sedarex.com

Tel: +61 421 053 169

Financing lead by Peak Asset Management

- Commitments received for a **$1M Placement** (2 tranche)
- Issue price of $0.003 per share, with one attaching option ($0.02 expiring 2 years from date of issue) for every 2 shares issued
    - Tranche 1 (under Listing Rule 7.1) – 199,086,876 shares ($597,260) - COMPLETED
    - Tranche 2 (subject to shareholder approval at AGM) – 134,246,457 shares ($402,740)
- **Rights Issue to raise ~$1.5M**
    - Non-renounceable rights issue will follow shareholder approval of the acquisition of Sedarex
        - 1 new share for every 3 held on same terms as the Placement
        - Peak will subscribe for any shortfall under the rights issue

- *Further details are set out in the Biotron's announcement of 15 Oct 2025*

Biotron

Acquisition of Sedarex Limited

- Summary of acquisition terms:
  - Biotron to purchase 100% of Sedarex issued shares for:
    - 500 million BIT fully paid ordinary shares ($1.5M @ $0.003 per share)
    - $250,000 BIT shares subject to receipt of regulatory guidance pathway from EMA
    - $250,000 BIT shares subject to demonstration of efficacy for second indication in suitable animal model
  - Subject to:
    - All Sedarex shareholders agreeing to sell their shares to BIT – COMPLETED
    - BIT receiving firm commitments for the Placement – COMPLETED
    - Due diligence – IN PROGRESS
    - BIT shareholders approving acquisition and issue of consideration shares – AGM 17 NOV
  - A Sedarex nominee will be appointed a director of Biotron upon completion

Further details are set out in the Biotron's announcement of 15 Oct 2025

Biotron

Outlook for 2026

- Two key milestones for Sedarex technology:
  - Sedarex receiving guidance regarding the European regulatory pathway for the Sedarex general anaesthetic product by no later than 31 July 2026.*
  - Sedarex demonstrating efficacy of a new formulation of the SedRx product in a suitable animal disease model for the new indication. This milestone is to be achieved no later than the earlier of 9 months of product being available to conduct this animal trial or December 2026. *
- HBV program anticipated milestones:
  - Completion of toxicology studies on lead drug
  - Scale up, process development and manufacture of quantities of drug for first-in-man safety study

- **Performance milestones: on achievement Sedarex will receive $250,000 Biotron shares for each milestone*

Summary

- SedRx opens up significant development and commercial opportunities for Biotron
    - **Positions Biotron with a clear commercialisation pathway in multi-billion dollar markets**
- SedRx is a well differentiated product with significant advantages over current standard general anaesthetics, especially in aging population at risk of post-operative cognitive decline
- Additional indications are in the pipeline, addressing other high growth neuroscientific markets.
    - These offer blue sky potential to investors in addition to the advanced general anaesthetic opportunity
- Placement and rights issue will provide funding of SedRx and Biotron's HBV program through to key inflection points, with significant potential near-term upside to investors.
- **Compelling asset with the potential to provide significant returns for shareholders**
- Subject to Biotron shareholder approval at AGM on 17 Nov 2025

Biotron

BIOTRON LIMITED
(ASX:BIT)

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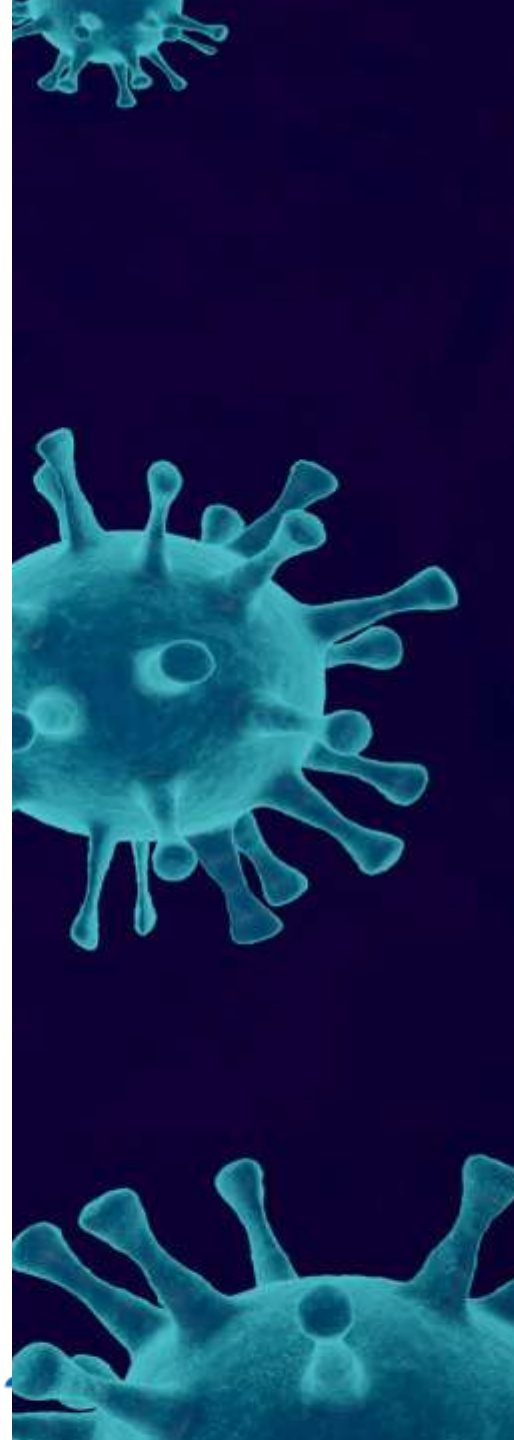

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