

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

29 April 2026

The Manager
CompaniesASX
Limited
20 Bridge Street
Sydney NSW 2000

(8 pages by email)

Dear Madam

REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2026

During the quarter ended 31 March 2026 Biotron Limited (Biotron' or 'the Company') achieved the following:

- Completed the integration of Sedarex Limited (Sedarex) into Biotron from a corporate and operational perspective.
- Progressed preparation of a submission for the European Medicines Agency (EMA) requesting scientific advice relating to the European regulatory pathway for SedRx, a next-generation general anaesthetic being developed by Sedarex.
- Progressed preliminary work to assess an assessment of the utility of the SedRx product for treatment of an additional neuroscientific indication.
- Demonstrated activity of Biotron's lead compound for Hepatitis B virus (HBV) against Hepatitis Delta Virus (HDV).
- Successfully completed the shortfall for the Entitlement Offer, raising an additional \$878,000 before costs.
- Appointed Dr Graeme Wald as Non-Executive Director.

During the quarter under review Biotron completed the integration of Sedarex into Biotron from a corporate and operational perspective, following the completion of the acquisition of Sedarex in December 2025.

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 that was marketed in Europe for 14 years and had 50% share of the day care market in the UK. SedRx eliminates past safety risks associated with Althesin and maintains cognitive abilities post-anaesthetic procedure. This new formulation has proven superior safety and cognitive outcomes versus leading anaesthetics in Phase 1 and pilot Phase 2a studies, with FDA backing for a 505(b)(2) pathway and potential European Medicines Agency (EMA) abridged approval.

During the quarter under review, Biotron has worked closely with an international regulatory advisory group on a submission to the EMA scientific advisory committee requesting advice relating to the European regulatory pathway for SedRx. Good progress is being made, and Biotron expects to receive formal guidance in advance of the 31 July 2026 deadline set out under the terms of the acquisition agreement.

In addition to the late-stage general anaesthetic opportunity offered by SedRx, Sedarex has additional new indications in the high growth neuroscientific field under development. While the current focus is on the submission to the EMA for the general anaesthetic indication, progress has continued on this new indication throughout the first quarter of 2026, primarily relating to sourcing drug product for animal studies.

During the quarter under review the Company reported that BIT-HBV001, its lead anti-Hepatitis B (HBV) candidate, is active against Hepatitis Delta Virus (HDV).

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.

In this latest study, the antiviral effects of BIT-HBV001 on HDV replication were examined in cells co-infected with HDV and HBV. BIT-HBV001 inhibited HDAG production (markers of HDV infection) by ~85% compared to drug-free, virus-infected controls.

The study was performed at SCRIPPS Institute San Diego, CA, USA.

As reported previously, BIT-HBV001 had shown strong antiviral activity against the HBV in a range of cell-based assays, with that activity confirmed in two different animal models of hepatitis liver diseases and infection.

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 HDAG 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 late January 2026 the Company closed the non-renounceable rights issue first announced on 15 October 2025, after the allotment of the shortfall under the Rights Issue. The fully allocated shortfall raised \$878,733 bringing the total raised under the issue to \$1,524,594 (before costs).

On 30 March 2026 the Company appointed Dr Graeme Wald as Non-Executive Director. Mr Robert B. Thomas retired as a Director in February 2026.

Expenditures

As disclosed in the Company's Quarterly Cash Flow Report, expenditure on research and development activities during the quarter totaled \$128,000 and \$142,000 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 \$142,000 for director fees, salaries and superannuation payments.

This announcement has been authorised by the Board of Directors.

By order of the Board.



Marcelo Mora
Company
Secretary

pjn12917

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")
31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(128)	(306)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(142)	(447)
(f) administration and corporate costs	(429)	(825)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(686)	(1,555)
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 (9 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)	878	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	(59)	(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	819	2,287

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,643	932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(686)	(1,555)
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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	819	2,287
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,776	1,776

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	147	1,243
5.2	Call deposits	1,629	400
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)	1,776	1,643

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**

142

-

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'500	Amount drawn at quarter end \$A'500
-	-
-	-
-	-
-	-

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.

--

8. Estimated cash available for future operating activities

\$A'000

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

(686)

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

1,776

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

-

8.4 Total available funding (item 8.2 + item 8.3)

1,776

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

2.59

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: 29 April 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.