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17 October 2025

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

(119 pages by email)

Dear Madam

**ANNUAL REPORT  
AND NOTICE OF AGM**

I attach the Company's Annual Report for the year ended 30 June 2025 and a copy of the Company's Notice of Annual General Meeting to be held on 17 November 2025.

By Order of the Board



Marcelo Mora  
Company Secretary

pjn12754

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# *Biotron*

## ANNUAL REPORT 2025

BIOTRON LIMITED  
ABN 60 086 399 144



## BIOTRON LIMITED

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# BIOTRON LIMITED

## OPERATING AND FINANCIAL REVIEW

### REVIEW OF OPERATIONS

Biotron Limited (Biotron or the Company) has achieved the following outcomes during the 2024/25 financial year:

- Appointed the USA-based C14 Consulting Group LLC (C14) to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead asset BIT225.
- Continued testing of new compounds to identify candidate next-generation lead for the HIV-1 and COVID19 programs as well as a lead candidate for Hepatitis B virus (HBV).
- Extended its early stage Dengue virus program to determine in vitro activity of a subset of Biotron's compounds against all four Dengue virus subtypes.
- Completed the first stage of an animal study of Biotron's lead compound for Hepatitis B virus (HBV).
- Reported outcomes from the BIT225-012 Phase 2 COVID19 clinical trial.
- Received an R&D Tax Incentive rebate of \$1,814,496 (inclusive of \$868 of interest) for the 2023/24 financial year.
- Completed an Entitlement Issue which raised \$1,274,589 (before costs).

Biotron's core expertise lies in the design and development of drugs that target virus-encoded proteins known as viroporins. Viroporins, which are found in a broad range of viruses and play key roles in viral pathogenesis, are central to the way in which viruses modify and evade host immune responses and maintain ongoing cycles of infection.

Biotron has designed and developed a library of compounds that target viroporins in a broad range of different viruses. The approach opens up a new way to treat viral diseases with drugs that uniquely combine direct-acting antiviral and immunomodulatory activities across numerous viruses responsible for important human disease.

### CLINICAL AND PRECLINICAL PROGRAMS

Biotron's lead antiviral drug BIT225 has shown broad-spectrum activity against a number of serious viruses in an extensive range of non-clinical and clinical studies. This new class of novel small molecule drug has been successfully tested in 12 clinical trials in people infected with HIV-1, Hepatitis C virus (HCV) or SARS-CoV-2, or co-infected with HIV-1 and HCV, as well as in healthy volunteers.

The data from the human studies is supported by a portfolio of cell and animal-based studies which demonstrate the safety of BIT225 as well as its potential to uniquely combine direct-acting antiviral activity with modulation of the deleterious immune response that viruses cause during infections.

Its portfolio extends beyond BIT225 and includes next-generation compounds for its HIV-1 and SARS-CoV-2 programs, as well as compounds with activity across a broad range of viruses including Hepatitis B virus (HBV), influenza, Dengue virus and others. In addition to BIT225, Biotron has designed, synthesised and tested a library of over 500 small molecule compounds. While BIT225 is the only Biotron drug to have been tested to date in humans, the data generated supports the development of next generation drugs within the library for the current indications, as well as a source of drugs for other viruses such as Hepatitis B virus (HBV) and Dengue virus.

In September 2024 the Company reported outcomes from the completed Phase 2 COVID19 clinical trial (BIT225-012) with BIT225. The 012 trial was a small, exploratory study, designed during the days of the COVID19 pandemic when there were few available treatment options. By the time the study was underway, vaccination was widespread, and newly approved drugs were available to treat people at high risk of progression to severe COVID.

# BIOTRON LIMITED

## OPERATING AND FINANCIAL REVIEW

While the trial importantly met the primary safety and tolerability end point, it did not meet the primary efficacy end point in this population as assessed by the change in SARS-CoV-2 nasal viral load.

A subsequent post hoc, exploratory evaluation of the dataset indicated a potential benefit of BIT225 in people who had higher viral loads at commencement of treatment. This information may assist in the design of any further trials for this indication with this new class of drug.

The preclinical data of BIT225 in a mouse COVID19 model that supported the BIT225-012 clinical study remain some of the best in the field, and overall, the portfolio of data generated with BIT225 against SARS-CoV-2 support the ongoing development of this broad-spectrum drug.

During the year in review the Company has continued to characterise the antiviral activity of its anti-HBV compounds. HBV is an important early-stage program for Biotron. Like HIV-1, HBV can be treated with drugs that stop the virus replicating, but these do not eradicate the virus.

Chronic infection with HBV can lead to complications such as cirrhosis and liver cancer which cause close to one million deaths worldwide each year. Over 2 billion people worldwide have been infected with HBV. The World Health Organisation estimates that over 250 million are chronically infected.

Several Biotron compounds have demonstrated significant anti-viral activity against HBV in pre-clinical studies in cell cultures, reducing levels of cccDNA (covalently closed circular DNA), as well as other key viral markers.

In June 2025 the Company announced the completion of the first stage of an animal study of Biotron's lead HBV compound (which is the same class but a different structure to BIT225). 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. If positive, the results will confirm and extend the results generated to date against this virus.

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. 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 has now progressed to the second stage of the study, where it is being tested for its ability to protect and treat HBV infection in the two HBV mouse models. 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.

In addition, during the year under review, several compounds were assessed for their ability to inhibit all four Dengue virus subtypes in cell-based assays. Current resources and activities are focused on the HBV program. The Dengue program will be progressed when funding permits.

## COMMERCIALISATION

In late 2024 Biotron appointed the USA based C14 Consulting Group LLC (C14) to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead clinical asset BIT225.

C14 is a highly regarded consultancy firm with a global capability. Led by Martina Molsbergen (Chief Executive Officer), C14 has an enviable track record of securing licence agreements, joint ventures and commercialisation of pharmaceutical patented assets with all levels of pharma from large scale to biotech companies that specialise in orphan and targeted applications. C14 has demonstrated that it has long standing relationships with a broad cross section of pharmaceutical companies and a detailed knowledge of the indications and market segments on which each of these companies are currently focusing.

Throughout the first half of 2025 C14 has been working with Biotron to refine its commercialisation strategy and provide business development support. The project and retainer fees, together with an outcome-based success component, aligns the interests of the parties in achieving one or more commercial outcomes.

## BIOTRON LIMITED

### OPERATING AND FINANCIAL REVIEW

The space in which Biotron works is complex scientifically and medically. Biotron is at the cutting edge with this dual approach to treating viral infections. Drug development is slow and inherently risky.

We appreciate the ongoing support and patience of shareholders while we work to achieve a commercial outcome to benefit shareholders.

#### PATENTS

Biotron continues to progress patents related to its antiviral programs through the international patenting process. The Company recognises that the key to establishment of partnerships is the expansion and continued strengthening of Biotron's intellectual property portfolio. Strong, defensible, international patents are essential to attract partners and to ensure a competitive advantage for the Company's products in the marketplace.

TITLE	STATUS
<b>WO06135978</b> Antiviral compounds and methods Priority – 24 June 2005	Granted in Austria, Australia, Belgium, Brazil, Canada, China, Denmark, Germany, Finland, France, Hong Kong, India, Ireland, Italy, Japan, Korea, Luxembourg, Monaco, The Netherlands, New Zealand, Poland, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and USA
<b>WO2009/018609</b> Hepatitis C antiviral compounds and methods Priority – 3 August 2007	Granted in Australia, China, Japan.
<b>WO/2018/145148</b> Methods of Treating Influenza Priority – 8 February 2017	Granted in Australia, Belgium, China, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Mexico, The Netherlands, New Zealand, Russia, Singapore, South Africa, Spain, Switzerland, United Kingdom and USA  Under examination in Canada, Guatemala and Thailand.
<b>PCT/AU2020/051273</b> Methods of Treating HIV-1 Infection Priority – 26 November 2019	Granted in South Africa and Russia.  Filed or under examination in Australia, Brazil, Canada, China, Europe, Hong Kong, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Singapore, Thailand and USA
<b>WO2023092180</b> Methods of Treating SARS-CoV-2 Priority – 24 November 2021	Filed in Australia, Canada, China, Europe, Hong Kong, Japan, Korea, USA

# BIOTRON LIMITED

## OPERATING AND FINANCIAL REVIEW

### CORPORATE

In April 2025 Company announced 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.

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.

In October 2024, the Company received an R&D Tax Incentive rebate for \$1,814,496 (inclusive of \$868 of interest) for the financial year ended 30 June 2024.

In late 2024 Dr. Susan Pond and Professor Stephen Locarnini, Non-Executive Directors, retired as Directors of the Company.

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

### OUTLOOK

During the next financial year, the Company will be focused on:

- Commercialisation of the Company's portfolio of antiviral programs and compounds. As noted above, the Company is currently working with the US-based C14 Consulting Group to facilitate commercialisation opportunities.
- Progressing promising early-stage programs including HBV and dengue, as funds permit.



**Michael J. Hoy**  
Chairman



**Michelle Miller**  
Managing Director

## **BIOTRON LIMITED**

### **CORPORATE GOVERNANCE STATEMENT**

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement, dated as at and approved by the Board on 27 August 2025, reflects the corporate governance practices throughout the 2025 financial year. A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed at <http://www.biotron.com.au/corporate-governance>.

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# BIOTRON LIMITED

## DIRECTORS' REPORT

### Directors

The names and particulars of the directors of the Company at any time during or since the end of the financial year are:

***Mr Michael J. Hoy***  
***Independent and Non-Executive Chairman***

Mr Hoy has more than 30 years' corporate experience in Australia, the United Kingdom, USA and Asia. He is Chairman of Lipotek Pty Limited and a former director of John Fairfax Holdings Limited and FXF Trust.

Mr Hoy has been a director since 7 February 2000 and Chairman since 16 March 2000.

***Dr Michelle Miller, BSc, MSc, PhD, GCertAppFin (Finsia)***  
***Managing Director***

Dr Miller has worked for over 25 years in the bioscience industry, with extensive experience in commercial drug development. She completed her PhD in the Faculty of Medicine at Sydney University investigating molecular models of cancer development. Her experience includes several years at Johnson & Johnson developing anti-HIV gene therapeutics through preclinical research to clinical trials. She has finance industry experience from time spent as an Investment Manager with a specialist bioscience venture capital fund.

Dr Miller was appointed as Managing Director on 21 June 2002.

***Mr Robert B. Thomas, BEc, MSDIA, SF Fin, FICD***  
***Independent and Non-Executive Director***

Mr Thomas has over 35 years' experience in the securities industry, with Potter Partners (now UBS), County NatWest and Citigroup.

He is the chairman of Starpharma Holdings Limited. He chairs Grahger Investments Pty Ltd and is a director of O'Connell Street Associates Pty Limited.

Mr Thomas has a Bachelor of Economics degree from Monash University (1963 - 1966). He has been a member of the Securities Institute of Australia since 1976 and was appointed as a Fellow to the Institute in 1997. He is a Master Stockbroker and is a Fellow of the Institute of Company Directors.

Mr Thomas was appointed as a director on 7 March 2012.

***Mr Michael J. Medway, BBus, CA.***  
***Independent and Non-Executive Director***

Michael has worked in the professional accounting industry for over 30 years. He has been a Chartered Accountant for over 30 years, and his background has seen him work across various firms in Sydney and Regional NSW, where he provided a range of professional accounting services to a variety of small to medium enterprises.

He is currently a Director of Maas Group Holdings Limited (ASX: MGH), which he was appointed to during its IPO process in 2020. He has also been a director to a variety of successful small to medium-sized enterprises utilising his knowledge and experience gained through his professional accounting background.

Michael holds a Bachelor of Business (Accountancy) from The University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.

Mr Medway was appointed as a director on 16 July 2025.

# BIOTRON LIMITED

## DIRECTORS' REPORT

***Dr Susan M. Pond AM, MD DSc, FTSE FAHMS  
Independent and Non-Executive Director***

Dr Pond has a strong scientific and commercial background having held executive positions in the biotechnology and pharmaceutical industry for 12 years, most recently as chairman and managing director of Johnson & Johnson Research Pty Limited (2003 - 2009). Previous non-executive positions include chair of AusBiotech Limited and director of Australian Nuclear Science and Technology Organisation, Wound Management Innovation CRC, Trusted Autonomous Systems for Defence CRC, and the Australian Academy of Technological Sciences and Engineering (ATSE). Dr Pond also served as a board member of Commercialisation Australia and Innovation Australia.

Dr Pond is currently non-executive director of Vectus Biosystems Ltd and the Australian Phenomics Network. She is a member of the Council of the Queensland University of Technology and a Fellow of the Australian Institute of Company Directors, the Academy of Technological Sciences & Engineering, the Academy of Health and Medical Sciences and the Royal Society of New South Wales.

Dr Pond holds a first-class honours degree in Bachelor of Medicine and Surgery from the University of Sydney and a Doctor of Medicine degree from the University of New South Wales. She obtained specialist clinical credentials in internal medicine, clinical pharmacology and clinical toxicology and held academic appointments at the University of California San Francisco and the University of Queensland before joining industry.

Dr Pond was appointed as a director on 7 March 2012 and retired on 28 November 2024

***Prof Stephen Locarnini AM, BSc(Hons), PhD, MBBS, FRC(Path)  
Independent and Non-Executive Director***

Professor Locarnini is a past director of the World Health Organisation (WHO) Regional Reference Laboratory for Hepatitis B and D for the Western Pacific Region (WPRO). His current major research interests include viral hepatitis, hepatitis vaccines and antiviral chemotherapy with an emphasis on the basic virology of the various agents of hepatitis, the molecular pathogenesis of hepatitis, as well as prevention and public health control measures.

Curative treatments for Hepatitis B infections with antiviral agents represent the current focus for Professor Locarnini who is also interested in intellectual property issues when applied to clinical and diagnostic virology. He is a named inventor on over 20 internationally granted patents.

He worked at the Victorian Infectious Diseases Reference Laboratory (VIDRL, originally Fairfield Hospital Virus Laboratory) from 1989, as Director of Laboratory Services from 1990 to 1998 and, in 1993, he oversaw the amalgamation of all the Fairfield Laboratories into the one service of the VIDRL. He subsequently assumed the position of Head, Research & Molecular Development of VIDRL when the laboratory relocated to Melbourne Health in 1998.

Professor Locarnini is the recipient of numerous awards including the European Association for the Study of Liver Disease (EASL) International Recognition Award in 2010, the Malaysian Liver Foundation's Medal for work on Viral Hepatitis in 2003 and the Gastroenterological Society of Australia (GESA) Distinguished Research Prize in 2013. In 2019 he received the William H. Prusoff HEP DART Lifetime Achievement Award. He is author of 289 peer-reviewed articles, 24 invited editorials and 100 book chapters and reviews and every year delivers numerous invited, plenary, and named lectures at major international meetings and conferences.

Professor Locarnini currently has an academic appointment at the University of Melbourne.

He is a member of the Scientific Advisory Board of a number of emerging as well as established pharmaceutical and biotechnology companies. In 2017, he co-founded the biotech start-up company CLEAR-B with the Morningside-Newton Investment group in Boston, USA focusing on curative strategies for chronic Hepatitis B.

Professor Locarnini was appointed as a director on 23 October 2018 and retired on 28 November 2024

# BIOTRON LIMITED

## DIRECTORS' REPORT

***Marcelo Mora***  
***Company Secretary***

Marcelo Mora holds a Bachelor of Business degree from the University of Western Sydney and a Graduate Diploma of Applied Corporate Governance. Mr Mora has been an accountant for more than 30 years as well as a Chartered Secretary. He has experience in public-listed companies and non-listed companies within several industries, both in Australia and internationally, providing financial reporting and company secretarial services.

Marcelo was appointed Company Secretary on 2 May 2025.

***Mr Peter J. Nightingale***  
***Company Secretary***

Mr Nightingale graduated with a Bachelor of Economics degree from the University of Sydney and is a member of the Chartered Accountants Australia and New Zealand. He has worked as a chartered accountant in both Australia and the USA.

As a director or company secretary Mr Nightingale has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited.

Mr Nightingale is currently a director of ASX listed companies Prospech Limited and Fulcrum Lithium Ltd.

Mr Nightingale has been the Company Secretary since 23 February 1999 and retired on 2 May 2025.

# BIOTRON LIMITED

## DIRECTORS' REPORT

### Directors' Meetings

The number of directors' meetings held, and number of meetings attended by each of the directors of the Company, while they were a director, during the year are:

Director	Directors' Meetings	
	No. of Eligible Meetings to Attend	No. of Meetings Attended
Michael J. Hoy	10	10
Michelle Miller	10	10
Robert B. Thomas	10	10
Michael J. Medway	-	-
Susan M. Pond	3	3
Stephen Locarnini	3	1

### Remuneration Committee Meetings

The remuneration committee meets when required to review matters concerning the committee. During the year, no meetings were held.

### Directors' Interests

At the date of this report, the beneficial interests of each director of the Company in the issued share capital of the Company and options, each exercisable to acquire one fully paid ordinary share of the Company are:

Directors	Fully Paid Ordinary Shares
Michael J. Hoy	22,434,705
Michelle Miller	7,575,000
Robert B. Thomas	8,400,000
Michael J. Medway	18,999,671

During the financial year ended 30 June 2025 no options were granted to directors (2024: nil). The outstanding options granted by the Company under a rights issue in 2023 expired unexercised on 25 November 2024.

There were no options over unissued ordinary shares granted as compensation to directors or executives of the Company during or since the end of the financial year.

### Unissued Shares Under Option

At the date of this report, there are no unissued ordinary shares of the Company under option.

# BIOTRON LIMITED

## DIRECTORS' REPORT

### Principal Activities

The principal activities of the Company during the financial year were the funding and management of intermediate and applied biotechnology research and development projects.

### Financial Result and Review of Operations

The operating loss of the Company for the financial year after income tax was \$318,572 (2024 - \$3,436,524 loss).

A review of the Company's operations for the year is set out in the Operating and Financial Review.

### Impact of Legislation and Other External Requirements

There were no changes in environmental or other legislative requirements during the year that have significantly impacted the results or operations of the Company.

### Dividends

The directors recommend that no dividend be paid by the Company. No dividend has been paid or declared since the end of the previous financial year.

### State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the year ended 30 June 2025.

### Environmental Regulations

The Company's operations are not subject to significant environmental regulations under Commonwealth or State legislation in relation to its research projects.

### Events Subsequent to Balance Date

Michael Medway was appointed as a director on 16 July 2025.

There have been no other matters arising in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### Likely Developments

During the year ended 30 June 2025, the Company continued to fund and manage its research and development projects. The success of these research projects, which cannot be assessed on the same fundamentals as trading and manufacturing enterprises, will determine future likely developments.

### Indemnification of Officers and Auditors

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred by such an officer or auditor. In addition, the Company has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

# BIOTRON LIMITED

## DIRECTORS' REPORT

### Remuneration Report - Audited

#### *Principles of compensation - Audited*

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel comprise the directors of the Company and the Company Secretary. No other employees have been deemed to be key management personnel.

The policy of remuneration of directors and senior executives is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board is responsible for reviewing its own performance. The non-executive directors are responsible for evaluating the performance of the executive directors who, in turn, evaluate the performance of all other senior executives. The evaluation process is intended to assess the Company's business performance, whether long term strategic objectives are being achieved and the achievement of individual performance objectives.

Remuneration generally comprises salary and superannuation. Longer term incentives are able to be provided through the Company's Incentive Option Plan at the discretion of the Directors, which acts to align the directors and senior executives' actions with the interests of the shareholders. The vesting conditions of options issued under the plan are based on a minimum service periods being achieved.

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting.

In the event that the employment or office of the option holder is terminated, any options which have not reached their vesting conditions will lapse and any options which have reached their vesting conditions may be exercised within two months of the date of termination of employment. Any options not exercised within this two month period will lapse. The remuneration disclosed below represents the cost to the Company for the services provided under these arrangements.

No directors or senior executives received performance related remuneration in the current year or prior year.

There were no remuneration consultants used by the Company during the year ended 30 June 2025 or in the prior year. Remuneration is determined based on prevailing market conditions.

#### *Consequences of performance on shareholder wealth - Audited*

In considering the Company's performance and benefits for shareholders wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years.

	2025	2024	2023	2022	2021
Net loss attributable to equity holders of the Company	\$318,572	\$3,436,524	\$3,492,766	\$2,781,083	\$3,194,347
Dividends paid	-	-	-	-	-
Change in share price	(0.036) cents	0.012 cents	(0.035) cents	0.01 cents	(0.03) cents

The overall level of key management personnel's compensation is assessed on the basis of market conditions, the status of the Company's projects, and the strategic performance of the Company.

# BIOTRON LIMITED

## DIRECTORS' REPORT

### Remuneration Report - Audited (continued)

#### Details of remuneration for the year ended 30 June 2025 - Audited

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director of the Company, and other key management personnel of the Company are set out below:

	Year	Primary Fees \$	Superannuation \$	Long term benefits \$	Total \$
<b>Directors</b>					
<i>Non-executive</i>					
Michael J. Hoy	2025	75,000	8,625	-	83,625
(Chairman)	2024	75,000	8,250	-	83,250
Susan M. Pond*	2025	18,433	-	-	18,433
	2024	42,200	2,200	-	44,400
Robert B. Thomas	2025	40,000	4,600	-	44,600
	2024	40,000	4,400	-	44,400
Stephen Locarnini*	2025	16,667	1,917	-	18,584
	2024	40,000	4,400	-	44,400
<i>Executive</i>					
Michelle Miller	2025	341,457	39,268	6,261	386,986
(Managing Director)	2024	341,457	37,560	6,337	385,354
<b>Executives</b>					
Peter J. Nightingale*	2025	100,909	-	-	100,909
(Company Secretary)	2024	120,000	-	-	120,000
<b>Total</b>	2025	592,466	54,410	6,261	653,137
	2024	658,657	56,810	6,337	721,804

\* Dr Susan Pond and Stephen Locarnini retired on 28 November 2024, and Mr Peter Nightingale retired on 2 May 2025.

No bonuses were paid during the financial year. The Company employed no other key management personnel.

#### Options granted as compensation – Audited

Details of options granted as compensation to each key management person:

Director	Grant Date	Number of Options Granted	Fair Value at Grant Date	Option Terms (Exercise Price and Term)
Michelle Miller	26 November 2019	<sup>1</sup> 1,000,000	\$19,502	\$0.20 from 26 November 2021 to 29 November 2023

<sup>1</sup> Vesting condition of 2 years' service period. To exercise, option holders must remain with the Company or exercise within 2 months of the termination of their employment.

No options were granted to Michelle Miller as compensation during the 2025 and 2024 financial years. During the year ended 30 June 2024 1,000,000 options that were issued in prior years expired unexercised.

# BIOTRON LIMITED

## DIRECTORS' REPORT

### Remuneration Report - Audited (continued)

#### **Modification of terms of equity-settled share-based payment transactions - Audited**

No terms of equity-settled share-based payment transactions (including options granted as compensation to a key management person) have been altered or modified by the Company during the 2025 financial year.

#### **Exercise of options granted as compensation - Audited**

There were no shares issued on the exercise of options previously granted as compensation during 2025 and 2024.

#### **Analysis of options and rights over equity instruments granted as compensation - Audited**

There were no options and rights over equity instruments granted during 2025 and 2024.

No options were granted subsequent to year end.

#### **Options and rights over equity instruments - Audited**

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

#### **Option holdings 2025 - Audited**

	Held at 1 July 2024	Granted/ Purchased	Exercised/ Sold	Expired	Held at 30 June 2025	Vested and exercisable at 30 June 2025	Vested and un-exercisable at 30 June 2025
<b>Directors</b>							
Michael J. Hoy	934,780	-	-	(934,780)	-	-	-
Michelle Miller	315,625	-	-	(315,625)	-	-	-
Susan M. Pond*	65,430	-	-	(65,430)	-	-	-
Robert B. Thomas	268,403	-	-	(268,403)	-	-	-
Stephen Locarnini*	-	-	-	-	-	-	-
<b>Executives</b>							
Peter J. Nightingale*	659,491	-	-	(659,491)	-	-	-

\* Dr Susan Pond and Stephen Locarnini retired on 28 November 2024, and Mr Peter Nightingale retired on 2 May 2025.

# BIOTRON LIMITED

## DIRECTORS' REPORT

### Remuneration Report - Audited (continued)

#### Loans to key management personnel and their related parties - Audited

There were no loans made to key management personnel or their related parties during the 2025 and 2024 financial years and no amounts were outstanding at 30 June 2025 (2024 - \$nil).

#### Other transactions with key management personnel - Audited

The following key management person holds a position in another entity that results in them having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year as follows:

During the year ended 30 June 2025, Mr Peter J. Nightingale, who retired on 2 May 2025, had a controlling interest in an entity, MIS Corporate Pty Limited, which provided full administrative services, including rental accommodation, administrative staff, services and supplies, to the Company. Fees paid to MIS Corporate Pty Limited during the year amounted to \$144,000 (2024 - \$144,000). There were no amounts outstanding at 30 June 2025 (2024 - \$13,200 inclusive of GST).

#### Movements in shares - Audited

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

#### Fully paid ordinary shareholdings and transactions 2025 - Audited

	Held at 1 July 2024	Purchased	Received on exercise of options	Held at retirement	Sales	Held at 30 June 2025
<b>Directors</b>						
Michael J. Hoy	11,217,352	11,217,353	-		-	22,434,705
Michelle Miller	3,787,500	3,787,500	-		-	7,575,000
Susan M. Pond	785,154	-	-	785,154	-	-
Robert B. Thomas	4,200,000	4,200,000	-		-	8,400,000
Stephen Locarnini	800,000	-	-	800,000	-	-
<b>Executives</b>						
Peter J. Nightingale	7,913,884	7,913,886	-	15,827,770	-	-

#### Service contracts - Audited

In accordance with best practice corporate governance, the Company provided each key management personnel with a letter detailing the terms of appointment, including their remuneration.

Michelle Miller is employed by the Company as Managing Director and is required to provide the Company with three months' notice in order to terminate employment. The contractual salary is \$380,725 (including superannuation).

#### Non-executive directors - Audited

Total compensation for all non-executive directors is determined by the Board based on market conditions.

End of remuneration report.

# BIOTRON LIMITED

## DIRECTORS' REPORT

### Non-audit Services

During the year KPMG, the Company's auditor, performed no other services in addition to their statutory duties.

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* is included in the Directors' Report.

Details of the amounts paid and accrued to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below.

	2025 \$	2024 \$
<b>Statutory audit</b>		
Audit and review of financial reports - KPMG	<u>75,533</u>	<u>65,904</u>

### Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 16 and forms part of the Directors' Report for the year ended 30 June 2025.

This report has been signed in accordance with a resolution of the directors and is dated 27 August 2025:



**Michael J. Hoy**  
Chairman



**Michelle Miller**  
Managing Director



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Biotron Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Biotron Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Adam Twemlow

*Partner*

Brisbane

27 August 2025

## BIOTRON LIMITED

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
<b>Continuing operations</b>			
Other income	5	1,813,628	1,645,114
Administration and consultants' expenses		(769,298)	(528,470)
Depreciation	11	(11,103)	(40,498)
Direct research and development expenses	6	(535,423)	(3,624,873)
Employee and director expenses		(704,094)	(854,439)
Rent and outgoings expenses		(40,070)	(12,903)
Other expenses from ordinary activities		(92,391)	(89,994)
<b>Operating loss before financing income</b>		<u>(338,751)</u>	<u>(3,506,063)</u>
Interest income		34,805	70,625
Interest expense		(14,626)	(1,086)
<b>Net financing income</b>		<u>20,179</u>	<u>69,539</u>
<b>Loss before tax</b>		(318,572)	(3,436,524)
Income tax expense	8	-	-
<b>Loss for the year</b>		(318,572)	(3,436,524)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the year</b>		<u>(318,572)</u>	<u>(3,436,524)</u>
Basic and diluted loss per share (cents)	7	<u>(0.03) cents</u>	<u>(0.38) cents</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# BIOTRON LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	9	931,676	393,198
Other assets	10	<u>23,724</u>	<u>33,631</u>
<b>Total current assets</b>		<u>955,400</u>	<u>426,829</u>
<b>Non-current assets</b>			
Plant and equipment	11	4,592	12,624
Other financial assets – bond deposit		<u>20,409</u>	<u>54,023</u>
<b>Total non-current assets</b>		<u>25,001</u>	<u>66,647</u>
<b>Total assets</b>		<u>980,401</u>	<u>493,476</u>
<b>Current liabilities</b>			
Trade and other payables	12	120,483	334,621
Employee entitlements	13	308,023	395,757
Lease liability	14	<u>-</u>	<u>7,130</u>
<b>Total current liabilities</b>		<u>428,506</u>	<u>737,508</u>
<b>Total liabilities</b>		<u>428,506</u>	<u>737,508</u>
<b>Net assets/(liabilities)</b>		<u>551,895</u>	<u>(244,032)</u>
<b>Equity</b>			
Issued capital	15	59,324,727	56,914,683
Reserves	15	-	1,522,073
Accumulated losses		<u>(58,772,832)</u>	<u>(58,680,788)</u>
<b>Total (negative equity)/equity</b>		<u>551,895</u>	<u>(244,032)</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## BIOTRON LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Attributable to equity holders of the Company	Notes	Issued Capital \$	Option Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2023</b>		56,890,392	1,546,030	(55,263,766)	3,172,656
<b>Total comprehensive loss for the year</b>					
Loss for the year		-	-	(3,436,524)	(3,436,524)
Total comprehensive loss for the year		-	-	(3,436,524)	(3,436,524)
<i>Transactions with owners, recorded directly in equity</i>					
<b>Contribution by and distribution to owners</b>					
Exercise of options		19,836	-	-	19,836
Transfer from reserves exercise of options		4,455	(4,455)	-	-
Transfer from reserves to expired options		-	(19,502)	19,502	-
<b>Balance at 30 June 2024</b>	15	<u>56,914,683</u>	<u>1,522,073</u>	<u>(56,680,788)</u>	<u>(244,032)</u>
<b>Balance at 1 July 2024</b>		<b>56,914,683</b>	<b>1,522,073</b>	<b>(58,680,788)</b>	<b>(244,032)</b>
<b>Total comprehensive loss for the year</b>					
Loss for the year		-	-	(318,572)	(318,572)
Total comprehensive loss for the year		-	-	(318,572)	(318,572)
<i>Transactions with owners, recorded directly in equity</i>					
<b>Contribution by and distribution to owners</b>					
Exercise of options		6,436	-	-	6,436
Transfer from reserves exercise of options		1,394	(1,394)	-	-
Transfer from reserves expired listed options		1,294,151	(1,294,151)	-	-
Transfer from reserve to expired options		-	(226,528)	226,528	-
Ordinary shares issued		1,274,589	-	-	1,274,589
Transaction costs on issue of shares		(166,526)	-	-	(166,526)
<b>Balance at 30 June 2025</b>	15	<u>59,324,727</u>	<u>-</u>	<u>(58,772,832)</u>	<u>551,895</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## BIOTRON LIMITED

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Cash receipts from government grants		1,813,628	1,645,114
Cash payments to suppliers and employees (excluding research and development costs)		(1,641,328)	(1,658,287)
Payments for research and development		(758,299)	(3,624,932)
Interest received		34,805	70,625
Finance costs		(14,606)	(1,086)
<b>Net cash used in operating activities</b>	16	<u>(565,800)</u>	<u>(3,568,566)</u>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		<u>(3,071)</u>	-
<b>Net cash used in investing activities</b>		<u>(3,071)</u>	-
<b>Cash flows from financing activities</b>			
Proceeds from share and option issues		1,281,025	19,836
Transaction costs on share and option issues		(166,526)	-
Proceeds from borrowings		500,000	-
Repayment of borrowings		(500,000)	-
Lease payments		(7,150)	(42,459)
<b>Net cash from/(used in) financing activities</b>		<u>1,107,349</u>	<u>(22,623)</u>
<b>Net (decrease)/increase in cash held</b>		<b>538,478</b>	<b>(3,591,189)</b>
<b>Cash and cash equivalents at 1 July</b>		<u>393,198</u>	<u>3,984,387</u>
<b>Cash and cash equivalents at 30 June</b>	9	<u><u>931,676</u></u>	<u><u>393,198</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1. REPORTING ENTITY

Biotron Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is at Level 2, 66 Hunter Street, Sydney, NSW 2000. The Company is a for-profit entity and is primarily engaged in the funding and management of intermediate and applied biotechnology research and development projects.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The financial statements of the Company also comply with International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB').

The financial report was authorised for issue by the directors on 27 August 2025.

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis, unless otherwise stated.

#### (c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

#### (d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 2 (e) – Going concern

#### (e) Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company has incurred a trading loss of \$318,572 for the year ended 30 June 2025 and has accumulated losses of \$58,772,832 at 30 June 2025. The Company has cash on hand of \$931,676 at 30 June 2025 and used \$2,399,627 of cash in operations for the year ended 30 June 2025 and received \$1,814,496 (inclusive of \$868 of interest) in research and development government incentives. During the year ended 30 June 2025, the Company raised \$6,436 from the exercise of options and \$1,108,063 net of costs from a rights issue. As at 30 June 2025, the Company had net assets of \$551,895.

During the period, the Company executed an agreement with C14 Consulting Group LLC ('C14') to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead clinical asset. This work is ongoing at year end.

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 2. BASIS OF PREPARATION (continued)

#### (e) Going concern (continued)

These conditions give rise to a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The ongoing operation of the Company is critically dependent on:

- The Company raising additional funding from shareholders or other parties;
- The Company reducing expenditure in line with available funding

The directors have prepared cash flow projections that support the ability of the Company to continue as a going concern for the period 1 July 2025 to 30 September 2026. These cash flow projections include a significant reduction in expenditure on research and development activities and assume the Company continues to work with C14 to explore options to commercialise its intellectual property asset, conducts a capital raise, and maintains expenditure in line with available funding.

In the event that the Company does not obtain additional funding and reduce expenditure in line with available funding, the achievement of which is significantly uncertain until secured or realised, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

### 3. MATERIAL ACCOUNTING POLICIES

#### (a) Application of accounting policies

The accounting policies set out below have been applied to all periods presented in these financial statements and have been applied consistently by the Company.

#### (b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are able to be early adopted for annual periods beginning after 1 July 2024 and have not been applied in preparing these financial statements. The Company is currently assessing the impact of these new standards and interpretations.

#### (c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

#### (d) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

#### (e) Property, plant and equipment

Property plant and equipment are stated at their historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised in profit or loss using the reducing balance method from the date of acquisition at rates between 13% and 40% per annum.

#### (f) Government grants

Where a grant is received relating to research and development costs that have been expensed, the grant is recognised as other income when the grant becomes reasonably assured and the Company complies with all attached conditions.

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Research and development costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit and loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Otherwise, development expenditure is recognised in profit or loss when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

#### (h) Trade and other payables

Trade and other payables are stated at their amortised cost, are non-interest bearing and are normally settled within 60 days.

#### (i) Employee entitlements

##### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

##### *Long term employee benefits*

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

##### *Share-based payment transactions*

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

#### (j) Share capital

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

#### (k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (l) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method

#### (m) Tax

Income tax comprises of current tax and deferred tax and is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

##### *Current tax*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

##### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary difference.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

##### *Goods and services tax*

Revenue, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

#### (n) Earnings per share

The Company presents basic and diluted earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options.

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (o) Impairment

##### *Financial instruments*

The Company recognises expected credit losses ('ECLs'), where material, on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs.

Loss allowances are always measured at an amount equal to lifetime ECLs. At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit-impaired.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

#### (p) Segment reporting

##### *Determination and presentation of operating segments*

The Company determines and presents operating segments based on the information that is provided internally to the Managing Director, who is the Company's chief operating decision maker.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are regularly reviewed by the Company's Managing Director to make decisions about resources to be allocated to the segment and assess its performance.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

### 4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

##### *Share-based payment transactions*

The fair value of employee share options is measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value. Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions.

##### *Non-derivative financial liabilities*

Non-derivative financial liabilities are measured at fair value, at initial recognition, and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

## BIOTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>5. OTHER INCOME</b>			
Research and development rebate		<u>1,813,628</u>	<u>1,645,114</u>
		<u>1,813,628</u>	<u>1,645,114</u>

#### 6. LOSS FROM OPERATING ACTIVITIES

Loss from ordinary activities has been arrived at after charging the following items:

Auditors' remuneration paid to KPMG

- Auditor's and review of financial reports		75,533	65,904
Depreciation			
- Office equipment	11	4,147	776
- Plant and equipment	11	798	798
- Right of use asset	11	6,158	38,924
Direct research and development expenditure expensed as incurred		535,423	3,624,873
Employee entitlements expense		(54,107)	55,870
Superannuation expense		69,163	78,150

Total employee expenses, including those recognised as direct research and development expenditure for the period ended 30 June 2025 is \$714,482 (2024 - \$857,954).

#### 7. LOSS PER SHARE

The calculation of basic and diluted loss per share at 30 June 2025 was based on the loss attributable to ordinary shareholders of \$318,572 (2024 - \$3,436,524 loss) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2025 of 999,228,090 (2024 - 902,170,065), calculated as follows:

Net loss for the year		<u>318,572</u>	<u>3,436,524</u>
		<b>2025 Number</b>	<b>2024 Number</b>
<b>Weighted average number of ordinary shares (basic and diluted)</b>			
Issued ordinary shares at 1 July		902,275,506	901,944,902
Effect of shares issued (note 15)		<u>96,952,584</u>	<u>225,163</u>
Weighted average number of ordinary shares at 30 June		<u>999,228,090</u>	<u>902,170,065</u>

The Company does not have outstanding potentially dilutive securities that are currently dilutive in the calculation of total earnings per share.

## BIOTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>8. INCOME TAX EXPENSE</b>		
<b>Current tax expense</b>		
Current year	(463,821)	(1,368,353)
Tax losses not recognised	<u>463,821</u>	<u>1,368,353</u>
	<u>-</u>	<u>-</u>
<b>Deferred tax expense</b>		
Current year	126,985	98,143
De-recognition of temporary differences	<u>(126,985)</u>	<u>(98,143)</u>
	<u>-</u>	<u>-</u>
<b>Numerical reconciliation between tax expense and pre-tax net profit</b>		
Loss before tax - continuing operations	<u>(318,572)</u>	<u>(3,436,524)</u>
Prima facie income tax benefit at the Australian tax rate of 25% (30 June 2024 – 25%)	(79,643)	(859,131)
Increase in income tax expense due to:		
- Adjustments not resulting in temporary differences	(313,950)	494,940
- Effect of tax losses not recognised	463,821	387,592
- Unrecognised temporary differences	<u>(70,228)</u>	<u>(23,401)</u>
Income tax expense current and deferred	<u>-</u>	<u>-</u>
<b>Deferred tax assets have not been recognised in respect of the following items</b>		
Deductible temporary differences (net)	164,276	234,504
Tax losses	<u>10,140,044</u>	<u>9,732,980</u>
Net	<u>10,304,320</u>	<u>9,967,484</u>
<p>The deductible temporary differences and tax losses do not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits of the deferred tax asset. Deferred tax assets not recognised are calculated at a tax rate of 25% which is the company tax rate that applies from 1 July 2023.</p>		
<b>9. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>931,676</u>	<u>393,198</u>
Cash and cash equivalents in the statement of cash flows	<u>931,676</u>	<u>393,198</u>
<b>10. OTHER ASSETS</b>		
Current prepayments	16,642	15,437
GST receivable	7,082	15,619
Other receivable	-	2,575
	<u>23,724</u>	<u>33,631</u>

## BIOTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>11. PLANT AND EQUIPMENT</b>		
Office equipment - at cost	247,911	244,840
Accumulated depreciation	<u>(245,430)</u>	<u>(241,283)</u>
	<u>2,481</u>	<u>3,557</u>
Plant and equipment - at cost	514,443	514,443
Accumulated depreciation	<u>(512,332)</u>	<u>(511,534)</u>
	<u>2,111</u>	<u>2,909</u>
Right of use assets	-	107,614
Rental Increase	-	3,233
Accumulated depreciation	<u>-</u>	<u>(104,689)</u>
	<u>-</u>	<u>6,158</u>
Total plant and equipment - net book value	<u>4,592</u>	<u>12,624</u>

#### Reconciliations

Reconciliations of the carrying amounts for each class of plant and equipment are set out below:

#### Office equipment

Balance at 1 July	3,557	4,333
Additions	3,071	-
Depreciation	<u>(4,147)</u>	<u>(776)</u>
Carrying amount at the end of the financial year	<u>2,481</u>	<u>3,557</u>

#### Plant and equipment

Balance at 1 July	2,909	3,707
Depreciation	<u>(798)</u>	<u>(798)</u>
Carrying amount at the end of the financial year	<u>2,111</u>	<u>2,909</u>

#### Right of use asset

Balance at 1 July	6,158	41,849
Rental increase	-	3,233
Depreciation	<u>(6,158)</u>	<u>(38,924)</u>
Carrying amount at the end of the financial year	<u>-</u>	<u>6,158</u>
Total carrying amount at the end of the financial year	<u>4,592</u>	<u>12,624</u>

## BIOTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>12. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Creditors	89,855	285,521
Accruals	<u>30,628</u>	<u>49,100</u>
	<u><b>120,483</b></u>	<u><b>334,621</b></u>

### 13. EMPLOYEE ENTITLEMENTS

<b>Current</b>		
Employee annual leave provision	87,718	134,221
Long service leave provision	<u>220,305</u>	<u>261,536</u>
	<u><b>308,023</b></u>	<u><b>395,757</b></u>

### 14. LEASE LIABILITY

<b>Current</b>		
Lease liability	<u>-</u>	<u>7,130</u>

Set out below are the carrying amounts of the lease liability recognised and the movements during the year:

	Office Premises 2025	Office Premises 2024
	\$	\$
Balance at 1 July	7,130	45,270
Interest expense	20	1,086
Rental increase	-	3,233
Payments	<u>(7,150)</u>	<u>(42,459)</u>
Balance at 30 June	<u><b>-</b></u>	<u><b>7,130</b></u>

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

		2025		2024
		\$		\$
<b>15. CAPITAL AND RESERVES</b>				
<b>Issued and paid up capital</b>				
1,327,245,843 (2024 – 902,275,506) fully paid ordinary shares		<u>59,324,727</u>		<u>56,914,683</u>
	<b>2025</b>		<b>2024</b>	
	N°	\$	N°	\$
<b>(a) Fully paid ordinary shares</b>				
Balance at the beginning of the financial year	<b>902,275,506</b>	<b>56,914,683</b>	901,944,902	56,890,392
<i>Movement in Ordinary Shares</i>				
Conversion of options 10 October 2023 \$0.06			133,750	8,025
Conversion of options 26 October 2023 \$0.06	-	-	75,902	4,554
Conversion of options 10 November 2023 \$0.06	-	-	114,702	6,882
Conversion of options 01 December 2023 \$0.06	-	-	6,250	375
Transfer from reserve exercise of options	-	-	-	4,455
Conversion of options 22 July 2024 \$0.06	<b>4,200</b>	<b>252</b>	-	-
Conversion of options 15 August 2024 \$0.06	<b>29,534</b>	<b>1,772</b>	-	-
Conversion of options 12 November 2024 \$0.06	<b>12,574</b>	<b>755</b>	-	-
Conversion of options 19 November 2024 \$0.06	<b>20,751</b>	<b>1,245</b>	-	-
Conversion of options 25 November 2024 \$0.06	<b>40,201</b>	<b>2,412</b>	-	-
Transfer from reserves exercise of options	-	<b>1,394</b>	-	-
Transfer from reserves expired listed options	-	<b>1,294,151</b>	-	-
Ordinary shares issued <sup>1</sup>	<b>424,863,077</b>	<b>1,274,589</b>	-	-
Less cost of issue	-	<b>(166,526)</b>	-	-
Balance at the end of financial year	<u><b>1,327,245,843</b></u>	<u><b>59,324,727</b></u>	902,275,506	56,914,683

<sup>1</sup> In April 2025, the Company offered eligible shareholders to purchase one new share for every one share held under a pro-rata renounceable rights issue. Under this offer, the Company issued 424,863,077 ordinary shares for cash totalling \$1,274,589.

### Terms and conditions – Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

### (b) Share Options

The following listed options were on issue as at 30 June 2025.

Opening Balance 1 July 2024	Exercise Price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2025
Number	\$	Number	Number	Number	Number
111,657,325	0.06	-	111,550,065	107,260	-

## BIOTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>Option Reserves</b>		
Option premium reserve	-	1,522,073
	-	1,522,073
<b>Movements during the period</b>		
<b>Option premium reserve</b>		
Balance at the beginning of period	1,522,073	1,526,528
Transfer from reserves expired listed options	(1,294,151)	-
Transfer from reserves expired options	(226,528)	-
Transfer to issue capital exercise of options	(1,394)	(4,455)
<b>Balance at end of period</b>	-	1,522,073

#### Nature and purpose of reserves

##### *Option premium reserve:*

The option premium reserve is used to recognise the grant date fair value and to accumulate proceeds received from the issue of options.

	2025	2024
	\$	\$
<b>16. STATEMENT OF CASH FLOWS</b>		
<b>Reconciliation of cash flows from operating activities</b>		
Loss for the period	(318,572)	(3,436,524)
<b>Adjustments for:</b>		
Depreciation of plant and equipment	11,103	40,498
Provisions for employee entitlements	(87,734)	10,929
<b>Changes in assets and liabilities</b>		
Decrease / (Increase) in other assets	9,907	36,378
(Decrease) / Increase in trade and other payables	(180,504)	(219,847)
<b>Net cash used in operating activities</b>	(565,800)	(3,568,566)

#### 17. RELATED PARTIES

##### Key management personnel and director transactions

The following key management person holds a position in another entity that results in them having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year as follows:

During the year ended 30 June 2025, Mr Peter J. Nightingale, who retired on 2 May 2025, had a controlling interest in an entity, MIS Corporate Pty Limited, which provided full administrative services, including rental accommodation, administrative staff, services and supplies, to the Company. Fees paid to MIS Corporate Pty Limited during the year amounted to \$144,000 (2024 - \$144,000). There were no fees outstanding on 30 June 2025 (2024 - \$13,200 inclusive of GST).

## BIOTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### 17. RELATED PARTIES (continue)

##### Key management personnel compensation

During the year ended 30 June 2025, compensation of key management personnel totalled \$653,137 (2024 - \$721,804), which comprised primary salary and fees of \$592,466 (2024 - \$658,657), superannuation of \$54,410 (2024 - \$56,810) and long service leave of \$6,261 (2024 - \$6,337). During the 2025 and 2024 financial years, no long term benefits or termination payments were paid.

#### 18. SHARE BASED PAYMENTS

The Company has an Incentive Option Plan to provide eligible persons, being employees or directors, or individuals whom the Plan Committee determine to be employees for the purposes of the Plan, with the opportunity to acquire options over unissued ordinary shares in the Company. The number of options granted or offered under the Plan will not exceed 10% of the Company's issued share capital and the exercise price of options will be the greater of the market value of the Company's shares as at the date of grant of the option or such amount as the Plan Committee determines. Options have no voting or dividend rights. The vesting conditions of options issued under the plan are based on minimum service periods being achieved ranging from 2 to 4 years. There are no other vesting conditions attached to options issued under the plan.

In the event that the employment or office of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their exercise period may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse. During the year, no ordinary shares were issued as a result of the exercise of options granted pursuant to the Incentive Option Plan (2024 – nil).

In October 2022, the Company granted 12,000,000 options to the lead manager of the rights issue and share placement offers. The terms and conditions of the options on issue to the lead manager are as follows:

Grant date	Expiry date	Vesting date	Exercise price	Fair value of options granted \$	Total granted Number	Total Exercised/ Expired Number	Exercisable at end of the period number	Balance at end of the period Number
26 October 2022	25 November 2024	25 November 2022	\$0.06	226,528	12,000,000	12,000,000	-	-

In October 2022, the Company granted listed options as part of the rights issue and share placement offers. The terms and conditions of the listed options on issued are as follows:

Issue Date	Expiry date	Vesting date	Exercise price	Fair value of options granted \$	Options on issue Number	Total Exercised Number	Total Number Expired	Balance at end of the period Number
25 November 2022	25 November 2024	25 November 2022	\$0.06	1,300,000	99,657,325	107,260	99,550,065	-

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Fair value of options share-based payment

The fair value of options granted is measured at grant date and recognised as an expense over the period during which the recipients become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation methodology, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vested during the period.

The fair value of options granted on 26 October 2022 to the lead manager of the rights issue and share placement offers was \$226,528. The Black-Scholes formula model inputs were the Company's share price of \$0.045 at the grant date, a volatility factor of 88.39% based on historic share price performance, a risk-free interest rate of 3.37% based on government bonds and a dividend yield of 0%.

The fair value of options issued on 25 November 2022 to subscribers of the rights issue and placement offers was \$1,300,000. The Black-Scholes formula model inputs were the Company's share price of \$0.037 at the grant date, a volatility factor of 88.39% based on historic share price performance, a risk-free interest rate of 3.37% based on government bonds and a dividend yield of 0%.

### Expenses arising from share-based payment transactions

Total expenses arising from share based payment for equity based compensation transactions recognised during the year ended 30 June 2025 was nil (2024 - \$nil).

## 19. FINANCIAL INSTRUMENTS

### Financial risk management objectives and policies

The Company's financial instruments comprise deposits with banks, trade and other payables and from time to time short term loans from related parties. The Company does not trade in derivatives or in foreign currency.

The Company manages its risk exposure of its financial instruments in accordance with the guidance of the Board of Directors. The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Company's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. Informal risk management policies are established to identify and analyse the risks faced by the Company.

The primary responsibility to monitor the financial risks lies with the Managing Director and the Company Secretary under the authority of the Board.

### Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements.

The carrying amounts of the following assets represent the Company's maximum exposure to credit risk in relation to financial assets:

	Note	Carrying amount	
		2025 \$	2024 \$
Cash and cash equivalents	9	931,676	393,198
Security deposits		20,409	54,023
		<u>952,085</u>	<u>447,221</u>

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### **Cash and cash equivalents**

The Company mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia.

### **Security deposits**

Credit risk on security deposits is very low as it usually consists predominantly of amounts recoverable from a regulated bank in Australia.

### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The ultimate responsibility for liquidity management rests with the Board. The Company monitors rolling forecasts of liquidity on the basis of expected fund raisings, trade payables and other obligations for the ongoing operation of the Company. At balance date, the Company has available funds of \$931,676 for its immediate use.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount	Contractual cash flows	Less than one year	Between one and five years
	\$	\$	\$	\$
<b>30 June 2025</b>				
<b>Trade and other payables</b>	120,483	(120,483)	(120,483)	-
<b>30 June 2024</b>				
Trade and other payables	334,621	(334,621)	(334,621)	-
Lease Liability	7,130	(7,130)	(7,130)	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

### **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### **Interest rate risk**

The Company's income statement is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents and interest bearing security deposits. Changes in interest rates for the current and prior reporting period date would have increased/decreased equity and loss for the period by an immaterial amount.

At balance date, the Company had the following mix of financial assets exposed to variable interest rate risk.

	Note	2025 \$	2024 \$
<b>Financial assets</b>			
Cash and cash equivalents	9	931,676	393,198
Security deposits		20,409	54,023
Net exposure		<u>952,085</u>	<u>447,221</u>

# BIOTRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Company had the following fixed interest bearing financial liabilities in the current year.

	Note	2025 \$	2024 \$
<b>Financial liabilities</b>			
Lease liability	14	-	7,130
Net exposure		-	7,130

The Company does not have interest rate swap contracts.

### **Currency risk**

The Company is exposed to currency risk on cash and cash equivalents that are denominated in United States currency. The company's gross financial exposure to foreign currency risk at balance date was nil (2024 - US\$97).

The Company is not exposed to price risks.

### **Capital management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through issues of shares for the continuation of the Company's operations. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

### **Estimation of fair values**

The carrying amounts of financial assets and liabilities approximate their net fair values, given the short time frames to maturity and or variable interest rates.

## **20. FINANCIAL REPORTING BY SEGMENTS**

The Company operates in one reportable operating segment, being the biotechnology industry in Australia.

## **21. COMMITMENTS AND CONTINGENCIES**

The Company may be party to commercial disputes and litigation in the normal course of business. No material liabilities are expected to arise in respect of the commercial disputes and litigation existing at balance date.

There are no capital commitments at the date of these financial statements.

## **22. SUBSEQUENT EVENTS**

Michael Medway was appointed as a director on 16 July 2025.

There have been no other matters arising in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**BIOTRON LIMITED**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT  
AS AT 30 JUNE 2025**

Biotron Limited is not required by Australian Accounting Standards to prepare consolidated financial statements, and as a result, subsection 295(3A)(a) of the *Corporations Act 2001* to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

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# BIOTRON LIMITED

## DIRECTORS' DECLARATION

1. In the opinion of the directors of Biotron Limited:
  - a) the financial statements and notes set out on pages 17 to 35, and the Remuneration Report in the Directors' Report, set out on pages 11 to 14, are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
  - b) the Consolidated entity disclosure statement as at 30 June 2025 set out on page 36 is true and correct; and
  - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.
3. The directors draw attention to note 2(a) of the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

This report has been signed in accordance with a resolution of the directors and is dated 27 August 2025:



**Michael J. Hoy**  
Chairman



**Michelle Miller**  
Managing Director



# Independent Auditor's Report

To the shareholders of Biotron Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Biotron Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of Financial Position as at 30 June 2025
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Material Uncertainty related to Going Concern

We draw attention to Note 2 (e) "Going Concern" in the financial report. The conditions disclosed in Note 2(e), indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Company's assessment of going concern. This included:

- Analysing the cash flow projections by:
  - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Company's intentions, and past results and practices;
  - Assessing the planned levels of operating cash inflows and outflows, including capital expenditures, for feasibility, timing, consistency of relationships and trends to the Company's historical results, results since year end, and our understanding of the business, industry and economic conditions of the Company;
- Assessing significant non-routine forecast cash inflows and outflows including the expected outcome of planned capital raisings for feasibility, quantum and timing. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty.
- Reading minutes of Directors' meetings and relevant correspondence with the Company's advisors to understand the Company's ability to raise additional shareholder funds and assess the level of associated uncertainty.
- Evaluating the Company's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Company's plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

**Direct Research and Development Expenditure - \$535,423**

Refer to Note 3(g) and 6 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Direct research and development expenditure is a key audit matter due to the significance of the amount (being 25% of total expenses) and the audit effort associated with assessing the completeness, existence and accuracy of the amount recorded by the Company.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Company’s accounting policy for research and development expenditure against the requirements of the accounting standards and our understanding of the business and industry practice;</li> <li>• Selecting a statistical sample of items recorded as direct research and development expenditure and checking the expenditure amount recorded for consistency to invoices from third parties or other underlying documentation;</li> <li>• For the samples identified above, checking the nature of the expenditure for consistency with its classification as direct research and development expenditure, in accordance with the Company’s accounting policy and the criteria in the accounting standards; and</li> <li>• Testing the completeness of direct research and development expenditure recorded in the year by checking payments recorded since year end and unprocessed invoices for evidence of the timing of the transactions. We selected our sample from the Company’s payments made since balance date, and unprocessed invoices at the date of our testing, and checked the timing of the transaction to the underlying documentation</li> <li>• We evaluated the adequacy of the Company’s disclosures of research and development expenditure in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.</li> </ul>

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## Other Information

Other Information is financial and non-financial information in Biotron Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf) This description forms part of our Auditor's Report.



## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Biotron Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 11 to 14 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Adam Twemlow

*Partner*

Brisbane

27 August 2025

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# BIOTRON LIMITED

## ADDITIONAL STOCK EXCHANGE INFORMATION

### Home Exchange

The Company is listed on the ASX Limited. The home exchange is Sydney.

### Use of Cash and Assets

Since the Company's listing on the ASX, the Company has used its cash and assets in a way consistent with its stated business objectives.

### Class of Shares and Voting Rights

There is only one class of shares in the Company, fully paid ordinary shares.

The rights attaching to shares in the Company are set out in the Company's Constitution. The following is a summary of the principal rights of the holders of shares in the Company.

Every holder of shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of shares who is present in person or by proxy, attorney or representative has one vote for every fully paid share registered in the shareholder's name on the Company's share register.

A poll may be demanded by the chairperson of the meeting, by at least 5 shareholders entitled to vote on the resolution or shareholders with at least 5% of the votes that may be cast on the resolution on a poll.

### Distribution of Equity Securityholders

As at 31 July 2025, the distribution of each class of quoted equity securityholders was as follows:

Range	Fully Paid Ordinary Share Holders	Total Number of Shares
1 - 1,000	208	53,121
1,001 - 5,000	847	3,072,051
5,001 - 10,000	909	7,162,057
10,001 - 100,000	2,415	90,843,392
100,001 and over	1,270	1,226,115,222
	<b>5,649</b>	<b>1,327,245,843</b>

At 31 July 2025, 4,904 shareholders held less than a marketable parcel of shares.

Type of securities	Number of holders	Number of securities
Ordinary shares	5,649	1,327,245,843

There are no current on-market buy-backs.

## BIOTRON LIMITED

### Twenty Largest Quoted Shareholders

At 31 July 2025 the twenty largest fully paid ordinary shareholders held 24.59% of fully paid ordinary as follows:

Rank	Name	Fully Paid Ordinary Shares	%
1	Jey Investment Pty Ltd	42,228,317	3.18
2	Rookharp Capital Pty Limited	33,333,333	2.51
3	Umbiram Pty Ltd <Michael Hoy Superfund A/C>	22,434,705	1.69
4	Mrs Zi Juan Qi <Chen Family A/C>	20,000,000	1.51
5	Standby Forty-Six Pty Limited	20,000,000	1.51
6	3M Holdings Pty Limited <3M Investment Spec A/C>	18,999,671	1.43
7	Mr William John Dunn	16,000,000	1.21
8	Pathold No 222 Pty Ltd	15,200,000	1.15
9	Mrs Sharon Lewis	14,977,737	1.13
10	Dr Huy Tran	13,254,912	1.00
11	Citicorp Nominees Pty Limited	11,835,825	0.89
12	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	11,723,262	0.88
13	Hirsch Financial Pty Ltd	11,565,387	0.87
14	Mr Jiashun Yang	11,367,587	0.86
15	Mr Bryan Strode	11,200,000	0.84
16	Vicex Holdings Proprietary Limited <Vicex Superannuation A/C>	11,200,000	0.84
17	Fluhalp Pty Ltd <Fordholm A/C>	11,000,000	0.83
18	Dr Angela Fay Dulhunty	10,000,000	0.75
19	Mr Daniel Kochanowicz	10,000,000	0.75
20	Mr Dobrica Okulic	10,000,000	0.75

# BIOTRON LIMITED

## CORPORATE DIRECTORY

### Directors:

Mr Michael J. Hoy (Chairman)  
Dr Michelle Miller (Managing Director)  
Mr Robert B. Thomas  
Mr Michael J. Medway

### Company Secretary:

Mr Marcelo Mora

### Registered Office

Level 2, 66 Hunter Street  
SYDNEY NSW 2000  
Phone: 61-2 9300 3344  
Fax: 61-2 9221 6333  
E-mail: [enquiries@biotron.com.au](mailto:enquiries@biotron.com.au)  
Homepage: [www.biotron.com.au](http://www.biotron.com.au)

### Principal Place of Business:

Level 2, 66 Hunter Street  
SYDNEY NSW 2000  
Phone: 61-2 9300 3344  
Fax: 61-2 9221 6333

### Share Registrar:

Computershare Investor Services Pty Limited  
Level 4  
44 Martin Place  
SYDNEY NSW 2000  
Phone: 1300 787 272 Fax: +61 3 9473 2500

### Auditors:

KPMG Level 11, Heritage Lanes  
80 Ann Street  
BRISBANE QLD 4000

### Home Exchange:

ASX Limited 20 Bridge Street  
SYDNEY NSW 2000

### Solicitors:

Minter Ellison  
40 Governor Macquarie Tower  
1 Farrer Pl  
SYDNEY NSW 2000

Biotron Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

## **Biotron Limited**

### **Notice of Annual General Meeting**

The Annual General Meeting of the Company will be held at Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Ave, Sydney, New South Wales 2000, on Monday, 17 November 2025 at 11am (AEDT).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company on 02 9300 3344 if you wish to discuss any matter concerning the Meeting.

**Biotron Limited**  
**ACN 086 399 144**

**Notice of Annual General Meeting**

Notice is hereby given that an Annual General Meeting of the Shareholders of Biotron Limited will be held at Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Ave, Sydney, New South Wales 2000, on Monday, 17 November 2025 at 11am (AEDT) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form both form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person physically or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

**Proxy Forms must be received by no later than 11am (AEDT) on 15 November 2025.**

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

**Agenda**

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**ANNUAL REPORT**

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2025 (**Annual Report**).

---

**RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)**

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2025.”*

A voting exclusion statement is set out below.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

---

**RESOLUTION 2 - RE-ELECTION OF DIRECTOR - ROBERT B. THOMAS**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of clause 57 of the Constitution, Listing Rule 14.4 and for all other purposes Robert B. Thomas, a Director who retires by rotation in accordance with clause 58 of the Constitution and being eligible and offering himself for re-election, is re-elected as a Director.”*

---

**RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MICHAEL J. MEDWAY**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of clause 57 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael J. Medway, a Director who was casually appointed as a Director in accordance with clause 56 of the Constitution and being eligible, and offering himself for re-election, is re-elected as a Director.”*

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**RESOLUTION 4 - ELECTION OF DIRECTOR - PETER SCOTT**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of section 250R of the Corporations Act and for all other purposes, Peter Scott, a person who has nominated to be appointed a Director in accordance with clause 59.1 of the Constitution and being eligible, is elected as a Director.”*

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**RESOLUTION 5 - ELECTION OF DIRECTOR - HUGH MILNER**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of section 250R of the Corporations Act and for all other purposes, Hugh Milner, a person who has nominated to be appointed a Director in accordance with clause 59.1 of the Constitution and being eligible, is elected as a Director.”*

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**RESOLUTION 6 - ELECTION OF DIRECTOR - DAVID CASTELLANO**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of section 250R of the Corporations Act and for all other purposes, David Castellano, a person who has nominated to be appointed a Director in accordance with clause 59.1 of the Constitution and being eligible, is elected as a Director.”*

---

**RESOLUTION 7 - APPROVAL OF 10% PLACEMENT FACILITY**

To consider and, if thought fit, to pass the following as a special resolution:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”*

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**RESOLUTION 8 - RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue under the Placement of 199,086,876 Shares on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

---

**RESOLUTION 9 - ISSUE OF TRANCHE 2 PLACEMENT SHARES UNDER LISTING RULE 7.1**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 134,246,457 Shares issued under the Placement on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 10 - ISSUE OF ATTACHING OPTIONS**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1 Attaching Option for every 2 Shares issued under the Placement, to be issued on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 11 - ISSUE OF CONSIDERATION SHARES**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes and subject to Shareholders approving Resolution 12, Shareholders approve the issue of 500,000,000 Shares on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### **RESOLUTION 12 - ISSUE OF CONSIDERATION PERFORMANCE SHARES**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes and subject to Shareholders approving Resolution 11, Shareholders approve the issue of 500,000 Performance Shares on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### **RESOLUTION 13 - ISSUE OF FACILITATION SHARES**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 33,333,333 Shares issued on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### **RESOLUTION 14 - ISSUE OF BROKER OPTIONS**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 15,000,000 Broker Options issued on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### **RESOLUTION 15 - APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve:*

- (a) the establishment of an employee securities incentive plan, to be called the “Biotron Employee Securities Incentive Plan” (Plan); and*

- (b) the issue of up to 124,988,211 securities under the Plan,  
in accordance with the terms of the Plan described in the Explanatory Memorandum.

A voting exclusion statement is set out below.

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#### INTER-CONDITIONALITY

Resolutions 11 and 12 are inter-conditional and neither will have any effect if the other is not approved.

Resolution 13 is conditional upon Resolutions 11 and 12 being approved, and will be withdrawn if these Resolutions are not approved.

Resolution 14 is conditional upon Resolution 9 being approved, and will be withdrawn if this Resolution is not approved.

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#### VOTING PROHIBITION AND EXCLUSION STATEMENTS

##### *Corporations Act*

Resolutions 1 and 15 are connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

- (a) a member of the KMP for the Company; or
- (b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1 and 15 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

##### *Listing Rules*

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 8 - Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.4	Placement Participants, who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.

---

Resolution 9 - Issue of Tranche 2 Placement Shares under Listing Rule 7.1

Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

---

Resolution 10 - Issue of Attaching Options under Listing Rule 7.1

Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

---

Resolution 11 - Issue of Consideration Shares under Listing Rule 7.1

Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

---

Resolution 12 - Issue of Consideration Performance Shares under Listing Rule 7.1

Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

---

Resolution 13 - Issue of Facilitation Shares under Listing Rule 7.1

Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

---

Resolution 14 - Issue of Broker Options under Listing Rule 7.1

Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

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Resolution 15 - Approval of employee incentive plan under Listing Rule 7.2 Exception 13(b)

A person who is eligible to participate in the employee incentive scheme, or any associate of those persons.

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However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- For personal use only
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors



Marcelo Mora  
Company Secretary  
Biotron Limited  
17 October 2025

**Biotron Limited**  
**ACN 086 399 144**

**Explanatory Memorandum**

---

**INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at at Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Ave, Sydney, New South Wales, on Monday, 17 November 2025 at 11am (AEDT). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING .....	8
2	ANNUAL REPORT .....	10
3	RESOLUTION 1 - REMUNERATION REPORT .....	10
4	RESOLUTIONS 2 TO 6 - RE-ELECTION AND ELECTION OF DIRECTORS.....	11
5	RESOLUTION 7 - APPROVAL OF 10% PLACEMENT FACILITY .....	13
6	RESOLUTIONS 8 TO 14 - RATIFICATION AND APPROVAL OF THE ISSUE OF SECURITIES UNDER THE PLACEMENT AND SEDAREX ACQUISITION .....	18
7	RESOLUTION 15 - APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN.....	29

A Proxy Form is located at the end of this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person’s investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary on +61 02 9300 3344 or [MMora@miscorp.com.au](mailto:MMora@miscorp.com.au) if you wish to discuss any matter concerning the Meeting.

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**1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

For personal use only

## 1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution. Where a Shareholder appoints the chair of the Meeting (Chair) as their proxy, the Chair will vote all undirected proxies in favour of the relevant Resolution, unless precluded from doing so by law or the Listing Rules

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11am (AEDT) on 15 November 2025. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax	1800 783 447 within Australia +61 3 9473 2555 outside Australia

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

## 1.2 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Computershare).

## 1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEDT) 15 November 2025.

---

## 2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 30 June 2025 which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au); and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (c) the conduct of the audit;
- (d) the preparation and content of the auditor's report;
- (e) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (f) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 3 RESOLUTION 1 - REMUNERATION REPORT

### 3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (c) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (d) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (e) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2025.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

### 3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2024, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

---

## 4 RESOLUTIONS 2 TO 6 - RE-ELECTION AND ELECTION OF DIRECTORS

### 4.1 Introduction

Listing Rule 14.4 relevantly provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 58.3 of the Company's Constitution provides that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. Such director is eligible for re-election.

The Company has also received nominations and consents of directors for Messrs Peter Scott, David Castellano and Hugh Milner to be appointed as a Director (Messrs Scott, Castellano and Milner are collectively the **Nominating Directors**).

#### 4.2 Resolution 2 - Re-election of Robert B Thomas

Mr Thomas has served as a Director since 7 March 2012. In accordance with clause 58.1 of the Company's Constitution, Mr Thomas retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Thomas' qualifications and experience are set out in the Company's 2025 Annual Report.

Mr Thomas is considered independent.

#### 4.3 Resolution 3 - Ratification of appointment of Michael J. Medway

Mr Medway was casually appointed a Director on 16 July 2025 by the Directors in accordance with clause 56.1 of the Company's Constitution. That clause provides that Directors casually appointed automatically retire at the Company's next annual general meeting and are eligible for re-election.

Being eligible for re-election, Mr Medway offers himself for re-election.

Details of Mr Medway's qualifications and experience are set out in the Company's 2025 Annual Report.

Mr Medway is considered independent.

#### 4.4 Resolutions 4 to 6 - Election of Messrs Scott, Milner and Castellano

During July 2025 the Company received nominations and consents of directors for Messrs Peter Scott and David Castellano to be appoint as Directors, and on 5 October 2025 the Company received a nomination and consent of director for Hugh Milner to be appointed as a Director (Messrs Scott, Castellano and Milner are collectively the **Nominating Directors**).

On 1 October 2025 the Company, through its lawyers, requested that the Nominating Directors provide the information set out in Recommendation 1.2 of the *Corporate Governance Principles and Recommendations 4th Ed* so that the Company could consider and investigate the Nominated Directors' appointment, and advised that without this information the Directors did not have sufficient information to recommend the election of the Nominated Directors.

On 5 October 2025 the Nominating Directors provided their curriculum vitae to the Company, which are attached as SCHEDULE 2. The Company has not independently verified the statements in the curriculum vitae and takes no responsibility for them. The information set out in Recommendation 1.2 of the *Corporate Governance Principles and Recommendations 4th Ed* has not been provided.

#### 4.5 Directors' recommendations

The Board (excluding Mr Thomas) recommends that Shareholders vote in favour of Resolution 2. Mr Thomas does not make any recommendation.

The Board (excluding Mr Medway) recommends that Shareholders vote in favour of Resolution 3. Mr Medway does not make any recommendation.

The Chair will vote all undirected proxies that they hold in favour of Resolutions 2 and 3.

The Board recommend that Shareholders vote AGAINST Resolutions 4 to 6 because the Nominating Directors have not provided the information set out in set out in Recommendation 1.2 of the *Corporate Governance Principles and Recommendations 4th Ed* and for that reason the Company has not undertaken the appropriate background checks as contemplated by Recommendation 1.2.

The Chair will vote all undirected proxies that they hold AGAINST Resolutions 4 to 6.

---

## 5 RESOLUTION 7 - APPROVAL OF 10% PLACEMENT FACILITY

### 5.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(a) below).

Any funds raised will be used towards fast tracking the research and development of the Company's Hepatitis B program and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### 5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity as its market capitalisation as at 10 October 2025 was approximately \$4.0 million.

Resolution 7 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$
---

“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;

- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As at 10 October 2025, the Company has:

- (i) the following securities on issue:
  - (A) 1,327,245,843 Shares;
  - (B) Nil Options; and
- (ii) assuming no further Shares are issued, the capacity to issue:
  - (C) 199,086,876 Equity Securities under Listing Rule 7.1; and
  - (D) assuming Shareholders approve Resolution 7 and no further Shares are issued, 132,724,584 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 8 April 2025, although and as announced on 15 October 2025 the Company has agreed to issue Shares under the Placement and Acquisition and resolved to undertake the Rights Issue (see section 6 below for details).

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

### 5.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (c) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
- (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (d) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (e) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.
- (f) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2	10% Voting Dilution		
	\$0.0015 50% decrease in Issue Price	\$0.003 Issue Price	\$0.0045 50% increase in Issue Price

Current Variable A (1,327,245,843 Shares)	Shares issued	132,724,584	132,724,584	132,724,584
	Funds Raised	\$199,086.88	\$398,173.75	\$597,260.63
50% increase in current Variable A (1,990,868,765 Shares)	Shares issued	199,086,876	199,086,876	199,086,876
	Funds Raised	\$298,630.31	\$597,260.63	\$895,890.94
100% increase in current Variable A (2,654,491,686 Shares)	Shares issued	265,449,169	265,449,169	265,449,169
	Funds Raised	\$398,173.75	\$796,347.51	\$1,194,521.26

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.003 being the closing price of the Shares on ASX on 8 October 2025.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires that, when any securities are issued under Listing Rule 7.1A.4, an entity must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of

equity securities issued to each (such list not for release to the market).

- (g) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
  - (ii) The effect of the issue of the Equity Securities on the control of the Company.
  - (iii) The financial situation and solvency of the Company.
  - (iv) Advice from corporate, financial and broking advisers (if applicable).
- The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (h) No Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting.
- (i) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

#### **5.4 Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 7. This will give the Company flexibility issue securities and raise funds under Listing Rule 7.1A.

The Chair will vote all undirected proxies that they hold in favour of Resolution 7.

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## **6 RESOLUTIONS 8 TO 14 - RATIFICATION AND APPROVAL OF THE ISSUE OF SECURITIES UNDER THE PLACEMENT AND SEDAREX ACQUISITION**

### **6.1 Introduction**

On 15 October 2025 the Company announced that it was acquiring Sedarex Limited (Sedarex) and raising approximately \$2.5 million through the Placement and the Rights Issue.

To acquire Sedarex and subject to Shareholder approval, the Company will issue 500 million Shares and 500,000 Performance Shares (together the **Consideration Securities**).

Under the Placement, the Company will raise \$1 million through the issue of 333,333,333 Shares at an issue price of \$0.003 per Share with, subject to Shareholder approval, 1 Attaching Option (\$0.02 expiring 24 November 2027) for every two Shares issued, to investors identified by Peak Asset Management (**Placement Participants**). The Company has agreed to, in the event Shareholder approval is not obtained for the issue of the Attaching Options, pay the Placement Participant the cash value of the Attaching Option, with the value to be determined using the Black-Scholes formula at the time of the Meeting. As at 13 October 2025 each Attaching Option had a value of \$0.002.

Of the Shares to be issued under the Placement:

- (b) 199,086,876 Shares, raising \$597,260, will be issued using the Company's existing capacity under Listing Rule 7.1 and without shareholder approval, with completion to occur on or about 22 October 2025; and
- (c) 134,246,457 Shares, raising \$402,740, will be issued subject to Shareholder approval, which is the subject of Resolution 9, with completion to occur following the Rights Issue record date.

Funds raised under the Placement will be used to:

- (a) Fund activities to confirm international (European and US) regulatory pathways for the Sedarex general anaesthetic product.
- (b) Progress the development of the SedRx product for the new neurological indication, including assessment in a suitable animal disease model.
- (c) Patent costs relating to the Sedarex portfolio.
- (d) Contribute to corporate costs including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies.

Under the Rights Issue, the Company is seeking to raise up to approximately \$1.5 million before issue costs through a pro rata non-renounceable entitlement offer of 1 new Share for every 3 Shares held on the record date. The Rights Issue is on the same terms as the Placement - at a price of \$0.003 per Share with 1 Attaching Option for every two Shares issued. The Rights Issue is expected to open on 26 November 2025 and close on 12 December 2025, with the Rights Issue securities to be issued on or about 19 December 2025.

Funds raised under the Rights Issue will be used to:

- (a) Progress the Company's Hepatitis B virus drug:
  - (i) manufacture of small kg-scale quantities under cGMP
  - (ii) formal toxicology studies under GLP

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- (b) Commercialisation activities relating to the Company's existing antiviral drug portfolio.
  - (c) Patent costs relating to the Biotron portfolio.
  - (d) Corporate costs including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies.

For acting as lead manager to the Placement and Rights Issue, and subject to Shareholder approval, the Company will issue Peak 15 million Broker Options (\$0.02 expiring 24 November 2027).

For introducing and facilitating the acquisition of Sedarex and subject to Shareholder approval, the Company has also agreed to issue 33,333,333 Shares to Peak (**Facilitation Shares**).

Resolution 8 seeks to ratify the issue of Shares under tranche 1 of the Placement.

Resolution 9 and 10 seek approval for the issue of Shares under tranche 2 of the Placement and the Attaching Options.

Resolutions 11 and 12 seek approval to issue the Consideration Securities to acquire Sedarex.

Resolutions 13 and 14 seek approval to issue the Broker Options and Facilitation Shares to Peak.

## 6.2 Sedarex

Sedarex holds global patents for SedRx<sup>TM</sup> - a safer, next-generation general anaesthetic. SedRx is a new formulation of alfaxalone, which was the active ingredient of Althesin, a general anaesthetic that was originally marketed by Glaxo in Europe in the 1970's and 1980's where it achieved significant success, achieving up to 50% market share in the UK. Althesin was voluntarily withdrawn from the market after several patients exhibited anaphylaxis. Years later it was found that the anaphylaxis was caused by a solubilising agent (CremophorEL) in the formulation, not the active ingredient, alfaxalone.

SedRx<sup>TM</sup> contains the FDA-approved sulfobutyl ether cyclodextrin (SBECD) as the solubilising agent. The SedRx<sup>TM</sup> formulation and associated manufacturing process have been patented globally by Sedarex.

This new formulation has been assessed head-to-head in two clinical trials with propofol, the current market leader in the general anesthetic market. The studies indicated that SedRx<sup>TM</sup> offers material advantages compared with propofol. These include ease of manufacture, maintenance of blood pressure and respiration in the initial stages of an anesthetic procedure and maintenance of cognitive abilities post-procedure. Post-anesthetic neurocognitive impairment is a significant concern, especially in older adults, impacting on recovery, hospital stay and long-term well-being.

The US FDA has indicated its support for an expedited 505(b)(2) pathway for SedRx<sup>TM</sup> which also has the potential for a European Medicines Agency (EMA) abridged approval process.

In addition to its advanced general anaesthesia product, Sedarex is developing a new indication and formulation for the SedRx<sup>TM</sup> product in the neuroscientific field. This new indication is expected to extend the drug's patent life and open up additional, extensive high growth international markets.

### 6.3 Capital structure, dilution and voting power

The Company's capital structure showing the issues the subject of the Resolutions and the Rights Issue, and their dilutive effect on the Company's issued Shares, is set out in SCHEDULE 3.

### 6.4 Terms of Sedarex Acquisition

The material terms of the acquisition of Sedarex are as follows:

- (a) Biotron will purchase 100% of Sedarex's issued shares for (together the **Consideration Securities**):
  - (i) 500 million Shares (**Consideration Shares**).
  - (ii) 500,000 Performance Shares (**Consideration Performance Shares**) consisting:
    - (A) 250,000 Performance Shares, which convert to Shares upon Sedarex receiving guidance regarding the European regulatory pathway for the Sedarex general anaesthetic product by no later than 31 July 2026, with the conversion price equal to the greater of the 10 day VWAP for Shares immediately prior to the milestone being achieved and \$0.003 per Share.
    - (B) 250,000 Performance Shares, which convert to Shares upon Sedarex demonstrating efficacy of a new formulation of the SedRx<sup>TM</sup> product in a suitable animal disease model for the new indication. This milestone is to be achieved by no later than the earlier of 9 months of product being available to conduct this animal trial or December 2026, with the conversion price equal to the greater of the 10 day VWAP for Shares immediately prior to the milestone being achieved and \$0.003 per Share.
- (b) 50% of the Consideration Shares will be subject to 6 months escrow from issue and the remaining 50% subject to 12 months escrow from issue.
- (c) The acquisition is subject to the following conditions being satisfied by no later than 15 December 2025:
  - (i) All Sedarex shareholders agreeing to sell their Sedarex shares to Biotron (this has occurred).

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- (ii) Shareholders approving the Acquisition and issue of Consideration Securities.
  - (iii) Due diligence to Biotron's satisfaction.
  - (iv) Biotron receiving firm commitments for the Placement (this has occurred).
  - (d) Subject to the conditions being satisfied or waived, completion will occur following the Rights Issue record date.
  - (e) Upon completion of the Acquisition a Sedarex nominee will be appointed a Director of Biotron.
  - (f) Sedarex's director has given warranties which are considered customary for a transaction of this nature.

Sedarex is currently owned by approximately 20 shareholders, none of whom are persons to whom Chapter 10.1 could apply. Holders of all of Sedarex's issued shares have agreed to sell their Sedarex shares to Biotron.

## 6.5 Rights Issue

The Rights Issue will be made under a prospectus which is intended to be lodged with ASIC on 17 November 2025 and sent to Shareholders with a registered address in Australia or New Zealand on 26 November 2025. Persons should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to complete an application form that will accompany the prospectus.

## 6.6 Peak

For acting as lead manager to the Placement and Rights Issue, and for introducing Sedarex, the Company has agreed to pay Peak the following:

- (g) 6% capital raising fee on all Funds raised under the Placement and Rights Issue.
- (h) Subject to the Company acquiring Sedarex, 33,333,333 Facilitation Shares for the introduction of Sedarex, such Shares to be subject to escrow for 12 months from issue. This is the subject of Resolution 13.
- (i) Subject to a minimum \$1,000,000 raised in the Placement, 15,000,000 Broker Options. This is the subject of Resolution 14.
- (j) Subject to the Company acquiring Sedarex, \$6,000 per month for 6 months (with the right to extend on a month by month basis) to assist in corporate strategy, investor road shows and research.

The Company will, in the event Shareholders do not approve:

- (a) the issue of the Facilitation Shares, but approve the Acquisition; or
  - (b) the issue of the Broker Options,
- pay Peak the value of the relevant securities.

## 6.7 Timetable

The intended timetable for the Placement, Acquisition and Rights Issue is as follows:

Announce Placement, Rights Issue and Acquisition	15 October 2025
Announce and send notice of Annual General Meeting	17 October 2025
Complete tranche 1 of Placement	22 October 2025
Annual General Meeting	17 November 2025
Rights Issue ex date	20 November
Rights Issue record date	21 November 2025
Complete tranche 2 of Placement and Acquisition	24 November 2025
Send Rights Issue prospectus and open Rights Issue	26 November 2025
Close Rights Issue	12 December 2025
Complete rights issue	19 December 2025

The above dates are proposed and may change, subject to the Corporations Act and Listing Rules.

## 6.8 Regulatory requirements - Listing Rules

Listing Rules 7.1 and 7.1A are summarised in section 5.2.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce a company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

Securities issues that are approved by Shareholders under Listing Rule 7.4 are not included in calculating an entity's 15% and 10% capacities under Listing Rule 7.1 and 7.1A.

## 6.9 Resolution 8 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of Shares under the Placement:

- (a) The securities were issued to Placement Participants, who were identified by the Placement's lead manager Peak, and were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the

Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

- (b) The number of securities issued by the Company was 199,086,876 Placement Shares under the Company's available Listing Rule 7.1 capacity.
- (c) The securities issued were fully paid ordinary shares in the capital of the Company.
- (d) The agreement to issue the Placement Shares was entered into on 14 October 2025, and it is intended that the Shares will be issued on 22 October 2025.
- (e) The Placement Shares were issued for \$0.003 per Share.
- (f) The Placement Shares were issued to raise funds for the Company, with the use of funds set out in section 6.1 above.
- (g) Other than as set out in this section 6, there are no other material terms of the agreement under which the Placement Shares were issued.
- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 8 is passed, the issue will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 8 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

#### **6.10 Resolution 9 - Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided for the approval of the issue of Shares under tranche 2 of the Placement:

- (a) The securities will be issued to Placement Participants, who were identified by Peak and were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of Placement Shares to be issued is 134,246,457.
- (c) The Placement Shares will be issued as soon as reasonably practicable after the Meeting, and in any event no later than 3 months after the Meeting.
- (d) The Placement Shares will be issued for \$0.003 per Share.
- (e) The Placement Shares will be issued to raise funds for the Company, with the use of funds set out in section 6.1 above.

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- (f) Other than as set out in this section 6, there are no other material terms of the agreement under which the Placement Shares were issued.
  - (g) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 9 is passed, the tranche 2 Placement Shares can be issued (raising \$402,740) and will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 9 is not passed, the tranche 2 Placement Shares will not be issued and the Company will not raise \$402,740 under the Placement. Furthermore, the Company will not put Resolution 14 (issue of Broker Options) to Shareholders.

#### **6.11 Resolution 10 - Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided for the approval of the issue of Attaching Options:

- (a) The securities will be issued to Placement Participants, who were issued Shares under the Placement and were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of Attaching Options to be issued is 1 Attaching Option for every 2 Placement Shares issued, or approximately 166,666,666 Attaching Options (subject to rounding).
- (c) Each Attaching Option has an exercise price of \$0.02 and expiring 24 November 2027, and otherwise is on the terms in SCHEDULE 4.
- (d) The Attaching Options will be issued as soon as reasonably practicable after the Meeting, and in any event no later than 3 months after the Meeting.
- (e) The Attaching Options are attaching to the Placement Shares, of which the terms of issue are set out in section 6.1 above, and no funds will be raised from the issue of Attaching Options. Any funds raised from the exercise of the Attaching Options will be used for general working capital.
- (f) Other than as set out in this section 6, there are no other material terms of the agreement under which the Placement Shares were issued.
- (g) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 10 is passed, the Attaching Options can be issued and Shares issued on exercise will be excluded in calculating the Company's 15% limit and 10% limit under

Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 10 is not passed, the Attaching Options will not be issued and the Company will be required to pay Placement Participants the cash value of the Attaching Options, with the value to be determined using the Black-Scholes formula at the time of the Meeting. As at 13 October 2025, this was estimated to be \$0.002 per Attaching Option.

#### **6.12 Resolutions 11 and 12 - Information required by Listing Rule 7.1**

For the purposes of Listing Rule 7.3, the following information is provided for the approval of the issue of securities to acquire Sedarex:

- (a) The securities will be issued to Sedarex Shareholders, who are not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities to be issued is:
  - (i) Resolution 11 - 500,000,000 Shares; and
  - (ii) Resolution 12 - 500,000 Performance Shares. Performance Shares convert to Shares at the greater of the Company's 10 Day VWAP at the time the relevant milestone is reached and \$0.003. Assuming an issue price of \$0.003, the maximum number of Shares the Performance Shares convert to is 166,666,666 Shares (subject to rounding). The dilutive effect of this is set out in SCHEDULE 3.
- (c) Terms of issue:
  - (i) Resolution 11 - The Shares to be issued are fully paid ordinary shares in the capital of the Company.
  - (ii) Resolution 12 - The terms of the Performance Shares are set out in SCHEDULE 5.
- (d) The Consideration Securities will be issued as soon as reasonably practicable after the Meeting, and in any event no later than 3 months after the Meeting.
- (e) The Consideration Securities will be issued to acquire Sedarex, and no funds will be raised from the issue.
- (f) Other than as set out in this section 6, there are no other material terms of the agreement under which the Consideration Securities will be issued.
- (g) A voting exclusion statement is included in the Notice.

If Resolutions 11 and 12 are passed, the Consideration Securities can be issued and Shares issued on conversion of the Performance Shares will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolutions 11 and 12 are not passed, the Consideration Securities will not be issued and the Company will not acquire Sedarex. Furthermore, the Company will not put Resolution 13 (issue of Facilitation Shares) to Shareholders.

#### **6.13 Resolution 13 - Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided for the approval of the issue of Facilitation Shares:

- (a) The securities will be issued to Peak or its nominees, who is not a related party of the Company, member of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of Facilitation Shares to be issued is 33,333,333.
- (c) The Facilitation Shares are fully paid ordinary shares in the capital of the Company.
- (d) The Facilitation Shares will be issued as soon as reasonably practicable after the Meeting, and in any event no later than 3 months after the Meeting.
- (e) The Facilitation Shares are in consideration for Peak identifying and facilitating the Acquisition by the Company of Sedarex, and no funds will be raised from the issue.
- (f) Other than as set out in this section 6, there are no other material terms of the agreement under which the Facilitation Shares will be issued.
- (g) A voting exclusion statement is included in the Notice.

Resolution 13 is conditional upon Shareholders approving Resolutions 11 and 12, and Resolution 13 will be withdrawn if this does not occur.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 13 is passed, the Facilitation Shares can be issued and excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issue.

If Resolution 13 is not passed, the Facilitation Shares will not be issued and the Company will be required to, in the event the Acquisition completes, pay Peak the cash value of the Facilitation Shares, which is \$100,000.

#### **6.14 Resolution 14 - Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided for the approval of the issue of the Broker Options:

- (a) The securities will be issued to Peak or its nominees, who is not a related party of the Company, member of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of Broker Options to be issued is 15,000,000.
- (c) Each Broker Option has an exercise price of \$0.02 and expiring 24 November 2027, and otherwise is on the terms in SCHEDULE 4.
- (d) The Broker Options will be issued as soon as reasonably practicable after the Meeting, and in any event no later than 3 months after the Meeting.
- (e) The Broker Options are issued in part consideration for acting as lead manager of the Placement, and no funds will be raised from the issue of Broker Options. Any funds raised from the exercise of the Broker Options will be used for general working capital.
- (f) Other than as set out in this section 6, there are no other material terms of the agreement under which the Broker Options will be issued.
- (g) A voting exclusion statement is included in the Notice.

Resolution 14 is conditional upon Shareholders approving Resolution 9, and Resolution 14 will be withdrawn if this does not occur.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 14 is passed, the Broker Options can be issued and Shares issued on exercise will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 14 is not passed, the Broker Options will not be issued and the Company will be required to pay Peak the cash value of the Broker Options, with the value to be determined using the Black-Scholes formula at the time of the Meeting. As at 13 October 2025, this was estimated to be \$0.002 per Broker Option.

#### **6.15 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 as it will refresh the Company's capacity under Listing Rule 7.1.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 9 and 10, as it will allow the Company to complete the Placement and

issue Attaching Options rather than paying Placement Participants the cash value of the Attaching Options.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 11 and 12 as this will allow the Company to issue the Consideration Securities and acquire Sedarex.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 13 and 14, as it will allow the Company to issue the Facilitation Shares and Broker Options to Peak, and avoid paying Peak the cash value of those securities.

The Chair will vote all undirected proxies in favour of Resolutions 8 to 14.

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## **7 RESOLUTION 15 - APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **7.1 Introduction**

To provide flexibility in how the Company rewards and incentivizes its officers, employees and contractors, the Directors are proposing that the Company adopt an employee securities incentive plan. The Plan will provide an opportunity to eligible participants to participate in the Company's future and to provide a mechanism to ensure that the interests of Shareholders and the management and employees of the Company are aligned.

Shareholders last approved an employee incentive plan under the Listing Rules on 26 November 2019. That approval lapsed on 26 November 2022.

Resolution 15 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b).

A Summary of the Plan is set out in SCHEDULE 6.

### **7.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)**

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme. As Shareholders previously approved the Plan in 2019 Shareholder approval is sought so that securities can be issued under the Plan for a further 3 years.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

For the purposes of Listing Rule 7.2 exception 13(b), the following information is provided:

- (a) A summary of the terms of the Plan is set out in SCHEDULE 6.
- (b) The Company has not issued any securities under the Plan since it was last approved by Shareholders on 26 November 2019:
- (c) The maximum number of equity securities proposed to be issued under the Plan is 124,988,211, being 5% of the ordinary Shares on issue assuming all securities the subject of the Resolutions are issued and the Rights Issue is fully subscribed.
- (d) A voting exclusion statement is included in the Notice.

The passing of Resolution 15 will allow the Company to issue securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 15 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in SCHEDULE 6, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

### **7.3 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 15, as it will provide the Company flexibility in remunerating and incentivizing the Company's employees and contractors. The Chair intends to vote all undirected Proxies in favour of Resolution 15.

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## SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

<b>Acquisition</b>	means the acquisition of Sedarex by the Company.
<b>AEDT</b>	means Australian East Daylight Time.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Attaching Options</b>	means an Option with an exercise price of \$0.02 and expiring 24 November 2027 and otherwise on the terms in SCHEDULE 4.
<b>Board</b>	means the board of Directors.
<b>Broker Options</b>	means an Option with an exercise price of \$0.02 and expiring 24 November 2027 and otherwise on the terms in SCHEDULE 4.
<b>Chairman</b>	means the chair of the Meeting.
<b>Closely Related Party of a member of the Key Management Personnel</b>	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001 (Cth)</i> .
<b>Company or Biotron</b>	means Biotron Limited (ACN 086 399 144).
<b>Consideration Securities</b>	has the meaning given in section 6.4.
<b>Consideration Shares</b>	has the meaning given in section 6.4.
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001 (Cth)</i> as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Securities</b>	has the meaning given in the Listing Rules.

<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Facilitation Shares</b>	has the meaning given in section 6.1.
<b>Key Management Personnel</b>	has the same meaning given in the Listing Rules.
<b>Listing Rule</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the meeting convened by this Notice (as adjourned from time to time).
<b>Nominating Directors</b>	has the meaning given in section 4.4.
<b>Notice</b>	means this notice of meeting.
<b>Option</b>	means an option to be issued a Share.
<b>Peak or Lead Manager</b>	means Peak Asset Management.
<b>Performance Share or Consideration Performance Share</b>	means a right to be issued a Share on the terms set out in SCHEDULE 5.
<b>Placement</b>	means the placement announced by the Company on 15 October 2025, the details of which are set out in section 6.1.
<b>Placement Participants</b>	has the meaning given in section 6.1.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Rights Issue</b>	means the rights issue announced by the Company on 15 October 2025, the details of which are set out in section 6.1.
<b>Sedarex</b>	means Sedarex Limited
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>VWAP</b>	has the meaning given in the Listing Rules.

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# David Castellano

Home:  
Mobile:  
E-mail:

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## **Major Achievements**

- Regionally responsible for Wilhelmsen Ship Management business development activities in Asia Pacific
- Pioneered two major "Greenfield" shipmanagement projects in Turkmenistan (FSO & Jack-Up) and Myanmar (FPSO) with SBM Contractors totaling US\$ 800,000 p.a.
- Secured 4.5 year contracts with R.I.N.L. & S.A.I.L. for coal shipments ex Australia to India worth A\$ 1.5 million.
- Turned around a loss making business to on-going profitable business – A\$ 1.0 million in 3 years.
- Secured the Logistics contract for the Allseas Wheatstone pipe-laying contract off Onslow / Exmouth, Western Australia valued at US\$450,000.
- Co-ordinated the successful bid for the Maersk liner agency in Papua New Guinea worth over US\$ 1 million per annum.
- Secured the agency contract for TPT Group for their log loading operations in Australia worth over A\$ 100,000 per annum.
- Won the Jan de Nul logistics contract for the Wheatstone dredging project worth A\$ 75,000.
- Secured the Agency, Logistics and Supply China contracts in Papua New Guinea for the Oil Search Limited "offshore" and "onshore" projects valued at over US\$ 650,000 per annum.
- Instrumental in the formation of joint venture companies in Vietnam and Bangladesh.
- Secured Agency & Logistics contract for the Allseas Gorgon & Jansz project valued at US\$750,000.
- Secured the EMAS Offshore Construction Pte Ltd agency and logistics contract for Papua New Guinea valued at US\$150,000.
- Successfully developed and implement the business strategy for a new empty container depot in Papua New Guinea which generates over US\$ 500,000 in revenue per annum..
- Transformed an US\$ 500,000 loss making business in Australia into an US\$ 1.3 million profit in two years.
- Co-ordinated the successful bid for the port management of the new A\$3 Billion Okajee Port & Rail development in Western Australia.
- Developed and implemented ISO 9001–2000 International Operational Quality Standards.
- Redesigned the Group's TQM system, which improved service quality and customer satisfaction by 20%.
- Improved efficiency and expanded the business base Barwil China by 40% in 1.5 years.
- Secured a Hub Agency contract for Australia & New Zealand from Shell U.K. worth US\$ 700,000 p.a.
- Negotiated contracts with Stolt Nielsen for Australia, New Zealand, China, Taiwan, Hong Kong, Philippines and Vietnam US\$ 825,000 per annum.
- Appointed as the youngest ever Vice President at Barwil Agencies in 1999.
- Won the Liner Agency contract of Winland Shipping for Singapore & Malaysia worth US\$ 125,000 p.a.
- Concluded a contract with Oceania Cruises for Hong Kong, China, Korea, Japan & Taiwan worth US\$ 250,000 p.a.
- Formulated the contract with Teekay Shipping for Malaysia, Brunei, Japan, China, East Africa and Red Sea worth US\$ 225,000 p.a.
- Negotiated a contract with Sino India Lines for the Philippines, Qatar, Pakistan, Iran, Dubai & Indonesia worth US\$ 75,000 p.a.
- Re-negotiated the Agency contract with the Georgia Ports Authority for Korea, China, Taiwan, Hong Kong, Australia, Singapore, India & Vietnam worth US\$ 200,000 p.a.

## **Career Summary**

2021 – present	Director – DC Holdings Pty Ltd (own Consultancy Company)
2015 – 2021	Chief Executive Officer – Sturrock Grindrod Maritime (Australia) Pty Ltd
2010 – 2015	Vice President Sales – Asia Pacific, Inchcape Shipping Services
2009 – 2010	Vice President Commercial, Sea Swift Pty Ltd (project employment)
2008 – 2009	Senior Business Consultant, Kaplan Funds Management (on secondment from Wilhelmsen Ships Service)
2006 – 2008	Managing Director, Wilhelmsen Ships Service Singapore Pte Limited
2003 – 2008	Vice President – Commercial (Asia Pacific Region), Wilhelmsen Maritime Services
2002 – 2003	Managing Director – Greater China, Barwil Huayang Shipping Services Co.
1999 – 2002	Vice President & CEO, Barwil Agencies Australia P/L

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1999	Senior Project Manager (based in London), Barwil Agencies Australia P/L
1997 – 1999	Regional Manager – Tramp / Tank, Barwil Agencies Australia P/L
1989 – 1997	National Agency & Port Operations Manager, Wilhelmsen Lines Australia P/L
1986 – 1989	Assistant National Agency Manager, Wiltrans Agency P/L
1979 – 1986	Mail, Freight, Disbursement Accounts Clerk & Traffic Officer, Patrick Agencies

### **Education**

#### **Nationality / Citizenship**

**Australian and Italian**

2005	Global Leadership Development Program, Kuala Lumpur & Abu Dhabi
2004	Miller Hieman Sales Competence Training, Singapore
2001	Certificate in Boardroom Excellence, Paris
1998	Barnum – Experience Compression Laboratory Certificate, Miami
1998	Introduction to Vision Executive, Sydney
1998	Introduction to Project Management, Sydney
1996	Certificate in Organisational Development, Sydney
1996	Graduate Certificate in Management, Melbourne
1995	Leadership Development Program Certificate, Melbourne
1992	Management Development Program Certificate, Sydney
1989	Tanker & Media Training Certificate, Sydney
1981	Introduction to Management Certificate, Sydney Sydney Technical College - Data Processing Concepts

### **Associations**

- Justice of the Peace, New South Wales

### **Recent Career History**

**2015 – Present**                      **Sturrock Grindrod Maritime (Australia) Pty Ltd**  
**Chief Executive Officer / Director**

- Achieved a record net profit for the business in 2020 - over A\$1.0 million.
- Secured 4.5 year contracts with R.I.N.L. & S.A.I.L. for coal shipments ex Australia to India worth A\$ 1.5 million.
- Turned around a loss making business into consistent profitable business – improvement of A\$ 1.0 million in 3 years.

### **Key Responsibilities**

- Managing all administration, commercial, sales & marketing and business development activities throughout the Oceania region.
- Identify merger and acquisition opportunities with the domestic and international shipping industry.
- Target niche markets in North East & South East Asia e.g. Singapore, Malaysia, Philippines, China, Korea, Japan and Indonesia.

**2010 – 2014**                              **Inchcape Shipping Services**  
**Regional General Manager Commercial – Australasia Region**

### **Achievements**

- Secured the Logistics contract for the Allseas Wheatstone pipe-laying contract off Onslow / Exmouth, Western Australia valued at US\$450,000.
- Secured Agency & Logistics contract for Australia for the Allseas Gorgon & Jansz offshore project valued at

US\$750,000.

- Secured the EMAS Offshore Construction Pte Ltd agency and logistics contract for Papua New Guinea valued at US\$150,000.
- Co-ordinated the successful bid for the Maersk liner agency in Papua New Guinea worth over US\$ 1 million per annum.
- Secured the Agency, Logistics and Supply China contracts in Papua New Guinea for the Oil Search Limited "offshore" and "onshore" projects valued at over US\$ 650,000 per annum.
- Won the Jan de Nul logistics contract for the Wheatstone dredging project worth A\$ 75,000.
- Secured the agency contract for TPT Group for their log loading operations in Australia worth over A\$ 100,000 per annum.

### **Key Responsibilities**

- Managing all commercial, sales & marketing and business development activities throughout the Australasia region.
- Develop business model for the sales, market, distribution and delivery of marine lubricants in Australia.
- Identify merger and acquisition opportunities with the domestic and international shipping industry.
- Develop a strategy for the Australia NW Shelf, Gladstone & PNG LNG projects.
- Target niche markets in South East Asia e.g. Vietnam, Philippines and Indonesia.

**2009 – 2010**

### **Sea Swift Pty Ltd Vice President Commercial**

#### **Achievements**

- Assisted with the bareboat charter of the "Malu Explorer" for the Gorgan LNG project.
- Developed an excellent relationship with the Port Curtis Coral Coast Indigenous group, which resulted in the signing of an exclusive M.O.U. for the new LNG projects in the Port of Gladstone, Queensland.

#### **Key Responsibilities**

- Managing all commercial and business development activities both nationally and internationally.
- Lead the development of the Gladstone LNG project with the Port Curtis Coral Coast Indigenous group.
- Co-ordinate business development activities for the Cape Alumina bauxite project in Mapoon, Queensland.
- Identify merger and acquisition opportunities with the domestic and international shipping industry.
- Develop a strategy for the PNG LNG project.
- Target niche markets in South East Asia e.g. Vietnam, Philippines and Indonesia.

**2008 – 2009**

### **Kaplan Funds Management Senior Business Consultant**

#### **Achievements**

- Appointed to the position of Commercial Director – P&O Automotive and General Stevedoring (POAGS).
- Co-ordinated the successful bid for the port management of the new A\$ 3 Billion Okajee Port & Rail development in Western Australia.
- Member of the successful Utah Point port development bid worth over A\$ 8 million.
- Developed the Cape Alumina business plan which lead to the signing of a M.O.U. worth over A\$ 1.0 million.
- Worked closely with I.B.A. and Cape Alumina to establish a three way joint venture for the new bauxite export facility near Mapoon.

#### **Key Responsibilities**

- Managing commercial activities generating approximately A\$ 170 million each year.
  - Improve the profitability and efficiency of the organisation.
  - Overall commercial activities of POAGS in Australia & abroad.
  - Key Account Manager (KAM) for our major customers.
  - Local and international travel for business development.
  - Preparing & negotiating new contracts.
  - Maintenance & development of major & new accounts.
  - Development and implementation of business plans and budgets.
  - Member of the POAGS Senior Management Team / Executive Committee.
  - Identifying merger and acquisition opportunities within the offshore / oil & gas, port development, intermodal, rail and transport & logistics sectors.
-

2006 – 2008

**Wilhelmsen Ships Services (Singapore) Pte Limited**  
**Managing Director**

2003 – 2008

**Wilhelmsen Maritime Services**  
**Vice President - Commercial**

### **Achievements**

- Successfully combined & managed two senior management roles during my deployment in Singapore.
- Negotiated contracts with Stolt Nielsen for Australia, New Zealand, China, Taiwan, Hong Kong, Philippines and Vietnam US\$ 825,000 per annum.
- Development and implementation of operational efficiency strategy.
- Won the Liner Agency contract of Winland Shipping for Singapore & Malaysia worth US\$ 125,000 p.a.
- Pioneered two major "Greenfield" shipmanagement projects in Turkmenistan and Myanmar with SBM totalling US\$ 800,000 p.a.
- Concluded a contract with Oceania Cruises for Hong Kong, China, Korea, Japan & Taiwan worth US\$ 250,000 p.a.
- Formulated the contract with Teekay Shipping for Malaysia, Brunei, Japan, China, East Africa and Red Sea worth US\$ 225,000 p.a.
- Negotiated a contract with Sino India Lines for the Philippines, Qatar, Pakistan, Iran, Dubai & Indonesia worth US\$ 75,000 p.a.
- Re-negotiated the Agency contract with the Georgia Ports Authority for Korea, China, Taiwan, Hong Kong, Australia, Singapore, India & Vietnam worth US\$ 200,000 p.a.

### **Key Responsibilities**

- Overall operational, commercial and financial management of Wilhelmsen Ships Services (Singapore) Pte Limited including over 250 staff.
- Development of operational procedures pertaining to Singapore, Philippines, Vietnam, Myanmar and Cambodia for the handling of bulk, general cargo and tanker vessels.
- Lead the commercial activities (sales & marketing and business development) throughout the Asia Pacific region, which incorporated countries from India to Japan, Australia & New Zealand (16 countries in total), which generated US\$ 80 million each year.
- Member of Wilhelmsen Ships Service Global Sales Management Team.
- Member of the Wilhelmsen Ships Service Regional Management Team.
- Director of Barwil-Smith Bell Shipping Inc., Philippines
- Director of Barwil-Sunnytrans JV Co. Ltd., Vietnam
- Preparation of agency proposals, presentation and business plans.
- Maintenance & development of major accounts & new accounts.
- Development of new business activities for the Wilhelmsen Group of Companies.
- Explore and develop an offshore supply & maintenance base in Myanmar & Vietnam.

2002 – 2003

**Barwil Huayang Shipping Service Co. Limited**  
**Managing Director – Greater China**

### **Achievements**

- Improved efficiency and expanded the business base by 40% in 18 months to over US\$ 1.0 million.
- Increased net profits by an additional US\$ 300,000 in 9 months.
- Increase customer satisfaction level by 25% in 18 months.
- Restructured the organisation & eliminated local corruption activities.
- Lead Barwil Haying Shipping Service Co. Ltd. to be the largest foreign ship agency company in P.R. China.

### **Key Responsibilities**

- Leading Barwil's activities in P.R. China, Hong Kong & Taiwan including 120 staff.
  - Maintenance & development of major accounts & new accounts for Greater China.
  - Preparation of budgets, Goals and Strategies & Annual Operating Plan.
  - Overall profitability for Port & Marine Services and Liner / NVO activities, including Freight & Logistics.
  - Total Quality Management (TQM) system & Organisational Development (OD) Programs.
  - Member of the Regional Management Team.
-

1999 – 2002

**Barwil Agencies Australia & New Zealand  
Vice President & CEO – Oceania Region**

**Achievements**

- Appointed as Vice President in 1999 (youngest V.P. in Barwil Agencies).
- Transformed an US\$ 500,000 loss making business in Australia into an US\$ 1.3 million profit in two years, which included the termination of three contracts which were un-profitable.
- Centralised accounting activities to Sydney saving over US\$ 200,000 p.a.
- Secured the Stolt Nielsen contract for Australia & New Zealand worth over US\$ 200,000 p.a.
- Successfully bid for the Hub Agency contract for Australia & New Zealand from Shell U.K. worth US\$ 700,000 p.a.
- Increased overall revenue from US\$ 8 million to US\$ 10 million in 2 years.
- Secured ISO 9001 accreditation.

**Key Responsibilities**

- Lead the Oceania Region, which included 23 branch offices in Australia and New Zealand including 90 staff. Maintenance & development of major accounts & new accounts.
- Preparation of the Regional Budget, Goals and Strategies & Annual Operating Plan.
- Profitability of the Oceania Region.
- Director of Barwil Agencies Australia Pty Ltd.
- Director of Barwil Agencies New Zealand Ltd.
- Quality & Management reviews / audits for the Region.
- Steering committee member for VOSS & BPQS IT systems.

**April – July 1999**

**Barwil Agencies Australia & New Zealand  
Project Manager (based in London)**

**1997 – 1999**

**Barwil Agencies Australia & New Zealand  
Regional Manager – Tramp / Tanker (incl. Business  
Development)**

**1989 – 1997**

**Wilhelmsen Lines Australia Pty Ltd  
(Later became Barwil Agencies)  
National Agency Manager (from October 1993)  
Port Operations manager (from November 1989)**

**1986 – 1989**

**Wiltrans Agency Pty Ltd  
(Later became Wilhelmsen Lines Australia Pty Ltd)  
Assistant National Agency Manager**

**1984 – 1986**

**Patrick Agencies  
Traffic Officer**

**1982 – 1984**

**Patrick Agencies  
Disbursement Accounts Clerk**

**1980 – 1982**

**Patrick Agencies  
Freight Clerk**

**1979 – 1980**

**Patrick Agencies  
Mail Clerk**

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## CURRICULUM VITAE

September 2024

NAME: Hugh MILNER

PROFESSION: Water Resources Engineer

NATIONALITY: Australian  
and BritishDirector, Hugh Milner Consulting P/L, established July 1999  
Also working as independent consultant

Mobile: (Thailand)

Phone: (Australia)

## KEY QUALIFICATIONS:

Forty-five years' experience in sustainable management of natural resources, including policy development, institutional development and capacity building, forest resources management, river basin planning, irrigation, water supply and sanitation management, surface water hydrology, water resources development, water-related disaster management, data management for water resource systems, water allocation issues and environmental impact assessment. Team leader of over 18 years' experience, and collaborative team member. Substantial capabilities, knowledge and experience in policy formulation for multi-issue co-ordination in natural resources management, river basin management, in the development of property rights approach to resources management, and in water security. High ability in project management and project evaluation, in public administration, and the proficiency to communicate and solve problems in both the technical and the political domains.

Twenty-five years' experience within an Australian government water resource department including 10 years of significant institutional reform. Twenty-five years' experience in Asian countries in institutional development, water resource policy and river basin management, watershed management, disaster management and climate change adaptation.

## Relevant assignments include:

<i>Regional Expert, IWRM</i>	<b>Climate Adaptation and Resilience for South Asia</b>	Jun 2022 – Mar 2024, Bangladesh, Nepal, Pakistan
<i>Team Leader</i>	<b>TA 9440-MON: Implementing Innovative Approaches for Improved Water Governance</b>	Sep 2018 – Mar 2021, Mongolia
<i>Institutional Specialist</i>	<b>CIAMP-2: Updating the Capital Investment and Asset Management Plan, Kathmandu Water Supply, Drainage, and Sewerage</b>	Oct 2018 – Aug 2020, Nepal
<i>River Basin Planner /Institutional Specialist</i>	<b>VN HAZ - 5139-VN: Managing Natural Hazards Project, Package C1-C1: River basins-wide integrated DRM plans (8 river basins, 10 provinces) Vietnam</b>	May 2017 – Apr 2019, Vietnam
<i>Team Leader</i>	<b>Regional Capacity Development Technical Assistance TA 9095-REG: Strengthening Integrated Water Resources Management in Mountainous River Basins</b>	Dec 2016 – Nov 2019, Afghanistan, Bhutan, Nepal
<i>General Manager/Chief Irrigation Engineer Team Leader</i>	<b>Consulting Services for Muhuri Irrigation Management Operator (C-IMO) Eco-Compensation Mechanism and Policy Framework Study for the Xiangjiang River Watershed of the Chang-Zhu-Tan City Cluster</b>	Feb 2016 – Oct 2016, Bangladesh Mar 2014 – Nov 2015, China
<i>Staff consultant</i>	<b>Water-Related Disasters in the People's Republic of China</b>	Dec 2013 – Mar 2014, China
<i>Team Leader</i>	<b>Building Climate Resilience of Watersheds in Mountain Eco-regions</b>	April 2012 – Feb 2013, Nepal
<i>Team Leader</i>	<b>Integrated Water Resource Management and Sustainable Water Service Delivery in Karnataka</b>	July 2010 – Dec 2011, India
<i>Team Leader</i>	<b>Updating the National Water Policy and Strategy</b>	Nov 2008 – Dec 2009, Lao PDR
<i>Team Leader</i>	<b>AusAID Qinghai Forestry Resource Management Project</b>	May 2006 – May 2008, China
<i>River Basin Planner</i>	<b>EU Kunduz River Basin Programme</b>	Sept 2004 – April 2006, Afghanistan

<i>Team Leader Review Missions</i>	<b>AusAID Vietnam Water Resources Management Assistance Project</b>	March 2002 – May 2004, Vietnam
<i>Team Leader</i>	<b>Assessment of Sub-regional Water Resources Management Issues in Central Asia</b>	May – Aug 2003, Central Asian Republics
<i>Project coordinator</i>	<b>DFID China Water Sector Development Project</b>	Oct – March and Sept 2003, China
<i>Team Leader</i>	<b>ADB Lao PDR TA – Nam Ngum River Basin Development</b>	May 2001 – Feb 2002, Lao PDR.
<i>Team Leader</i>	<b>Chao Phraya River Basin Organisation Implementation Proposal</b>	Oct 1999 – Oct 2000, Thailand
<i>Team Leader</i>	<b>Mekong River Commission, Water Utilization Programme Preparation</b>	Oct 1997 – June 98, Thailand
<i>Implementation Manager, NSW</i>	<b>Murray-Darling Basin Diversions Cap</b>	1995 – 97, Australia
<i>Member</i>	<b>Murray-Darling Basin Commission Salinity &amp; Drainage Working Group</b>	1987 – 96, Australia

**EDUCATION:**

Bachelor of Engineering (Civil), University of NSW, 1970

Graduate Diploma in Civil Engineering Developments, University of NSW, 1984 (Major in Water Resource Management and Hydrology)<sup>1</sup>

Water Resource Management, University of NSW, 1972 (non-degree study)

**TRAINING:**

Learn to Lead with UNSW, Australian Graduate School of Management, September 2021

Management and Senior Management Development Courses, Dept. of Water Resources, 1989 and 1995

Negotiation Skills, Kuringai College of Advanced Education, 1986

**AWARD:**

State Forestry Administration, Forestry International Cooperation Award, P. R. China, May 2008

**MEMBERSHIP OF PROFESSIONAL ORGANISATIONS:**

Professionals Australia

**EXPERIENCE RECORD:**

**Self-Employed - Hugh Milner Consulting P/L (and as an independent consultant) (July 1999 to date)**

**Water related Vulnerability Study in ASEAN Region (Nov 2024 – Mar 2025)**

Team Leader: A study to assess the water-related vulnerability due to climate change and possible land use changes in ASEAN region, and analyse the impacts from changing climate in combination with land use alternation. The team developed a water-related vulnerability model for the ASEAN region and selected and recommended good practices. Client GIZ through NIRAS (GIZ funding, 50 days input)

**Green Climate Fund Concept Note: Building Climate Resilience of People and Nature in Kelani River (CRISP-Rivers), (Aug 2024- current)**

Integrated River Basin Management Specialist: Draft a Concept Note for integrated and adaptive watershed management in the Kelani River basin, Sri Lanka for the Ministry of Environment and the International Union for the Conservation of Nature. Client: Asian Disaster Preparedness Center. (3 weeks input)

**P171054 Climate Adaptation and Resilience for South Asia, (Component 2), Home-based (Jun 2022 – Mar 2024)**

Regional Expert 4. Integrated Water Resources Management: The project aimed to create an enabling environment for climate resilience policies and investments in Climate Resilient Agriculture, Integrated Water Resources Management, Resilient Transport Infrastructure, and Policy, Planning and Finance sectors. The Regional IWRM specialist advised and supported the project team in state-of-the-art technical standards and approaches, and provided capacity and relationship building to the region's institutions, stakeholders, and initiatives. The advice included climate change considerations in modelling, and in the design of rural structures and irrigation systems. I wrote a regional water policy brief for Bangladesh, Nepal, and Pakistan. I also made significant contributions to key water management reports, including an M&E Framework for Bangladesh Delta

<sup>1</sup> A graduate diploma is defined by the Australian Qualifications Framework as Level 8 (out of 10): “to qualify individuals who apply a body of knowledge in a range of contexts to undertake professional or highly skilled work” <https://www.aqf.edu.au/framework/aqf-qualifications>

Plan 2100, Bangladesh: Adapting to a Changing Climate by Water Accounting, Assessment of Water Sector Policies and Guidelines of Pakistan, and A Strategic Framework for Drought Resilience in Balochistan and Sindh. Client Asian Disaster Preparedness Center/World Bank. (WB funding, 11 months input)

**TA-6648 GEO: Preparing the Water Resources Sector Development Program - Project design consultants, Georgia (May 2022 – Oct 2023)**

International Drainage Specialist: The Water Resources Sector Development Program is to improve water resources governance and institutions in Georgia, modernize irrigation schemes, and demonstrate innovative agricultural production systems. The Drainage Specialist evaluated the current land drainage situation and related issues in Georgia, assessed the current draft drainage strategy, considering the aspirations of Georgia to join the EU, prepared a structure for a new drainage strategy with new outputs and scope, defined the implementation requirements for this new strategy, and drafted a TOR to finalize the strategy. Client: ADB. (ADB funding, 2 months input)

**S173788 Integrated Water Management Evaluation, Home-based (Dec 2021 – Oct 2022)**

Water Resources and Rural Water Specialist: An evaluation of ADB's 2001 Water Policy and Program covering 2010–2020. Assessed and informed the ADB Board of Directors and Management on the relevance and influence of the 2001 Water Policy on ADB's engagement in the water sector and on the performance of ADB's support for the water sector (including water resources management, water supply and sewerage, rural WASH, irrigation and drainage modernization, urban and rural flood management, excavation and rehabilitation of wetlands and management of spoil and of septage, and river channel stabilization; the promotion of PPP, the use of NBS and eco-compensation, and adaptation to climate change) in developing member countries. Participated in online project stakeholder (ADB and government staff, beneficiaries, and community) meetings, evaluated project progress and outputs against the DMF, assessed DMF design, and contributed to case studies for Cambodia, PR China, India, Marshall Islands, and Tajikistan. Client: ADB. (ADB funding, 5.25 months input)

**KSTA 9440-MON: Implementing Innovative Approaches for Improved Water Governance, Mongolia (Sep 2018 – Mar 2021)**

Team leader: The TA is to support capacity building primarily through training, learning by doing, knowledge sharing, and pilot testing small-scale interventions. The TA analyzed the lessons learned and prepared them as recommendations to support longer-term institutional and policy reforms. The team leader developed and implemented approaches for better water management, built capacity within the river basin organizations and identified and recommended resulting policy improvements. Specific activity was in 3 river basins to design, construct and test managed aquifer recharge, build capacity in water pollution fee collection and associated water management actions, and plan and install 3 river gauge stations. Client: Ministry of Environment and Tourism. (ADB funding, 4.4 months input)

**Kathmandu Valley Water Supply Improvement Project (34304-043 ), CIAMP 2, PPTA 4893-NEP: Updating the Capital Investment and Asset Management Plan, Nepal. (Oct 2018 – Aug 2020)**

Institutional Specialist: The project is to Prepare an Integrated Water Supply and Wastewater Master Plan for the whole of Kathmandu Valley. The specialist assessed the institutional requirements and existing institutional issues and opportunities for management, operation, maintenance, and asset management of water supply, drainage, and sewerage in Kathmandu city and Kathmandu valley, recommended a regulatory and management framework, supporting organizational and capacity development, communication and customer engagement plan. Client: Kathmandu Valley Water Supply Management Board. (ADB funding, 4 months input)

**TRTA 9349-CAM Preparing the Irrigated Agriculture Improvement Project, Cambodia. (Nov 2017 – Mar 2018)**

Hydrologist: TRTA is to prepare the ensuing project to enhance agricultural and rural economic productivity through the increased efficiency of irrigation systems and improved management of water resources in Cambodia. The hydrologist documented, and reported on water resource data, and assessments; gap-fill data and carried out hydrologic analysis of river flows and seasonal variability for core subprojects, including sub-basin scale irrigation system modeling; recommended hydro-met installations and instruments; and prepared cost estimates. Client: ADB. (ADB funding, 2.4 months)

**VN HAZ - 5139-VN: Managing Natural Hazards Project, Package C1-C1: River basins-wide integrated DRM plans (8 river basins, 10 provinces) Vietnam (May 2017 – Apr 2019)**

River Basin Planning and Institutions Specialist. The project covered 10 project provinces within which 8 River Basin Disaster Risk Management (RBDRM) Plans were developed adopting an integrative approach to update the Provincial DRM Plans. As River Basin Planning Specialist: provided senior expertise to develop a River Basin Disaster Risk Management Plan (RBDRMP) for each of the 8 river basins to mitigate the impact of

disasters. These plans included early warning and response systems, and incorporated detailed flood modeling and GIS analysis. The flood modeling and GIS studies were the responsibility of national consultants who worked in close cooperation with the River Basin Planning Specialist. As Institutional and Capacity Building Specialist: provided enhanced local capacity through workshops and training days among provincial government/institutions to update risk assessments and to prepare DRM Plans at the river basin and provincial level. Addressed coordination at the institutional level among provincial agencies and also at the commune level. Client: Ministry of Agriculture and Rural Development. (World Bank funding, 2-year project, 5 months input)

**TA 9095-REG: Strengthening Integrated Water Resources Management in Mountainous River Basins, Afghanistan, Bhutan, Nepal. (Dec 2016 – Nov 2019)**

Team Leader. The regional capacity development technical assistance (TA) strengthened the integrated water resources management (IWRM) in Afghanistan, Bhutan, and Nepal. The TA contributed to the management of environmental and climate change impacts, one of the strategic priorities in the Midterm Review of Strategy 2020 by assisting target river basins in strengthening water resources management to cope with (i) expected changes in water availability due to climate change, and (ii) increase in water demand due to economic and population growth. ADB's Water Operational Plan, 2011-2020 prioritizes embedding the IWRM process in river basins. The Team Leader directed, coordinated and managed the implementation of the technical assistance, in the three-country consultant teams, provided technical guidance and advice based on international best practices and experience to establish and strengthen a river basin organization in each country to guide water resources planning and management under the applicable national agencies and legal arrangements; adapted and applied the NARBO self-assessment framework to the RBOs, and strengthen the knowledge, coordination and working arrangements among water agency staff. The capacity building included a study tour to Thailand for government officials of each country. (ADB funding, 3-year project, 17 months input)

**Loan 3135-BAN: Irrigation Management Improvement Project (45207-002), Consulting Services for Muhuri Irrigation Management Operator (C-IMO), Bangladesh. (Feb 2016 – Oct 2016)**

General Manager / Chief Irrigation Engineer / Team Leader. The project is designed to realize the full production potential of large-scale irrigation schemes in Bangladesh. The General Manager oversaw project implementation in Muhuri Irrigation Project, managed the consultant team, supervised the final design and construction of irrigation modernization, including canal excavation, regulator reconstruction, pipelines, pumps, and pre-paid card metering, and coastal levees, developed prototype irrigation management organization, including an independent operator, farmer groups; and recruited and evaluated the local operation and management staff, created a water resources management plan for the project area, and proposed training for best irrigation practices, including arranging levelling, wetting and drying, and rice variety irrigation trials. (ADB funding, 5-year project, 7 months' input)

**Feasibility Study for the Panj-Amu River Basin Project, Afghanistan. (Nov 2015 – Jan 2016)**

River Basin Management Specialist: The project preparation was to develop a project to increase agricultural productivity in the Panj-Amu River Basin for better access and use of water at farm, scheme and river levels, and to implement river basin water resources management. The River Basin Management Specialist reviewed the regulatory environment for river basin management, organizational, institutional and technical capacity, and the status of international agreements related to water resources; prepared a time-bound costed proposal to support and strengthen the Panj-Amu River Basin Agencies and Sub Basin Agencies that are responsible for water and irrigation management in the project area. (EU funding, 1 month input)

**TA-8702 CAM Uplands Irrigation and Water Resources Management Sector Project, Cambodia. (Jan – Mar 2015)**

Hydrologist: The proposed Project aimed to enhance agricultural and rural economic productivity through increased efficiency of irrigation systems and improved management of water resources in uplands, areas away from the Tonle Sap Lake, in Prey Veng, Kampong Thom and Battambang provinces. The Hydrologist prepared the documents and data on water resource assessments to support the RRP and PAM; gap-filled data; and carried out hydrologic analysis of river flows and seasonal variability for core subprojects including basin scale irrigation system modeling; recommended hydro-met installations and instruments; and prepared cost estimates. Client: ADB. (ADB funding, 2 months input)

**TA 8421-PRC Eco-Compensation Mechanism and Policy Framework Study for the Xiangjiang River Watershed of the Chang-Zhu-Tan City Cluster, Hunan, China. (Mar 2014 – Nov 2015)**

Team Leader and Integrated Watershed Management Specialist: This policy and advisory technical assistance (PATA) analysed the environmental status and threats to water quality and abundance in the Xiangjiang River watershed. It helped to develop a specific eco-compensation mechanism and policy. The Team Leader designed actions to improve the environmental quality of the Chang-Zhu-Tan (CZT) city cluster through the

application of green financing mechanisms by: (i) analysing environmental threats to water quality and abundance in the Xiangjiang River watershed; (ii) recommending an eco-compensation mechanism and policy framework; and (iii) recommending strengthened government capacity to manage and guide environmentally sustainable use of natural resources, and farming practices to improve the water resource quality and quantity. The Team Leader coordinated the consultant team, guided policy development, and provided oversight and guidance to national consultants' river basin modelling studies for quantity and quality to identify trends, sources of water problems, and solutions including quantity and quality trends under climate change, irrigation efficiency improvements, NBS and waste management. He designed and held training sessions and workshops, and prepared and ensured delivery of all project outputs. Client: ADB. (ADB funding, 18-month project, 6 months' input)

**SC 102914 PRC: PRC Country Water Assessment, China (Nov 2013 – Mar 2014)**

Water Disaster Risk Specialist: The Country Water Assessment identifies the policy and institutional requirements for addressing water-related issues in the country, and recommends strategic areas for strengthening and reform. The Water Disaster Risk Specialist assessed historical and projected disaster risks in the water sector in the PRC from floods (inland and coastal), droughts, and extreme storms. He summarized current policy and strategy for risk management, identified gaps, provided recommendations for climate change adapted disaster risk management, including implementing flood forecasting and early warning and response systems, and identified potential opportunities for ADB financing. ADB published a knowledge product "Water-Related Disasters and Disaster Risk Management in the People's Republic of China" written by the Specialist. Client: ADB. (ADB funding, 5-month project, 2 months' input)

**TA-7883 NEP Building Climate Resilience of Watersheds in Mountain Eco-regions, Nepal. (Apr 2012 – Feb 2013)**

Team Leader, Water Resource Management Specialist. The project preparatory technical assistance (PPTA) is a proposal for a loan project in the Far-western Seti Region that prioritizes the sub-basins, presents a methodology for participatory watershed planning, and prepares feasibility studies including, technical, economic and safeguard due diligence for two watershed subprojects. The PPTA is to prepare the project appraisal documents including a capacity-building program for watershed management. The Team Leader proposed a loan project with 3 outputs: (i) participatory watershed management plans to improve water security and enhance watershed resilience; (ii) small-scale, community-managed water storage and improvements to village infrastructure and associated watershed management, and (iii) lessons for improving access to and reliability of water resources in vulnerable middle hill regions generated and used by government agencies. Locations for infrastructure improvements were identified using GIS and the selection process was confirmed through some site visits. Institutional implementation arrangements proposed cross-agency coordination at the district level. Client: Department of Soil Conservation and Watershed Management, Nepal through NIRAS. (ADB funding, 1-year project, 6.5 months input)

**RSC-C20578 (IND): Advancement of Institutional Reform Actions Towards Holistic WRM at State and Selected River Sub-basin in Karnataka, India. (May 2012 – Oct 2012)**

Team Leader, IWRM Specialist. The TA is to advise and support the Department of Water Resources, Karnataka to establish an Advanced Center for-IWRM, operationalize the recommendations of the previous CDTA and prepare for a PPTA for a multi-tranche financing facility for improved water resources management and irrigated agriculture development. The Team Leader assisted the Department in preparing the AC-IWRM work plan and developing effective human resources management rules including staff TORs and a training plan, held a workshop on IWRM and comprehensive river basin water resources management planning, supported national consultants in implementing tasks on institutions, state water planning, pilot basin water plan, database and water resources modeling, water pricing and stakeholder engagement. Client: Water Resources Department, Karnataka, India through Asian Development Bank. (ADB funding, 3 months input)

**TA-9418-IND Integrated Water Resource Management and Sustainable Water Service Delivery in Karnataka, India. (July 2010 – Dec 2011)**

Team Leader, Institutional and River Basin Planning Specialist. The project aimed to establish institutions and systems to manage and sustain the increasingly scarce water resources holistically, following the modality of a multi-tranche financing facility (MFF). The Team Leader proposed a Road Map to reform the State's water sector and arranged and held a study tour to Thailand on water sector strengthening and reform. The proposed project had outputs of best practice water resources management and irrigation infrastructure. The TA prepared a plan for the Upper Tungbhadra sub-basin to improve water productivity and on-farm water management, identified the scope for public-private partnership in irrigation, and defined needed institutional strengthening. Client: Water Resources Department, Karnataka, India through ANZDEC. (ADB funding, 11-month project, 11 months input)

**ID 093132 Dam Safety and Water Resources Planning, Multi-sector Water Resources Planning, Sri Lanka. (Nov 2009 – Dec 2011)**

Structured Stakeholder Consultation Specialist. The project is to (i) improve dam safety and operational efficiency; (ii) upgrade and modernize the existing hydro-meteorological information systems and (iii) provide technical assistance for developing National Water Use Master Plans and integrated water resources plans for two selected priority river basin and build capacity in the implementing agency. Structured Stakeholder Consultation Specialist supported the development of a National Water-use master plan, preparation of an updated Mahaweli Water Resources Development Plan, and preparation of an integrated and comprehensive water resources development plan for the Mundeni Aru river basin by establishing working groups and arranging and holding workshops and stakeholder discussion groups. He prepared and presented proposals for ongoing river basin management; and supported team members in planning and documentation. Client: Department of Irrigation and Mahaweli Authority of Sri Lanka, Colombo, Sri Lanka through SMEC International (World Bank funding, 5 months input)

**TA 7013-LAO Updating the National Water Policy and Strategy, Lao PDR (Nov 2008 – Dec 2009)**

Team Leader. The TA addressed the two key activities that are urgently required to enable Lao PDR to adopt integrated water resources management (IWRM) namely: (i) the development of a National Water Resource Policy and Strategy; and (ii) the first phase of the preparation of a national water resources information inventory and assessment. In addition, the TA designed a framework document for a Lao IWRM Support Program including financing requirements. The Team Leader revised and updated the water policy and strategy for Lao PDR, prepared a framework document, prepared strategies to increase capacity in water data and water resources modeling, and prepared and delivered training to increase the capacity of staff in the Department of Water Resources. Client: Water Resources and Environment Administration, Vientiane, Lao PDR through GHD. (ADB/AusAID funding, 13 months input)

**Qinghai Forestry Resource Management Project, China (May 2006 –May 2008)**

Team Leader. The project is to improve forestry resources management and contribute to environmental sustainability and poverty alleviation in Qinghai province. It is to improve management of vegetation, soil and water resources and to benefit local and downstream communities in the Huangshui River catchment. The project developed and applied an ecologically based participatory planning process. The Team Leader provided project management, team leadership, catchment management and rural development advice, and ensured participatory community development planning and compliance with gender requirements. The TL developed and proposed a policy context for continuing the project's natural resource management procedures. Client: Forestry Bureau, Qinghai through ANZDEC. (AusAID funding, 26 months input)

**TA4427-CAM Tonle Sap Basin Management Organisation II, Cambodia (January 2005 –November 2005)**

Team Leader of a technical assistance project to establish a basin management organisation for the Great Lake catchment in Cambodia. The Team Leader proposed a basin management organization for the Great Lake catchment in Cambodia with detailed institutional arrangements for water resource and environmental management to assist sustainable development and to link with the Mekong River Commission, and initial activities at sub-basin level to plan and implement improved water resources management. Client: Cambodian National Mekong Committee. (ADB funding, 7 months input)

**Independent Completion Review: Vietnam Water Resources Management Assistance Project, Vietnam (November 2004)**

Team Leader for independent completion review of 3-year project to improve National and Cuu Long (Mekong) Delta water management, covering policy, institutional, and data management issues. The Team Leader evaluated the project outputs, discussed the project outcomes with government and multilateral and bilateral donors, interviewed project consultants, and prepared the Completion Review Report. Client: AusAID through Kellogg Brown & Root Pty Ltd. (AusAID funding, 1 month input)

**Kunduz River Basin Programme, Afghanistan (September 2004, February 2005, August – Oct 2005, April 2006)**

River Basin Planner: The project was to develop river basin planning and management for the Kunduz River basin in northern Afghanistan, rehabilitate and upgrade irrigation, and introduce community-based water management, and watershed management and protection. The River Basin Planner initiated basin-wide planning prepared a river basin profile and water management action plan, and proposed institutional structures for water management to support the programme's irrigation rehabilitation work. He also located and computerized river flow records, developed a demonstration river basin model and estimated design floods for irrigation rehabilitation. Client: Ministry of Energy and Water through Landell Mills Limited (EU funding, 5 months input).

**TA6099-REG Assessment of Sub-regional Water Resources Management Issues in Central Asia, Central Asian Republics (May 2003 – Aug 2003)**

Team Leader: The TA was to i) re-identify sub-regional water issues, ii) assess the past and ongoing sub-regional activities, iii) identify major elements/activities required for sub-regional water cooperation, iv) identify opportunities for ADB in the sub-regional water cooperation, and v) recommend a follow-on RETA. The Team Leader reviewed donor assistance for the management of the Aral Sea, advised ADB on a strategy for its involvement, and designed a regional technical assistance project. The recommended RETA was to have 3 components: support improved regional cooperation for i) the Amu Darya basin ii) Syr Darya basin, and iii) focus on the Chu and Talas basins. For the Amu Darya and Syr Darya interventions, a steering committee was to be established to develop and endorse the work. The Chu Talas basin activity was to strengthen existing international institutional arrangements and to develop strategic water resource plans and actions for the basin. Client: Asian Development Bank. (ADB funding, 3 months input)

**Water Sector Development Project, China (Oct 2002 – March 2003, and Sept 2003)**

Water Demand Management Advisor. The project was to introduce IWRM and strengthen rural water supply and sanitation in 4 provinces in China, which addressed water management, governance, demand management, willingness to pay, rural supply systems, hygiene promotion, community participation, and gender. The Advisor recommended improved water management in the Shiyang River basin, Gansu Province, including establishing a river basin organization, conducting a water use audit and registering water users, and limiting water take in the upper river basin. Client: Ministry of Water Resources, Beijing and Water Resources Bureau, Gansu through Black and Veatch. (DFID funding, 3 months input)

**TA 3663 PRC Optimizing Initiatives to Combat Desertification, China (April 2002 – Aug 2002)**

Water resources expert. The TA objectives were to assist the Government of Gansu develop policies, strategies, and supporting projects to improve natural resource management and foster sustainable development by controlling and preventing desertification and enhancing oasis ecosystems in the Hexi Corridor. The Expert provided inputs to improve water resources policy, strategy, and institutional and water management arrangements. Client: Forestry Bureau, Gansu through DAI Incorporated. (ADB funding, 4.5 months input)

**Review Vietnam Water Resources Management Assistance Project, Vietnam (March 2002, Feb/March, August and December 2003, May and November 2004)**

Technical expert and Independent Reviewer. A project to improve National and Cuu Long (Mekong) Delta water management, covering policy, institutional, and data management. The Expert reviewed progress and planning during project implementation and advised AusAID, the contractor, and the consultant team. On project completion, he evaluated the project outputs, discussed the project outcomes with government and multilateral and bilateral donors, interviewed project consultants, and prepared the Completion Review Report. Client: AusAID through Kellogg Brown & Root Pty Ltd. (AusAID funding, 2.5 months input)

**TA 3544-LAO: Preparation of Nam Ngum River Basin Development Project, Lao PDR (May 2001 – Feb 2002)**

Team Leader. The PPTA prepared the Nam Ngum River Basin profile to help develop an action agenda and an investment strategy and formulate an investment project focusing on an integrated water resources management approach. The Team Leader designed a loan programme to implement integrated water resource management for river basin planning and small-scale water resource development for poverty alleviation. He designed a river basin organization, proposed a development strategy, and developed and costed a loan project for capacity building in water resource management, watershed management activities, reservoir management and fisheries, and irrigation and drainage. Client: Water Resources Coordination Committee, Lao PDR through BCEOM Engineering Consultants, France. (ADB funding, 9 months input)

**ADB Reconnaissance Mission, Lao PDR (July 2000)**

Staff consultant: The assignment mainly involved proposal development for river basin planning and management. The consultant assisted ADB Officers develop a project proposal for river basin planning and management. Client: Asian Development Bank. (ADB funding, 1 month input)

**PID7395 Thailand-Natural Resources Management (+) -Chao Phraya River Basin Organisation Implementation Project, Thailand (October 1999 to Oct 2000)**

Team Leader. The project was to study legal and institutional issues in water management for the Chao Phraya River Basin and recommend actions to establish a river basin organization. The Team Leader studied the legal and institutional issues in water management for the Chao Phraya River Basin; designed a river basin organization to address and coordinate management responses to competing demands on the water resources; recommended a strategy to progress toward basin-wide water resources management, and recommended commencing

implementation in the Pasak River and other sub-basins of the Chao Phraya. Client: National Water Resources Committee, Thailand through Water Resources Consulting Services. (World Bank/AusAid funding, 6 months input)

**TA 3205-LAO Implementation of Water Sector Action Plan, Lao PDR (September 1999 to September 2000)**

Team Leader. The assignment was to implement an action plan to strengthen water resources management in LAO PDR developed by an earlier TA and strengthen the capacity of the Water Resources Coordination Committee and Secretariat. The Team Leader implemented the water sector action plan for Lao PDR, developed a draft water policy, a framework for regulations, a program for public awareness, an information meta-database for one major river basin and strengthened the capacity of the Water Resources Coordination Committee and Secretariat. He advised the government and Asian Development Bank on the requirements for further support of the water sector in Lao PDR. Client: Water Resources Coordination Committee through Asian Development Bank. (ADB funding, 5 months input)

**Salinity and Drainage Review for Land & Water Management Plans, Australia (July 1999 to Jan 2000)**

Team Leader: The project was to evaluate procedures and data used by State water agencies to assess and report on the drainage of salt water into the Murray River, under the terms of the Salinity and Drainage Strategy. The Team Leader documented, reviewed, and reported on the procedures and quality of data used by State water agencies for assessing the benefits of salt interception schemes and the salt load impacts of land and water management plans for irrigation areas under the terms of the Salinity and Drainage Strategy. Client: MDBC through SMEC Australia P/L (MDBC and Australian Commonwealth LWRRDC funding, 4 months input)

**SNOWY MOUNTAINS ENGINEERING CORPORATION, Australia**

**(February 1997 to June 1999)**

**ADB Fact Finding Mission, Lao PDR (March 1999)**

Institutional Development Specialist, Asian Development Bank Technical Assistance Fact-finding Mission for promoting sustainable development and environmental management of water resources. The Specialist assisted the Mission with up-to-date information and provided advice. Client: Asian Development Bank. (ADB funding, 1 month input)

**Mekong River Commission, Trial Water Management Model, Cambodia (February-July 1999)**

Water Resource Expert: The project was to develop a trial water management model of the Mekong River and its tributaries to guide development planning and water resources management decisions. The Expert sourced data needed for model development, assisted in preparing and presenting a seminar to the client and member country representatives to demonstrate its potential uses in assessing alternative developments and their benefits and impacts, and the options for further model development. Client: Mekong River Commission through Water Resources Consulting Services. (AusAID funding, 3 months input)

**TA 3006-LAO Institutional Strengthening of the Water Resources Co-ordination Committee, Lao PDR (June 1998 – January 1999)**

Team Leader. A project to establish a national water resources coordination committee and secretariat. The Team Leader held meetings to inform a national water resources coordination committee, which included representatives of all water sub-sectors of the government, of its role and function, prepared a strategy and action plan for sustainable resource development and management, and a document profiling the Lao water sector, advised the government and Asian Development Bank on the requirements for further support of the water sector in Lao PDR. Client: Science Technology and Environment Organisation, Lao PDR. (ADB funding, 7 months input)

**P045864 Preparation of the Mekong River Water Utilization Programme, Thailand (Oct 1997 – June 1998)**

Team Leader. The Water Utilization Project is to assist the member states of the Mekong River Commission (MRC): Cambodia, Laos, Thailand, and Vietnam, to establish mechanisms to promote and improve coordinated and sustainable water management in the Basin, including reasonable and equitable water utilization by the countries of the Basin and protection of the environmental aquatic life and ecological balance of the Basin. The Team Leader proposed, detailed and costed the 10-year program of activities necessary to implement the concepts to cover both quantity and quality of water, conducted stakeholder discussions with Ministers, and water and environment agencies of MRC member countries, and representatives of multilateral and bilateral development agencies, and managed project implementation. Client: Mekong River Commission Secretariat. (Global Environment Facility funding through World Bank, 8 months input)

**Murray Darling Water Management Action Plan, Australia (July 1997 – Sept 1997)**

Team Leader: A study to establish water availability and the actions required for sustainable use of water from the lower Murray and Darling Rivers. Client: Lower Murray Darling Catchment Management Committee. (2 months input)

**Homebush Bay Olympic Site Road Drainage, Australia (April 1997 – Sept 1997)**

Principal Hydrologist: Responsible for final design of the road drainage systems for the Olympic site. These designs were required to fully comply with the Sydney Olympic Site Environmental Impact Statement. Client: Sydney Olympic Games Co-ordination Authority (SOGCA), 3 months input).

**Warragoon Drain EIS, Australia (March 1997)**

Principal Hydrologist: Review of the water quantity and quality impacts of this major irrigation drain on the flows in Tuppall and Box Creeks and in the Edward River in Southern NSW for an Environmental Impact Statement. Client: Murray Irrigation Ltd. (1 month input)

**DEPARTMENT OF LAND AND WATER CONSERVATION, NSW, AUSTRALIA (1971 to January 1997)*****September 1991 to January 1997******Senior Hydrologist, Water Resource Management Directorate***

Responsible for developing policy and supporting technical aspects of inter-state and inter-government water resource planning and management in NSW, particularly in the Murray Darling Basin, (total area about 500,000 km<sup>2</sup>, 4 State Governments and the Commonwealth of Australia, 9 major and 3 minor regulated river systems, 14 major reservoirs, average supply 5800 GL/year) and the Snowy Mountains Scheme (producing electricity and diverting 1000 GL/year from coastal rivers into the Murray-Darling Basin for irrigation) with the Snowy Mountains Hydro-electric Authority, and the Victorian and NSW electricity authorities.

During this period, I also lectured part time at the University of NSW to post-graduate engineering students on inter-government water management and policy developments reduce environmental impacts in the Murray Darling Basin.

Project objectives were to minimise the environmental impacts of irrigation and river regulation, particularly water table rise and salinisation, improve management of wetlands for bird breeding and fish recruitment, and manage river flows to allow fish passage and prevent algal blooms. The projects managed water quantity and quality issues within major river basins by developing and implementing rules and data management systems for irrigation and hydro-electric systems.

**Murray Darling Basin Ministerial Council's Cap on Diversions (July 1995 - Feb 1997)**

Implemented the "Cap", i.e. a limit to stop further growth in diversions from the basin within NSW, by developing and modelling new water sharing strategies, and revising and applying rules applying to water allocation announcements and licensed diversions, negotiating changes and co-ordinating action with State Governments and valley irrigator groups, advising the NSW Minister of the scope of proposals and of community reaction; and briefing the Ministerial Council and Commissioners.

Irrigation in NSW has a major environmental impact. The 'cap' aims to prevent that impact increasing.

**River Flow and Water Quality Objectives (Aug 1995 - Feb 1997)**

Co-ordinated the Cap action with the Environment Protection Authority's (EPA) River Flow and Water Quality Objectives (RFO and WQO) for environmental sustainability), by developing water management rules, specifying parameters and data management criteria for the river systems modelling group, reviewing the modelling results, and briefing the RFO and WQO groups on progress in implementing the Cap.

**Salinity Accounting Procedure (Nov 1994 - Aug 1995)**

Developed a salinity accounting procedure for Murray Irrigation Environmental Impact Statement. (Murray Irrigation in southern NSW irrigates 1,500,000 ha. and diverts about 3300 GL/year). The procedure adjusts both water supply and drainage flows for seasonal conditions, allows comparison between yearly results and permits licence conditions to be better specified.

**Management Plan for Menindee Lakes and the Lower Darling River (March 1993 - Feb 1997)**

In conjunction with the community, developed an environmental management plan for Menindee Lakes and the lower Darling River in western NSW. Menindee Lakes (capacity 2000 GL, area 460 km<sup>2</sup>) is part of the Murray system meeting the water supply needs of the states of NSW, Victoria and South Australia as well as supplying water to western NSW, including the city of Broken Hill. The project included establishing a community-based working party, including aboriginal representatives, preparing issues papers, reports on past operations and making presentations to working party, defining data needs and setting data management objectives, commissioning and managing water resource studies (including hydrologic and water quality modelling) relating to new structural

arrangement within the lakes system, to establish the natural behaviour of the Lakes and environmental and water quality needs of the lower Darling River, and negotiating agreement to annual operating plans.

#### **Salinity and Drainage Assessment and Water Resources Assessment working groups (Sept 1991 - Feb 1997)**

Represented the Department on the Murray Darling Basin Commission's Salinity and Drainage Assessment and Water Resources Assessment inter-governmental working groups (these groups set the water supply and drainage shares of the respective States and agree to the operation of the Murray River system). Reviewed the environmental impact of land and water management plans, salinity interception schemes, alternative water management and irrigation supply arrangements, recommended assignment of salinity credits under the Salinity and Drainage Strategy; and advised the NSW State government on the acceptability of assessments and recommendations.

#### **Snowy Mountains Scheme Operations (Sept 1991 - Feb 1997)**

Co-ordinated annual water operations for the Murrumbidgee and the Murray valleys with the Snowy Mountains Scheme. The annual plan establishes the desired trade-off between electricity production and water supply. Prepared annual operating plan for the Scheme and reviewing it each quarter, in consultation with the SMHEA, the electricity authorities, the Murray Darling Basin Commission and the Victorian State Government water resources department, advised the Murrumbidgee system operating group of the plan and its amendments, reviewed and improved the data management systems to monitor the operation of the plan and liaised through winter and spring with Murrumbidgee and Snowy operating groups

#### **Snowy Mountains Scheme Investigations (Aug 1992 - Sept 1996)**

Provided NSW input to investigations relating to the Snowy Mountains Scheme by managing a multi-disciplinary team scoping a study for restoring flows in the Snowy River, and directing model studies to estimate the benefits and costs (environmental, electricity, salinity and irrigation) of the changed flow management within the Scheme and associated river systems, briefing local groups and government interests on environmental and other impacts, and developing rules for improved management of Blowering's 190 GL airspace for sustained high-output power generation without downstream flooding, providing a key back-up facility for the east-coast electricity grid.

#### **Snowy Mountains Scheme Corporatisation (Nov 1993 - Aug 1996)**

Assisted development of water management arrangements for a future corporatized Snowy Mountains Scheme, by negotiating agreement on and documenting the current operating rules and data management system, examining and modelling the impact of alternative operating regimes on downstream systems; and reviewing draft environment and water licence conditions in conjunction with legal and policy advisers.

#### **Warragamba Dam Gate Operation (Aug 1990 - July 1996)**

Conducted a review of gate operating procedures for Sydney Water Corporation's Warragamba Dam which has a major impact on flood problems in western Sydney. The work comprised proposing and modelling a new flood operating strategy, specifying and negotiating the changed operation for Sydney Water and establishing draft licence conditions.

#### **Other Multi-Purpose Water Allocation and Management Projects**

Inter-State and Inter-valley Transfers: developed and negotiated a new policy to allow limited temporary transfer of water entitlements between inter-connected river systems; proposed criteria for a data management system to monitor implementation. (Feb 1992 - June 1993)

Licensing Major Water Supplies: Provided advice on water sharing, data management and operational issues for licensing of the new corporate water boards for Sydney and the NSW Hunter Valley. (Oct 1991 - Sept 1992)

Murray Darling Basin Audit of Water Use: assisted the Commission in an Audit of Water Use for the Basin. (March 1993 - June 1995)

Nepean Hawkesbury Flood Problems: member providing policy and technical input to an inter-departmental committee reviewing potential flood problems; possible solutions included the augmentation of Warragamba spillway. (Oct 1990 - March 1992)

Drought Management in the Murrumbidgee River system: developed and negotiated a strategy to better share the available water during the 1992/93 drought, including co-ordination and agreement with the Electricity interests in the Snowy Scheme to underwrite irrigation supplies. (Oct 1992 - Dec 1992)

#### ***November 1988 to September 1991***

##### *Principal Hydrologist*

Manager of Hydrology Unit with an annual budget of \$1.5 million and a staff of up to 20 professional officers engaged in supplying technical advice on all aspects of surface water hydrology and hydraulics, including data management systems, to the Department. During this period, restructured the Unit to achieve a 'consulting service' ethic (i.e. client focus and project management) and preceptive accountabilities for senior staff.

**Environmental Impact Statement Reviews (1988 - 1991)**

Personally responsible for review of water issues all Environmental Impact Statements (EIS) referred to the Department. These EIS most often related to rural industries and mining.

**Inter and Intra Government Water Management (Dec 1987 - Aug 1990)**

Negotiated inter-governmental water allocation issues between NSW, Victoria and South Australia and between NSW and Queensland.

**River System Modelling (April 1989 - Sept 1991)**

Initiated development of a daily modelling system for NSW rivers (Integrated Quality and Quantity Model) to fully utilise the available data and allow evaluation of environmental impacts and water quality issues.

**Dam Safety and Extreme Flood Modelling (November 1985 - October 1990)**

Technical supervision of studies to establish the security of the Department's 11 major storages including Burrinjuck, Copeton, Burrendong, Glennies Creek, Chaffey and Glenbawn Dams. Developed and applied a method for setting the priority for investigations and future remedial work based on the estimated risk of dam failure.

**Moree Flood Study (May 1989 - March 1990)**

Estimate the flooding for the town of Moree in Northern NSW, taking into account the mitigating effects of Copeton Dam.

**Study Tours**

Attended 7th Congress of the IAHR Asia and Pacific Division, Beijing, Peoples Republic of China, (one-week) and associated one-week Study Tour to water management organisations in Beijing, Shanghai, Nanjing and Hong Kong. (12-24 Nov 1990)

Attended Hydrology and Water Resources Symposium 1989, Christchurch, New Zealand, and associated ten-day Study Tour of NZ South Island to research NZ's new water management legislation (Nov 1989)

***December 1987 to November 1988***

*Engineer Grade 5, Hydrology*

Responsible for inter-governmental water management issues.

**Inter State Water Management**

Technical review, development and negotiation of inter-governmental water management issues, including Murray Darling Basin Commission's Salinity and Drainage Strategy, continuous water accounting between NSW and Victoria, water sharing between NSW and Queensland, and alternative water management for the Snowy Mountains Scheme to improve the operation security and meet recreational objectives.

***September 1986 to December 1987***

*Project Officer, Water Resource Management Division*

**River Murray Waters Agreement (Nov 1986 - Nov 1987)**

Provided high-level advice and briefings to the NSW Government and inter-government meetings on major legislative amendments to establish the Murray Darling Basin Commission and Ministerial Council, set up to provide multipurpose management of Australia's largest and most complex river basin. Co-ordinated NSW government input to meetings called under the River Murray Waters Agreement powers.

**Country Town Water Supply And Sewerage Augmentation (Sept 1986 - Aug 1987)**

Responsible for negotiating funding priorities for country town water supply and sewerage augmentation with the Department of Public Works.

***September 1985 to September 1986***

*Engineer Grade 5, Hydrology*

Managed Hydrology Section with up to 24 staff, prepared work programs and scheduling, technical review and direction of surface hydrology, hydraulics studies and data management systems.

**Environmental Impact Statement Reviews (1985-1986)**

Responsible for the Department's review of Environmental Impact Statements with respect to water issues.

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**Australian Water Resources Council Review 85 (Aug 1985 - June 1986)**

Represented NSW on the Australian Water Resources Council Review 85 Committee and prepared the first report on the extent and use of water resources in Australia. Prepared and supplied water resource and water use data for NSW.

**Water Sharing Studies (June 1985 - Aug 1986)**

Studies for alternative water sharing arrangements for Tamworth and for thermal electricity generation in the Hunter Valley.

**March 1982 to September 1985**

*Engineer Grade 4, Hydrology*

Duties included the supervision and direction of junior engineers and specialist staff engaged in hydraulic studies of river systems in NSW. During much of this period, acted as Section Head. Significant water management projects included the application of the transition probability matrix method to forecast reservoir levels for construction work at Glenbawn Dam on the Hunter River, and involvement in the negotiation of water quality accounting rules between the Murray River states of New South Wales, South Australia and Victoria, which involved water quantity and quality modelling of and data management for the entire river.

**July 1980 to March 1982**

*Engineer Grade 3, Hydrology*

Developed the first detailed computer model of the Darling system in western NSW. Other projects included yield studies and streamflow estimation for Bathurst water supply and for water supply for Liddell Power Station near Lithgow, dam design flood studies, and review of computer models for sharing the resources of the Murray River. Supervision and direction of staff engaged in these projects.

**January 1978 to July 1980**

*Engineer Grade 3, Planning Branch*

Resource management and development projects, including studies for Glennies Creek Dam, on a tributary of the Hunter River, assisted in preparing an agreement to supply water to and to monitor its use by the NSW Electricity Commission for the operation of power stations in the Hunter Valley and developed a computerised data management system for the State's surface water licensing. Supervision and direction of staff engaged in these projects.

**February 1974 to January 1978**

*Engineer Grade 2, Planning Branch*

**US EIA Guidelines (1975)**

Reviewed the US EPA Guidelines on Environmental Impact Assessment and provided advice to the Minister for Water Resources on development of NSW environmental legislation and policy.

**Other projects (1974-1978)**

Developed volumetric water allocation schemes for the Murray (the first in the State), Gwydir and Macquarie Valleys. Undertook hydraulic structural and economic studies for a proposed irrigation scheme south west of Hay and assisted in engineering, agricultural and economic studies for inter-departmental investigations of a combined hydropower and irrigation development in the Clarence River.

**March 1971 to February 1974**

*Engineer Grade 1, Investigations Branch*

Field and office hydrologic, structural and economic investigations for water development and management projects, including proposed Bell and Umeralla River dams, and structures to control erosion at Reddenville Break on the Macquarie River.

**HYDRO-ELECTRIC COMMISSION, Tasmania, Australia (March 1970 to March 1971)**

*Engineer Grade 1, Investigations Branch*

Field investigations for major dam sites, construction of access roads, tracks and camps. Supervision of helicopter operations and up to 10 investigation drilling, road and camp construction staff. Office studies, including pedestrian suspension bridge design and hydrology studies.

**LANGUAGES AND DEGREE OF PROFICIENCY:**

English – written and spoken fluently. Thai – intermediate level spoken but not read. Lao – intermediate level proficiency spoken but not read.

Signature of Consultant \_\_\_\_\_

Date: 05 October 2025

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ADB	Asian Development Bank
ANCOLD	Australian National Committee on Large Dams
AusAID	Australian Agency for International Development
DFID	Department for International Development, United Kingdom
DLWC	Department of Land and Water Conservation, NSW, Australia
DRM	Disaster risk management
EU	European Union
IAHR	International Association for Hydraulic Research
IWRM	Integrated water resources management
LWRRDC	Land and Water Resources Research and Development Corporation
MDBC	Murray Darling Basin Commission
NSW	New South Wales, Australia
SOGCA	Sydney Olympic Games Co-ordination Authority
TA	technical assistance
WRM	Water resources management

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**PAPERS and PUBLICATIONS**

- 2024, Gupta, N., Milner, H., Foaisal A., Basnayake, S., Sanyal, S., and Maqbool, I. Enhancing Delta Sustainability: An In-Depth Assessment of a Climate-Inclusive Monitoring and Evaluation Framework for Bangladesh Delta Plan 2100. in Multi-Hazard Disaster Risk and Resilience of Deltas and Coastal Systems in Global South, Elsevier
- 2022, ADB Independent Evaluation Department. Integrated Water Management: Evaluation of ADB's Water Sector Policy and Program, 2011–2021, Asian Development Bank. (Milner, H.M. was a supporting consultant)
- 2020, Hooper, B.P., Milner, H.M. and Mori, N. Keeping Asia's Water Tower Alive, Strengthening Integrated Water Resources Management with River Basin Organizations. Asian Development Bank
- 2015, Milner, H., Li, Y., Robertson, S. and Yeager, C., Water-Related Disasters and Disaster Risk Management in the People's Republic of China, Asian Development Bank
- 2014, Squires, V., Milner H. and Daniell KA. (eds.). River Basin Management in the Twenty-first Century: Understanding People and Place. CRC Press
- 2011, Milner H, Catchment Management - A Framework for Managing Rangelands. In 'Range and Animal Sciences and Resource Management', Encyclopaedia of Life Support Sciences, UNESCO
- 2011, Milner H, Science and the Community, Role of the Ecological Approach in Sustainable Rangeland Management. In 'Range and Animal Sciences and Resource Management', Encyclopaedia of Life Support Sciences, UNESCO
- 2000, Marr A, Milner H, Cummings B, Implementation of the Agreement on Sustainable Development of the Lower Mekong Basin, Xth World Water Congress, 12-17 March, Melbourne, Australia
- 1996, Harris D, Milner H, Everson, D, Wooley D, McKenzie G and Reid D, Draft Discussion Paper: A Review of the Management of Menindee Lakes Storages, DLWC, Sydney, Australia
- 1996, Bain D, Close A, Milner H, and Hee A, Striking the Balance - Managing the Water Resources of the Murray Darling Basin beyond the Year 2000, Institution of Engineers, Australia, Hydrology and Water Resources Symposium, 21-24 May, Hobart, Australia
- 1996, Sharma, P., Black, D. and Milner, H., "Management of regulated river systems in NSW, Australia for drought", Proceeding of the IAHR Southern African Division, Biennial Congress, "From flood to drought", Johannesburg, South Africa.
- 1995, Harris D, Milner H and Everson D, Menindee Lakes - Issues for Management, DLWC, Sydney, Australia
- 1995, Harris D, Milner H and Everson D, A Review of the Operation of Menindee Lakes 1990-1994, DLWC, Sydney, Australia
- 1994, Bewsher, D., Milner, H. And Harris, D., Water Resources Investigations of the Menindee Lakes, NSW, conference paper for Water Down Under '94, Adelaide, Australia, 21-25 November 1994.
- 1994, Murray Darling Basin Ministerial Council, An Audit of Water Use in the Murray Darling Basin, Murray Darling Basin Commission, Canberra, Australia ISBN 1 875209 32 8
- 1989, Alvarez K and Milner H, Estimating the Probability of Dam Failure Floods, ANCOLD Bulletin No 42, Sydney, Australia
- 1986, Knights P and Milner H, Hydrologic Analysis - A De Facto Means for Evaluating Instream Needs, Australian Resources Council: Specialist Workshop on Instream Flow Management, Sydney, Australia
- 1983, Milner H, A Water Management Model of the Darling River, NSW, Institution of Engineers, Australia, Hydrology and Water Resources Symposium, 8-10 Nov, Hobart, Australia

**COMMITTEES AND WORKING GROUPS****1990 to January 1997**

- Department of Land and Water Conservation: Menindee Lakes Advisory Committee
- Murray Darling Basin Commission: Water Resources Assessment Working Group; Salinity and Drainage Assessment Working Group
- Snowy Mountains Council: Investigations Committee; Annual Operating Plan Working Group; Long Term Operations Working Group

**1985 to 1990**

- Australian Water Resources Council: Review of Australia's Water Resources and Use Committee
- Joint Departmental Committee on Country Town Water Supply and Sewerage Funding
- Inter-Departmental Committee on Nepean Hawkesbury Flood Problems
- University of New England/Water Resources Commission: Steering Committee on Research into the Effects of Land-use Change on Runoff in the Macintyre Valley
- Department of Land and Water Conservation: Instream Water Use Consultancy Steering Committee; Staff Development Working Group
- Border Rivers Commission: Water Sharing Working Group
- Murray Darling Basin Commission: Water Sharing Working Group

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## PETER G SCOTT



### SUMMARY

- A wide-ranging scope which covers management, marketing, training and corporate strategies, coupled with a broad understanding of the issues involving intellectual property, accounting and legal matters.
- An ability to conceptualise, plan, document and manage complex operations, and to analyse strategies, performance and projected outcomes.
- Life-long interest in business and technology, linked to a creative spirit which enjoys the challenge of creating and developing commercial entities, and in ensuring they excel.

Scott's principal experience is in two layers: as CEO of his various companies, and in the consultation and projects undertaken by him through those companies.

### Currently

#### **Panayis Portfolio Pty Ltd**

Peter has always been involved in photography, both personally and professionally. Over the last ten years he has acquired the computer driven equipment required for digital painting, and developed his skills as a digital painting artist.

The company markets photographs via Shutterstock, and paintings through online galleries.

### 2000-2014

#### **Noble Note Pty Ltd.**

Peter and partner Gail Scott bought 120 acres at Freemans Waterhole, developed the land and the structures, and bred high quality Alpacas while developing an interest in breeding Thoroughbred horses.

The Scotts built a Thoroughbred broodmare farm with quality mares, developed relationships with the major Thoroughbred breeders, and sold yearlings via Inglis with considerable financial success (topping at least one sale).

### 2001 –2003

#### **Scott's Acorn Pty Ltd**

Business Development Consultant

- Advising companies on strategic growth, marketing and corporate communication.
- Developing corporate structures to finance and manage product development from Australian university research

## **BIOTRON**

### **1997 -2010**

Founder and Executive Chairman and Managing Director (Feb 1999 – Feb 2010).

Scott commercialised several research projects emanating from the John Curtin School of Medical Research (JCSMR) at the Australian National University (ANU). He devised appropriate investment models and a corporate structure, negotiated agreements with the various parties, and developed and documented the business.

In 2000 Scott was part of a small group which was responsible for listing Biotron on the ASX and raising \$12million. Scott is a major shareholder and remained on the Board until 2010. In April 2010, Scott resigned from Biotron's Board. He disagreed with the way the company was being managed and run; in particular, he objected to the minimal information communicated to shareholders, and the near-secretive approach to shareholders.

### **1991-1995**

#### **ICAM – Interactive Computer Assisted Multimedia**

Founder, Managing Director, Project Producer/Director

Pioneering the use of digital multimedia, Scott marketed the unique concept of COMMUNICATION DESIGN in computer multimedia, and produced programs for AGC, Australian Consolidated Press, AWA, Ciba-Geigy, Citibank, DIRTFE, IBM Australia, ITT Sheraton Pacific, Lend Lease, and the Royal Australian Navy.

### **1985-1995**

#### **Scott's Acorn Pty Ltd**

Corporate strategy and multimedia communication, embracing training, marketing, presentation, corporate image, change management and internet business.

Some clients included: American Express Inc, Commonwealth Bank, Deutsche Morgan Grenfell, Fuji Xerox Australia, KPMG, Lend Lease Group, Pfizer Pharmaceuticals, Royal Australian Navy, and Woolworths Supermarkets.

### **1976-1984**

#### **Scottcom Pty Ltd**

Founder, Chairman, Managing Director and Head of Production. Under Peter Scott's ownership and direction, Scottcom grew from a staff of six people in 1976, to 64 people by 1984. With a turnover growing to about \$3.5million, Scottcom was generally regarded as the largest and most successful multi-media company in Australia.

### **Pre 1976**

Peter Scott was educated at Newcastle Boys High School, began work in television at NBN 3, and then moved to the film industry in Sydney. He became a commercial film director by the age of twenty, and subsequently established his own film production company.

### SCHEDULE 3 CAPITAL STRUCTURE

	Current		Following Placement Tranche 1				Following Rights Issue				Following Acquisition and Tranche 2			
	Undiluted		Undiluted		Diluted		Undiluted		Diluted		Undiluted		Diluted	
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Current	1,327,245,843	100.00%	1,327,245,843	86.96%	1,327,245,843	81.63%	1,327,245,843	71.15%	1,327,245,843	62.18%	1,327,245,843	53.09%	1,327,245,843	43.50%
Placement T1 Shares			199,086,876	13.04%	199,086,876	12.24%	199,086,876	10.67%	199,086,876	9.33%	199,086,876	7.96%	199,086,876	6.53%
Placement T1 Options					99,543,438	6.12%		0.00%	99,543,438	4.66%		0.00%	99,543,438	3.26%
Rights Issue Shares							339,185,049	18.18%	339,185,049	15.89%	339,185,049	13.57%	339,185,049	11.12%
Rights Issue Options									169,592,524	7.94%		0.00%	169,592,524	5.56%
Acquisition - Shares											500,000,000	20.00%	500,000,000	16.39%
Acquisition - Performance Shares													166,666,666	5.46%
Placement T2 Shares											134,246,457	5.37%	134,246,457	4.40%
Placement T2 Options													67,123,229	2.20%
Facilitation Shares											33,333,333		33,333,333	1.09%
Broker Options													15,000,000	0.49%
<b>Total</b>	<b>1,327,245,843</b>	<b>100.00%</b>	<b>1,526,332,719</b>	<b>100.00%</b>	<b>1,625,876,157</b>	<b>100.00%</b>	<b>1,865,517,768</b>	<b>100.00%</b>	<b>2,134,653,730</b>	<b>100.00%</b>	<b>2,499,764,225</b>	<b>100.00%</b>	<b>3,051,023,415</b>	<b>100.00%</b>

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#### SCHEDULE 4 TERMS OF ATTACHING OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

(b) Quotation of Options

The Company will apply to the ASX for Official Quotation of the Options.

(c) Exercise Price

The amount payable on exercise of each Option will be \$0.02 (Exercise Price).

(d) Expiry Date

The Options will expire at 5.00pm (Sydney time) on 24 November 2027 (Expiry Date).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

(f) Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 25,000 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 25,000 Options then they must exercise their entire holding of Options.

(g) Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

(h) Timing of Issue of Shares on Exercise

Within the period specified by the Listing Rules, the Company will:

- (i) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(i) Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

(j) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

(k) Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of an Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Options Transferable

The Options are transferable.

(m) Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

(o) Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (i) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) there will be no adjustment to the Exercise Price of a Option.

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## SCHEDULE 5 TERMS OF PERFORMANCE SHARES

1. In this Schedule:

**10 Day VWAP** means the volume weighted average price of trading in Biotron Shares on the ASX market and the Chi-X market over the Relevant Period excluding block trades, large portfolio trades, permitted trades during the pre-trading hours, permitted trades during the post trading hours, out of hour trades and exchange traded option exercises.

**ASX Listing Rules** means the listing rules of ASX from time to time.

**Biotron Shares** means fully paid ordinary shares in the capital of the Company.

**Board** means for the board of directors of the Company from time to time.

**Company** or **Biotron** means Biotron Limited.

**Conversion Price** means the greater of the 10 Day VWAP and the Floor Price.

**Floor Price** means \$0.003 as adjusted for any reorganization of capital of the Company.

**Relevant Period** means the 10 trading days on which trades in Biotron Shares were recorded immediately before the date on which the Milestone occurred.

2. Milestones

The Performance Shares shall vest as follows (**Milestone**):

Tranche	Milestone
1	Sedarex receiving guidance regarding the European regulatory pathway for the Sedarex general anaesthetic product by no later than 31 July 2026.
2	Sedarex demonstrating efficacy of a new formulation in a suitable animal disease model for the new indication by no later than the earlier of 9 months of product being available to conduct the animal trial or 31 December 2026.

3. Notification to holder

The Company will notify the holder in writing when the relevant Milestone has been satisfied.

4. Conversion

Subject to paragraph 14, upon the relevant Milestone occurring, each Performance Share will convert into Biotron Shares calculated as follows, with fractions to be rounded down to the nearest whole number:

$$\text{Biotron Shares} = \frac{1}{\text{Conversion Price}}$$

5. Lapse of a Performance Share

The Performance Shares will automatically lapse upon the date specified in the relevant Milestone.

6. Share ranking

All Shares issued upon conversion of Performance Shares will rank equally in all respects with other existing Shares on issue.

7. Application to ASX

The Performance Shares will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.

8. Timing of issue of Shares on conversion

Within the earlier of 5 business days after the date that the Performance Shares are converted and the period required by the ASX Listing Rules, the Company will:

- (a) issue the number of Biotron Shares required under these terms and conditions in respect of the number of Performance Shares converted;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Biotron Shares issued pursuant to the conversion of the Performance Shares.

If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Biotron Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Biotron Shares does not require disclosure to investors.

9. Transfer of Performance Shares

The Performance Shares are not transferable.

10. Participation in new issues

A Performance Share does not entitle a holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without conversion of the Performance Share.

11. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

12. Adjustment for bonus issues of Biotron Shares

If the Company makes a bonus issue of Biotron Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Biotron Shares or other securities which must be issued on the conversion of a Performance Share will be increased by the number of Biotron Shares or other securities which the holder would have received if the holder had converted the Performance Share before the record date for the bonus issue.

13. Dividend and voting rights

The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

14. Deferral of conversion if resulting in a prohibited acquisition of Biotron Shares

If the conversion of a Performance Share under paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(a) within 7 days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

15. No rights to return of capital

A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. Rights on winding up

A Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

17. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.

18. No other rights

A Performance Share gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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## SCHEDULE 6 TERMS OF EMPLOYEE SECURITIES INCENTIVE PLAN

- (a) (Eligible Participant): Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) (Purpose): The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) (Plan administration): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth). The Board may delegate its powers and discretion.
- (d) (Eligibility, invitation and application): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) (Grant of Securities): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) (Terms of Convertible Securities): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special

Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) (Vesting of Convertible Securities): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (Exercise of Convertible Securities and cashless exercise): To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (Cashless exercise of Convertible Securities): At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

(j) (Delivery of Shares on exercise of Convertible Securities): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- For personal use only
- (k) (Forfeiture of Convertible Securities): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) (Change of control): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
  - (m) (Rights attaching to Plan Shares): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
  - (n) (Disposal restrictions on Plan Shares): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

- (o) (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) (Participation in new issues): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) (Compliance with Applicable Laws): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made, does not exceed:

  - (iii) if the Constitution specifies an issue cap percentage, that percentage; or
  - (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) (Amendment of Plan): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and

determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.


No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) (Plan duration): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11:00 am (AEDT) Saturday, 15 November 2025.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 138331**

**SRN/HIN: I999999999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Biotron Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Biotron Limited to be held at Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Ave, Sydney, NSW 2000 on Monday, 17 November 2025 at 11:00 am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 15 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 15 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Board Recommends FOR			For	Against	Abstain	Board Recommends AGAINST			
1	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Ratification of Issue of Tranche 1 Placement Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Robert B. Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Tranche 2 Placement Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Michael J. Medway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director - Peter Scott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Consideration of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Election of Director - Hugh Milner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Consideration of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Election of Director - David Castellano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Issue of Facilitation Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					15	Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of items 1-3 and 7-15 and **AGAINST** items 4-6. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically