

30 October 2025

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(7 pages by email)

Dear Madam

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

During the quarter ended 30 September 2025 Biotron Limited (Biotron' or 'the Company') has focused on the following activities:

- Continuing the assessment of Biotron's lead compound for Hepatitis B virus (HBV) in animal models of HBV infection.
- Continued commercialisation activities in conjunction with the USA based C14 Consulting Group LLC (C14) that was appointed in late 2024 to assist and guide the Company in fulfillment of strategic partnerships for its portfolio of antiviral programs including its lead clinical asset BIT225.

Following completion of the first stage of the animal study of Biotron's lead Hepatitis B virus (HBV) compound (24 June 2025), the Company is continuing its assessment of anti-HBV activity in two mouse models of HBV infection as well as associated cell culture systems.

R&D expenditure during the quarter includes ongoing costs associated with maintaining the Company's broad patent portfolio, which underpins and protects the intellectual property that has been developed to date, as well as ongoing maintenance and other activities associated with retention and storage of samples from clinical studies, the Company's compound library and clinical grade drug product.

In parallel with the above the Company is continuing its commercialisation activities in collaboration with the US-based C14 Consulting Group.

On 16 July 2025 the Company appointed Mr Michael Medway as Non-Executive Director.

Subsequent to the end of the quarter, the Company announced (15 October 2025) the acquisition of Sedarex Limited (Sedarex) and a \$2.5M capital raising. Sedarex, a public unlisted company, which

holds global patents for SedRx™, a safer, next-generation general anaesthetic. SedRx contains alfaxalone which is the active ingredient (API) of a proven general anaesthesia Althesin that was marketed in Europe for 14 years and had 50% share of the day care market in the UK.

SedRx eliminates past safety risks associated with Althesin and maintains cognitive abilities post-anaesthetic procedure. This new formulation has proven superior safety and cognitive outcomes versus leading anaesthetics in Phase 1 and pilot Phase 2a studies, with FDA backing for a 505(b)(2) pathway and potential EMA abridged approval.

In addition to the late-stage general anaesthetic opportunity offered by SedRx, Sedarex has additional new indications in the high growth neuroscientific field under development.

The transaction is subject to shareholder approval at the upcoming Biotron Annual General Meeting on 17 November 2025.

The deal is supported by a \$1m Placement led by Peak Asset Management, with a 2 tranche placement at an issue price of \$0.003 per share, with 1 attaching option (\$0.02 expiring 2 years from issue) for every 2 shares issued.

The first tranche was completed on 22 October 2025, raising \$597,000 before costs.

Following shareholder approval for the acquisition of Sedarex, Biotron will launch a rights issue to Biotron shareholders to raise a further \$1.5 million on the same terms as the Placement.

### **Expenditure**

As disclosed in the Company's Quarterly Cash Flow Report, expenditure on these research and development activities during the quarter totaled \$78,000 and \$139,000 of related staff costs. As disclosed in the Company's Quarterly Cash Flow Report, payments to related parties and their associates during the quarter totaled \$139,000 for director fees, salaries and superannuation payments.

This announcement has been authorised for release by the Board of Directors.

Yours faithfully.



Marcelo Mora  
Company Secretary

pjn12768

## Appendix 4C

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

**Name of entity**

BIOTRON LIMITED

**ABN**

60 086 399 144

**Quarter ended ("current quarter")**

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(78)	(78)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(139)	(139)
(f) administration and corporate costs	(219)	(219)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(430)</b>	<b>(430)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	932	932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(430)	(430)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>502</b>	<b>502</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	42	38
5.2	Call deposits	460	894
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>502</b>	<b>932</b>

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

- |     |  | Current quarter<br>\$A'000 |
|-----|--|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 139                        |
| 6.2 | Aggregate amount of payments to related parties and their<br>associates included in item 2 | -                          |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Director fees, salaries and superannuation payments.
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<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'500</b>	<b>Amount drawn at quarter end \$A'500</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(430)
8.2 Cash and cash equivalents at quarter end (item 4.6)	502
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	502
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>1.17</b>

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

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

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps, and how likely does it believe that they will be successful?

Answer Yes, the Company announced on 15 October 2025 the raising of \$2.5 million through a \$1 million Placement and a \$1.5 million Rights Issue. The placement is made up of two tranches, with the first tranche completed on 22 October 2025, raising \$597,260 before costs. The balance of the raising is subject to shareholder approval at the 17 November 2025 AGM.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer Yes, for the reasons given above.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025.

Authorised by: By the Board.  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.