Biotron Limited
A.B.N. 60 086 399 144

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21 October 2003

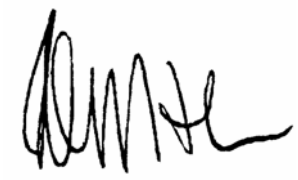
The Manager Companies
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000 (33 pages by email)

Dear Madam

RE: ANNUAL REPORT

In accordance with Listing Rule 4.7, I attach the Company's Annual Report for the year ended 30 June 2003.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn2337

Biotron | LIMITED

A.B.N. 60 086 399 144

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003

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Biotron | LIMITED

CHAIRMAN'S REPORT

The past year has been a year of challenge for Biotron. The Company has been deliberately focusing its efforts on commercial development of the Company's Tier 1 projects. These two projects, C-Test and Virion, have enormous commercial potential, addressing unmet medical needs with huge potential markets. The projects are the most advanced within the Company, and have the potential to generate returns in a shorter time frame.

Scientific research is by nature unpredictable. No matter how well planned and executed, unexpected delays can and do occur. This does not indicate that there are significant flaws in the underlying technologies. We are committed to ensuring that Biotron's projects have clear, strong competitive positions. At times this means additional work has to be done to enhance aspects of a product to ensure that it will be the market leader in its class. While these delays can be frustrating they will ultimately translate to increased returns to shareholders. We are, however, ever mindful of the need to increase these returns in a timely fashion.

Significant progress has been made with the Virion Project during this past year. We have generated a large number of compounds with increased ability to inhibit the Vpu protein of HIV-1. We are in the process of determining which compound is most likely to be a successful drug candidate, and will be moving ahead with preclinical testing with the aim of initiating clinical studies as soon as practicable and feasible from a regulatory and safety perspective. The value of the Virion technology has been increased by design, synthesis, testing and identification of additional series of compounds. In recent months, Biotron researchers have extended the Virion technology to encompass a range of other very significant viral diseases, including Hepatitis C virus, SARS coronavirus and dengue virus. As a consequence of this latest work, Biotron has firmly cemented its hold on the viral ion channel field and has a very solid patent position over a far broader range of therapeutic compounds and indications. This translates into a substantial increase in the value of Virion, which will greatly benefit shareholders.

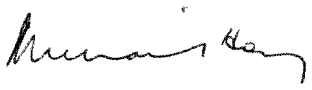
During the year we have been in on-going discussions with potential partners regarding the Virion technology. While we are keen to secure a partner to take the compounds through into clinical development, Biotron can vastly increase the value of the technology by undertaking an early clinical study in man before forming an alliance. This will translate into much higher returns to the Company in the form of upfront payments as well as increased milestone and royalty payments in the future.

The competitive position of C-Test has been significantly enhanced by marked improvements in sample extraction and processing methodologies. The importance of having better, faster and cheaper methods of sample handling should not be underestimated in developing a competitive diagnostic product. In addition, we have developed a robust mathematical methodology for analysing the vast quantities of data generated in the C-Test assays. These protocols will translate into more specific, sensitive cancer tests, and will facilitate attracting a potential partner for the technology.

The Company's key objective for 2003/4 is to increase the market's understanding of the long-term strength and benefit of Biotron's technology and business. Biotron has an extraordinary depth of expertise available to it from its Scientific Advisory Panel and various consultants. Biotron's primary focus is on maximising returns to shareholders. The Company continually exercises rigorous cost control to ensure it has sufficient capital on hand to develop its technologies to a suitable stage for partnering.

On behalf of the shareholders and Directors, I would like to thank all Biotron staff for the untiring efforts during the year. Thanks to their commitment and dedication, your Company is well placed to meet the next stage of its development.

Yours sincerely



Michael J. Hoy
Chairman

REVIEW OF OPERATIONS

OVERVIEW

During the year ended 30 June 2003 there has been a continued focus on the commercial development of the key biomedical projects managed and funded by the Company.

The following significant events were achieved during the year under review:

- Independently conducted tests confirmed that the Virion Project's BIT009 compound inhibits HIV-1 replication in human cells without harming human cell survival.
- Demonstration that proteins from Ross River and Barmah Forest viruses are able to form ion channels, validating the Company's position that viral proteins can form ion channels. This supports Biotron's ion channel platform technology, that proteins from other viruses, including the HIV-1 virus, form ion channels and that these ion channels can be targeted to inhibit viral replication. The research was published in the prestigious Journal of Biological Chemistry.
- Receipt of ARC Linkage Grants, in conjunction with the Australian National University (ANU), with a total value of $414,000 for development of the Virion and Muscion Projects.
- Commencement of clinical trials of the Company's CT-2 diagnostic test for detection of colorectal cancer in conjunction with clinicians from the Sydney Colorectal Associates at the Prince of Wales Hospital and St George Hospital, Sydney.

BIOTRON'S PROJECTS

Biotron has the rights to develop, exploit and commercialise six biomedical projects known as C-Test, Virion, Muscion, Hypoxion, Gabion and GeneTrans. An independent valuation of the projects during the 2000-2001 financial year concluded that the Company's projects have a value in the range $25.6 million to $36.8 million with a mean valuation of $31.2 million. The Company has not revalued its projects for the purposes of the financial report. If the Company were to adopt the independent expert's mean valuation of $31.2 million for the Company's projects, the total assets reported on the Statement of Financial Position would be increased by $31.2 million. This does not take into account the substantially increased value that has been added to the projects during the subsequent two years.

As stated in the Financial Report for year ended 30 June 2002 and reiterated in the Update to Shareholders earlier this year, the Company's efforts are currently focused on commercial development of the Virion and C-test Projects. These projects, the most advanced within the Company, have the potential to generate returns in a shorter time frame.

Biotron's model is to take projects such as C-Test and Virion through proof-of-concept studies into preclinical and early-stage clinical development. The Company then aims to form partnerships and alliances with international pharmaceutical or biotechnology companies for further late-stage clinical development and marketing of products. Income received from such alliances will be committed to further the commercial development of existing and new Tier 2 Projects.

The Company is committed to increasing shareholder value through the establishment of partnerships for the clinical development of the C-Test and Virion Projects. Central to this is the expansion and strengthening of Biotron's intellectual property portfolio. Strong, defensible, international patents are essential to attract partners and to ensure a competitive advantage for our products in the marketplace.

The remaining Tier 2 Projects are underpinned by a platform technology, research on ion channels in membranes, which allows several scientists to work in different, yet related, areas of research with the results of work in one area providing benefits to other research activities. Additional resources will be committed to these projects once they reach specific commercially-focused milestones.

Virion

The Virion Project is aimed at developing novel antiviral agents that will interact with a new kind of target, virus ion channels, to depress HIV replication. Biotron researchers have shown that a particular class of compounds blocks the ion channel activity of one of the HIV proteins called Vpu, a new drug target in the fight against HIV.

The Vpu protein represents a novel anti-HIV-1 drug target. It plays important roles in the budding and release of newly formed viruses from infected cells, a process that is crucial for the progression of infection.

Due to the nature of the market, the seriousness of the disease and the lack of treatment options, compounds for the treatment of AIDS may be fast tracked through clinical trials to market.

It is estimated that 36.1 million people are living with AIDS, with more than 5 million contracting the disease in 2000.

Current anti-AIDS drug therapies primarily target the HIV-1 reverse-transcriptase and protease enzymes. To counteract the ability of the HIV-1 virus to rapidly mutate and develop resistance, patients are given a cocktail of drugs as part of a Highly Active Anti-Retroviral Therapy (HAART). Discovery and development of new anti-HIV-1 drugs that attack different parts of the virus life cycle is essential in the continuing fight against resistance.

There is a particular need for therapeutics that target HIV in a particular type of cell known as monocyte/macrophages. Recent studies have shown that these cell types act as pools or reservoirs of virus in HIV-infected individuals. Existing regimens of HAART are ineffective at attacking HIV-1 in those cells.

Biotron has shown that several related compounds significantly inhibit HIV replication in primary human monocyte/macrophage cultures. The compounds are effective even at very low concentrations, inhibiting replication by up to 100% compared to untreated controls, with no sign of toxicity at the low, effective concentrations. The results are exciting as they open up the possibility of a new class of therapeutic agents that will act in combination with existing therapies.

For most of this year, the focus has been on expanding the number and range of potential antiviral compounds by designing, synthesising and testing additional novel analogues of the original BIT009 molecule. The aim has been to identify the best candidate to move forward into clinical trials. Biotron has identified a lead series of compounds, and additional testing is currently underway to determine the best candidate with the highest chances of successfully passing though the rigorous testing that is required by regulatory authorities before the compound can be tested in man. Highly experienced consultants with extensive expertise in lead optimisation and preclinical testing have been engaged to facilitate as rapid a move as possible into clinical trials. A potential site for undertaking a Phase I/IIa clinical trial has been identified and the Company is in discussions with appropriate regulatory authorities.

The Company's proprietary screening assays have proved invaluable in rapidly screening new compounds for anti-Vpu activity. Work is on-going at the prestigious Burnet Institute in Melbourne, investigating the effect of the compounds on HIV-1 replication.

Since the end of the financial year, Biotron has significantly extended the Virion technology platform to include a very broad range of viruses, including Hepatitis C virus, SARS coronavirus, and dengue virus. Biotron's proprietary compounds inhibit ion channel activity associated with these viruses, opening up potential antiviral therapies for these currently untreatable viruses. Each is a medically significant virus, affecting very large numbers of people around the world. Equally, if not more importantly, as a result of this latest work Biotron has substantially broadened and strengthened its patent position over the Virion technology. This means that the value of the technology has greatly increased, and will facilitate the negotiation of potential partnerships.

During the year, on-going discussions have been held with potential partners regarding the Virion technology. Whilst keen to secure a partner to take the compounds through into clinical development, Biotron can vastly increase the value of the technology by undertaking the proposed early (Phase I/IIa) clinical trial before forming an alliance. This will translate into much higher returns to the Company in the form of upfront payments as well as increased milestone and royalty payments in the future.

C-Test

Cancer cells have a number of characteristics that distinguish them from normal cells. Most tumour markers are neither sensitive nor specific enough to screen for or diagnose cancer without the support of other clinical findings. While a number of different tumour markers have been identified, they have generally been found to lack sensitivity and specificity for specific cancers. There is a real need for new tests that allow unambiguous cancer diagnoses to be made at an early stage. The best tests will be simple and non-invasive assays that allow rapid and accurate diagnosis of the type of cancer and its stage.

The C-Test Project is developing diagnostic tests for early detection and diagnosis of cancer. CT-1 is designed to detect the presence of any type of cancer while CT-2 is designed to diagnose the type of cancer. As previously noted in the Update to Shareholders in March 2003, the focus has been redirected to developing a cheaper and faster method of purifying serum samples prior to analysis by mass spectrometry. During the year, significant information regarding the chemical nature and structure of the biomarkers has been obtained and this information is being used to simplify and refine the methods for extracting and analysing patients' samples. The Company's researchers' efforts to date have significantly enhanced the purity of the biomarkers which facilitates their detection and analysis, resulting in significant improvements to the time and cost of sample handling. This will translate into a more robust, competitive product and enhance the commercial value of the C-test technology. A range of other technologies which may be able to be adapted to further improve the C-Test technology are also being investigated.

CT-2 trials for diagnosis of prostate cancer and colorectal cancer are continuing. When the prostate cancer trial was initiated in mid-2002, it was initially planned that the trial would be completed within six months. The speed of recruitment of patients into the trial has been slower than initially anticipated which has caused delays in completing the trial. The results to date have been encouraging. The CT-2 trial for colorectal cancer diagnosis commenced earlier this year with clinicians from the Sydney Colorectal Associates at the Prince of Wales and St George Hospitals, Sydney. Analysis of these samples has commenced in Biotron's laboratories, and will continue through to the second half of 2003. While trials are being planned for other specific cancer types, they will not proceed until sufficient data from the current trials is available. The aim is to develop specific, highly sensitive tests that distinguish each of the four major cancer types and enable rapid, non-invasive diagnosis of each of these cancers and to move these tests into the marketplace as rapidly as possible. To this end, discussions with potential partners who can facilitate this process have been initiated.

Biotron has developed sophisticated methods for mathematical analysis of the data generated by the trial, which significantly strengthens the Company's competitive and intellectual property position. The work done this year to improve sample processing and analysis, combined with the clinical samples from patients and the mathematical models for analysing the data are likely to translate into a vastly improved and competitive product.

TIER 2 PROJECTS

Tier 2 Projects are at an earlier stage of development than the C-Test and Virion Projects and, in accordance with the Company's focus on the commercial development of the Virion and C-test Projects, limited resources are committed to the Tier 2 Projects at this stage. As the Tier 2 Projects develop and resources become available through the commercialisation of the more advanced Tier 1 Projects, further resources will be committed to those projects with maximal commercial potential.

Research has progressed throughout the year on the Tier 2 Projects as discussed below.

Muscion

Contraction of muscle, including heart muscle, depends on release of calcium from stores inside cells through calcium channels called ryanodine receptors. The Muscion Project team is identifying compounds that selectively target ryanodine receptors in heart, skeletal and insect muscle. As previously reported, the researchers have discovered that some small peptides and toxins can modulate cardiac ryanodine receptors. A number of these compounds have been found in vitro to stimulate heart muscle contraction leading to increased cardiac output. Following identification of lead compounds from this research, Biotron will develop drugs to boost the output of a damaged or failing heart muscle.

During the past year, work has been focused on the design, synthesis and testing of non-peptide mimetics of the previously identified peptides that target the cardiac ryanodine receptors. A number of small molecule compounds have been identified that have increased specificity for the cardiac ryanodine receptor compared to skeletal ryanodine receptors. This has been an important step on the way to developing a lead series of compounds that have potential utility in treatment of cardiac-related disorders.

Hypoxion

The Hypoxion research team is developing compounds that will reduce damage in cells deprived of their blood supply (eg following heart attack or stroke). When blood supply is compromised, cells are starved of oxygen. The consequent build-up of calcium in cells exposed to hypoxia kills them. The research team aims to significantly reduce the patient death/disablement rate by stopping the build-up of calcium and saving cells.

The project has two approaches, both aimed at preventing the flow of sodium ions through 'persistent' sodium channels that they have found are opened by hypoxia. The first approach is to screen for compounds that can specifically block 'persistent' sodium channels. The second line of research that is in progress aims to find a way to break the link between hypoxia and the opening of 'persistent' sodium channels.

GeneTrans

Biotron researchers have identified the mechanism by which a drug transport protein called MRP2 is directed to membranes surrounding cells. Drug transport proteins have utility in drug screening tests that will help predict the metabolism and safety of new pharmaceuticals. Screening tests are a vital part of the drug development process. If toxicity is detected in the early pre-clinical stage of testing, further testing on animals is avoided and the cost of drug development is significantly decreased. A library of toxicity results from the screening process can be compiled for future use. High throughput screening tests of this type provide a short-cut in product development and are in demand by the international pharmaceutical industry.

Biotron has generated a novel cell line expressing MRP2 and during the year has been optimising a drug screening assay using this technology. Discussions are underway with potential licensees for this technology.

Gabion

The Gabion Project team is researching the effects of known compounds that act on the GABAA receptor. Research undertaken as part of the Gabion Project to determine the effects of GABA receptor associated protein on expressed receptors is providing important new information about drug effects on these receptors and has implications for the development of high throughput screens that will assist and accelerate the drug discovery process.

PATENT APPLICATION DEVELOPMENTS

The C-Test Project patent entitled "Method of identifying cancer markers and uses therefor in the diagnosis of cancer" has entered national phase in all jurisdictions, and is currently awaiting examination. A second patent application relating to the nature of the biological marker for CT-1 (the detection of cancers), entitled "A novel cancer marker and uses therefor in the diagnosis of cancer" has also entered national phase and is currently awaiting examination. A new provisional application covering improvements to the subject matter of this patent was filed earlier this year.

A USA patent was issued for the Virion patent application entitled "Method for determining ion channel activity of a substance". This patent is currently under examination in other countries. The second Virion application entitled "Method of modulating ion channel functional activity" has entered national phase. It is currently under examination in the USA and awaiting examination in other countries. Three additional provisional applications have been filed to expand the scope of this original application to include a wider range of compounds and viral targets.

The Muscion Project patent application entitled "Method of modulating the activity of calcium channels in cardiac cells and reagents therefor" is at the PCT stage and is due to enter national phase later this year.

The GeneTrans patent application entitled "Modified proteins, isolated novel peptides and uses therefor" has entered national phase and is currently awaiting examination.

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, unless otherwise stated.

Board of Directors

The board of directors is responsible for the overall Corporate Governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The composition of the board has been determined on the basis of providing the Company with the benefit of a broad range of technical, administrative and financial skills, combined with an appropriate level of experience at a senior corporate level.

The composition of the board is monitored constantly to ensure that it provides the Company with the appropriate levels of both expertise and experience.

When a vacancy exists, through whatever cause, or where it is considered that the board would benefit from the services of a new director with particular skills, the board identifies a panel of candidates with appropriate expertise and experience. A selection procedure is then completed and the board appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

Each director has the right to seek independent professional advice at the Company's expense. Prior approval of the Chairman is required, but such approval is not unreasonably withheld.

In the event that a potential conflict of interest may arise, involved directors must withdraw from all deliberations concerning the matter.

The remuneration of the directors is determined by the board as a whole, with the director to whom a particular decision relates being absent from the meeting during the time that the remuneration level is discussed and decided upon.

Internal Controls

The board of directors acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. The system of internal control adopted by the Company seeks to provide an appropriate division of responsibility and careful selection and training of personnel relative to the level of activities and size of the Company.

The full board takes responsibility for reviewing financial reporting procedures, internal controls and the performance of the financial management.

External Auditors

Board nominees review the performance of the external auditors and meet with them at the commencement of the half yearly review and annual audit to discuss any issues that have arisen with respect to accounting policies, any significant operational issues and level of proposed audit fees.

KPMG, the Company's auditors, were appointed on 20 November 2001.

Audit Committee

As at the date of the Directors' Report, there was no Audit Committee. An Audit Committee is not considered to be warranted because of the involvement of the full board of directors in the activities of the Company.

Ethical Standards

All directors, managers and employees are expected to act with the utmost integrity and objectivity, endeavouring at all times to enhance the performance and reputation of the Company. Every employee has direct access to a director to whom they may refer any ethical issues that may arise from their employment.

The Role of Shareholders

The board ensures that the shareholders are informed of all major developments affecting the Company by the following means:

- distribution of the annual report to all shareholders which contains relevant information about the operations of the Company during the year in addition to disclosures required by the Corporations Act 2001;
- lodgement of the half yearly report with the Australian Stock Exchange, which contains summarised and audit reviewed financial information. Copies of half yearly financial statements prepared in accordance with the Corporations Act are available to any shareholder on request;
- lodgement of quarterly reports with the Australian Stock Exchange which show summarised financial information for the quarter. Copies of these reports are available to shareholders on request;
- announcements to the Australian Stock Exchange concerning any significant development in the Company's operations, financing and administration. All announcements are immediately available to the general public; and
- disclosure of all major announcements to the Australian Stock Exchange on the Company's website, (www.biotron.com.au).

DIRECTORS' REPORT

The directors present their report together with the financial report of Biotron Limited ('the Company') for the year ended 30 June 2003 and the auditors' report thereon.

Directors

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

Mr Michael J. Hoy
Chairman

Mr Hoy has more than 30 years' corporate experience in Australia, the United Kingdom, USA and Asia. He is Chairman of Cityprint Holdings Pty Ltd and Motoron.com Pty Ltd and a former director of John Fairfax Holdings Limited and FXF Trust. He has been a Director since 7 February 2000 and Chairman since 16 March 2000.

Dr Michelle Miller, BSc, MSc, PhD
Managing Director

Dr Miller has over 20 years' in the bioscience industry, with extensive experience in managing commercial bioscience research. She completed her PhD in the Faculty of Medicine at Sydney University investigating molecular models of cancer development. Her experience includes a number of years at Johnson and Johnson developing anti-HIV gene therapeutics through preclinical research to clinical trials. She has experience in early-stage start-ups from time spent as Investment Manager with a specialist bioscience venture capital fund. She was appointed as Managing Director on 21 June 2002.

Professor Peter W. Gage, MB ChB, PhD, DSc FAA
Research Director

Professor Gage is a professor of Physiology at the John Curtin School of Medical Research at the Australian National University and President of the Australian Physiological and Pharmacological Society.

He has more than 35 years' experience in medical research, including training medical researchers, particularly PhD students. For the past 25 years his research focus has been on ion channels.

Professor Gage was admitted as a fellow of the Australian Academy of Science in 1977 and was the recipient of an Award of a Special Research Centre by the government in 1982 for research on nerve and muscle ion channels.

He has been a Director since 23 February 1999.

Dr Michael S. Hirshorn, MBA, MB, BS
Non-Executive Director

Dr Hirshorn has over 20 years' experience in the commercialisation of Australian Technology, particularly in the medical device industry, and extensive experience in collaboration with Australian research institutes.

He played a major role in all commercial aspects of Cochlear Limited's development, was a founding director of Resmed Inc., and Chief Executive Marketing for Polartechnics Limited.

He has served on numerous government advisory committees, including the Start IT and T Committee, the Start Grants Biological Sciences Committee of the Department of Industry, Science and Resources and is currently an Investment Manager with a venture capital firm, Nanyang Ventures.

Dr Hirshorn was appointed as a Director on 16 March 2000.

Mr Bruce Hundertmark, BE, BEc
Non-Executive Director

Mr Hundertmark is an independent businessman and company director with a wide range of experience in high technology based company start-up operations and promoting the formation of venture capital companies, including News Datacom Limited in Israel and PT Indo Bio Products in Indonesia.

He has been a director of News International PLC, Prudential Cornhill Insurance Limited and was Managing Director of IMFC Limited, a merchant bank.

Mr Hundertmark was appointed as a Director on 16 March 2000.

Mr Peter G. Scott
Non-Executive Director

Mr Scott is a founding director of Biotron Limited with more than 30 years' of commercial and entrepreneurial experience in Australia.

He is a director of Scott's Acorn Pty Ltd and was formerly Chairman and Managing Director of Scottcom Pty Ltd and Managing Director of ICAM Pty Ltd, audio visual and multimedia companies.

Mr Scott has been a Director since 23 February 1999.

Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the year are:

Director	Board Meetings Held	Attended
Michael J. Hoy	6	6
Michelle Miller	6	6
Peter W. Gage	6	6
Michael S. Hirshorn	6	6
Bruce Hundertmark	6	6
Peter G. Scott	6	6

Directors' Interests

At the date of this report, the interests of each director of the Company in the issued share capital and options of the Company are:

	Fully Paid Ordinary Shares	*30 September 2005 $0.50 Options*	*14 January 2007 $0.60 Options*	*14 January 2007 $0.75 Options*	*14 January 2007 $1.00 Options*
Michael J. Hoy	1,000,000	500,000	-	-	-
Michelle Miller	-	-	250,000	500,000	500,000
Peter W. Gage	9,400,000	-	-	-	-
Michael S. Hirshorn	-	200,000	-	-	-
Bruce Hundertmark	-	200,000	-	-	-
Peter G. Scott	8,550,000	-	-	-	-
Total	18,950,000	900,000	250,000	500,000	500,000

Directors' and Senior Executives' Emoluments

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 which acts to align the directors and senior executives' actions with the interests of the shareholders. The emoluments disclosed below represent the cost to the Company for the services provided under these arrangements.

Details of options granted to directors and senior executives as part of their remuneration and the nature and amount of each major element of the emoluments of each director and senior executive of the Company are:

	Base Emolument $	Service Charge $	Super Contributions $	Options $	Total $
Directors					
Executive					
Michelle Miller	125,039	-	11,244	19,000	155,283
Peter W. Gage	30,000	40,000	2,700	-	72,700
Non-Executive					
Michael J. Hoy	60,000	-	5,400	-	65,400
Michael S. Hirshorn	30,000	-	2,700	-	32,700
Bruce Hundertmark	30,000	-	2,700	-	32,700
Peter G. Scott	30,000	-	2,700	-	32,700
Executive Officer					
Peter J. Nightingale	-	65,000	-	-	65,000

Each option entitles the holder to purchase one ordinary share in the Company. During the financial year ended 30 June 2002, a fair value of options, totalling $48,750, has been estimated at the date of granting, using the Black-Scholes options pricing formula, of which $19,000 has been included in directors' emoluments during the financial year ended 30 June 2003.

Options

At the date of this report, unissued ordinary shares of the Company under option are:

Number of Options	Exercise Price	Expiry Date
900,000	$0.50	30 September 2005
250,000	$0.60	14 January 2007
500,000	$0.75	14 January 2007
500,000	$1.00	14 January 2007

The options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

Principal Activities

The principal activities of the Company during the financial year were the funding and management of intermediate and early 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 $2,728,701 (2002 - $1,667,894). The operations of the Company for the year are set out in the Review of Operations.

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

There were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Environmental Regulation

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

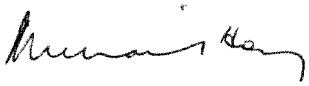
There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Likely Developments

During the year ended 30 June 2003, 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.

In the opinion of the directors, it would prejudice the interests of the Company to provide additional information, except as reported in this Annual Report, relating to likely developments in the operations of the Company.

This report has been signed in accordance with a resolution of the directors and dated 29 September 2003:



Michael J. Hoy
Director

Michelle Miller
Director

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 $	2002 $
Other revenues from ordinary activities	2	299,407	430,000
Total revenue		299,407	430,000
Administration and consultants' expenses		(474,832)	(490,576)
Depreciation	3	(211,582)	(226,343)
Employee and director expenses		(371,306)	(448,328)
Direct research and development expenses	3	(1,197,012)	(998,229)
Rent and outgoings expenses		(81,605)	(74,620)
Legal expenses		(60,636)	(14,076)
Other expenses from ordinary activities		(256,799)	(220,058)
Loss from ordinary activities before related income tax expense		(2,354,365)	(2,042,230)
Income tax (expense)/benefit relating to ordinary activities	5	(374,336)	374,336
Net Loss		(2,728,701)	(1,667,894)
Basic loss per share	4	4.26 cents	2.60 cents
Diluted loss per share	4	4.26 cents	2.60 cents

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2003

	Note	2003 $	2002 $
CURRENT ASSETS			
Cash assets		5,375,413	7,577,479
Receivables	6	66,685	412,739
Inventories	7	65,511	90,455
Other	8	10,399	29,752
Total Current Assets		5,518,008	8,110,425
NON-CURRENT ASSETS			
Plant and equipment	9	391,080	522,183
Total Non-Current Assets		391,080	522,183
Total Assets		5,909,088	8,632,608
CURRENT LIABILITIES			
Payable	10	132,844	137,494
Provisions	11	15,232	5,401
Total Current Liabilities		148,076	142,895
Total Liabilities		148,076	142,895
Net Assets		5,761,012	8,489,713
EQUITY			
Contributed equity	12	11,444,960	11,444,960
Reserves	13	110,850	110,850
Accumulated losses	14	(5,794,798)	(3,066,097)
Total Equity		5,761,012	8,489,713

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003	2002
		$	$
Cash flows from operating activities			
Cash receipts in the course of operations		-	75,800
Cash payments in the course of operations		(1,223,982)	(1,127,222)
Interest received		299,407	367,260
Payments for research and development		(1,197,012)	(998,229)
Net cash used in operating activities	15	(2,121,587)	(1,682,391)
Cash flows from investing activities			
Payments for plant and equipment		(80,479)	(480,461)
Net cash used in investing activities		(80,479)	(480,461)
Cash flows from financing activities			
Proceeds from issue of shares		-	28,200
Interest paid		-	(951)
Net cash provided by financing activities		-	27,249
Net decrease in cash held		(2,202,066)	(2,135,603)
Cash at the beginning of the financial year		7,577,479	9,713,082
Cash at the end of the financial year	15	5,375,413	7,577,479

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of this financial report are:

Basis of preparation

This financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

It has been prepared on the basis of historical costs and, except where stated, does not take into account changing money values or fair values of non-current assets.

These accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

Revenue recognition

Interest revenue

Interest revenue is recognised as it accrues.

Research and development grants

Research and development grants received in relation to research and development costs that have been expensed are recognised as revenue.

Taxation

Income tax

The Company adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arises from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain. The tax effect of capital losses is not recorded unless realisation is virtually certain.

Goods and services tax

Revenues, 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 Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item 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 statement of financial position.

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.

Research and development costs

Research and development expenditure is expensed as incurred except to the extent that its recoverability is assured beyond reasonable doubt, in which case it is deferred and amortised on a straight line basis over the period in which the related benefits are expected to be realised.

Plant and equipment
Items of plant and equipment are initially recorded at cost and are depreciated over their estimated useful lives using the reducing balance method from the date of acquisition at rates between 13% and 40% per annum.

Accounts payable
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 60 days.

Incentive option plan
Where options are issued as remuneration for services rendered, the difference between the fair value of the options issued and the consideration received, if any, is expensed and the fair value of the options is recorded in the option premium reserve.

	2003	2002
	$	$
2. REVENUE FROM ORDINARY ACTIVITIES		
Other revenues:		
From operating activities		
Interest - other parties	299,407	367,260
Research and development grants	-	62,740
Total revenue from ordinary activities	299,407	430,000
3. LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		
Loss from ordinary activities before income tax expense has been arrived at after charging the following items:		
Auditors' remuneration paid to KPMG		
- Audit and review of financial reports	15,234	14,519
Depreciation		
- Office equipment	21,095	24,217
- Plant and equipment	190,487	202,126
Borrowing costs - interest paid to other parties	-	951
Direct research and development expenditure expensed as incurred	1,197,012	998,229
Provision for employee entitlements	9,831	5,401
4. EARNINGS PER SHARE		
Basic and diluted loss per share has been calculated using:		
Net loss for the year	2,728,701	1,667,894
Weighted average number of ordinary shares	64,055,750	64,010,179

Options disclosed in the Contributed Equity note below are potential ordinary shares, but are not included in the calculation of diluted loss per share as they are not dilutive.

	2003	2002
	$	$
5. INCOME TAX EXPENSE		
Prima facie income tax benefit on operating loss at 30% (2002 - 30%)	706,310	612,669
Tax effect of:		
Tax losses not brought to account	(705,243)	(311,271)
Research and development expenditure rebated	-	75,000
Permanent differences	(1,067)	(2,062)
	-	374,336
Income tax underprovided in prior year	(374,336)	-
Income tax benefit/(expense) attributable to profit from ordinary activities	(374,336)	374,336

As at 30 June 2002, the directors intended to claim a research and development expenditure rebate which would have resulted in a tax benefit of $374,336. During the year ended 30 June 2003, the directors revised their assessment of this rebate and the tax benefit of $374,336 has been reversed.

The following potential income tax benefit calculated at 30% (2002 - 30%) arising from tax losses has not been recognised as an asset because recovery is not virtually certain.

Tax losses	1,721,066	716,487

The Company has no franking credits.

The potential future income tax benefit will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised;

(b) the Company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in tax legislation adversely affect the Company in realising the benefit.

6. RECEIVABLES		
Current		
Other debtors	66,685	412,739
7. INVENTORIES		
Stores - at cost	65,511	90,455
8. OTHER CURRENT ASSETS		
Prepayments	10,399	29,752

	2003	2002
	$	$
9. PLANT AND EQUIPMENT		
Office equipment - at cost	87,658	78,508
Accumulated depreciation	(49,990)	(28,896)
	37,668	49,612
Plant and equipment - at cost	746,464	675,135
Accumulated depreciation	(393,052)	(202,564)
	353,412	472,571
Total plant and equipment - net book value	391,080	522,183
Reconciliations		
Reconciliations of the carrying amounts for each class of plant and equipment are set out below:		
Office equipment		
Carrying amount at beginning of year	49,612	44,104
Additions	9,151	29,725
Depreciation	(21,095)	(24,217)
Carrying amount at end of year	37,668	49,612
Plant and equipment		
Carrying amount at beginning of year	472,571	223,961
Additions	71,328	450,736
Depreciation	(190,487)	(202,126)
Carrying amount at end of year	353,412	472,571
10. PAYABLES		
Current		
Other creditors and accruals	132,844	137,494
11. PROVISIONS		
Current		
Employee entitlement provisions	15,232	5,401
Number of employees at year end	2	1
12. CONTRIBUTED EQUITY		
Issued and paid up capital		
64,055,750 (2002 - 64,055,750) fully paid ordinary shares	11,444,960	11,444,960

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at 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.

Options

The following options were on issue at 30 June 2003, each exercisable to acquire one fully paid ordinary share:

900,000 (2002 - 900,000) at $0.50 each at any time up to 30 September 2005.

250,000 (2002 - 250,000) at $0.60 each at any time up to 14 January 2007.

500,000 (2002 - 500,000) at $0.75 each at any time from 30 June 2003 to 14 January 2007.

500,000 (2002 - 500,000) at $1.00 each at any time from 30 June 2004 to 14 January 2007.

	2003	2002
	$	$
13. RESERVES		
Option premium reserve		
Balance at beginning of year	110,850	85,600
Issue of options at a premium	-	48,750
Transfer to accumulated losses on lapse of options	-	(23,500)
Balance at end of year	110,850	110,850
This reserve represents the fair value, at the date of issue, of options on issue.		
14. ACCUMULATED LOSSES		
Accumulated losses at beginning of year	3,066,097	1,421,703
Net loss attributable to members of the Company	2,728,701	1,667,894
Transfer from option premium reserve	-	(23,500)
Accumulated losses at end of year	5,794,798	3,066,097
15. STATEMENT OF CASH FLOWS		
Reconciliation of operating loss after tax to net cash used in operating activities		
Operating loss after tax	(2,728,701)	(1,667,894)
Items classified as investing/financing activities		
Interest paid	-	951
Non-cash items		
Depreciation	211,582	226,343
Options granted as part of directors' remuneration	-	24,750
Provisions	9,831	5,401
Changes in assets and liabilities		
Prepayments	19,353	(5,752)
Receivables	346,054	(302,121)
Inventories	24,944	9,886
Payables	(4,650)	26,045
Net cash used in operating activities	(2,121,587)	(1,682,391)

	2003 $	2002 $
Reconciliation of cash		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and cash on deposit net of bank overdrafts and excluding security deposits. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash	5,375,413	7,577,479

16. DIRECTORS' REMUNERATION

	2003 Number	2002 Number
The number of directors of the Company whose income from the Company or any related party falls within the following bands:		
$20,000 - $29,999	-	1
$30,000 - $39,999	3	3
$50,000 - $59,999	-	1
$60,000 - $69,999	1	-
$70,000 - $79,999	1	1
$150,000 - $159,999	1	-
$180,000 - $189,999	-	1

	2003 $	2002 $
Total income paid or payable, or otherwise made available, to all directors of the Company from the Company or any related party	391,483	439,589

17. EXECUTIVES' REMUNERATION

	2003 Number	2002 Number
The number of executive officers of the Company, whose remuneration from the Company or related parties falls within the following bands:		
$150,000 - $159,999	1	-
$180,000 - $189,999	-	1

	2003 $	2002 $
Total income received, or due and receivable, from the Company or related parties by executive officers of the Company whose income is $100,000 or more	155,283	187,639

The executive was also a director of the Company.

18. RELATED PARTY DISCLOURES

Directors

The name of each person holding the position of director of the Company during the financial year is Michael J. Hoy, Michelle Miller, Peter W. Gage, Michael S. Hirshorn, Bruce Hundertmark, and Peter G. Scott. Details of directors' remuneration are set out above.

Details of relevant interests of directors of the Company and their director-related entities in shares and options of the Company at year end are as follows:

	2003 Number	2002 Number
Fully paid ordinary shares	18,950,000	19,050,000
30 September 2005 $0.50 options	900,000	900,000
14 January 2007 $0.60 options	250,000	250,000
30 June 2003 to 14 January 2007 $0.75 options	500,000	500,000
30 June 2004 to 14 January 2007 $1.00 options	500,000	500,000

During the year ended 30 June 2003, directors and director-related entities did not purchase any fully paid ordinary shares or options and disposed of 100,000 fully paid ordinary shares for no consideration as a charitable contribution.

During the year ended 30 June 2003, Michael J. Hoy had an interest in an entity, CityPrint Pty Limited, which provided printing services to the Company. Payments to CityPrint Pty Limited, which were in the ordinary course of business and on normal terms and conditions, amounted to $22,377 (2002 - $37,228).

19. EMPLOYEES AND INCENTIVE OPTION PLAN

At 30 June 2003, the Company had 2 employees (2002 - 1). All other personnel are contracted by the Company on a consultancy basis.

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. In the event that the employment or office of the optionholder 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 three months of the date of termination of employment. Any options not exercised within this three month period will lapse.

No options were granted pursuant to the Incentive Option Plan during the year ended 30 June 2003. No ordinary shares have been issued as a result of the exercise of any options granted pursuant to the Incentive Option Plan.

These options are not listed and accordingly have no market value at year end. The market value of the ordinary shares under option at 30 June 2003 was $0.31 (2002 - $0.35) each.

The amount recognised in the financial statements in relation to the Incentive Option Plan during the financial year was $19,000 (2002 - $48,750). Options issued pursuant to the plan are summarised below:

Grant Date	*Exercise Date*	*Expiry Date*	*Exercise Date*	*Number of Options*		
				30 June 2002	*30 June 2003*	
				On Issue	*On Issue*	*Vested*
24/01/03	24/01/03	30/09/05	$0.50	900,000	900,000	900,000
06/02/02	06/02/02	14/01/07	$0.60	250,000	250,000	250,000
28/06/03	30/06/03	14/01/07	$0.75	500,000	500,000	500,000
28/06/03	30/06/04	14/01/07	$1.00	500,000	500,000	-
				2,150,000	2,150,000	1,650,000

20. FINANCIAL INSTRUMENTS DISCLOSURE

Interest rate risk

The Company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is as follows:

	Note	Weighted average interest rate %	Floating interest rate $	Non-interest bearing $	Total $
Financial assets					
Cash assets		4.62	5,375,413	-	5,375,413
Receivables	6		-	66,685	66,685
Financial liabilities					
Payables and provisions	10 and 11	-	-	148,076	148,076

	Note	Weighted average interest rate %	Floating interest rate $	Non-interest bearing $	Total $
2002					
Financial assets					
Cash assets		4.55	7,577,479	-	7,577,479
Receivables	6	-	-	412,739	412,739
Financial liabilities					
Payables and provisions	10 and 11	-	-	142,895	142,895

Credit risk exposure

The credit risk exposure on financial assets of the Company which have been recognised in the statement of financial position is the carrying amount, net of any provision for doubtful debts.

Credit risk on cash assets is minimised by dealing with Australian regulated banks.

Net fair values of financial assets and liabilities

The carrying amounts of financial assets and liabilities approximate their net fair values.

21. FINANCIAL REPORTING BY SEGMENTS

The Company operates in the biotechnology industry in Australia.

DIRECTORS' DECLARATION

In the opinion of the directors of Biotron Limited:

(a) the financial statements and notes, set out on pages 12 to 23, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position of the Company as at 30 June 2003 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and

  (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This report has been signed in accordance with a resolution of the directors and dated 29 September 2003:

Michael J. Hoy
Director

Michelle Miller
Director

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BIOTRON LIMITED

Scope

We have audited the financial report of Biotron Limited for the financial year ended 30 June 2003, consisting of the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes, and the directors' declaration set out on pages 12 to 24. The Company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Biotron Limited is in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2003 and of its performance for the year ended on that date; and

  (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

KPMG

W.E. Austin

Partner

Brisbane

29 September 2003

ADDITIONAL ASX INFORMATION

Home Exchange

The Company is listed on the Australian Stock Exchange Limited. The home exchange is Sydney.

Use of Cash and Assets

Since the Company's listing on the Australian Stock Exchange, 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.

Substantial Shareholders

As at the date of the Directors' Report, the Register of Substantial Shareholders showed the following:

Peter Gage	9,400,000 fully paid ordinary shares
Australian National University	5,600,000 fully paid ordinary shares
Peter G. Scott	4,250,000 fully paid ordinary shares
Gail S. Scott	4,249,550 fully paid ordinary shares

Distribution of Equity Securityholders

As at 1 September 2003, the distribution of each class of equity was as follows:

Range	*Fully Paid Ordinary Shares*	*30 September 2005 $0.50 Options*	*14 January 2007 $0.60 Options*	*14 January 2007 $0.75 Options*	*14 January 2007 $1.00 Options*
1- 1,000	71	-	-	-	-
1,001 - 5,000	812	-	-	-	-
5,001 - 10,000	469	-	-	-	-
10,001 - 100,000	412	-	-	-	-
100,001 and over	38	3	1	1	1
	1,802	3	1	1	1

At 1 September 2003, 105 shareholders held less than a marketable parcel of 1,316 shares.

Twenty Largest Quoted Shareholders and Optionholders

At 1 September 2003 the twenty largest fully paid ordinary shareholders held 65.4% of fully paid ordinary as follows:

Name	Fully Paid Ordinary Shares	%
1 Peter Gage	9,400,000	14.7
2 Australian National University	5,600,000	8.7
3 Peter Scott	4,250,000	6.6
4 Gail Scott	4,249,550	6.6
5 Angela Dulhunty	2,500,000	3.9
6 Philip and Marylyn Board	2,199,950	3.4
7 Chris and Bhama Parish	2,100,000	3.3
8 Carrington Services Pty Ltd	2,000,000	3.1
9 Altinova Nominees Pty Limited	1,895,305	3.0
10 Tom Mann	1,780,000	2.8
11 Commonwealth Custodial Services Ltd	1,000,000	1.6
12 Michael Hoy	1,000,000	1.6
13 Peter Nightingale	1,000,000	1.6
14 CBDF Pty Ltd	550,000	0.9
15 Gary Ewart	500,000	0.8
16 S. Family Pty Ltd	475,000	0.7
17 LPA No 2 Pty Ltd	410,844	0.6
18 Imnau Holdings Pty Ltd	352,178	0.5
19 Wightholme Nominees Pty Ltd	350,000	0.5
20 Lujeta Pty Limited	329,610	0.5

There are no current on-market buy-backs.

CORPORATE DIRECTORY

Directors:
Mr Michael J. Hoy (Chairman)
Dr Michelle Miller (Managing Director)
Professor Peter W. Gage (Research Director)
Dr Michael S. Hirshorn
Mr Bruce Hundertmark
Mr Peter G. Scott

Company Secretary:
Mr Peter J. Nightingale

Registered Office:
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SYDNEY NSW 2000
Phone: 61-2 9247 8212Fax: 61-2 9247 3932
E-mail: enquiries@biotron.com.au
Homepage: www.biotron.com.au

Share Registrar:
Computershare Investor Services Pty Limited
Level 27, Central Plaza One
345 Queen Street
BRISBANE QLD 4000
Phone: 61-7 3237 2100
Fax: 61-7 3229 9860

Auditors:
KPMG
Level 30, Central Plaza One
345 Queen Street
BRISBANE QLD 4000

Home Exchange:
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Solicitors:
Minter Ellison 88 Phillip Street
SYDNEY NSW 2000

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

Biotron | LIMITED


DANGER
Glacial
Acetic
Acid
TFA

Biotron | LIMITED