

Biotron



Annual Report-2008

BIOTRON LIMITED ABN 60 086 399 144

Biotron



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Operating and Financial Review

The last 12 months have seen significant advances on clinical progression of Biotron Limited's ('Biotron' or the 'Company') antiviral drug development program, with a major focus on developing new drugs for treatment of HIV and Hepatitis C virus (HCV). The Company has made excellent progress during this time with its clinical HCV and HIV programs – these are truly world-class, with a new first-in class drug, BIT225, in development for treatment of both HIV and HCV infections. BIT225 offers the potential to significantly advance treatments of both these debilitating infections.

Significant events achieved during the past year include:

- Successful completion of Phase I clinical trial of the Company's lead antiviral drug BIT225. This was the first trial of BIT225 in humans.
- Receipt of a competitive Commercial Ready Grant from the Australian Federal Government for aspects of development of BIT225.
- Demonstration that BIT225 is highly synergistic with existing treatments for HCV, which significantly strengthens and advances the Company's HCV development program.
- Demonstration of activity of Biotron compounds against Hepatitis B virus.
- Presentation of Phase I data on BIT225 at an international HCV meeting in Hawaii, USA in December 2007.
- Presentation of other data from the Company's HIV and HCV programs at several international scientific conferences.
- Presentation of Biotron programs at international partnering conferences including BIO2008 in San Diego and the Fifth Anti-Infectives Partnering & Deal Making Summit, held in Philadelphia, USA.

- Initiation and successful completion of an underwritten Share Purchase Plan, raising \$2.5 million for further clinical development of BIT225.

Since the end of the financial year under review, Biotron has progressed to the next stage of clinical development of BIT225 with the initiation of a Phase Ib/IIa clinical trial of BIT225 in HCV-infected patients at two trial sites. Commencement of this trial is a major milestone for the Company.

Clinical Development of BIT225

BIT225 is an investigational, orally-administered, novel antiviral compound in development by Biotron for treatment of HIV and HCV infections. The successful completion of the first human trial of BIT225 during the second half of 2007 was a major value adding milestone for Biotron. This trial followed on from the completion of a comprehensive program of preclinical safety studies, and demonstrated the safety of the drug in humans and its suitability for progression into trials in patient populations.

The data from this Phase I clinical trial indicated BIT225 was well tolerated, with no dose limiting toxicities. Analysis of the data indicated that potentially therapeutic blood levels of BIT225 were achieved, based on calculations extrapolated from preclinical in vitro antiviral efficacy studies. The data from this Phase I trial is the first human clinical analysis of BIT225, and are important as they set the stage for further studies of the drug in patient populations. The Phase I trial demonstrated that the absorption, distribution, half-life and tolerability of BIT225 were acceptable, and that safety and pharmacokinetic profiles of BIT225 supported ongoing clinical development.

The completed Phase I clinical trial in healthy volunteers will support trials of BIT225 in both HCV and HIV patient

populations, which significantly reduces the costs and timelines of Biotron's clinical development programs.

The first half of 2008 has been spent in extensive consultation with international and national clinical advisors who have specific expertise in the design of trials of new drugs in patients. As BIT225 is a new class of drug with a new mode of action, it is critical that the next series of trials are designed correctly to ensure that the required outcomes can be achieved. The data from these trials will be used to support ongoing development of BIT225 and, critically, will be the major item that maximises their value to a potential commercial partner. Correctly designed and implemented trials will benefit shareholders as returns to the Company from a commercial deal will be maximised.

The other key reason for ensuring the trials are correctly designed is to maximise patient recruitability. Defining inclusion and exclusion criteria for trial participants – such as stage of disease, past treatments, current co-treatment, unrelated diseases, age and gender – determine how quickly a trial can recruit sufficient patients and be completed. Rushing into poorly designed trials may result in slow recruitment and significantly prolonged outcomes.

Since the end of the financial year, Biotron has commenced a Phase Ib/IIa trial of BIT225 in HCV-infected patients, after receipt of the necessary ethics and regulatory approvals. The commencement of this trial marks another major milestone for the Company. The trial, code named BIT225-003, will run over two sites during the second half of 2008. The trial is a placebo controlled, randomised study of the safety, pharmacokinetics and antiviral activity of BIT225 in patients with HCV infection. The primary objective is to assess the safety and tolerability of BIT225, given twice daily, for 14 consecutive days. The secondary objectives are to assess the pharmacokinetics of BIT225 as well as to assess the antiviral efficacy of BIT225 in



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these patients. Eighteen patients will be randomly assigned to receive one of two dose levels of BIT225 or placebo. The use of two trial sites, based in Sydney and Brisbane, is aimed at maximising the recruitment rate for the trial.

BIT225 represents a first-in-class drug for treatment of HCV, targeting the p7 protein of HCV. It is estimated that in the USA alone, some 4 million people have been infected with HCV with 2.7 million suffering from chronic infection. Worldwide, 170 million people are infected. HCV causes inflammation of the liver, which may lead to fibrosis and cirrhosis, liver cancer and, ultimately, liver failure. Existing drugs for HCV have limited effectiveness and toxicity issues, leaving a significant need for new therapies. The worldwide market is currently almost US\$3.0 billion, but is estimated that this market will expand to over US\$10.0 billion as safe, effective therapies enter the market.

During the past 12 months independent research in the USA demonstrated that BIT225 significantly enhances the activity of existing HCV therapies in an in vitro model system. The results of this research, performed by Southern Research Institute in Maryland, USA, are significant as they indicate that BIT225 has the potential to be used in combination therapy to achieve a higher level of antiviral activity against HCV than is currently possible, while improving the potency of each of the drugs in the combination. The results demonstrated that BIT225 was highly synergistic in a triple combination with two of the most common HCV therapies in use today, ribavirin and interferon- α . The addition of BIT225 to ribavirin and interferon- α increased the level of inhibition of viral replication from 70% with the two other drugs to 100% when BIT225 was added to the mix. The potency of BIT225 was increased tenfold in this triple combination, compared to its activity on its own. The studies were conducted in vitro against the widely accepted surrogate model of the

HCV, bovine viral diarrhoea virus (BVDV). BVDV is closely related to HCV and is an in vitro predictor of the efficacy of anti-HCV drugs in humans. Previously, Biotron reported that BIT225 is a potent inhibitor of activity in this HCV surrogate model system.

Biotron has filed a new patent to extend the current protection over its lead antiviral drug BIT225 and analogues. This latest patent filing further strengthens Biotron's extensive intellectual property portfolio in the antiviral drug development field.

BIT225 also represents a novel, first in class approach to the treatment of HIV. BIT225 specifically targets HIV in reservoir cells and represents an opportunity to attack HIV at its source in the body. Current HIV therapies have little or no effect on HIV in the underlying reservoir of infected cells where the virus hides from the immune system. The market for HIV is very large, with the USA market alone for HIV worth over US\$3.3 billion per annum. Biotron is currently finalising protocols and other documentation through the necessary ethics and regulatory processes, with the aim of progressing BIT225 into a Phase Ib/IIa trial in HIV-positive patients.

These trials in HIV and HCV patients are critical steps in the Company's development. Demonstration that BIT225 can attack these viruses in patients will be a truly major advance in terms of Company and technology valuations. The Company is focused on achieving a successful outcome, and has been holding discussions with potential pharmaceutical companies in anticipation of finalising a deal once these trials have been completed. The proposed trials are designed to benefit shareholders through significantly increasing the value of Biotron in the market and to its future pharmaceutical company partners.

Biotron continues to leverage shareholder funds by accessing non-equity funding to support its development programs. In the second half of 2007, the Company

received a grant of \$465,000 from the Federal Government's Commercial Ready Grant program. The grant is a partial reimbursement of expenditures incurred in the Phase I clinical development and testing of BIT225. This latest grant is in addition to the previous grants, including a Biotechnology Innovation Fund Grant which assisted with early stage development of new drugs for various targeted viruses, and a Start Grant which facilitated the selection and preclinical testing of BIT225.

In December 2007 Biotron initiated and subsequently completed a Share Purchase Plan (SPP) to raise additional capital for clinical development of its antiviral programs. The issue of 14,700,000 shares to raise \$2.5 million was fully underwritten and the funds raised by the SPP are being used to support the Company's ongoing operational costs, including funding the BIT225 Phase Ib/IIa clinical trials in infected patients.

The Director's would like to thank all those shareholders who supported the Company by participating in this capital raising.

Other Viral Programs

In addition to excellent progress with the Company's anti-HIV and anti-HCV development programs, Biotron further advanced its antiviral platform with the finding that several of its proprietary compounds have shown potent activity against the Hepatitis B virus (HBV).

According to the World Health Organisation, 350 to 400 million people are chronically infected with HBV. Chronic Hepatitis B (CHB) is a serious global health problem, with infection progressing to liver cirrhosis and hepatocellular carcinoma, resulting in up to 1.2 million deaths worldwide each year. Up to 80% of the world's primary liver cancer, which is currently the fifth most frequent cancer worldwide, is attributable to CHB.



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This latest activity data against HBV demonstrates the depth of Biotron's antiviral portfolio. The Company has an impressive portfolio of clinical and preclinical antiviral programs developing drugs targeting HCV, HIV, Dengue virus and Influenza virus. At present, focus is on development of the HCV and HIV programs into trials in infected patient populations, and additional resources will be committed to these additional programs once these more advanced programs have been successfully commercialised.

During the year, ongoing discussions were held with potential partners regarding the Virion technology. Whilst keen to secure a partner to take the Company's compounds through into clinical development, Biotron can significantly increase the value of the technology by undertaking the proposed Phase Ib/IIa clinical trials 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 level of interest by the international community in Biotron's antiviral programs was reflected by the selection of Biotron to participate in several prestigious international scientific conferences during the year. In July 2007 Biotron was selected to give two presentations at the International AIDS Society conference in Sydney, NSW, and in December 2007 Biotron scientists were selected to present data at an HCV conference and at an HIV conference in Hawaii, USA. Presentation at these meetings provided an excellent opportunity to further discussions of the Company's technologies with potential pharmaceutical partners. In addition to these scientific meetings, Biotron participated in international partnering forums including the Fifth Anti-Infectives Partnering & Deal Making Summit, held in Philadelphia, USA and the annual

biotechnology partnering conference BIO2008 in San Diego, USA. These forums provide an excellent opportunity to showcase Biotron's antiviral drug programs to an international audience and to hold meetings with business executives and potential partners from USA and European biotechnology and pharmaceutical companies.

Patent Update

Biotron is focused on progressing 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 (IP) portfolio. Strong, defensible, international patents are essential to attract partners and to ensure a competitive advantage for the Company's products in the marketplace. Biotron continues to build a strong wall of patents around its IP to maximise the value of the technologies and to ensure its competitive position.

As discussed above, during the past year Biotron has filed an additional patent to extend the current protection over its lead antiviral drug BIT225 and analogues. This latest patent filing further strengthens Biotron's extensive intellectual property portfolio in the antiviral drug development field. In addition, Biotron has progressed existing patents through the international PCT system into national jurisdictions.

A summary of Biotron's patent portfolio is set out below:

TITLE	STATUS
WO0021538 Method of modulating ion channel functional activity.	Granted in Australia, New Zealand and China. Under examination elsewhere.

TITLE	STATUS
WO9813514 Method of determining ion channel activity of a substance.	Granted in Australia and USA. Under examination elsewhere.
WO04112687 Antiviral compounds and methods.	Entered into national phase.
WO6135978 Antiviral compounds and methods.	Entered into national phase.
Recent PCT filing Hepatitis C antiviral compositions and methods.	PCT filed in August 2008.

On behalf of the Board we would like to thank the dedicated Biotron staff for their commitment and efforts during the year. Biotron is poised to achieve the outcome that we have all been working towards – demonstration that its antiviral drug development program can produce new, novel drugs which can attack virus infections in humans, resulting in significant clinical benefit to patients, and generating major financial benefits to our shareholders. We look forward to the next year with confidence.

Michael J. Hoy
Chairman

Michelle Miller
Managing Director



Statement of Corporate Governance

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, which comply with the Australian Stock Exchange ('ASX') Corporate Governance Council recommendations, unless otherwise stated.

Board of Directors

The board of directors is responsible for the overall corporate governance of the Company including its strategic direction, setting remuneration, establishing goals for management and monitoring the achievement of these goals and ensuring the integrity of internal control and management information systems. It is also responsible for approving and monitoring financial and other reporting.

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 names and further information regarding the skills, experience, qualifications and relevant expertise of the directors are set out in the Directors' Report. The board is composed of a minimum of three directors.

The composition of the board is monitored constantly to ensure that it provides the Company with the appropriate levels of both expertise and experience. The board comprises a majority of independent, non-executive directors including the Chairperson. The independence of directors is based on their capacity to put the best interests of the Company and its shareholders ahead of all other interests.

When a board 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.

Directors, other than the Managing Director, are subject to re-election by the shareholders at least every three years.

Having regard to the current membership of the board and the size, organisational complexity and scope of operations of the entity, a Nomination Committee, a Remuneration Committee and an Audit Committee have not been established.

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. A copy of the advice received by the director is made available to all other members of the board.

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

Remuneration

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.

For details on the amount of remuneration and any amount of equity based executive remuneration payment for each director, refer to the Key Management Personnel note to the financial statements and the Remuneration Report in the Directors' Report.

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. Selected internal control mechanisms employed to support the business include:

- Investment appraisal – the Company has documented guidelines for capital expenditure and investment appraisals. These include annual budgets, expenditure review procedures and appropriate levels of authority.
- Business planning, budgeting and reporting – a comprehensive business planning process includes evaluation of strategies, objectives, and risks resulting in an annual budget approved by the board. Monthly actual performance is reported against budget and revised forecasts for the year are prepared regularly.
- Quality and integrity of employees – there are clearly defined accountabilities, performance measures, and reinforcement of values and ethics by management.

The CEO and CFO state in writing to the board that the Company's financial statements present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.



STATEMENT OF CORPORATE GOVERNANCE

External Auditors

Board nominees review the performance of the external auditors and meet with them during the half yearly review and annual audit to discuss any issues that have arisen with respect to accounting policies, any significant operational issues and the level of proposed audit fees. The auditor is requested to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

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

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.

Directors, officers and employees are permitted to trade in the Company's securities only in accordance with the provisions of the Corporations Act and ASX Listing Rules. The directors are under an obligation to report any dealings by them in the Company's securities.

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 quarterly reports with the ASX which show summarised financial information for the quarter. Copies of these reports are available to shareholders on request.
- Lodgement of the half yearly report with the ASX 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 the annual report with the ASX which contains full audited financial information prepared in accordance with the Corporations Act. The annual report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the document).
- Announcements to the ASX concerning any significant development in the Company's operations, financing and administration. All announcements are immediately available to the general public.
- Disclosure of all major announcements to the ASX on the Company's website.
- The Annual General Meeting is the main opportunity for the shareholders to hear the Managing Director and Chairman provide updates on the Company's performance, ask questions of the board and to express views and vote on various matters of business on the agenda.

The shareholders are responsible for voting on the appointment of directors.

Risk Management

Due to the size of the Company, the number of officers and employees and the nature of the Company's business, a

formal risk management policy and internal compliance and control system has not been implemented. The chief executive officer and chief financial officer declare, in writing, to the board that that the system of risk management and internal compliance and control which implements the policies adopted by the board has been assessed and found to be operating efficiently and effectively in all material respects.

Each director reviews the business risks affecting his particular area of expertise annually and reports to the board. The board then determines the appropriate actions to eliminate or minimise the identified business risks. The full board oversees the establishment, implementation and ongoing review of the Company's risk management and internal control system. The internal control system covers financial, operational and compliance risks.

Recommendations made by external auditors and other external advisers are investigated by the board and, where necessary, appropriate action is taken to ensure that the Company has the internal control environment to manage the key risks identified. Ways of enhancing existing risk management strategies, including segregation of duties, employment and training of suitably qualified and experienced personnel are investigated by the board.

Performance Evaluation of the Board and Key Executives

Due to the size of the Company, the number of officers and employees and the nature of the Company's business, the board has adopted an informal and continuous performance evaluation process of the directors and key executives. The Company has not established formal performance review measures for the board or key executives nor has it established a nomination committee.



Directors' Report

The directors present their report together with the financial report of Biotron Limited ('the Company') for the year ended 30 June 2008 and the auditor's report thereon.

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 CityPrint Holdings Pty Limited, Chairman of Telloso Technologies Limited 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, GCertAppFin (Finsia)

Managing Director

Dr Miller has worked for 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.

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

Dr Hirshorn has a 30 years career of founding, building, managing and investing in technology companies. 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 Polartech Limited.

He has over eight years of private equity experience, raising a fund and investing and developing companies. 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. He is currently a director of Dynamic Hearing and TGR BioSciences.

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

Mr Bruce Hundertmark

Independent and Non-Executive Director

Mr Hundertmark is an independent businessman and company director with a wide range of experience in diverse business operations. He has specialised in recent years in high technology based company start-up operations and in promoting the formation of venture capital companies including News Datacom Research Limited in Israel, News Datacom Limited in Hong Kong and both PT Indo Bio Products and PT Indo Bio Fuels in Indonesia.

He has been a director of numerous private and publicly listed companies including News International PLC, Sky Television PLC, Prudential Cornhill Insurance Limited, Harris Scarfe Limited, Bernkastel Wines Limited, Codan Limited, Samic Limited

and Investment & Merchant Finance Corporation Limited.

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.

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 Institute of Chartered Accountants in Australia. He has worked as a chartered accountant in both Australia and the USA.

As a director or company secretary Mr Nightingale has, for the past 21 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, the USA and Europe including Pangea Resources Limited, Timberline Minerals Inc., Perseverance Corporation Limited, Valdora Minerals N.L., ETT Limited, Bolnisi Gold NL and Palmarejo Silver and Gold Corporation. Mr Nightingale is currently a director of Cockatoo Coal Limited and Planet Gas Limited.

Mr Nightingale has been Company Secretary since 23 February 1999.

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:

	No. of Meetings Held	No. of Meetings Attended
Michael J. Hoy	7	7
Michelle Miller	7	7
Michael S. Hirshorn	7	6
Bruce Hundertmark	7	7
Peter G. Scott	7	7

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:

	Fully Paid Ordinary Shares	Options	Option Terms (Exercise Price and Term)
Michael J. Hoy	1,345,714	500,000	\$0.35 at any time up to 30 September 2010
Michelle Miller	-	500,000	\$0.35 at any time up to 30 September 2010
	-	500,000	\$0.40 at any time from 30 September 2006 up to 30 September 2006 up to 30 September 2010
	-	500,000	\$0.45 at any time from 30 September 2007 up to 30 September 2010
Michael S. Hirshorn	-	200,000	\$0.35 at any time up to 30 September 2010
Bruce Hundertmark	-	200,000	\$0.35 at any time up to 30 September 2010
Peter G. Scott	8,924,414	-	-

Option Holdings

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

DIRECTORS' REPORT

Option holdings - 2008

	Held at 1 July 2007	Granted as remuneration	Expired	Held at 30 June 2008	Vested and exercisable at 30 June 2008
Directors					
Michael J. Hoy	500,000	-	-	500,000	500,000
Michelle Miller	1,500,000	-	-	1,500,000	1,500,000
Michael S. Hirshorn	200,000	-	-	200,000	200,000
Bruce Hundertmark	200,000	-	-	200,000	200,000
Peter G. Scott	-	-	-	-	-
Executives					
Peter J. Nightingale	200,000	-	-	200,000	200,000

Option holdings - 2007

	Held at 1 July 2006	Granted as remuneration	Expired	Held at 30 June 2007	Vested and exercisable at 30 June 2007
Directors					
Michael J. Hoy	500,000	-	-	500,000	500,000
Michelle Miller	2,750,000	-	1,250,000	1,500,000	1,500,000
Michael S. Hirshorn	200,000	-	-	200,000	200,000
Bruce Hundertmark	200,000	-	-	200,000	200,000
Peter G. Scott	-	-	-	-	-
Executives					
Peter J. Nightingale	200,000	-	-	200,000	200,000

Remuneration Report - Audited

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 remuneration disclosed below represents the cost to the Company for the services provided under these arrangements.

No directors or senior executives receive performance related remuneration. No bonuses were paid during the year.

DIRECTORS' REPORT

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director and senior executive of the Company are:

	Year	Primary Salary and Fees	Post-Employment Superannuation Benefits	Equity Compensation Value of Options	Total	Options as a % of Remuneration
		\$	\$	\$	\$	
Directors						
<i>Non-executive</i>						
Michael J. Hoy (Chairman)	2008	60,000	5,400	-	65,400	-
	2007	60,000	5,400	-	65,400	-
Michael S. Hirshorn	2008	30,000	2,700	-	32,700	-
	2007	30,000	2,700	-	32,700	-
Bruce Hundertmark	2008	30,000	2,700	-	32,700	-
	2007	30,000	2,700	-	32,700	-
Peter G. Scott	2008	5,000	27,700	-	32,700	-
	2007	5,000	27,700	-	32,700	-
<i>Executive</i>						
Michelle Miller (Managing Director)	2008	200,000	18,000	2,403	220,403	1%
	2007	200,000	33,385	15,068	248,453	6%
Total, all specified directors	2008	325,000	56,500	2,403	383,903	1%
	2007	325,000	71,885	15,068	411,953	4%
Executives						
Peter J. Nightingale (Company Secretary)	2008	75,000	-	-	75,000	-
	2007	60,848	-	-	60,848	-
Total, all specified directors and executives	2008	400,000	56,500	2,403	458,903	1%
	2007	385,848	71,885	15,068	472,801	3%

DIRECTORS' REPORT

Options granted as compensation - Audited

Details of options that were 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	14 October 2005	500,000	\$24,016	\$0.35 at any time up to 30 September 2010
Michelle Miller	14 October 2005	500,000	\$21,114	\$0.40 at any time from 30 September 2006 up to 30 September 2010
Michelle Miller	14 October 2005	500,000	\$18,701	\$0.45 at any time from 30 September 2007 up to 30 September 2010

The number of options that had vested as at 30 June 2008 is 1,500,000 (2007 – 1,000,000). There were 500,000 options (2007 – 500,000) that vested during the year ended 30 June 2008.

The fair value of the options at grant date was determined based on the Black-Scholes formula. The model inputs of the options issued, were the Company's share price of \$0.17 at the grant date, a volatility factor of 50% based on historic share price performance and a risk free interest rate of 5.25% based on the 10 year government bond rate.

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.

	2008	2007	2006	2005	2004
Net loss attributable to equity holders of the Company	\$1,882,093	\$3,234,004	\$2,198,973	\$1,883,575	\$2,805,115
Dividends paid	-	-	-	-	-
Change in share price	(9.00) cents	4.50 cents	7.02 cents	(5.77) cents	(11.52) cents

The overall level of key management personnel's compensation has been determined based on market conditions and advancement of the Company's projects.

Service Contracts - Audited

There are no service contracts for the key management personnel.

Non-executive Directors - Audited


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

Options

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

Number of Options	Exercise Price	Expiry Date
5,450,000	\$0.35	30 September 2010
750,000	\$0.40	30 September 2010
500,000	\$0.45	30 September 2010

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



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 \$1,882,093 (2007 - \$3,234,004).

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 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 2008, 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.

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.

Non-audit Services

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the board to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

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



DIRECTORS' REPORT

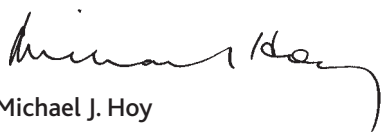
Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below.

	2008	2007
	\$	\$
Statutory audit		
- Audit and review of financial reports (KPMG Australia)	18,043	25,783
Services other than statutory audit		
- Grant audit (KPMG Australia)	5,000	1,000

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out below and forms part of the Directors' Report for the year ended 30 June 2008.

This report has been signed in accordance with a resolution of the directors and is dated 29 August 2008:



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 for the financial year ended 30 June 2008, 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

29 August 2008



S.J. Board
Partner

Income Statement FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008	2007
		\$	\$
Other income	2	431,409	402,457
Administration and consultants' expenses		(289,473)	(373,287)
Depreciation	3	(40,444)	(51,492)
Employee and director expenses		(476,405)	(455,440)
Direct research and development expenses	3	(1,303,421)	(2,412,418)
Rent and outgoings expenses		(25,818)	(44,320)
Legal expenses		(8,978)	(73,939)
Refund of grant		-	(127,177)
Other expenses from ordinary activities		(244,096)	(254,351)
Operating loss before financing income		(1,957,226)	(3,389,967)
Interest income		75,133	155,963
Net financing income		75,133	155,963
Loss before tax		(1,882,093)	(3,234,004)
Income tax expense	5	-	-
Loss for the year		(1,882,093)	(3,234,004)
Basic loss per share attributable to ordinary equity shareholders	4	(2.00) cents	(3.60) cents
Diluted loss per share attributable to ordinary equity shareholders	4	(2.00) cents	(3.60) cents

Statement of Recognised Income and Expense

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Loss for the year	(1,882,093)	(3,234,004)
Total recognised income and expense for the year	(1,882,093)	(3,234,004)

Other movements in equity arising from transactions with owners as owners are set out in note 11.

Balance Sheet

AS AT 30 JUNE 2008

	Notes	2008	2007
		\$	\$
Current assets			
Cash and cash equivalents		2,063,596	1,378,722
Trade and other receivables	6	59,483	41,051
Other	7	29,160	6,000
Total current assets		2,152,239	1,425,773
Non-current assets			
Plant and equipment	8	115,083	93,265
Total non-current assets		115,083	93,265
Total assets		2,267,322	1,519,038
Current liabilities			
Trade and other payables	9	317,627	117,618
Employee entitlements	10	106,318	45,405
Total current liabilities		423,945	163,023
Total liabilities		423,945	163,023
Net assets		1,843,377	1,356,015
Equity			
Issued capital	11	19,146,365	16,865,134
Reserves	12	359,608	296,497
Accumulated losses	13	(17,662,596)	(15,805,616)
Total equity		1,843,377	1,356,015

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008	2007
		\$	\$
Cash flows from operating activities			
Cash receipts in the course of operations		470,893	-
Payments for research and development		(1,219,196)	(2,629,535)
Cash payments in the course of operations		(937,163)	(1,167,288)
Cash generated from operations		(1,685,466)	(3,796,823)
Interest received		63,147	151,694
Net cash from operating activities	14	(1,622,319)	(3,645,129)
Cash flows from investing activities			
Proceeds on sale of intellectual property		-	402,457
Payments for plant and equipment		(62,261)	(2,192)
Net cash from investing activities		(62,261)	400,265
Cash flows from financing activities			
Proceeds from issue of shares		2,499,000	-
Cost of issue of shares		(129,546)	-
Net cash from financing activities		2,369,454	-
Net increase/(decrease) in cash and cash equivalents held		684,874	(3,244,864)
Cash and cash equivalents at the beginning of the financial year		1,378,722	4,623,586
Cash and cash equivalents at the end of the financial year	14	2,063,596	1,378,722

Notes to the Financial Statements FOR THE YEAR ENDED 30 JUNE 2008

1. REPORTING ENTITY

Biotron Limited (the 'Company') is a company domiciled in Australia.

Basis of preparation

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Company also complies with the IFRSs and interpretations adopted by the International Accounting Standards Board.

The financial report was authorised for issue by the directors on 29 August 2008.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

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

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 amount recognised in the financial statements are described in the following note 1, Going concern:

Going concern

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

The ongoing operation of the Company is dependent on:

- The Company raising additional fund from shareholders; and/or
- 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. These cash flow projections assume the Company obtaining additional funding from shareholders. If such funding is not achieved, the Company can reduce expenditures significantly.

In the event that the Company does not obtain additional funding and /or reduce expenditure in line with available funding, it may be unable 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 courses of operations and at the amounts stated in the financial statements.

Significant accounting policies

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

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30

June 2008, but have not been applied in preparing this financial report:

- Revised AASB 3 Business Combinations changes the application of acquisition accounting for business combinations and the accounting for non-controlling (minority) interests. Key changes include: the immediate expensing of all transaction costs; measurement of contingent consideration at acquisition date with subsequent changes through the income statement; measurement of non-controlling (minority) interests at full fair value or the proportionate share of the fair value of the underlying net assets; guidance on issues such as reacquired rights and vendor indemnities; and the inclusion of combinations by contract alone and those involving mutuals. The revised standard becomes mandatory for the Company's 30 June 2010 financial statements. The Company has not yet determined the potential effect of the revised standard on the Company's financial report.
- AASB 8 Operating Segments introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Company's 30 June 2010 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. The Company has not yet determined the potential effect of the revised standard on the Company's disclosures.
- Revised AASB 101 Presentation of Financial Statements introduces as a financial statement (formerly "primary" statement) the "statement of comprehensive income". The revised standard does not change the recognition, measurement or disclosure of transactions and events that are

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

required by other AASBs. The revised AASB 101 will become mandatory for the Company's 30 June 2010 financial statements. The Company has not yet determined the potential effect of the revised standard on the Company's disclosures.

- Revised AASB 123 Borrowing Costs removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised AASB 123 will become mandatory for the Company's 30 June 2010 financial statements and will constitute a change in accounting policy for the Company. In accordance with the transitional provisions the Company will apply the revised AASB 123 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. The Company has not yet determined the potential effect of the revised standard on future earnings.
- AASB 2008-1 Amendments to Australian Accounting Standard - Share-based Payment: Vesting Conditions and Cancellations changes the measurement of share-based payments that contain non-vesting conditions. AASB 2008-1 becomes mandatory for the Company's 30 June 2010 financial statements. The Company has not yet determined the potential effect of the amending standard on the Company's financial report.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Trade and other receivables

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

Property, plant and equipment

Property plant and equipment are stated at their historical cost less accumulated depreciation and impairment loss. 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.

Research and development

Grants

Where a grant is received relating to research and development costs that have been expensed, the grant is recognised as revenue when there is reasonable assurance it will be received.

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. Other development expenditure is recognised in profit or loss when incurred.

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

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.

Employee entitlements

Wages, salaries, annual leave and sick leave

Liabilities for employee entitlements for wages, salaries, annual leave, long service leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wages and salary rates that the company expect to pay as to reporting date including related on-cost, such as workers compensation insurance and superannuation.

Taxation

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future are temporary differences and are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets 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.

Revenue recognition

Finance income

Interest revenue is recognised as it accrues using the effective interest rate method.

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 granted to employees.

Incentive option plan

The Incentive Option Plan allows the Company's 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 shares in the Company. The fair value of options granted is measured at grant date and spread as an expense over the period during which the employees or directors become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formula, 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 vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if any objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the profit and loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities the reversal is recognised directly in equity.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. In respect of other assets impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
2. OTHER INCOME		
Research and development grants	431,409	-
Sale of intellectual property	-	402,457
Total	431,409	402,457
3. LOSS FROM OPERATING ACTIVITIES		
Loss from ordinary activities has been arrived at after charging the following items:		
Auditors' remuneration paid to KPMG		
- Audit and review of financial reports	18,043	25,783
- Other audit services	5,000	1,000
Depreciation		
- Office equipment	8,763	4,586
- Plant and equipment	31,681	46,906
Direct research and development expenditure expensed as incurred	1,303,421	2,412,418
Provision for employee entitlements	60,913	(1,915)

4. LOSS PER SHARE

The calculation of basic loss per share at 30 June 2008 was based on the loss attributable to ordinary shareholders of \$1,882,093 (2007 - \$3,234,004) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2008 of 94,070,553 (2007 - 89,743,565), calculated as follows:

Net loss for the year	1,882,093	3,234,004
	2008	2007
	Number	Number
Issued ordinary shares at 1 July	89,743,565	89,743,565
Effect of shares issued on 21 December 2007	1,913,548	-
Effect of shares issued on 31 March 2008	2,129,222	-
Effect of shares issued on 22 May 2008	284,218	-
Weighted average number of ordinary shares	94,070,553	89,743,565

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
5. INCOME TAX EXPENSE		
Numerical reconciliation between tax expense and pre-tax net profit		
Loss before tax - continuing operations	(1,882,093)	(3,234,004)
Income tax using the domestic corporation tax rate of 30%	(564,628)	(970,201)
Increase in income tax expense due to:		
- Adjustments not resulting in temporary differences	3,090	501
- Unrecognised temporary differences	(41,243)	(22,962)
- Effect of tax losses not recognised	602,781	992,662
Income tax expense current and deferred	-	-
Deferred tax assets have not been recognised in respect of the following items:		
Deductible temporary differences (net)	99,068	105,203
Tax losses	6,064,035	5,200,350
Net	6,163,103	5,305,553
<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.</p>		
6. RECEIVABLES		
Current		
Other debtors	15,395	4,270
GST receivable	44,088	36,781
	59,483	41,051
7. OTHER		
Current prepayments	3,941	6,000
Security deposits	25,219	-
	29,160	6,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
8. PLANT AND EQUIPMENT		
Office equipment - at cost	157,439	95,177
Accumulated depreciation	(93,784)	(85,021)
	63,655	10,156
Plant and equipment - at cost	892,480	892,480
Accumulated depreciation	(841,052)	(809,371)
	51,428	83,109
Total plant and equipment - net book value	115,083	93,265
Reconciliations		
Reconciliations of the carrying amounts for each class of plant and equipment are set out below:		
Office equipment		
Balance at 1 July	10,156	12,550
Additions	62,262	2,192
Depreciation	(8,763)	(4,586)
Carrying amount at the end of the financial year	63,655	10,156
Plant and equipment		
Balance at 1 July	83,109	130,015
Depreciation	(31,681)	(46,906)
Carrying amount at the end of the financial year	51,428	83,109
Total carrying amount at the end of the financial year	115,083	93,265

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
9. TRADE AND OTHER PAYABLES		
Current		
Creditors	227,030	117,618
Accruals	90,597	-
	317,627	117,618
10. EMPLOYEE ENTITLEMENTS		
Current		
Employee annual leave provision	72,202	45,405
Long service leave provision	34,116	-
	106,318	45,405
	2008	2007
	Number	Number
Number of employees at the end of the financial year	4	8
	2008	2007
	\$	\$
11. ISSUED CAPITAL		
Issued and paid up capital		
104,443,565 (2007 - 89,743,565) fully paid ordinary shares	19,146,365	16,865,134
Fully paid ordinary shares		
Balance at the beginning of the financial year	16,865,134	12,651,368
Issue of shares	2,499,000	4,586,894
Costs of issue	(217,769)	(373,128)
Balance at the end of financial year	19,146,365	16,865,134



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Effective 1 July 1998, the Company Law Review Act abolished the concept of par value shares and the concept of authorised capital. Accordingly, the Company does not have authorised capital or par value in respect of its issued 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 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.

During the year ended 30 June 2008, the Company issued 14,700,000 ordinary shares through a Share Purchase Plan for cash totalling \$2,499,000. Total issue costs of \$217,769 were recognised as a reduction of the proceeds of issue of these shares.

During the year ended 30 June 2008, the Company issued 1,000,000 options (2007 – 1,500,000). No ordinary shares have been issued as a result of the exercise of any option during the year ended 30 June 2008 and 30 June 2007.

The following options were on issue at 30 June 2008, each exercisable to acquire one fully paid ordinary share:

- 1,000,000 options, each exercisable at 35 cents to acquire one fully paid ordinary share at any time up to 30 September 2010. These options were issued as part of underwriting fee on the Share Purchase Plan to Martin Place Securities during the year ended 30 June 2008.
- 4,450,000 options, each exercisable at 35 cents to acquire one fully paid ordinary share at any time up to 30 September 2010.
- 750,000 options, each exercisable at 40 cents to acquire one fully paid ordinary share at any time up to 30 September 2010.
- 500,000 options, each exercisable at 45 cents to acquire one fully paid ordinary share at any time up to 30 September 2010.

The fair value of the options at grant date was determined based on the Black-Scholes formula. The model inputs of the options issued during the year ended 30 June 2008, were the Company's share price of \$0.22 at the grant date, a volatility factor of 89.4% based on historic share price performance and a risk free interest rate of 7.25% based on the 10 year government bond rate.

The model inputs of the options issued during the year ended 30 June 2007 were the Company's share price of \$0.22 at the grant date, a volatility factor of 50% based on historic share price performance and a risk free interest rate of 5.55% based on the 10 year government bond rate.

Total expense arising from share based payment transactions recognised during the year ended 30 June 2008 was \$88,223 (2007 – nil).

During the year ended 30 June 2008, 400,000 options with a value of \$25,112 lapsed unexercised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
12. RESERVES		
Equity compensation		
Balance at the beginning of the financial year	296,497	251,076
Issue of options	88,223	94,171
Transfer to accumulated losses on lapse of options	(25,112)	(48,750)
Balance at the end of the financial year	359,608	296,497
This reserve represents the fair value, at the date of issue, of options issued as compensation.		
13. ACCUMULATED LOSSES		
Accumulated losses at the beginning of the financial year	15,805,615	12,620,362
Transfer from reserve	(25,112)	(48,750)
Net loss attributable to members of the Company	1,882,093	3,234,004
Accumulated losses at the end of the financial year	17,662,596	15,805,616
14. STATEMENT OF CASH FLOWS		
Reconciliation of cash flows from operating activities		
Loss for the period	(1,882,093)	(3,234,004)
Non-cash items		
Depreciation of plant and equipment	40,444	51,492
Provisions	60,913	(1,915)
Equity compensation	-	109,239
Gain on sale of intellectual property	-	(402,457)
Changes in assets and liabilities		
Decrease in receivables	(18,434)	(36,228)
Decrease in inventories	-	21,538
Decrease in prepayments	2,059	376
(Increase)/decrease in payables	200,010	(153,170)
Increase in other	(25,218)	-
Net cash used in operating activities	(1,622,319)	(3,645,129)
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 Balance Sheet as follows:		
Cash and cash equivalents in the statement of cash flows	2,063,596	1,378,722

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

15. KEY MANAGEMENT PERSONNEL DISCLOSURES

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 remuneration disclosed below represents the cost to the Company for the services provided under these arrangements.

No directors or senior executives receive performance related remuneration. No bonuses were paid during the year.

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director and senior executive of the Company are:

	Year	Primary Salary and Fees	Post-Employment Superannuation Benefits	Equity Compensation Value of Options	Total	Options as a % of Remuneration
		\$	\$	\$	\$	
Directors						
Non-executive						
Michael J. Hoy	2008	60,000	5,400	-	65,400	-
(Chairman)	2007	60,000	5,400	-	65,400	-
Michael S. Hirshorn	2008	30,000	2,700	-	32,700	-
	2007	30,000	2,700	-	32,700	-
Bruce Hundertmark	2008	30,000	2,700	-	32,700	-
	2007	30,000	2,700	-	32,700	-
Peter G. Scott	2008	5,000	27,700	-	32,700	-
	2007	5,000	27,700	-	32,700	-
Executive						
Michelle Miller	2008	200,000	18,000	2,403	220,403	1%
(Managing Director)	2007	200,000	33,385	15,068	248,453	6%
Total, all specified directors	2008	325,000	56,500	2,403	383,903	1%
	2007	325,000	71,885	15,068	411,953	4%
Executives						
Peter J. Nightingale	2008	75,000	-	-	75,000	-
(Company Secretary)	2007	60,848	-	-	60,848	-
Total, all specified directors and executives	2008	400,000	56,500	2,403	458,903	1%
	2007	385,848	71,885	15,068	472,801	3%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Equity holdings and transactions

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

Fully paid ordinary shareholdings and transactions - 2008

	Held at 1 July 2007	Purchased	Received on exercise of options	Sales	Held at 30 June 2008
Directors					
Michael J. Hoy	1,316,314	29,400	-	-	1,345,714
Michelle Miller	-	-	-	-	-
Michael S. Hirshorn	-	-	-	-	-
Bruce Hundertmark	-	-	-	-	-
Peter G. Scott	8,895,014	29,400	-	-	8,924,414
Executives					
Peter J. Nightingale	1,610,497	29,400	-	-	1,639,897

Fully paid ordinary shareholdings and transactions - 2007

	Held at 1 July 2006	Purchased	Received on exercise of options	Sales	Held at 30 June 2007
Directors					
Michael J. Hoy	1,316,314	-	-	-	1,316,314
Michelle Miller	-	-	-	-	-
Michael S. Hirshorn	-	-	-	-	-
Bruce Hundertmark	-	-	-	-	-
Peter G. Scott	8,895,014	-	-	-	8,895,014
Executives					
Peter J. Nightingale	1,610,497	-	-	-	1,610,497

During the year ended 30 June 2008, Michael J. Hoy had an interest in an entity, CityPrint Holdings Pty Limited, which provided printing services to the Company. Payments to CityPrint Holdings Pty Limited, which were in the ordinary course of business and on normal terms and conditions, amounted to \$24,259 (2007 - \$23,480). Outstanding amounts at 30 June 2008 total nil (2007 - nil).

During the year ended 30 June 2008, Peter J. Nightingale had an interest in an entity, MIS Corporate Pty Limited, which provided full administrative services, including rental accommodation, administrative staff, services and supplies, to the entity. Fees paid to MIS Corporate Pty Limited during the year, which were in the ordinary course of business and on normal terms and conditions, amounted to \$122,588 (2007 - \$124,178). Outstanding amounts at 30 June 2008 total nil (2007 - nil).

Apart from the details disclosed in this note, no director has entered into a material contact with Company since the end of the previous financial year and there were no material contracts involving directors; interests existing at year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

16. EMPLOYEE AND DIRECTOR INCENTIVE OPTION PLAN

At 30 June 2008, the Company had 4 employees (2007 - 8). 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.

During the year ended 30 June 2008, no options were granted to employees (2007 - 1,500,000). No ordinary shares have been issued as a result of the exercise of any option granted pursuant to the Incentive Option Plan during the year ended 30 June 2008 and 30 June 2007.

17. FINANCIAL INSTRUMENTS DISCLOSURE

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The summaries below present information about the Company's exposure to each of these risks, their objectives, policies and processes for measuring and managing risk, the management of capital and financial instruments.

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 2008	Carrying amount 2007
		\$	\$
Cash and cash equivalents		2,063,596	1,378,722
Trade and other receivables	6	15,395	4,270
Security deposits	7	25,219	-
		2,104,210	1,382,992

The Company mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia. Credit risk of trade and other receivables is very low as it consists predominantly of amounts recoverable from taxation authorities in Australia.

Impairment losses

No impairment has been taken up against the Company's financial assets.

None of the Company's trade and other receivables are past due, no amount receivable has been renegotiated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

Company	Carrying amount	Contractual cash flows	Less than one year	Between one and five years	Interest
	\$	\$	\$	\$	\$
30 June 2008					
Trade and other payables	317,627	(317,627)	(317,627)	-	-

Ultimate responsibility for liquidity management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate funding and monitoring of future rolling cash flow forecasts of its operations, which reflect management's expectations of expected settlement of financial assets and liabilities.

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.

At balance date, the Company had the following mix of financial assets exposed to variable interest rate risk that are not designated as cash flow hedges:

	Note	2008	2007
		\$	\$
Financial Assets			
Cash and cash equivalents		2,063,596	1,378,722
Security deposits	7	25,219	-
Net exposure		2,088,815	1,378,722

Sensitivity analysis

An increase of 100 basis points in interest rates throughout the reporting period would have decreased the loss for the period by the amounts shown below, whilst a decrease would have had the increased loss by the same amount. The Company's equity consists of fully paid ordinary shares. There is no effect on fully paid ordinary shares by an increase or decrease in interest rates during the period.

	Loss for the period
	\$
30 June 2008	20,888
30 June 2007	13,787



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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 operation. 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.

Net fair values of financial assets and liabilities

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.

18. FINANCIAL REPORTING BY SEGMENTS

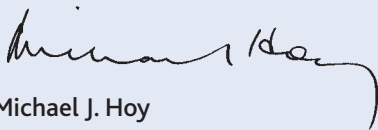
The Company operates in the biotechnology industry in Australia.

Directors' Declaration

In the opinion of the directors of Biotron Limited:

1. a) the financial statements and notes set out on pages 14 to 31, and the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report, set out on pages 9 to 11, 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 2008 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 financial report also complies with International Financial Reporting Standards as disclosed in note 1;
 - c) the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standards AASB 124 Related Party Disclosures, the Corporations Act 2001 and the Corporations Regulations 2001; and
 - d) 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 2008.

This report has been signed in accordance with a resolution of the directors and is dated 29 August 2008:



Michael J. Hoy

Chairman



Michelle Miller

Managing Director

Independent Audit Report TO THE MEMBERS OF BIOTRON LIMITED



Report on the financial report

We have audited the accompanying financial report of Biotron Limited (the Company), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of recognised income and expense and cash flow statement for the year ended on that date, a description of significant accounting policies and other explanatory notes 1 to 18 and the directors' declaration.

Directors' responsibility for the financial report

The directors of Biotron Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report of the Company, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance

with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion on the financial report

In our opinion:

- (a) the financial report of Biotron Limited is 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 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

Report on the remuneration report

We have audited the Remuneration Report included in pages 9 to 11 of the directors' report for the year ended 30 June 2008. 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 responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of Biotron Limited for the year ended 30 June 2008, complies with Section 300A of the Corporations Act 2001.

KPMG

29 August 2008

S.J. Board
Partner

Additional Stock Exchange 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:

Australian National University 3,378,658 fully paid ordinary shares

Distribution of Equity Securityholders

As at 31 July 2008, the distribution of each class of equity was as follows:

Range	Fully Paid Ordinary Shares	30 September 2010 \$0.35 Options	30 September 2010 \$0.40 Options	30 September 2010 \$0.45 Options
1 - 1,000	48	-	-	-
1,001 - 5,000	424	-	-	-
5,001 - 10,000	317	-	-	-
10,001 - 100,000	558	-	-	-
100,001 and over	119	11	2	1
	1,466	11	2	1

At 31 July 2008, 203 shareholders held less than a marketable parcel of 3,847 shares.

ADDITIONAL STOCK EXCHANGE INFORMATION

At 31 July 2008 the twenty largest fully paid ordinary shareholders held 47.96% of fully paid ordinary as follows:

	Name	Fully Paid Ordinary Shares	%
1	Dr Angela Fay Dulhunty	9,905,862	9.48
2	Scott's A V Pty Ltd	8,924,414	8.54
3	Rigi Investments Pty Ltd	4,380,145	4.19
4	Twynam Agricultural Group Pty Ltd	3,700,000	3.54
5	Australian National University	3,378,658	3.23
6	CBDF Pty Ltd	2,875,254	2.75
7	Lenvat Pty Ltd	2,100,000	2.01
8	Linkenholt Pty Ltd	2,000,000	1.91
9	Philip and Marylyn Board	1,799,950	1.72
10	Pathold No 222 Pty Ltd	1,610,000	1.54
11	Chris and Bhama Parish	1,600,000	1.53
12	Christopher David Hammer	1,350,265	1.29
13	Michael John Hoy	1,345,714	1.29
14	National Nominees Limited	1,259,300	1.21
15	Prof Alan Jonathan Berrick	1,200,000	1.15
16	Carrington Services Pty Ltd	1,200,000	1.15
17	Peter James Nightingale	1,175,714	1.13
18	Shano Developments Pty Ltd	1,150,000	1.10
19	Wightholme Nominees Pty Ltd	1,100,000	1.05
20	Jey Investment Pty Ltd	879,056	0.84

There are no current on-market buy-backs.

Corporate Directory

Directors:

Mr Michael J. Hoy (Chairman)

Dr Michelle Miller (Managing 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 9300 3344

Fax: 61-2 9221 6333

E-mail: enquiries@biotron.com.au

Homepage: www.biotron.com.au

Principal Administration Office:

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NORTH RYDE NSW 2113

Phone: 61-2 9805 0488

Fax: 61-2 9805 0688

Share Registrar:

Computershare Investor Services Pty Limited
PO Box 523
BRISBANE QLD 4001

Phone: 61-7 3237 2100

Fax: 61-7 3229 9860

Auditors:

KPMG

Level 16, Riparian Plaza

71 Eagle 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



Biotron

Level 2, 66 Hunter Street, Sydney NSW 2000 Australia