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25 September 2024

ASX Compliance
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Attention Lisa Banh

I refer to your ASX Aware Letter dated 17 September 2024 and provide the following responses:

1. Noting that BIT stated on a number of occasions that BIT225-012 was a study designed to test SARS-CoV-2 blood viral load (paragraphs A and B), did BIT make an announcement at any time prior to the Results Announcement disclosing that the trial was instead designed to test changes in nasal viral load?

   No.

2. If the answer to question 1 is "yes", please identify the relevant announcement released on MAP.
3. If the answer to question 1 is "no":

   3.1 Please explain why the information referred to in question 1 was not disclosed to the market at an earlier time.

The use of the word "blood" in reference to viral load in the information referred to in the announcement of 4 May 2023 was incorrect, and not picked up during review of the announcement prior to release. However, the Summary of Clinical Trial Details set out in the Addendum included the primary and secondary objectives of the trial, and the wording relating to the primary objectives correctly states that nasal viral loads would be used. In addition, the Summary of Clinical Trial Details set out in the Addendum included a link to the registration trial listing on the Australian New Zealand Clinical Trials Registry (ANZCTR) which is available publicly and clearly states that nasal viral loads would be used.

Unfortunately, the incorrect word "blood" in reference to viral loads was copied across to the 16 August 2023 announcement, and on other occasions as noted in the Aware Letter of 17 September 2024.

It should be noted that blood tests are not used to measure SARS-CoV-2 virus levels. The virus replicates in the respiratory system, not in the blood, and the way to test for the presence of SARS-CoV-2 and quantify the amount of virus present in an individual is via nasal swabs. It would not be possible to determine the direct antiviral effect of a therapeutic agent against SARS-CoV-2 virus using a blood test for viral antigens. The only way to assess SARS-CoV-2 virus levels in trials is via nasal swabs measuring nasal viral loads.

We acknowledge that there should have been better proof reading of all releases. Biotron will ensure that improved processes are in place to prevent typographical, spelling and grammatical errors occurring in the future.

3.2 Does BIT consider the lack of disclosure of this information to be misleading? If not, please explain the basis for that view.

No.

It is clear from the supplied detailed information relating to the trial design (via the Summary of Clinical Trial Details included in the Addendum and the link to the registration of the trial on the ANZCTR) that nasal viral loads would be used. It is also common knowledge to anyone in the field that blood tests are not used to test for SARS-CoV-2 during acute infection – nasal swabs are the standard method to collect samples. Blood tests can only detect antibodies that indicate a person has been infected at some time in the past; they are not used to determine if someone is newly or currently infected. The use of the word "blood" viral loads was an oversight that had no bearing on the materiality of the design of the trial or its readout.

4. Noting that BIT originally disclosed that preliminary results from the BIT225-012 trial were expected to be available in September 2023 (paragraph B) but BIT subsequently noted in the Quarterly Report (paragraph C) that there was a "major workload" involved in ensuring the study was compliant with international regulatory guidelines:

4.1 When did BIT first become aware that finalisation of the preliminary results of the BIT225-012 trial would be delayed beyond September 2023?

Biotron first became aware that the finalisation of the preliminary results would be delayed beyond September 2023 after a visit to Thailand in September 2023 by Biotron staff to assess the situation regarding the ongoing post-clinical phase activities of the trial by the Contract Research Organisation (CRO) that was responsible for managing all aspects of the trial in Thailand on behalf of the trial Sponsor (Biotron).

4.2 Did BIT take the workload involved in complying with international regulatory guidelines into account when disclosing that the preliminary results were expected to be available in September 2023? If not, please explain why not.

Yes.

4.3 If the answer to question 4.2 is "yes", please explain the cause of the delay in finalisation of the preliminary results of the trial beyond September 2023.

During the September 2023 visit, Biotron visited the trial sites, met with the Principal Investigators and trial nurses, as well as the laboratory staff that had been contracted to undertake the analyses of patient samples.

During this visit it became apparent that due to the frequency of study visits and expeditious recruitment of study participants, as well as the number of COVID-19 symptoms reported and necessarily detailed approach to documentation, the workload involved in completing the post-clinical phase activities (e.g. monitoring activities, responding to data queries from the Australian-based CRO responsible for all data management including maintaining the trial database, etc) was greater than had been initially anticipated by the CROs and trial sites.

In addition, during a meeting with the lead of the hospital laboratory undertaking the sample analyses it was reported that there was a shortage of reagents available from international suppliers, including highly specialised kits required for the sample analyses. While the kits had been ordered the laboratory did not have information on when the kits would be delivered to their Thai laboratory from international suppliers.

While Biotron worked closely with the CROs as they worked to expedite the post-clinical phase activities and manage the issues identified above, they were outside the Company's control. Biotron agreed to fund extra monitoring visits to the trial sites by CRO staff after it became apparent that the number of visits set out by the CRO were insufficient. However, the CROs were limited by availability of their own staff to perform this work.

The level of work involved in post-clinical phase activities was underestimated by the CROs. COVID-19 was a new indication, with relatively few investigational trials involving new therapeutic agents having been previously performed. The data associated with Biotron's COVID-19 trial was particularly challenging to monitor, clean and ultimately analyse as it included non-numerical data relating to symptoms in addition to laboratory values.

Biotron was not able to provide new accurate estimated timeframes for completing the preliminary results once the original September 2023 date passed as no accurate date could be provided by the CROs. Ongoing updates were regularly provided to the market explaining the situation on 27 October 2023, 14 December 2023, 30 January 2024, 27 February 2024, 26 April 2024, 31 July 2024, and 30 August 2024.

5. Noting that BIT drew specific attention in the Results Announcement to the clinical trial having been restricted by Thai health and regulatory authorities to recruiting only individuals with low to moderate risk of severe COVID-19 and under 60 years of age:

   5.1 Did BIT make an announcement at any time prior to the date of release of the Results Announcement disclosing information about these limitations of the BIT225-012 study?

   Yes.

   5.2 If the answer to question 5.1 is "yes", please identify the relevant announcement released on MAP.

   Biotron's announcement of 4 May 2023 titled "Commencement of Phase 2 COVID-19 Clinical Trial" described in detail the clinical trial design, including the limitations of the trial. In that announcement, the Addendum: Summary of Clinical Trial Details included the official title of the trial – "A Phase 2, Double Blind Placebo-Controlled Study of BIT225, an Orally Administered SARS-CoV-2 Viroporin Inhibitor, to Evaluate Antiviral Activity, Safety, and Immune Biomarkers in Non-Hospitalised Vaccinated and Unvaccinated Adults with COVID-19."

   As stated in the title, the trial was to assess the effect in non-hospitalised adults with COVID-19. Hospitalised adults who have severe COVID-19 were not mentioned.

   The Summary also stated that individuals aged 18 – 59 years would be enrolled.

   The age-restriction to those under 60 years and inclusion of those with mild to moderate infection was also set out in the ANZCTR entry on the internet (the ACTRN number was provided in the Addendum and details of the trial as set out on the ANZCTR were freely available).

   5.3 If the answer to question 5.1 is "no", please explain why information about these limitations of the study was not disclosed to the market at an earlier time. If BIT does not consider these limitations to have had a material effect on the outcome of the study, please explain why BIT included information about these limitations in the Results Announcement as a noteworthy factor in considering the results of the study.

6. Does BIT consider the information disclosed in the Results Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

   Yes.

7. If the answer to question 6 is "no", please advise the basis for that view, having regard to the significant share price movement following the release of the Results Announcement (paragraph E).

8. When did BIT first become aware of each of the following?

   8.1 That the BIT225-012 trial did not meet the primary efficacy endpoint assessed by the change in SARS- CoV-2 nasal viral load.

   Late August 2024.

   Analyses of new, first in class drugs such as BIT225 for indications such as COVID-19 for which relatively few interventional clinical trials have been run, are not black or white, and there is no eureka moment when the results are revealed. It is an iterative process, with each analysis and sub-analysis informing the next until a conclusion can be reached.

   By the end August 2024, (Friday 30 August 2024), the ongoing analyses and sub-analyses that were required after consultation with external experts (detailed below) had been completed. Once these outcomes had been considered, in light of the discussions held with external experts, it was concluded that the end point had not been met.

   8.2 The other outcomes of the BIT225-012 trial included in the Results Announcement.

   Safety and tolerability: 13 August 2024.

   Time to sustained clinical recovery and improvement: 13 August 2024.

9. For each of the items in question 8, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BIT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BIT took to ensure that the information was released promptly and without delay.

   a. Nasal viral loads:

   Data was presented to the BIT board of directors on 13 August 2024 setting out preliminary ongoing working analyses of the BIT225-012 trial. As presented and discussed at that meeting (which included the Company's USA based Chief Medical Officer) there were questions relating to the selection of the baseline for the analyses, which impacted on the interpretation of the datasets as they related to the primary objective i.e. change in nasal viral load parameters.

   At that Board Meeting, it was agreed by the directors, including Dr Michelle Miller, Dr Susan Pond and Professor Stephen Locarnini, and the Company's CMO that to properly understand and report the trial results, external experts should be consulted to assist with interpretation of the results.

   The data and preliminary analyses were shared with the head of the Company's Scientific Advisory Board, Professor Rob Murphy, and an expert virological consultant, Dr Klaus Klumpp.

   In consultation with Dr Michelle Miller and the Company's CMO, Professor Murphy and Dr Klumpp identified and recommended that additional sub-analyses should be performed to confirm the trial outcomes. These sub-analyses were completed in late August 2024.

   During the first week of September 2024, an announcement was drafted in consultation with the Company's CMO and, in accordance with the Company's announcements practise, the draft announcement was circulated to directors for review and approval to ensure it was accurate and correctly reported the trial outcomes.

Biotron released the trial results on 6 September 2024 immediately the Company's medical and scientific advisors, including the qualified directors, external experts and CMO, were satisfied that the data and analyses were complete and accurately presented in a way that provided clarity regarding the outcomes of the trial.

b. Safety and tolerability:

Safety and tolerability, while a primary end point, are secondary to efficacy outcomes. Release of information relating to safety and tolerability without accompanying efficacy outcomes would not be considered material given it is not the first trial of BIT225 in humans and the safety data is in accord with that seen in previous trials.

c. Time to sustained clinical recovery and improvement:

These are secondary objectives and should not be reported out in advance of the primary objectives.

10. When did BIT enter into the finance facility agreement referred to in paragraph F above (the 'Funding Agreement')? If BIT entered into the Funding Agreement prior to the release of the Appendix 4C, please explain why the existence of the agreement was not disclosed in section 7.6 of the Appendix 4C.

23 August 2024, after release of the Appendix 4C.

11. Please provide details of the counterparty to the Funding Agreement and whether or not BIT has granted a security interest over any of its assets in connection with the Funding Agreement?

Integral Admin Services Pty Ltd.

Biotron has agreed to provide security in the form of a charge over the Company's R&D rebate for the year ended 30 June 2024 if required by the lender but has not been required to do so.

12. Did BIT make an announcement disclosing the existence of the Funding Agreement at any time prior to the release of the Full Year Accounts? If so, please identify the relevant announcement released on MAP. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BIT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BIT took to ensure that the information was released promptly and without delay.

No.

The Company does not consider that a $500,000 loan is material to the price or value of the Company's securities.

Firstly, the Company's financial position is clearly understood by the publication of the Company's 31 December 2023 Half Year Financial Statements, 31 March 2024 Quarterly Cash Flow Report and 30 June 2024 Cash Flow Report.

The materiality test required by ASX Listing Rule 3.1 is would a reasonable person expect that a $500,000 loan would have a material effect on the price or value of the entity's securities or to be likely to influence persons to buy or sell the entity's securities.

In accordance with this materiality test, and given that the Company's financial position is known, an appropriate assessment of a potential effect on the price or value of the Company's securities should be measured against the market capitalisation of the Company's equity securities which was approximately $24 million. Thus, a loan of $500,000, representing approximately 2% of the Company's market capitalisation, was not considered to be expected to have a material effect on the price or value of the entity's securities or to be likely to influence persons to buy or sell the entity's securities.

It is also noted that the disclosure of the $500,000 loan in the Company's 30 June 2024 Annual Report on 29 August 2024 did not result in a material change to the price of the entity's securities or to the volume of trading in the entity's securities.

13. Please confirm that BIT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

    Confirmed.

14. Please confirm that BIT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BIT with delegated authority from the board to respond to ASX on disclosure matters.

    Confirmed.

Yours sincerely

Michelle Miller
Managing Director

pjn12337

17 September 2024

Reference: 100156

Mr Peter Nightingale
Company Secretary
Biotron Limited
Level 2, 66 Hunter Street
Sydney NSW 2000

By email:

Dear Mr Nightingale

Biotron Limited ('BIT'): ASX Aware Letter

ASX refers to the following:

BIT225-012

A. BIT's announcement titled "Commencement Phase 2 Covid-19 Clinical Trial" released on the ASX Market Announcements Platform ('MAP') on 4 May 2023 which stated (relevantly, emphasis added):

> *"The Directors of Biotron Limited ('Biotron' or 'the Company') (ASX: BIT) are pleased to announce that the Company has commenced a clinical trial with its lead antiviral drug BIT225 for treatment of COVID-19.*
>
> *The Phase 2, double blind, placebo-controlled clinical trial (BIT225-012) aims to determine if 7 days of treatment with BIT225 commenced within 3 days of onset of COVID-19 symptoms results in reduction in SARS-CoV-2* ***blood viral load****, clinically favourable changes in viral, inflammatory and immune activation markers, as well as improvement in clinical symptoms of COVID-19."*

B. BIT's announcement titled "COMPLETION OF PHASE 2 COVID CLINICAL TRIAL" released on MAP on 16 August 2023 which stated (relevantly, emphasis added):

> *"The Directors of Biotron Limited ('Biotron' or 'the Company') are pleased to advise that all participants in the Phase 2 COVID-19 clinical trial of the Company's antiviral drug BIT225 have completed dosing, marking the end of the clinical phase of the study.*
>
> *As previously advised, the design of the Phase 2, double blind, placebo-controlled clinical trial (BIT225-012) was based on guidance received during 2022 from the US Food and Drug Administration (FDA). The trial aims to determine if 7 days of treatment with BIT225 commenced within 3 days of onset of COVID-19 symptoms results in reduction in SARS-CoV-2* ***blood viral load****, clinically favourable changes in viral, inflammatory and immune activation markers, as well as improvement in clinical symptoms of COVID-19.*
>
> *…*
>
> *"Focus is now on the laboratory analyses of samples collected during the trial.* ***Preliminary results are expected to be available in September 2023.****"*

C. BIT's announcement titled "Quarterly Activities/Appendix 4C Cash Flow Report" released on MAP on 31 July 2024 (the 'Quarterly Report') which stated (relevantly):

> 1.1 …"*During the quarter, the Company has continued its focus on post-trial activities for the BIT225-012 trial. There is a major workload associated with monitoring all aspects of the completed trial to ensure that all information within patient master files, and subsequently in trial databases, is correct and*

compliant with international regulatory guidelines. Once completed, the results of preliminary analyses will be reported."

1.2 In section 8.6 of the Quarterly Report, that BIT had an estimated 0.44 quarters of funding available, and that BIT expected to meet its business objectives based on the anticipated receipt of an R&D rebate.

D. BIT's announcement titled "BIT225-012 PHASE 2 COVID-19 CLINICAL TRIAL" (the 'Results Announcement'), released on MAP on 6 September 2024 which stated (relevantly, emphasis added):

"The Directors of Biotron Limited ('Biotron' or 'the Company') (ASX: BIT) advise the following update on the BIT225-012 Phase 2 clinical trial of its lead antiviral drug BIT225 for treatment of COVID-19.

The trial met the primary safety and tolerability end point with observed adverse events congruent in severity and frequency with those seen in previous trials of BIT225.

The trial did not meet the primary efficacy end point in this population assessed by the change in SARS-CoV-2 nasal viral load. There were no statistically significant differences between drug and placebo groups based on change in SARS-CoV-2 ***nasal viral load****, kinetics of change or time to negative SARS-CoV-2 PCR when compared to baseline values on Day 1 to dosing completion on Day 7.*

…

In considering the results of this study the following should be noted:

1. The trial was, at the outset, restricted by Thai health and regulatory authorities to recruiting only those individuals with low to moderate risk of severe COVID-19, and under 60 years of age. The benefits of any antiviral therapy in a relatively young population with mild symptoms, and little risk of progression to severe disease is unknown."

…"Demonstrating efficacy of new drugs to treat this disease is difficult in small trials, conducted in people without high risk of progression to severe COVID, who are excluded from investigative, placebo-controlled trials."

E. The change in the price of BIT's securities from $0.028 immediately prior to the release of the Results Announcement to a low of $0.017 following the release of the Announcement.

Financial condition

F. BIT's announcement titled "Full Year Statutory Accounts and Appendix 4E" released on MAP on 30 August 2024 ('Full Year Accounts'), which stated (relevantly) in the section titled "Events Subsequent to Balance Date":

"Further, subsequent to year end, the Company entered into a finance facility agreement and has drawn down an amount of $500,000 with an interest rate of 1.33% per month which compounds monthly from the commencement date of the loan until the maturity date. Maturity date of the loan is 5 business days after the Company's receipt of the FY2024 R&D Rebate from the Australian Taxation Office. There have been no covenants or other conditions attached to the loan."

Listing Rules

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

H. Listing Rule 12.2, which requires an entity's financial condition to be sufficient to warrant continued quotation of its securities.

I. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

J. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

K. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

> *"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
>
> *3.1A.1 One or more of the following 5 situations applies:*
>
> - *It would be a breach of a law to disclose the information;*
> - *The information concerns an incomplete proposal or negotiation;*
> - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
> - *The information is generated for the internal management purposes of the entity; or*
> - *The information is a trade secret; and*
>
> *3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
>
> *3.1A.3 A reasonable person would not expect the information to be disclosed."*

L. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks BIT to respond separately to each of the following questions:

1. Noting that BIT stated on a number of occasions that BIT225-012 was a study designed to test SARS-CoV-2 blood viral load (paragraphs A and B), did BIT make an announcement at any time prior to the Results Announcement disclosing that the trial was instead designed to test changes in nasal viral load?
2. If the answer to question 1 is "yes", please identify the relevant announcement released on MAP.
3. If the answer to question 1 is "no":
   - 3.1 Please explain why the information referred to in question 1 was not disclosed to the market at an earlier time.
   - 3.2 Does BIT consider the lack of disclosure of this information to be misleading? If not, please explain the basis for that view.
4. Noting that BIT originally disclosed that preliminary results from the BIT225-012 trial were expected to be available in September 2023 (paragraph B) but BIT subsequently noted in the Quarterly Report (paragraph C)

that there was a "major workload" involved in ensuring the study was compliant with international regulatory guidelines:

4.1 When did BIT first become aware that finalisation of the preliminary results of the BIT225-012 trial would be delayed beyond September 2023?

4.2 Did BIT take the workload involved in complying with international regulatory guidelines into account when disclosing that the preliminary results were expected to be available in September 2023? If not, please explain why not.

4.3 If the answer to question 4.2 is "yes", please explain the cause of the delay in finalisation of the preliminary results of the trial beyond September 2023.

5. Noting that BIT drew specific attention in the Results Announcement to the clinical trial having been restricted by Thai health and regulatory authorities to recruiting only individuals with low to moderate risk of severe COVID-19 and under 60 years of age:

   5.1 Did BIT make an announcement at any time prior to the date of release of the Results Announcement disclosing information about these limitations of the BIT225-012 study?

   5.2 If the answer to question 5.1 is "yes", please identify the relevant announcement released on MAP.

   5.3 If the answer to question 5.1 is "no", please explain why information about these limitations of the study was not disclosed to the market at an earlier time. If BIT does not consider these limitations to have had a material effect on the outcome of the study, please explain why BIT included information about these limitations in the Results Announcement as a noteworthy factor in considering the results of the study.

6. Does BIT consider the information disclosed in the Results Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

7. If the answer to question 6 is "no", please advise the basis for that view, having regard to the significant share price movement following the release of the Results Announcement (paragraph E).

8. When did BIT first become aware of each of the following?

   8.1 That the BIT225-012 trial did not meet the primary efficacy endpoint assessed by the change in SARS-CoV-2 nasal viral load.

   8.2 The other outcomes of the BIT225-012 trial included in the Results Announcement.

   Please answer separately for each of the above.

9. For each of the items in question 8, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BIT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BIT took to ensure that the information was released promptly and without delay.

10. When did BIT enter into the finance facility agreement referred to in paragraph F above (the 'Funding Agreement')? If BIT entered into the Funding Agreement prior to the release of the Appendix 4C, please explain why the existence of the agreement was not disclosed in section 7.6 of the Appendix 4C.

11. Please provide details of the counterparty to the Funding Agreement and whether or not BIT has granted a security interest over any of its assets in connection with the Funding Agreement?

12. Did BIT make an announcement disclosing the existence of the Funding Agreement at any time prior to the release of the Full Year Accounts? If so, please identify the relevant announcement released on MAP. If not, please explain why this information was not released to the market at an earlier time, commenting

specifically on when you believe BIT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BIT took to ensure that the information was released promptly and without delay.

13. Please confirm that BIT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

14. Please confirm that BIT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BIT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AEST Friday, 20 September 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BIT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BIT to request a trading halt immediately if trading in BIT's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BIT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BIT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BIT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance