

### 03 May 2011: Net Tangible Asset (NTA) Backing – April 2011

30 April 2011		Cost Price		Board Valuation <sup>1</sup>		Market Valuation <sup>2</sup>	
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share	Current Value*	Cents per BTC share
<b>LISTED SECURITIES</b>							
1 Neurodiscovery	NDL	\$ 1,500,000	2.01c	\$ 434,329	0.58c	\$ 482,587	0.65c
2 Neurodiscovery options	NDLO	\$ 44,118	0.06c	\$ 43,676	0.06c	\$ 48,529	0.07c
3 Phylogica <sup>3</sup>	PYC	\$ 2,085,634	2.80c	\$ 2,013,776	2.70c	\$ 2,517,220	3.38c
<b>TOTAL LISTED SECURITIES</b>		<b>\$ 3,629,752</b>	<b>4.87c</b>	<b>\$ 2,491,781</b>	<b>3.34c</b>	<b>\$ 3,048,337</b>	<b>4.09c</b>
<b>UNLISTED SECURITIES</b>							
3 Biocomm		\$ 1,235,701	1.66c	\$ 1,235,701	1.66c	\$ 1,235,701	1.66c
4 Generic Health		\$ 2,200,000	2.95c	\$ 2,200,000	2.95c	\$ 2,200,000	2.95c
5 Continara		\$ 4,000,000	5.37c	\$ 4,000,000	5.37c	\$ 4,000,000	5.37c
6 Pacific Knowledge Systems		\$ 2,452,552	3.29c	\$ 2,452,552	3.29c	\$ 2,452,552	3.29c
7 Sensear		\$ 3,116,761	4.18c	\$ 3,116,761	4.18c	\$ 3,116,761	4.18c
8 XRT		\$ 5,625,000	7.54c	\$ -	0.00c	\$ -	0.00c
General Provision			0.00c	-\$ 4,394,506	-5.89c	-\$ 4,394,506	-5.89c
<b>TOTAL UNLISTED SECURITIES</b>		<b>\$ 18,630,014</b>	<b>24.99c</b>	<b>\$ 8,610,508</b>	<b>11.55c</b>	<b>\$ 8,610,508</b>	<b>11.55c</b>
Cash		\$ 2,034,906	2.73c	\$ 2,034,906	2.73c	\$ 2,034,906	2.73c
Tax Provision		\$ -	0.00c	\$ -	0.00c	\$ -	0.00c
<b>TOTAL</b>		<b>\$ 24,294,672</b>	<b>32.59c</b>	<b>\$ 13,137,195</b>	<b>17.62c</b>	<b>\$ 13,693,751</b>	<b>18.37c</b>

<sup>1</sup> Board Valuation as defined by BioTech Capital's Investment policy including provision for tax

<sup>2</sup> Market Valuation removes any discounts on holding value and still includes provision for tax

<sup>3</sup> Assumes conversion of unlisted note at maturity at 4 cents per share

	Phylogica	Neurodiscovery	Neurodiscovery Options
VWAP price used was:	\$0.0668	\$0.0547	\$0.0110
Discount factor to valuation:	20%	10%	10%
Discounted Price:	\$0.053	\$0.049	\$0.010
<b>Securities held:</b>	37,665,733	8,823,530	4,411,765
<b>BioTech Capital issued capital:</b>			
Ordinary Shares	74,554,108		

#### Valuations

The above table provides investors with two valuation approaches for BioTech Capital Ltd ("BTC").

The "Board Valuation" column is based upon the investment policy of the Board and is broadly in line with industry standard practices.

The "Market Valuation" approach removes any discounts applied to the listed securities contained within the portfolio and is provided purely for information purposes in an attempt to provide as much visibility to investors on the true underlying value of the portfolio as possible.

#### About BioTech Capital Ltd

BioTech Capital Ltd ("BTC") is a listed, life-science focused private equity fund and currently has investments in a diverse group of Australian life-science companies. As a registered Pooled Development Fund (PDF), investors are generally exempt from tax on capital gains and income. Shareholders have approved a change in investment strategy whereby no new investments will be made and capital will be returned to shareholders as investments are realised.

BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at [www.biotechcapital.com.au](http://www.biotechcapital.com.au)

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