

04 January 2012: Net Tangible Asset (NTA) Backing – December 2011

31 December 2011		Cost Price		Board Valuation ¹		Market Valuation ²	
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share	Current Value*	Cents per BTC share
LISTED SECURITIES							
1 Neurodiscovery	NDL	\$ 1,500,000	2.01c	\$ 254,118	0.34c	\$ 282,353	0.38c
1a Neurodiscovery options	NDLO	\$ 44,118	0.06c	\$ -	0.00c	\$ -	0.00c
TOTAL LISTED SECURITIES		\$ 1,544,118	2.07c	\$ 254,118	0.34c	\$ 282,353	0.38c
UNLISTED SECURITIES							
2 Biocomm		\$ 1,235,701	1.66c	\$ 1,235,701	1.66c	\$ 1,235,701	1.66c
3 Generic Health		\$ 2,200,000	2.95c	\$ 2,200,000	2.95c	\$ 2,200,000	2.95c
4 Sensear		\$ 3,116,761	4.18c	\$ 3,338,984	4.48c	\$ 3,338,984	4.48c
5 XRT		\$ 5,625,000	7.54c	\$ -	0.00c	\$ -	0.00c
General Provision			0.00c	-\$ 1,033,668	-1.39c	-\$ 1,033,668	-1.39c
TOTAL UNLISTED SECURITIES		\$ 12,177,463	16.33c	\$ 5,741,017	7.70c	\$ 5,741,017	7.70c
Cash		\$ 726,072	0.97c	\$ 726,072	0.97c	\$ 726,072	0.97c
Tax Provision		\$ -	0.00c	\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 14,447,652	19.38c	\$ 6,721,207	9.02c	\$ 6,749,442	9.05c

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

² Market Valuation removes any discounts on holding value and still includes provision for tax

	Neurodiscovery	Neurodiscovery Options
VWAP price used was:	\$0.0320	\$0.0000
Discount factor to valuation:	10%	10%
Discounted Price:	\$0.029	\$0.000
Securities held:	8,823,530	4,411,765
BioTech Capital issued capital:		
Ordinary Shares	74,554,108	

Commentary

During the month, an offer to acquire the assets of XRT by a European imaging company was accepted by the Board of XRT. The value of the offer is not able to be disclosed at this time but is not considered material in terms of proceeds to be received by BTC. This will trigger a voluntary liquidation of XRT and a distribution of surplus funds to XRT security holders at the end of the liquidation process which may take several months.

In addition, Biocomm has disposed of its last material equity holding and the process to distribute and liquidate the remaining cash assets has begun. At this stage, this process is also likely to take several months.

Sensear also concluded a capital raising during the month via a placement to the largest shareholder of the company at a price below the last round valuation, but above our cost base, to provide the company with bridge funding as sales revenue continues to grow. This "mark to market" impact this has been reflected in the monthly valuation.

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

Contact Information

Harry Karelis, Director, Biotech Capital Ltd, Ph: +61 413 056 328, E-mail: hkarelis@titanbioventures.com