

06 May 2009: Net Tangible Asset (NTA) Backing – April 2009

| 30 April 09 | | 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 | Alchemia | ACL | \$ 870,299 | 1.04c | \$ 455,983 | 0.55c | \$ 479,982 | 0.58c |
| 2 | Neurodiscovery | NDL | \$ 1,500,000 | 1.80c | \$ 317,647 | 0.38c | \$ 352,941 | 0.42c |
| 3 | Phylogica ³ | PYC | \$ 3,500,000 | 4.20c | \$ 2,916,833 | 3.50c | \$ 3,646,041 | 4.38c |
| 4 | Starpharma | SPL | \$ 2,520,000 | 3.03c | \$ 806,890 | 0.97c | \$ 849,357 | 1.02c |
| 5 | Stem Cell Sciences | STEM | \$ 3,000,000 | 3.60c | \$ 275,147 | 0.33c | \$ 343,933 | 0.41c |
| TOTAL LISTED SECURITIES | | | \$ 11,390,299 | 13.67c | \$ 4,772,499 | 5.73c | \$ 5,672,255 | 6.81c |
| UNLISTED SECURITIES | | | | | | | | |
| 6 | Biocomm | | \$ 1,235,701 | 1.48c | \$ 1,235,701 | 1.48c | \$ 1,235,701 | 1.48c |
| 7 | Generic Health | | \$ 2,200,000 | 2.64c | \$ 2,200,000 | 2.64c | \$ 2,200,000 | 2.64c |
| 8 | Continance Control Systems | | \$ 4,000,000 | 4.80c | \$ 4,000,000 | 4.80c | \$ 4,000,000 | 4.80c |
| 9 | Pacific Knowledge Systems | | \$ 2,452,552 | 2.94c | \$ 2,452,552 | 2.94c | \$ 2,452,552 | 2.94c |
| 10 | Sensear | | \$ 2,616,761 | 3.14c | \$ 2,616,761 | 3.14c | \$ 2,616,761 | 3.14c |
| 11 | XRT | | \$ 5,625,000 | 6.75c | \$ 5,625,000 | 6.75c | \$ 5,625,000 | 6.75c |
| | General Provision | | | 0.00c | -\$ 2,719,506 | -3.26c | -\$ 2,719,506 | -3.26c |
| TOTAL UNLISTED SECURITIES | | | \$ 18,130,014 | 21.77c | \$ 15,410,508 | 18.50c | \$ 15,410,508 | 18.50c |
| | Cash | | \$ 3,886,558 | 4.67c | \$ 3,886,558 | 4.67c | \$ 3,886,558 | 4.67c |
| | Tax Provision | | \$ - | 0.00c | \$ 2,060,132 | 2.47c | \$ 1,925,169 | 2.31c |
| TOTAL | | | \$ 33,406,871 | 40.11c | \$ 26,129,698 | 31.37c | \$ 26,894,491 | 32.29c |

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

³ Assumes conversion of unlisted note at maturity

| | Alchemia | Phylogica | Neurodiscovery | Starpharma | Stem Cell Sciences |
|---|-----------|------------|----------------|------------|--------------------|
| VWAP price used was: | \$0.3503 | \$0.0673 | \$0.0400 | \$0.2831 | £0.0700 |
| Discount factor to valuation: | 5% | 20% | 10% | 5% | 20% |
| Discounted Price: | \$0.333 | \$0.054 | \$0.036 | \$0.269 | £0.06 |
| Adjusted option price used: | n.a. | n.a. | n.a. | n.a. | n.a. |
| Shares held: | 1,370,250 | 54,166,667 | 8,823,530 | 3,000,000 | 2,400,000 |
| 3 Day average foreign exchange rate: (GBP/AUD) | | | | | 2.047 |
| BioTech Capital issued capital: | | | | | |
| Ordinary Shares | | 83,294,505 | | | |

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. Further detail on this approach is contained on the following page.

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 one of Australia's largest listed, life-science focused private equity funds.

BTC currently has investments in a diverse group of Australian life-science companies including Alchemia, Biocomm, Continance Control Systems, Generic Health, Neurodiscovery, Pacific Knowledge Systems, Phylogica, Sensear, Starpharma, Stem Cell Sciences and XRT. As a registered Pooled Development Fund (PDF), investors are generally exempt from tax on capital gains and income.

BTC is listed on the Australian Stock Exchange (Code: BTC) and is managed externally by Titan BioVentures Management (www.titanbioventures.com). Additional information can be found at www.biotechcapital.com.au



VALUATION POLICY

BioTech Capital (BTC) adopts valuation principles in line with guidelines issued by the Australian Venture Capital Association.

The valuation principles applicable to this portfolio are as follows:

Unlisted Investments:

For early stage/private companies, holdings are valued at cost less any provision considered necessary to reflect any view that there has been a permanent diminution in long term value.

These private holdings will only be re-valued in the event that a significant transaction involving an independent third-party at arms length values the investment at a materially different value.

If this valuation is lower than cost then the holding will be re-valued down to reflect this.

If this valuation is higher than cost then the Board has discretion to continue to carry the holding at cost or to revalue up to the new level.

Any upward revision in carrying value will also be adjusted to reflect any taxation provision which in the case of BioTech Capital is at the rate of 15% (due to its Pooled Development Fund status).

Listed Investments:

The company values listed holdings on the basis of the three day volume weighted average price prior to the end of the monthly reporting period. Furthermore, a discount in the range of 5-25% will be applied to reflect issues such as size of holding and liquidity.

Any upward revision in carrying value will also be adjusted to reflect any taxation provision which in the case of BioTech Capital is at the rate of 15% (due to its Pooled Development Fund status).

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