

01 June 2012: Net Tangible Asset (NTA) Backing – May 2012

31 May 2012		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	\$ 158,890	0.21c	\$ 176,545	0.24c
TOTAL LISTED SECURITIES		\$ 1,500,000	2.01c	\$ 158,890	0.21c	\$ 176,545	0.24c
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	-\$ 2,723,668	-3.65c	-\$ 2,723,668	-3.65c
TOTAL UNLISTED SECURITIES		\$ 12,177,463	16.33c	\$ 4,051,017	5.43c	\$ 4,051,017	5.43c
Cash		\$ 676,105	0.91c	\$ 676,105	0.91c	\$ 676,105	0.91c
Tax Provision		\$ -	0.00c	\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 14,353,568	19.25c	\$ 4,886,012	6.55c	\$ 4,903,667	6.58c

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
VWAP price used was:	\$0.0200
Discount factor to valuation:	10%
Discounted Price:	\$0.018
Securities held:	8,823,530
BioTech Capital issued capital:	
Ordinary Shares	74,554,108

Commentary - activities during the last month

Biocomm held an EGM and shareholders approved the company entering into a Member's Voluntary Liquidation which will ultimately result in a distribution from Biocomm to BTC. This process is likely to take several months to conclude.

Generic Health despatched documentation for a \$5 million rights issue priced at 10 cents per share with any shortfall to be taken up by the company's largest shareholder - Lupin Holdings. The BTC Board continues to adopt a prudent view and have re-valued this holding to this current market value by adding to the general provision.

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

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