

01 August 2012: Net Tangible Asset (NTA) Backing – July 2012

31 July 2012		Cost Price		Board Valuation ¹	
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share
UNLISTED SECURITIES					
1 Biocomm		\$ 1,235,701	1.66c	\$ 221,775	0.30c
2 Sensear		\$ 3,116,761	4.18c	\$ 3,338,984	4.48c
General Provision			0.00c	\$ -	0.00c
TOTAL UNLISTED SECURITIES		\$ 4,352,462	5.84c	\$ 3,560,759	4.78c
Cash		\$ 1,317,863	1.77c	\$ 1,317,863	1.77c
Tax Provision		\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 5,670,325	7.61c	\$ 4,878,622	6.54c

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

BioTech Capital issued capital:

Ordinary Shares 74,554,108

Commentary - activities during the last month

The entire stake in Generic Health Pty Ltd was sold to that company's largest shareholder -Lupin Ltd - for a price of 10 cents per share which was consistent with the provisioned valuation and generating cash of approximately \$490,000. Funds were received at the end of July.

Proceeds from the voluntary wind-up of Biocomm Services Pty Ltd are not likely to be received until later in 2012 given the statutory process and timeline that must be adhered to before liquidating the company and disbursing net surplus funds to underlying shareholders. The figure in the table above represents the most likely distribution to be received by BTC based on all information currently at hand.

This leaves one remaining investment being Sensear Pty Ltd. The Board is actively pursuing an appropriate exit mechanism for this stake.

Valuations

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

About BioTech Capital Ltd

BioTech Capital Ltd ("BTC") is a listed investment fund currently conducting an orderly wind-down of its holdings pursuant to a change in investment activity approved by shareholders in 2010. 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). Additional information can be found at www.biotechcapital.com.au

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