02 October 2012: Net Tangible Asset (NTA) Backing – September 2012

30 September 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		$ 1,250,984	1.68c		$ 1,250,984	1.68c
Tax Provision		$ -	0.00c		$ -	0.00c
TOTAL		**$ 5,603,447**	**7.52c**		**$ 4,811,743**	**6.45c**

[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

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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