

03 December 2012: Net Tangible Asset (NTA) Backing – November 2012

30 November 2012		Cost Price		Board Valuation ¹	
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share
UNLISTED SECURITIES					
Sensear		\$ 3,116,761	4.18c	\$ 2,737,966	3.67c
TOTAL UNLISTED SECURITIES		\$ 3,116,761	4.18c	\$ 2,737,966	3.67c
Cash		\$ 565,736	0.76c	\$ 565,736	0.76c
Tax Provision		\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 3,682,497	4.94c	\$ 3,303,703	4.43c

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 of \$231,143.81 from the voluntary wind-up of Biocomm Services Pty Ltd were received in November 2012.

This leaves one remaining investment being Sensear Pty Ltd. The Board is actively pursuing an appropriate exit mechanism for this stake. In the interim, the Board has resolved to write down the carrying value of its holding to reflect the illiquidity discount as well as reflect certain rights attaching to incoming Sensear investors.

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

Contact Information

Alastair Davidson
Chairman, Biotech Capital Ltd
Ph: +61 413 433 640
E-mail: adavidson@aurorafunds.com.au