

02 January 2013: Net Tangible Asset (NTA) Backing – December 2012

31 December 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		\$ 510,377	0.68c	\$ 510,377	0.68c
Tax Provision		\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 3,627,138	4.87c	\$ 3,248,343	4.36c

Commentary - activities during the last month

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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