07 January 2005: Net Tangible Asset (NTA) Backing - December 2004

31 December 04		Cost Price			Current Valuation[1]		
Company			Cost Price	Cents per share		Current Value*	Cents per share
LISTED SECURITIES							
1	Alchemia	$	2,000,000	2.24c	$	2,403,208	2.69c
2	C3	$	3,094,101	3.46c	$	8,790,965	9.84c
3	Prima Biomed	$	924,000	1.03c	$	943,866	1.06c
	Prima Options	$	-	0.00c	$	-	0.00c
4	Proteome Systems	$	5,374,928	6.02c	$	969,164	1.08c
5	Starpharma	$	2,520,000	2.82c	$	2,090,149	2.34c
	Starpharma Options	$	-	0.00c	$	-	0.00c
TOTAL LISTED SECURITIES		$	13,913,029	15.57c	$	15,197,351	17.01c
UNLISTED SECURITIES							
6	Biocomm	$	3,000,000	3.36c	$	3,000,000	3.36c
7	Continence Control Systems	$	2,000,000	2.24c	$	2,000,000	2.24c
8	Pacific Knowledge Systems	$	2,320,841	2.60c	$	2,320,841	2.60c
9	Phylogica*	$	2,000,000	2.24c	$	2,000,000	2.24c
10	Stem Cell Sciences	$	3,000,000	3.36c	$	3,000,000	3.36c
11	XRT	$	5,625,000	6.30c	$	5,625,000	6.30c
TOTAL UNLISTED SECURITIES		$	17,945,841	20.08c	$	17,945,841	20.08c
	Cash	$	12,382,219	13.86c	$	10,382,219	11.62c
	Tax Provision	$	-	0.00c		-$269,724	-0.30c
	TOTAL	$	44,241,089	49.51c	$	43,255,686	48.41c

[1] Current Valuation as defined by BioTech Capital's investment policy including provision for tax

	C3	Alchemia	Starpharma	Proteome	Prima
VWAP price used was:	$0.3729	$0.8034	$0.7334	$0.5884	$0.1290
Discount factor to valuation:	20%	5%	5%	5%	5%
Discounted Price:	$0.298	$0.763	$0.697	$0.559	$0.123
Adjusted option price used:	n.a.	n.a.	n.a.	n.a.	n.a.
Shares held:	29,467,629	3,148,919	3,000,000	1,646,978	7,700,000
Options held:	-	-	1,500,000	-	2,566,667
			31 Mar 2005 $1.25		30 Nov 2006 $0.20
BioTech Capital issued capital:					
Ordinary Shares		89,354,905			
10 Oct 2006 $0.55 options		44,677,419			

NOTE: The investment in Phylogica is subject to Phylogica shareholder approval being sought at an EGM on 25 Jan 2005. During the period the CCE options held were sold in an off-market transfer.

About BioTech Capital Ltd

BioTech Capital Ltd ("BTC") is one of Australia's largest life-science focused private equity funds. With approximately $13 million in investment funds still available, the company is well placed to continue to develop a diversified portfolio of high quality Australian life-science investments.

BTC currently has investments in a diverse group of Australian life-science companies including Alchemia, Biocomm, Clinical Cell Culture, Continence Control Systems, Pacific Knowledge Systems, Proteome Systems, Starpharma, Stem Cell Sciences and XRT. 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, BTCOA) and is managed externally by Titan BioVentures Management (www.titanbioventures.com).

Additional information can be found at www.biotechcapital.com.au

VALUATION POLICY

BioTech Capital (BTC) adopts valuation principles in line with guidelines issued by the Australian Venture Capital Association.

The valuation principles applicable to this portfolio are as follows:

Unlisted Investments:

For early stage/private companies, holdings are valued at cost less any provision considered necessary to reflect any view that there has been a permanent diminution in long term value.

These private holdings will only be re-valued in the event that a significant transaction involving an independent third-party at arms length values the investment at a materially different value.

If this valuation is lower than cost then the holding will be re-valued down to reflect this.

If this valuation is higher than cost then the Board has discretion to continue to carry the holding at cost or to revalue up to the new level.

Any upward revision in carrying value will also be adjusted to reflect any taxation provision which in the case of BioTech Capital is at the rate of 15% (due to it's Pooled Development Fund status).

Listed Investments:

The company values listed holdings on the basis of the three day volume weighted average price prior to the end of the monthly reporting period. Furthermore, a discount in the range of 5-25% will be applied to reflect issues such as size of holding and liquidity.

Any upward revision in carrying value will also be adjusted to reflect any taxation provision which in the case of BioTech Capital is at the rate of 15% (due to it's Pooled Development Fund status).

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