5 April 2005: Net Tangible Asset (NTA) Backing – March 2005

31 March 05			Cost Price			Current Valuation[1]	
	Company	ASX Code	Cost Price	Cents per BTC share		Current Value*	Cents per BTC share
LISTED SECURITIES							
1	Alchemia	ACL	$ 2,000,000	2.24c		$ 1,746,039	1.95c
2	Clinical Cell Culture	CCE	$ 3,094,101	3.46c		$ 9,394,596	10.51c
3	Phylogica	PYC	$ 2,500,000	2.80c		$ 6,106,076	6.83c
4	Prima Biomed	PRR	$ 924,000	1.03c		$ 889,830	1.00c
	Prima Options	PRRO	$ -	0.00c		$ 74,007	0.08c
5	Proteome Systems	PXL	$ 2,497,701	2.80c		$ 203,581	0.23c
6	Starpharma	SPL	$ 2,520,000	2.82c		$ 1,980,367	2.22c
TOTAL LISTED SECURITIES			**$ 13,535,802**	**15.15c**		**$ 20,394,496**	**22.82c**
UNLISTED SECURITIES							
7	Biocomm		$ 3,000,000	3.36c		$ 3,000,000	3.36c
8	Continence Control Systems		$ 2,000,000	2.24c		$ 2,000,000	2.24c
9	Pacific Knowledge Systems		$ 2,320,841	2.60c		$ 2,320,841	2.60c
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			**$ 15,945,841**	**17.85c**		**$ 15,945,841**	**17.85c**
	Cash		$ 10,200,829	11.42c		$ 10,200,829	11.42c
	Tax Provision		$ -	0.00c		-$ 714,880	-0.80c
	TOTAL		**$ 39,682,471**	**44.41c**		**$ 45,826,285**	**51.29c**

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

	Alchemia	C3	Phylogica	Prima	Proteome	Starpharma
VWAP price used was:	$0.5837	$0.3985	$0.2617	$0.1216	$0.2800	$0.6949
Discount factor to valuation:	5%	20%	20%	5%	5%	5%
Discounted Price:	$0.554	$0.319	$0.209	$0.116	$0.266	$0.660
Adjusted option price used:	n.a.	n.a.	n.a.	$0.029	n.a.	n.a.
Shares held:	3,148,919	29,467,629	29,166,667	7,700,000	765,342	3,000,000
Options held:	-	-	-	2,566,667	-	-
				30 Nov 2006 $0.20		

BioTech Capital issued capital:	
Ordinary Shares	89,354,905
10 Oct 2006 $0.55 options	44,677,419

About BioTech Capital Ltd

BioTech Capital Ltd ("BTC") is one of Australia's largest life-science focused private equity funds. With approximately $10 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, Phylogica, Prima Biomed, 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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