

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Biotech Capital Limited

ACN/ARSN 091 979 172

1. Details of substantial holder (1)

Name Select Asset Management Limited

ACN (if applicable) 101 103 011

There was a change in the interests of the substantial holder on :

13/4/05

The previous notice was given to the company on

29/3/05

The previous notice was dated

29/3/05

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,972,474	16.76%	15,933,415	17.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

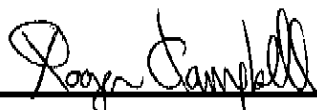
The addresses of persons named in this form are as follows:

Name	Address
Select Asset Management Limited	Level 10, 2 Bulletin Place, Sydney NSW 2000

Signature

print name
sign here

Roger Campbell



capacity Director

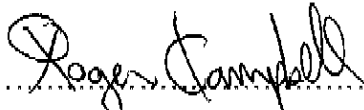
date 15 / 4 / 2005

This Annexure A of 1 page referred to in Form 604, Notice of change of interests of substantial holder

Select Asset Management Limited ACN 101 103 011

Items 3 and 4

The substantial shareholder, Select Asset Management Limited holds BioTech Capital Limited ACN 091 979 172 as Manager of the Select Defensive Portfolio ARSN 102 769 406, the Select Growth Portfolio ARSN 102 769 237, the Select Alternatives Portfolio ARSN 104 903 684 and the Select CEF Portfolio ABN 49 180 941 210. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Defensive Portfolio, the Select Growth Portfolio, the Select Alternatives Portfolio and the Select CEF Portfolio.

Signed:  Date: ...15/4/2005.....

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Biotech Capital Limited

ACN/ARSN 091 979 172

1. Details of substantial holder (1)

Name Dominic Paul McCormick

ACN (if applicable) _____

There was a change in the interests of the substantial holder on :

13/4/05

The previous notice was given to the company on

29/3/05

The previous notice was dated

29/3/05

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	15,191,474	17.00%	16,152,415	18.08%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Dominic Paul McCormick	C/- Level 10, 2 Bulletin Place, Sydney NSW 2000
Select Asset Management Limited	Level 10, 2 Bulletin Place, Sydney NSW 2000

Signature

print name
sign here

Dominic Paul McCormick

capacity

date 15 / 4 / 2005

This Annexure A of 1 page referred to in Form 604, Notice of change of interests of substantial holder

Dominic Paul McCormick

Items 3 and 4

The substantial shareholder, Dominic Paul McCormick holds BioTech Capital Limited ACN 091 979 172.

The substantial shareholder, Select Asset Management Limited holds BioTech Capital Limited ACN 091 979 172 as Manager of the Select Defensive Portfolio ARSN 102 769 406, the Select Growth Portfolio ARSN 102 769 237, the Select Alternatives Portfolio ARSN 104 903 684 and the Select CEF Portfolio ABN 49 180 941 210. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Defensive Portfolio, the Select Growth Portfolio, the Select Alternatives Portfolio and the Select CEF Portfolio.

Dominic Paul McCormick is an Executive Director of Select Asset Management Limited and has a relevant interest in the securities held by Select Asset Management Limited.

Signed:  Date: 15/4/2005