Notice of Annual General Meeting

The fifth Annual General Meeting of BioTech Capital Limited will be held at the AGL Theatre, Museum of Sydney, Cnr Bridge and Phillip Streets, Sydney, at 2:30 pm on Monday, 28 November, 2005

Agenda

Remuneration report

1 To consider, and if thought fit, to pass the following non-binding resolution: that the Remuneration Report contained in the Directors' Report provided to shareholders as part of the 2005 Annual Report, be adopted.

Financial report and directors' and audit reports

2 To consider and adopt the financial report, including the Directors' Declaration, for the period ended 30 June, 2005, and the related Directors' Report and Independent Audit Report.

Election of Prof. Antony Basten as a director

3 To elect a director. Prof. Antony Basten retires in accordance with Article 17.1 of the Constitution and, being eligible, offers himself for re-election.

Professor Basten is, or has been the Executive Director of the Centenary Institute of Cancer Medicine & Cell Biology, Professor of Immunology at the University of Sydney, Director of the Central Sydney Area Health Clinical Immunology and Allergy Service and Chief Scientist of the Institute's biotech company, CenTec. He was winner of the inaugural Wellcome Australia Medal for Distinguished Discovery and its Demonstrated Use, a Florey Lecturer of the Royal Society, London and the Chief Commonwealth Advisor on the medical and scientific aspects of HIV/AIDS. He has been a Director of Biotech Capital since 27 June 2002.

Election of Ms Kathryn Greiner as a director

4 To elect a director. Ms Kathryn Greiner retires in accordance with Article 17.1of the Constitution and, being eligible, offers herself for re-election.

Ms Greiner is well known in the Australian business and not-for-profit community most recently as Chairman of the Financial Planning Association of Australia. Kathryn is, or has been, the Chairman of the Salvation Army (Sydney), a member of the international council of the Asia Society, a member of the advisory board for LEK Consulting and Chairman of the Sydney Peace Prize Foundation amongst other roles. She has a Bachelor of Social Work from the University of New South Wales with post-graduate studies at both Macquarie University and Boise State College in the United States.

Retirement of Mr William Ireland as a director

5 Mr William Ireland will retire in accordance with Article 17.1 of the Constitution, and will not offer himself for re-election.

Other business

6 To deal with any other business which might be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board
R B Thomas
Secretary

October 5, 2005

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will attend as your proxy, please complete the enclosed form of proxy. This form must be received by the company at least 48 hours before commencement of the meeting.

The completed form of proxy may be:

- mailed to the address on the form in the enclosed reply-paid envelope (to be received no later than 2:30 pm on 26 November, 2005) or
- faxed to the company's share registry on 08 9389 7871 (to be received no later than 2:30 pm on 26 November, 2005) or
- delivered to the company's share registry at 110 Stirling Highway, Nedlands, WA, 6009 (to be received no later than 2.30pm on 26 November, 2005) or
- delivered to the company's registered office at Level 40, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (to be received no later than 2.30pm on 26 November, 2005).

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a member of the company.

BioTech Capital Limited
ABN 45 091 979 172

Advanced Share Registry Services
110 Stirling Highway, Nedlands
WA 6009
PO Box 1156, Nedlands
WA 6909
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

Appointment of proxy

If you propose to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being a member(s) of BioTech Capital Limited ABN 45 091 979 172 and entitled to attend and vote hereby appoint.

A the Chairman of the Meeting (mark box) ☐ OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 2.30pm on Monday, 28 November 2005 and at any adjournment of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received at the Company's share registry or registered office no later than 48 hours before the meeting.

If you appoint the Chairman of the Meeting as your proxy you acknowledge that in acting as your proxy the Chairman may exercise your undirected proxy votes (if you do not specify below how your proxy is to vote) even if he or she has an interest in the outcome of each resolution which carries a voting exclusion providing that votes cast by him or her other than as a proxyholder will be disregarded because of that interest. The Chairman intends to vote undirected proxies IN FAVOUR of each resolution.

Should you desire to direct your proxy how to vote on any resolution please insert X in the appropriate box below.

		For	Against	Abstain*
RESOLUTION 1	To adopt the Remuneration report	☐	☐	☐
RESOLUTION 2	Financial report and directors' and audit reports	☐	☐	☐
RESOLUTION 3	To elect a director, Prof. Antony Basten	☐	☐	☐
RESOLUTION 4	To elect a director, Ms Kathryn Greiner	☐	☐	☐

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

B **SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (individual)	**Joint Securityholder 2 (individual)**	**Joint Securityholder 3 (individual)**
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

Advance Share Registry Services advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold your securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form.