01 May 2012: Net Tangible Asset (NTA) Backing – April 2012

30 April 2012		Cost Price		Board Valuation[1]		Market Valuation[2]	
Company	**ASX Code**	**Cost Price**	**Cents per BTC share**	**Current Value***	**Cents per BTC share**	**Current Value***	**Cents per BTC share**
LISTED SECURITIES							
1 Neurodiscovery	NDL	$ 1,500,000	2.01c	$ 198,529	0.27c	$ 220,588	0.30c
TOTAL LISTED SECURITIES		**$ 1,500,000**	**2.01c**	**$ 198,529**	**0.27c**	**$ 220,588**	**0.30c**
UNLISTED SECURITIES							
2 Biocomm		$ 1,235,701	1.66c	$ 1,235,701	1.66c	$ 1,235,701	1.66c
3 Generic Health		$ 2,200,000	2.95c	$ 2,200,000	2.95c	$ 2,200,000	2.95c
4 Sensear		$ 3,116,761	4.18c	$ 3,338,984	4.48c	$ 3,338,984	4.48c
5 XRT		$ 5,625,000	7.54c	$ -	0.00c	$ -	0.00c
General Provision			0.00c	-$ 1,783,668	-2.39c	-$ 1,783,668	-2.39c
TOTAL UNLISTED SECURITIES		**$ 12,177,463**	**16.33c**	**$ 4,991,017**	**6.69c**	**$ 4,991,017**	**6.69c**
Cash		$ 680,169	0.91c	$ 680,169	0.91c	$ 680,169	0.91c
Tax Provision		$ -	0.00c	$ -	0.00c	$ -	0.00c
TOTAL		**$ 14,357,631**	**19.26c**	**$ 5,869,715**	**7.87c**	**$ 5,891,774**	**7.90c**

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

[2] Market Valuation removes any discounts on holding value and still includes provision for tax

		Neurodiscovery
VWAP price used was:		$0.0250
Discount factor to valuation:		10%
Discounted Price:		$0.023
Securities held:		8,823,530
BioTech Capital issued capital:		
Ordinary Shares	74,554,108	

Commentary
During the month, a notice of meeting was despatched to shareholders in Biocomm calling a meeting for 24 May to approve a Member's Voluntary Liquidation which will ultimately result in a distribution from Biocomm to BTC. This process is likely to take several months.

Valuations
The above table provides investors with two valuation approaches for BioTech Capital Ltd ("BTC"). The "Board Valuation" column is based upon the investment policy of the Board and is broadly in line with industry standard practices. The "Market Valuation" approach removes any discounts applied to the listed securities contained within the portfolio and is provided purely for information purposes in an attempt to provide as much visibility to investors on the true underlying value of the portfolio as possible.

About BioTech Capital Ltd
BioTech Capital Ltd ("BTC") is a listed, life-science focused private equity fund and currently has investments in a diverse group of Australian life-science companies. As a registered Pooled Development Fund (PDF), investors are generally exempt from tax on capital gains and income. Shareholders have approved a change in investment strategy whereby no new investments will be made and capital will be returned to shareholders as investments are realised. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.biotechcapital.com.au

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