

**BioTech Capital Limited**

ABN 45 091 979 172

Managed by Challenger BioTech Management Limited
ARN 29 092 382 842

A member of the Challenger International Group

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88 Phillip Street
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13/12/2002

The Manager
Companies Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

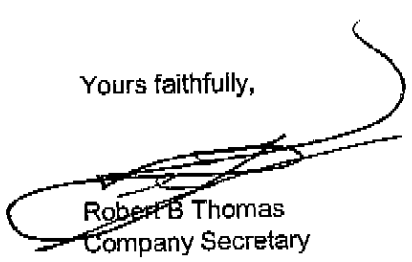
Per Fax (1 page)

Dear Sir or Madam,

Net Tangible Assets

We advise that the company's unaudited net asset value at 30 November, 2002, was \$0.49 per share.

Yours faithfully,


Robert B Thomas
Company Secretary