

02 September 2011: Net Tangible Asset (NTA) Backing – August 2011

31 August 2011		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	\$ 317,647	0.43c	\$ 352,941	0.47c
1a Neurodiscovery options	NDLO	\$ 44,118	0.06c	\$ 31,763	0.04c	\$ 35,292	0.05c
TOTAL LISTED SECURITIES		\$ 1,544,118	2.07c	\$ 349,410	0.47c	\$ 388,233	0.52c
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	\$ 5,008,475	6.72c	\$ 5,008,475	6.72c
5 XRT		\$ 5,625,000	7.54c	\$ -	0.00c	\$ -	0.00c
General Provision			0.00c	-\$ 1,033,668	-1.39c	-\$ 1,033,668	-1.39c
TOTAL UNLISTED SECURITIES		\$ 12,177,463	16.33c	\$ 7,410,509	9.94c	\$ 7,410,509	9.94c
Cash		\$ 935,067	1.25c	\$ 935,067	1.25c	\$ 935,067	1.25c
Tax Provision		\$ -	0.00c	\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 14,656,647	19.66c	\$ 8,694,986	11.66c	\$ 8,733,809	11.71c

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	Neurodiscovery Options
VWAP price used was:	\$0.0400	\$0.0080
Discount factor to valuation:	10%	10%
Discounted Price:	\$0.036	\$0.007
Securities held:	8,823,530	4,411,765
BioTech Capital issued capital:		
Ordinary Shares	74,554,108	

Commentary

The above table reflects the current fair market valuation based on all information known as at month end.

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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