

01 June 2011: Net Tangible Asset (NTA) Backing – May 2011

31 May 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	\$ 410,470	0.55c	\$ 456,078	0.61c
2 Neurodiscovery options	NDLO	\$ 44,118	0.06c	\$ 39,704	0.05c	\$ 44,115	0.06c
TOTAL LISTED SECURITIES		\$ 1,544,118	2.07c	\$ 450,174	0.60c	\$ 500,193	0.67c
UNLISTED SECURITIES							
3 Biocomm		\$ 1,235,701	1.66c	\$ 1,235,701	1.66c	\$ 1,235,701	1.66c
4 Generic Health		\$ 2,200,000	2.95c	\$ 2,200,000	2.95c	\$ 2,200,000	2.95c
5 Continara		\$ 4,000,000	5.37c	\$ -	0.00c	\$ -	0.00c
6 Pacific Knowledge Systems		\$ 2,452,552	3.29c	\$ 2,452,552	3.29c	\$ 2,452,552	3.29c
7 Sensear		\$ 3,116,761	4.18c	\$ 3,116,761	4.18c	\$ 3,116,761	4.18c
8 XRT		\$ 5,625,000	7.54c	\$ -	0.00c	\$ -	0.00c
General Provision			0.00c	-\$ 394,506	-0.53c	-\$ 394,506	-0.53c
TOTAL UNLISTED SECURITIES		\$ 18,630,014	24.99c	\$ 8,610,508	11.55c	\$ 8,610,508	11.55c
Cash		\$ 2,809,900	3.77c	\$ 2,809,900	3.77c	\$ 2,809,900	3.77c
Tax Provision		\$ -	0.00c	\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 22,984,031	30.83c	\$ 11,870,582	15.92c	\$ 11,920,601	15.99c

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:	\$0.0517	\$0.0100
Discount factor to valuation:	10%	10%
Discounted Price:	\$0.047	\$0.009
Securities held:	8,823,530	4,411,765
BioTech Capital issued capital:		
Ordinary Shares	74,554,108	

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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