

04 July 2011: Net Tangible Asset (NTA) Backing – June 2011

30 June 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	\$ 314,772	0.42c	\$ 349,746	0.47c
1a Neurodiscovery options	NDLO	\$ 44,118	0.06c	\$ 39,706	0.05c	\$ 44,118	0.06c
TOTAL LISTED SECURITIES		\$ 1,544,118	2.07c	\$ 354,478	0.48c	\$ 393,864	0.53c
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		\$ 3,977,542	5.34c	\$ 3,977,542	5.34c	\$ 3,977,542	5.34c
Tax Provision		\$ -	0.00c	\$ -	0.00c	\$ -	0.00c
TOTAL		\$ 17,699,122	23.74c	\$ 11,742,528	15.75c	\$ 11,781,915	15.80c

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:	\$0.0396	\$0.0100
Discount factor to valuation:	10%	10%
Discounted Price:	\$0.036	\$0.009
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. The carrying value of Sensear has been increased to reflect the current market valuation and to provide greater transparency for investors. A corresponding general provision has been raised offsetting this increase to maintain a conservative approach to the overall carrying value of the portfolio. Continara Ltd has been removed from the portfolio following a decision by its shareholders to place the company into a member's voluntary liquidation after exhausting all known sources of additional funding. A dividend of 4 cents per share was declared on 30 June 2011 which will result in the NTA falling by that amount once this dividend has been paid in July.

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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