

### 03 February 2014: Net Tangible Asset (NTA) Backing – January 2014

31 January 2014		Cost Price		Board Valuation <sup>1</sup>	
Company	ASX Code	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share
<b>UNLISTED SECURITIES</b>					
Sensear		\$ 3,116,761	4.18c	\$ 1,000,000	1.34c
<b>TOTAL UNLISTED SECURITIES</b>		<b>\$ 3,116,761</b>	<b>4.18c</b>	<b>\$ 1,000,000</b>	<b>1.34c</b>
Cash		\$ 337,485	0.45c	\$ 337,485	0.45c
Tax Provision		\$ -	0.00c	\$ -	0.00c
<b>TOTAL</b>		<b>\$ 3,454,246</b>	<b>4.63c</b>	<b>\$ 1,337,486</b>	<b>1.79c</b>

#### Commentary - activities during the last month

There is one remaining investment being Sensear Pty Ltd.

#### Valuations

The "Board Valuation" column is based upon the investment policy of the Board and is broadly in line with industry standard practices.

#### About BioTech Capital Ltd

BioTech Capital Ltd ("BTC") is a listed investment fund currently conducting an orderly wind-down of its holdings pursuant to a change in investment activity approved by shareholders in 2010. As a registered Pooled Development Fund (PDF), investors are generally exempt from tax on capital gains and income. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at [www.biotechcapital.com.au](http://www.biotechcapital.com.au)

#### Contact Information

Alastair Davidson  
Chairman, Biotech Capital Ltd  
Ph: +61 413 433 640  
E-mail: [adavidson@aurorafunds.com.au](mailto:adavidson@aurorafunds.com.au)