

## 02 June 2014: Net Tangible Asset (NTA) Backing – May 2014

| 31 May 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                             |          | \$ 296,946          | 0.40c               | \$ 296,946                   | 0.40c               |
| Tax Provision                    |          | \$ -                | 0.00c               | \$ -                         | 0.00c               |
| <b>TOTAL</b>                     |          | <b>\$ 3,413,707</b> | <b>4.58c</b>        | <b>\$ 1,296,946</b>          | <b>1.74c</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: [a.davidson@investsmart.com.au](mailto:a.davidson@investsmart.com.au)