

**2 February 2017: Net Tangible Asset (NTA) Backing – January 2017**

31 January 2017	Cost Price		Board Valuation	
Company	Cost Price	Cents per BTC share	Current Value*	Cents per BTC share
UNLISTED SECURITIES				
Sensear Pty Ltd	\$ 3,116,761	2.87c	\$ -	0.00c
Biointelect Pty Ltd	\$ 1,421,815	1.31c	\$ 1,421,815	1.31c
Bio101group Pty Ltd	\$ 100,100	0.09c	\$ 100,100	0.09c
BioImpact Pty Ltd	\$ 6,710	0.01c	\$ 6,710	0.01c
TOTAL UNLISTED SECURITIES	\$ 4,645,386	4.28c	\$ 1,528,625	1.41c
Cash	\$ 786,074	0.72c	\$ 786,074	0.72c
Tax Provision	\$ -	0.00c	\$ -	0.00c
TOTAL	\$ 5,431,459	5.00c	\$ 2,314,698	2.13c

Commentary - activities during the last month

There has been no material change in the valuation of any unlisted securities held by Biotech Capital Limited in the last month.

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 actively seeking new investment opportunities in entities operating in the biotechnology / life-science sectors. 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

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