1 August 2017: Net Tangible Asset (NTA) Backing – July 2017

31 July 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	2.45c	-	0.00c
Biointelect Pty Ltd	1,421,815	1.12c	1,421,815	1.12c
Bio101group Pty Ltd	100,100	0.08c	100,100	0.08c
BioImpact Pty Ltd	43,046	0.03c	43,046	0.03c
TOTAL UNLISTED SECURITIES	**4,681,722**	**3.68c**	**1,564,961**	**1.23c**
Net Cash at call	2,387,581	1.88c	2,387,581	1.88c
Office Bond and Equipment	22,193	0.02c	22,193	0.02c
Tax Provision	-	0.00c	-	0.00c
TOTAL	**7,091,495**	**5.58c**	**3,974,734**	**3.13c**

Commentary - activities during the last month

During the last month BTC Health contributed further funds to BioImpact Pty Ltd to further fund the groups in-licencing activities. There has been no other material change in the valuation of any other unlisted securities held by BTC Health 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 BTC Health

BTC Health as the trading name for 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.btchealth.com.au

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