

**01 November 2013: Net Tangible Asset (NTA) Backing – October 2013**

31 October 2013		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	\$ 2,737,966	3.67c
<b>TOTAL UNLISTED SECURITIES</b>		<b>\$ 3,116,761</b>	<b>4.18c</b>	<b>\$ 2,737,966</b>	<b>3.67c</b>
Cash		\$ 364,650	0.49c	\$ 364,650	0.49c
Tax Provision		\$ -	0.00c	\$ -	0.00c
<b>TOTAL</b>		<b>\$ 3,481,411</b>	<b>4.67c</b>	<b>\$ 3,102,617</b>	<b>4.16c</b>

**Commentary - activities during the last month**

There is one remaining investment being Sensear Pty Ltd. The Board is actively pursuing an appropriate exit mechanism for this stake.

**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)

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