

Biotech Capital.

1 November 2016: Net Tangible Asset (NTA) Backing – October 2016

| 31 October 2016 | Cost Price | | Board Valuation ¹ | |
|----------------------------------|---------------------|---------------------|------------------------------|---------------------|
| 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 |
| TOTAL UNLISTED SECURITIES | \$ 4,638,676 | 4.27c | \$ 1,521,915 | 1.40c |
| Cash | \$ 867,064 | 0.80c | \$ 867,064 | 0.80c |
| Tax Provision | \$ - | 0.00c | \$ - | 0.00c |
| TOTAL | \$ 5,505,740 | 5.07c | \$ 2,388,979 | 2.20c |

Commentary - activities during the last month

There has been no 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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