

MARKET ANNOUNCEMENT

NTA Backing as at 31 December 2020

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 December 2020 was \$0.1306 per share.

| NTA Backing for Period Ending: | % Change | Current Month 31 December 2020 | Previous Month 30 November 2020 |
|-------------------------------------|----------|-----------------------------------|------------------------------------|
| Pre-Tax NTA Backing per share | +0.21% | \$0.1306 | \$0.1303 |
| Post-Tax NTA Backing per share | +0.21% | \$0.1306 | \$0.1303 |
| Based on total issued share capital | | <u>76,127,918</u> | <u>76,127,918</u> |

Bentley's NTA position comprises the following items:

| NTA Components: | Current Month 31 December 2020 \$'m | Previous Month 30 November 2020 \$'m |
|--|---|--|
| Non-current asset held for sale – Strike Resources Limited | 7.36 | 7.09 |
| Other listed securities | 0.82 | 0.88 |
| Managed funds | 0.34 | 0.34 |
| Cash | 1.79 | 1.85 |
| Net other assets/(liabilities) | <u>(0.37)</u> | <u>(0.24)</u> |
| Net Tangible Asset | <u>9.94</u> | <u>9.92</u> |

Bentley's major securities holdings as at 31 December 2020 were:

| Security | ASX Code/ Description | Industry Sector | Value \$'m | % of NTA |
|--------------------------|-----------------------|-----------------|------------|----------|
| Strike Resources Limited | SRK | Materials | 7.36 | 74.0% |
| Yowie Group Ltd | YOW | Food, Beverage | 0.82 | 8.1% |
| Managed funds | Unlisted | Diversified | 0.34 | 3.5% |
| Other listed securities | Various | Various | 0.01 | 0.1% |

Bentley has valued its 52,553,493 shareholding in Strike Resources Limited (ASX:SRK) based on the \$0.14 last bid price as at 31 December 2020 (30 November: \$0.135). Bentley notes that Strike's current bid price was \$0.155 (as at 8 January 2021).



NOTES:

- (1) Bentley's investment in Strike Resources Limited (ASX:SRK) is regarded as an investment in a Non-Current Asset Held For Sale and is accounted for under Accounting Standard AASB 5. Refer Note 9 (Non-Current Asset Held for Sale) on page 34 of Bentley's 30 June 2020 Annual Report for further information in this regard.

Bentley has accounted for its investment in SRK (52,553,493 shares being 24.2% of SRK's total issued share capital) (30 November 2020: 52,553,493 shares; 25.37%) at a carrying value of \$7.36 million (based on the closing bid price on ASX of 14 cents per share) at month end on this basis (30 November 2020: \$7.09 million; 13.5 cents).

- (2) Units invested in unlisted managed funds are valued at the unit price published by the fund administrator as at month end - the unit price reflects the net asset backing of the fund.
- (3) The post-tax NTA Backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with the Company's income tax accounting policy. Refer Note 5 (Tax) on pages 30 and 31 of Bentley's 30 June 2020 Annual Report for further information in this regard.
- (4) Bentley's current accounting policy is to recognise deferred tax assets arising from its carried forward tax losses and its unrealised loss on investments only to the extent of offsetting any deferred tax liabilities arising from its unrealised gains on investments.
- (5) Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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