

# MARKET ANNOUNCEMENT

## NTA Backing as at 29 February 2020

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 29 February 2020 was \$0.0657 per share.

NTA Backing for Period Ending:	% Change	Current Month 29 February 2020	Previous Month 31 January 2020
Pre-Tax NTA Backing per share	-6.35%	\$0.0657	\$0.0702
Post-Tax NTA Backing per share	-6.35%	\$0.0657	\$0.0702
Based on total issued share capital		<b>76,127,918</b>	76,127,918

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 29 February 2020 \$'m	Previous Month 31 January 2020 \$'m
Non-current asset held for sale – Strike Resources Limited	2.10	2.42
Financial assets – Keybridge Capital Limited	2.19	1.92
Managed funds	0.57	0.69
Other ASX-listed securities	0.47	0.61
Cash	0.05	0.19
Net other assets/(liabilities)	(0.38)	(0.49)
<b>Net Tangible Asset</b>	<b>5.00</b>	<b>5.34</b>

Bentley's major securities holdings as at 29 February 2020 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Keybridge Capital Limited	KBC	Diversified	2.19	43.7%
Strike Resources Limited	SRK	Materials	2.10	42.0%
Yowie Group Ltd	YOW	Food, Beverage	0.46	9.2%
Managed funds	Unlisted	Diversified	0.57	11.5%
Other listed securities	Various	Various	0.01	0.2%



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**NOTES:**

- (1) Bentley's investment in Keybridge Capital Limited (ASX:KBC) is regarded as an investment in Financial Assets at Fair Value through Profit or Loss (accounted at fair value under AASB 9). Refer Note 8 (Financial Assets at Fair Value through Profit or Loss) on pages 38 and 39 of Bentley's 2019 Annual Report for further information in this regard.

Bentley has accounted for its investment in Keybridge (31,700,000 shares) at a carrying value of \$2.19 million (based on Directors' judgement of \$0.069 per share) at month end (31 January 2020: \$1.92 million at \$0.0606 per share, based on Keybridge's last published net asset backing as at 31 October 2019).

This was based on Bentley's acceptance into WAM Active Limited's (ASX:WAA) (WAM) takeover bid for Keybridge at a cash price of \$0.069 per share on 28 February 2020.

- (2) 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 39 of Bentley's 2019 Annual Report for further information in this regard.

Bentley has accounted for its investment in SRK (52,553,493 shares being 36.16% of SRK's total issued share capital) (31 January 2020: 52,553,493 shares; 36.16%) at a carrying value of \$2.1 million (based on the closing bid price on ASX of 4 cents per share) at month end on this basis (31 January 2020: \$2.42 million; 4.6 cents).

- (3) Units invested in unlisted managed funds are valued at the unit price published by the investment manager as at month end - the unit price reflects the net asset backing of the fund.
- (4) 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 35 to 37 of Bentley's 2019 Annual Report for further information in this regard.
- (5) 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.
- (6) Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

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**AUTHORISED FOR RELEASE BY AND FOR FURTHER INFORMATION:**

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