

MARKET ANNOUNCEMENT

NTA Backing as at 31 August 2015

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 August 2015 was \$0.240 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 August 2015	Previous Month 30 July 2015
Pre-Tax NTA Backing per share	+12.15%	\$0.240	\$0.214
Post-Tax NTA Backing per share	+12.15%	\$0.240	\$0.214
Based on total issued share capital		74,800,211	74,800,211

The 31 August 2015 NTA backing includes a provision for \$0.374 million being the 0.50 cent per share fully franked dividend announced on 1 September 2015 and expected to be paid on 25 September 2015. Bentley's August 2015 NTA monthly performance with the provision for dividend added back was +14.49%.

Bentley notes that on 26 August 2015, the Company sold its 49,687,332 (19.95%) shareholding in Associate entity, Molopo Energy Limited (ASX: MPO) at 26.5 cents per share, realising a net gain of \$3.67 million in respect of the current 2015/16 financial year (based on a carrying value of 19.11 cents per share as at 30 June 2015) and a net gain of \$3.56 million from historical cost (of 19.34 cents per share). This represents a 37% (gross) return on the investment (from cost).

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 31 August 2015 \$'m	Previous Month 31 July 2015 \$'m
Cash	13.23	0.20
CBG Australian Equities Fund (Wholesale)	5.19	5.49
ASX-listed securities	0.69	0.87
Investment in Associate Entity	-	9.61
Net other assets/(liabilities)	(1.14)	(0.14)
Net Tangible Asset	17.97	16.03

Bentley's major securities holdings as at 31 August 2015 were:

Security	ASX Code/Description	Industry Sector	Value \$'m	% of NTA
CBG Fund	Unlisted managed fund	Diversified	5.19	28%
Other listed securities	Various	Various	0.69	3%

Bentley notes that its off-market 5.5 cent per share cash takeover bid¹ for Strike Resources Limited (ASX:SRK) successfully closed on 2 September 2015 with acceptances received totalling 52,553,493 Strike shares (representing a 36.16% relevant interest in Strike). The bid consideration of \$2.89 million will be funded from existing cash reserves.

¹ Refer Bentley's ASX Announcement dated 31 July 2015: [Despatch of Bidders Statement to Holders of Strike Resources Limited](#).



Notes:

- (1) Units invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**) are valued at the audited unit price published by the investment manager, [CBG Asset Management Limited](#), as at month end – the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.
- (2) 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 1.7 (Summary of Accounting Policies – Income Tax) at page 33 of the Company's [2015 Full Year Report](#) released on ASX on 1 September 2015).
- (3) 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.
- (4) Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

FOR FURTHER INFORMATION:

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