

MARKET ANNOUNCEMENT

NTA Backing as at 31 August 2021

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 August 2021 was \$0.1493 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 August 2021	Previous Month 31 July 2021
Pre-Tax NTA Backing per share	-29.85%	\$0.1493	\$0.2129
Post-Tax NTA Backing per share	-29.85%	\$0.1493	\$0.2129
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 August 2021 \$'m	Previous Month 31 July 2021 \$'m
Investment Strike Resources Limited (ASX:SRK)	9.66	15.03
Other listed securities	1.75	1.52
Managed funds	0.35	0.35
Cash	0.85	0.95
Net other assets/(liabilities)	<u>(1.24)</u>	<u>(1.65)</u>
Net Tangible Asset	<u>11.37</u>	<u>16.21</u>

Bentley's major securities holdings as at 31 August 2021 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Strike Resources Limited	SRK	Materials	9.66	85.0%
Yowie Group Ltd	YOW	Food, Beverage	0.98	8.6%
Lithium Energy Limited	LEL	Materials	0.77	6.8%
Managed funds	Unlisted	Diversified	0.35	3.1%
Other listed securities	Various	Various	0.01	<0.1%

Bentley has valued its 53,689,857 shareholding in Strike Resources Limited (ASX:SRK) based on the \$0.18 last bid price as at 31 August 2021 (31 July 2021: \$0.28). Bentley notes that Strike's current bid price was \$0.145 (as at 13 September 2021).



NOTES:

- (1) Bentley has accounted for its investment in SRK (53,689,857 shares being 19.89% of SRK's total issued share capital) (31 July 2021: 53,689,857 shares; 19.89%) at a carrying value of \$9.66 million (based on the closing bid price on ASX of 18 cents per share) at month end (31 July 2021: \$15.03 million; 28 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 31 and 32 of Bentley's 30 June 2021 Full Year 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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