

MARKET ANNOUNCEMENT

NTA Backing as at 31 October 2021

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 October 2021 was \$0.1089 per share.

| NTA Backing for Period Ending: | % Change | Current Month 31 October 2021 | Previous Month 30 September 2021 |
|-------------------------------------|----------|----------------------------------|-------------------------------------|
| Pre-Tax NTA Backing per share | -11.36% | \$0.0965 | \$0.1089 |
| Post-Tax NTA Backing per share | -11.36% | \$0.0965 | \$0.1089 |
| 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 October 2021 \$'m | Previous Month 30 September 2021 \$'m |
|---|--|---|
| Investment Strike Resources Limited (ASX:SRK) | 5.64 | 6.71 |
| Other listed securities | 1.85 | 1.67 |
| Managed funds | 0.35 | 0.35 |
| Cash | 0.70 | 0.75 |
| Net other assets/(liabilities) | (1.19) | (1.19) |
| Net Tangible Asset | <u>7.35</u> | <u>8.29</u> |

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

| Security | ASX Code/Description | Industry Sector | Value \$'m | % of NTA |
|--------------------------|----------------------|-----------------|------------|----------|
| Strike Resources Limited | SRK | Materials | 5.64 | 76.7% |
| Yowie Group Ltd | YOW | Food, Beverage | 0.93 | 12.7% |
| Lithium Energy Limited | LEL | Materials | 0.91 | 12.4% |
| Managed funds | Unlisted | Diversified | 0.35 | 4.8% |
| Other listed securities | Various | Various | 0.01 | 0.1% |



NOTES:

- (1) Bentley has accounted for its investment in SRK (53,689,857 shares being 19.89% of SRK's total issued share capital) (30 September 2021: 53,689,857 shares; 19.89%) at a carrying value of \$5.64 million (based on the closing bid price on ASX of 10.5 cents per share) at month end (30 September 2021: \$6.71 million; 12.5 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 31 and 32 of Bentley's 30 June 2021 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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