

# MARKET ANNOUNCEMENT

## NTA Backing as at 28 February 2017

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 28 February 2017 was \$0.1794 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 January 2017	Previous Month 31 January 2017
Pre-Tax NTA Backing per share	-1.43%	\$0.1794	\$0.182
Post-Tax NTA Backing per share	-1.43%	\$0.1794	\$0.182
Based on total issued share capital		<u>75,773,025</u>	<u>75,773,025</u>

The 28 February 2017 NTA backing includes a provision for \$0.378 million being the 0.50 cent per share fully franked dividend announced on 28 February 2017 and expected to be paid on 31 March 2017.

Bentley's February 2017 NTA monthly performance with the provision for dividend added back was +1.32%.

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 28 February 2017 \$'m	Previous Month 31 January 2017 \$'m
ASX-listed securities	5.03	5.35
CBG Australian Equities Fund (Wholesale)	3.93	3.88
Non-current asset held for sale – Strike Resources Limited	3.18	2.59
Cash	1.64	1.78
Net other assets/(liabilities)	(0.18)	0.19
<b>Net Tangible Asset</b>	<u>13.60</u>	<u>13.79</u>

Bentley's major securities holdings as at 28 February 2017 were:

Security	ASX Code/Description	Industry Sector	Value \$'m	% of NTA
Keybridge Capital Limited	KBC	Diversified	4.12	30%
CBG Fund	Unlisted managed fund	Diversified	3.93	29%
Strike Resources Limited	SRK	Materials	3.18	23%
Other listed securities	Various	Various	0.91	7%



**Notes:**

- (1) With effect on 31 December 2016, the Directors determined to change the accounting treatment/classification of its 36.16% interest (52,553,493 shares) in [Strike Resources Limited](#) (ASX:SRK) from being an investment in an Associate entity (accounted under Accounting Standard [AASB 128](#)) to being an investment in a Non-Current Asset Held For Sale (accounted under [AASB 5](#)).

This decision was made as a consequence of the change in Strike's circumstances pertaining to their announcement on 14 December 2016 that Strike had entered into a conditional sale agreement with a subsidiary of Chinese industrial and financial group Zhongrong Xinda Group Co. Ltd. to sell its high grade Apurimac Magnetite Iron Ore Project and Cusco Magnetite Iron Ore Project in Peru for US\$10 million (subject to completion of due diligence (by 30 April 2017), execution of final documentation and compliance with all regulatory requirements)<sup>1</sup>.

The \$3.18m month end carrying value of Bentley's 52,553,493 shareholding in Strike is 6.3 cents per share (based on SRK's closing bid price on ASX). The previous month end carrying value (\$2.59m) is based on equity accounting of Strike as an investment in an Associate entity.

Bentley also notes that if Strike's recently announced proposed sale of its Peru iron-ore assets for a gross consideration of US\$10 million (currently equivalent to A\$13.3 million) is realised, it will increase Strike's existing cash reserves (of ~\$6.15 million as at month end) and translate to Strike having a gross cash backing of ~13.4 cents per share.

- (2) 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.
- (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 (Income Tax) at page 37 of the Company's [2016 Annual Report](#) released on ASX on 31 August 2016).
- (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.

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**FOR FURTHER INFORMATION:**

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<sup>1</sup> Refer SRK's ASX Announcement dated [14 December 2016: Sale of Peru Iron Ore Assets](#)