

MARKET ANNOUNCEMENT

NTA Backing as at 30 June 2020

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 June 2020 was \$0.0684 per share.

NTA Backing for Period Ending:	% Change	Current Month 30 Jun 2020	Previous Month 31 May 2020
Pre-Tax NTA Backing per share	-4.47%	\$0.0684	\$0.0716
Post-Tax NTA Backing per share	-4.47%	\$0.0684	\$0.0716
Based on total issued share capital		76,127,918	76,127,918

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 30 Jun 2020 \$'m	Previous Month 31 May 2020 \$'m
Non-current asset held for sale – Strike Resources Limited	2.36	2.73
Financial assets – Keybridge Capital Limited	2.19	2.19
Other ASX-listed securities	0.35	0.58
Managed funds	0.30	0.35
Cash	0.08	0.04
Net other assets/(liabilities)	(0.07)	(0.44)
Net Tangible Asset	5.21	5.45

Bentley's major securities holdings as at 30 June 2020 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Strike Resources Limited	SRK	Materials	2.36	45.4%
Keybridge Capital Limited	KBC	Diversified	2.19	42.0%
Yowie Group Ltd *	YOW	Food, Beverage	0.35	6.7%
Managed funds	Unlisted	Diversified	0.30	5.7%
Other listed securities	Various	Various	<0.01	0.1%

* price based on ex-entitlement to a 4 cent return of capital; Bentley has separately recognised a (\$398,244) Receivable asset in respect this return of capital expected to be received from YOW on or about 14 July 2020



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 May 2020: \$2.19 million at \$0.069 per share).

Keybridge's last published net asset backing was \$0.0582 per share as at 31 December 2019, as disclosed in Keybridge's 31 December 2019 Half Year Report released on ASX on 2 March 2020 (unaudited) and 8 May 2020 (auditor reviewed).

Bentley notes that on or about 17 February 2020, Keybridge issued 22 million shares at an issue price of \$0.069, raising \$1.518 million. Bentley also notes that capital markets have declined significantly since 31 December 2019 due to the impact of the COVID-19 virus – this is likely to have had a material impact on the investment portfolio of Keybridge (including its ASX-listed securities), however, Keybridge has not publicly disclosed its net asset position subsequent to 31 December 2019 and Bentley is unable to quantify such impact on Keybridge's current net asset backing position.

Bentley notes that on 28 April 2020, WAM Active Limited (ASX:WAA) launched a cash takeover bid for Keybridge at \$0.069 per share.

- (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 May 2020: 52,553,493 shares; 36.16%) at a carrying value of \$2.36 million (based on the closing bid price on ASX of 4.5 cents per share) at month end on this basis (31 May 2020: \$2.73 million; 5.2 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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