

MARKET ANNOUNCEMENT

NTA Backing as at 31 August 2022

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 August 2022 was \$0.0862 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 August 2022	Previous Month 31 July 2022
Pre-Tax NTA Backing per share	-11.22%	\$0.0862	\$0.0971
Post-Tax NTA Backing per share	-11.22%	\$0.0862	\$0.0971
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 2022 \$'m	Previous Month 31 July 2022 \$'m
Investment Strike Resources Limited (ASX:SRK)	5.10	5.91
Other listed securities	2.19	2.18
Cash	0.24	0.23
Resources projects	0.17	0.17
Net other assets/(liabilities)	(1.14)	(1.10)
Net Tangible Asset	<u>6.56</u>	<u>7.39</u>

Bentley's major securities holdings as at 31 August 2022 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Strike Resources Limited	SRK	Materials	5.10	77.7%
Lithium Energy Limited	LEL	Materials	1.19	18.2%
Yowie Group Ltd	YOW	Food, Beverage	1.00	15.2%
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) (31 July 2022: 53,689,857 shares; 19.89%) at a carrying value of \$5.1 million (based on the closing bid price on ASX of 9.5 cents per share) at month end (31 July 2022: \$5.91 million; 11 cents).
- (2) Bentley (through its wholly-owned subsidiary, Scarborough Resources Pty Ltd), holds tenements (some are applications pending grant) in Western Australia prospective for rare earths elements (REE) and uranium. Bentley intends to build and develop a portfolio of exploration projects (via application, farm-in, acquisition or joint venture) for an eventual spin-off into an initial public offering (IPO).
- (3) 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.
- (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 29 and 30 of Bentley's 30 June 2022 Full Year 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.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

Victor Ho
Company Secretary

T | (08) 9214 9757
E | cosec@bel.com.au