

# MARKET ANNOUNCEMENT

## Net Tangible Asset Backing – 31 October 2021

Month Ending:	% Change	31 October 2021 Consolidated	30 September 2021 Consolidated
Net tangible assets (NTA) (before tax)		\$3.087m	\$3.559m
<b>Pre-Tax NTA Backing per share</b>	<b>-13.27%</b>	<b>\$0.1972</b>	\$0.2274
Net tangible assets (after tax)		\$3.087m	\$3.559m
<b>Post-Tax NTA Backing per share</b>	<b>-13.27%</b>	<b>\$0.1972</b>	\$0.2274
Based on total issued share capital		<b>15,649,228</b>	15,649,228

The NTA position comprises the following items:

<b>Net Tangible Assets</b>	<b>Current Month \$'millions</b>	Previous Month \$'millions
Investment in listed Associated Entity:		
(a) Shares in Bentley Capital Limited (ASX:BEL)	<b>0.746</b>	1.000
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (ASX:SRK)	<b>1.050</b>	1.250
Investment in property (held for development/resale)	<b>1.750</b>	1.750
Net cash/receivables/payables/other assets/provisions	<b>(0.459)</b>	(0.441)
<b>Pre-Tax NTA</b>	<b>3.087</b>	3.559
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	-	-
<b>Post-Tax NTA</b>	<b>3.087</b>	3.559



**Notes:**

- (1) The Company's investment in Bentley Capital Limited (ASX:**BEL**), an Associated Entity (i.e. in which the Company has a greater than 20% interest), is accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of such investment is cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to month end as provided to the Company by such Associated Entity. Refer also Note 19 (Investments in Associates) on pages 35 and 36 of the Company's 30 June 2021 Annual Report for further details in this regard.

Accordingly, as at 31 October 2021, the Company's 20,513,783 shares (26.95% interest) (30 September 2021: 20,513,783 shares and 26.95%) in BEL have a \$0.746m carrying value; this compares with BEL's last bid price on ASX of \$0.075 per share (\$1.539m) and BEL's after-tax NTA backing of \$0.0965 per share (\$1.98m)<sup>1</sup>, as at month end.

- (2) The fair value of investments in ASX-listed Strike Resources Limited (ASX:SRK) comprise 10,000,000 shares (30 September 2021: 10,000,000 shares) with a value of \$0.105 per share (based on the closing bid price as at 31 October 2021) (30 September 2021: \$0.125).
- (3) The fair value of investments in other listed securities is based on each security's last bid price on market at month end.
- (4) investment in property (held for resale) was valued by an independent qualified licensed valuer of the Australian Property Institute as at 30 June 2021.
- (5) Tax Provision Item (c) includes where applicable, a provision for income tax on net unrealised gains on the Company's investments in securities and its share of Associated Entities' after-tax net profit for the month (deferred tax liability) and the recognition of future income tax benefits on net unrealised losses on the Company's investments in securities and its share of Associated Entities' after-tax net loss for the month (deferred tax asset). Refer also Note 5 (Tax) on pages 25 to 27 of the Company's 30 June 2021 Annual Report for further details in this regard.

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<sup>1</sup> Refer BEL's ASX Announcement dated 11 November 2021: NTA Backing as at 31 October 2021