Bentley Capital Limited

Thursday, 14 January 2016

MARKET ANNOUNCEMENT

NTA Backing as at 31 December 2015

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (**NTA**) Backing as at 31 December 2015 was $0.239 per share.

NTA Backing for Period Ending:	**% Change**	**Current Month 31 December 2015**	Previous Month 30 November 2015
Pre-Tax NTA Backing per share	+0.42%	**$0.239**	$0.238
Post-Tax NTA Backing per share	+0.42%	**$0.239**	$0.238
Based on total issued share capital		**75,078,437**	75,078,437

Bentley's NTA position comprises the following items:

NTA Components:	**Current Month 31 December 2015 $'m**	Previous Month 30 November 2015 $'m
Cash	**6.77**	7.13
CBG Australian Equities Fund (Wholesale)	**5.72**	5.61
ASX-listed securities	**2.99**	2.85
Investment in Associate Entity – Strike Resources Limited	**2.79**	2.79
Net other assets/(liabilities)	**(0.36)**	(0.54)
Net Tangible Asset	**17.91**	17.84

Bentley's major securities holdings as at 31 December 2015 were:

Security	**ASX Code/ Description**	**Industry Sector**	**Value $'m**	**% of NTA**
CBG Fund	Unlisted managed fund	Diversified	5.72	32%
Strike Resources Limited	SRK	Materials	* 2.79	16%
Westpac Banking Corporation	WBC	Banks	0.67	4%
National Australia Bank	NAB	Banks	0.66	4%
BHP Billiton Limited	BHP	Materials	0.54	3%
Other listed securities	Various	Various	1.12	6%

* Investment in Associate entity carried at fair value based on equity accounting (refer Note (1) below)

Notes:

(1) With effect on 2 September 2015, Bentley's investment in Strike Resources Limited (ASX: SRK) is regarded as an Associated Entity (over which Bentley is considered to have significant influence) and is accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of an investment in an Associate entity is at initial cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to the relevant balance date. Refer Note 1.3 (Investment in Associate Entity) on page 31 of Bentley's 2015 Annual Report for further information in this regard.

Bentley has carried its investment in SRK (52,553,493 shares being 36.16% of SRK's total issued share capital) at initial cost of $2,890,420 (being $0.055 per share[1]) and recognised $101,507 as its 36.16% share of SRK's net loss for the period from 2 September to 31 December 2015 month end. Bentley notes SRK's closing bid price on ASX was $0.052 as at 31 December 2015.

(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 1 (Summary of Accounting Policies – Income Tax) at page 31 of the Company's 2015 Annual Report released on ASX on 27 October 2015).

(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.

FOR FURTHER INFORMATION:

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1 Being the cash consideration paid in respect of a takeover bid for SRK successfully closed on 2 September 2015; refer Bentley's ASX Announcement dated 31 July 2015: Despatch of Bidders Statement to Holders of Strike Resources Limited