

Friday, 13th December 2024

ASX Code: KBC

ASX MARKET ANNOUNCEMENT

NET ASSET BACKING – NOVEMBER 2024

Keybridge Capital Limited (ASX: KBC) ("Keybridge") advises that its unaudited pre-tax Net Asset Backing as at 30 November 2024 was 4.79 cents per share.

Keybridge refers to its previous disclosure regarding the NSW Supreme Court proceedings brought against the Company by WAM Active Limited (WAM) in February 2024 and provides the following update concerning the proceedings which were heard on 11-13 November 2024.

His Honour Justice Nixon delivered his Judgment, finding, amongst other things:

- WAM's application to wind Keybridge up for insolvency be dismissed;
- WAM's application to wind Keybridge up for oppression be dismissed; and
- WAM's application to wind Keybridge up on just and equitable grounds be dismissed.

Separately, WAM (without opposition from Keybridge) was granted leave to bring, if it elects to do so, a derivative suit against the Company's directors for granting a fee/bonus to Mr Bolton related to the \$16.5 million super profits Keybridge generated from its Magellan Options trade.

Keybridge has spent approximately \$1 million in legal fees defending the legal action by WAM to wind up the Company over a disputed debt of circa \$275,000, despite this debt having been paid prior to the hearing. Keybridge was successful in defending the proceedings and has been awarded costs of the proceeding.

In addition, as previously announced, Keybridge currently holds an investment at nil that could, alternatively, be carried at an equity accounted value of approximately \$7.35 million, which equates to approximately 3.5 cents per Keybridge share. There is presently a dispute with the trustee in relation to this investment which Keybridge is working through with the trustee and further details will be provided in due course.

Net Asset Backing

	%	Current Month	Previous Month	Year End
Net Asset Backing for Period Ending:	Change	30 Nov 2024	31 Oct 2024	30 Jun 2024
Pre-Tax Net Asset Backing per share	(3.12%)	\$0.0479	\$0.0495	\$0.0551
Total issued (listed) share capital		207,337,836	207,337,836	207,337,836

This announcement was authorised for release by the Company Secretary.

ABOUT KEYBRIDGE CAPITAL LIMITED (ASX: KBC)

KBC is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in life insurance (New Zealand), property and funds management sectors and substantial holdings in Yowie Group Ltd (ASX: YOW), Benjamin Hornigold Ltd (ASX: BHD), HHY Fund and Molopo Energy Limited.