

Friday, 11 April 2014

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 31 March 2014

Month Ending:	% Change	31 March 2014 Consolidated	28 February 2014 Consolidated
Net tangible assets (NTA) (before tax)		\$8.216m	\$8.248m
Pre-Tax NTA Backing per share	- 2.86%	\$0.513	\$0.515
Net tangible assets (after tax)		\$8.216m	\$8.248m
Post-Tax NTA Backing per share	- 2.86%	\$0.513	\$0.515
Based on total issued share capital		16,011,144	16,021,144

During March 2014, 10,000 shares were bought back at an average price of \$0.2752 per share (and at a total cost of \$2,752) pursuant to an on-market share buy-back¹.

The NTA position comprises the following items:

Net Tangible Assets	Current Month \$'millions	Previous Month \$'millions
Investment in listed Associated Entity:		
(a) Shares in Bentley Capital Limited (BEL)	3.821	4.120
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (SRK)	0.684	0.534
Investment in property (held for development/resale)	1.490	1.490
Agribusiness assets (including inventories)	1.251	1.245
Net cash/receivables/payables/other assets/provisions	0.970	0.859
Pre-Tax NTA	\$8.216	\$8.248
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	-	-
Post-Tax NTA	\$8.216	\$8.248

¹ Refer to ASX [Appendix 3C Announcement of Additional Buy-Back](#) dated 24 February 2014
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