

# MARKET ANNOUNCEMENT

## Net Tangible Asset Backing – 31 August 2022

| Month Ending:                          | %<br>Change    | 31 August 2022<br>Consolidated | 31 July 2022<br>Consolidated |
|----------------------------------------|----------------|--------------------------------|------------------------------|
| Net tangible assets (NTA) (before tax) |                | <b>\$2.839m</b>                | \$3.208m                     |
| <b>Pre-Tax NTA Backing per share</b>   | <b>-11.51%</b> | <b>\$0.1814</b>                | \$0.205                      |
| Net tangible assets (after tax)        |                | <b>\$2.839m</b>                | \$3.208m                     |
| <b>Post-Tax NTA Backing per share</b>  | <b>-11.51%</b> | <b>\$0.1814</b>                | \$0.205                      |
| 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<br/>\$'millions</b> | <b>Previous Month<br/>\$'millions</b> |
|-------------------------------------------------------|--------------------------------------|---------------------------------------|
| Investment in listed Associated Entity:               |                                      |                                       |
| (a) Shares in Bentley Capital Limited (ASX:BEL)       | <b>0.535</b>                         | 0.758                                 |
| Investments in other listed securities:               |                                      |                                       |
| (a) Shares in Strike Resources Limited (ASX:SRK)      | <b>0.950</b>                         | 1.100                                 |
| Investment in property (held for development/resale)  | <b>1.750</b>                         | 1.750                                 |
| Net cash/receivables/payables/other assets/provisions | <b>(0.396)</b>                       | (0.400)                               |
| <b>Pre-Tax NTA</b>                                    | <b>2.839</b>                         | 3.208                                 |
| Tax Provisions:                                       |                                      |                                       |
| (a) Prior year tax                                    | -                                    | -                                     |
| (b) Current year tax                                  | -                                    | -                                     |
| (c) Net deferred tax asset / (liability)              | -                                    | -                                     |
| <b>Post-Tax NTA</b>                                   | <b>2.839</b>                         | 3.208                                 |



**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 2022 Full Year Report for further details in this regard.

Accordingly, as at 31 August 2022, the Company's 20,513,783 shares (26.95% interest) (31 July 2022: 20,513,783 shares and 26.95%) in BEL have a \$0.535m carrying value; this compares with BEL's last bid price on ASX of \$0.062 per share (\$1.272m) and BEL's after-tax NTA backing of \$0.0862 per share (\$1.768m)<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 (31 July 2022: 10,000,000 shares) with a value of \$0.095 per share (based on the closing bid price as at 31 August 2022) (31 July 2022: \$0.11).
- (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 2022 Full Year Report for further details in this regard.

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**AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:**

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<sup>1</sup> Refer BEL's ASX Announcement dated 9 September 2022: NTA Backing as at 31 August 2022