

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 28 February 2014

Month Ending:	% Change	28 February 2014 Consolidated	31 January 2014 Consolidated
Net tangible assets (NTA) (before tax)		\$8.248m	\$8.861m
Pre-Tax NTA Backing per share	- 2.54%	\$0.515	\$0.528
Net tangible assets (after tax)		\$8.248m	\$8.861m
Post-Tax NTA Backing per share	- 2.54%	\$0.515	\$0.528
Based on total issued share capital		16,021,144	16,771,144

During February 2014, 750,000 shares were bought back at an average price of \$0.2730 per share (and at a total cost of \$204,727) pursuant to the on-market share buy-backs^{1,2}.

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)	4.120	4.184
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (SRK)	0.534	0.835
Investment in property (held for development/resale)	1.490	1.490
Agribusiness assets (including inventories)	1.245	1.261
Net cash/receivables/payables/other assets/provisions	0.859	1.092
Pre-Tax NTA	\$8.248	\$8.862
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	-	-
Post-Tax NTA	\$8.248	\$8.862

¹ Refer to ASX [Appendix 3C - Announcement of Buy-Back](#) dated 5 August 2013 and [Appendix 3F Final Share Buy-Back Notice](#) dated 28 February 2014

² Refer to ASX [Appendix 3C Announcement of Additional Buy-Back](#) dated 24 February 2014



