

# MARKET ANNOUNCEMENT

## Net Tangible Asset Backing – 31 March 2015

Month Ending:	% Change	31 March 2015 Consolidated	28 February 2015 Consolidated
Net tangible assets (NTA) (before tax)		\$7.769m	\$7.836m
<b>Pre-Tax NTA Backing per share</b>	-0.81%	<b>\$0.489</b>	\$0.493
Net tangible assets (after tax)		\$7.769m	\$7.836m
<b>Post-Tax NTA Backing per share</b>	-0.81%	<b>\$0.489</b>	\$0.493
Based on total issued share capital		<b>15,895,528</b>	15,895,528

The NTA position comprises the following items:

<b>Net Tangible Assets</b>	<b>Current Month \$'millions</b>	<b>Previous Month \$'millions</b>
Investment in listed Associated Entity:		
(a) Shares in Bentley Capital Limited (BEL)	3.889	4.005
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (SRK)	0.684	0.684
(b) Other listed securities	0.104	0.147
Investment in units in managed fund	0.287	0.288
Investment in property (held for development/resale)	1.490	1.490
Agribusiness assets	1.079	1.083
Net cash/receivables/payables/other assets/provisions	0.236	0.139
<b>Pre-Tax NTA</b>	<b>\$7.769</b>	\$7.836
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	-	-
<b>Post-Tax NTA</b>	<b>\$7.769</b>	\$7.836



