

BENTLEY EQUITIES LIMITED
ABN 87 008 108 218

TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: BENTLEY EQUITIES LIMITED
DATE: 12 DECEMBER 2003

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Notification of Net Tangible Assets

Net Tangible Asset Backing per Ordinary Share	
Month End:	30 th November 2003
Gross Tangible Asset Backing (prior to deferred capital gains tax)	\$0.443
Less: Deferred Capital Gains Tax	-
Net Tangible Asset Backing	\$0.443

Net tangible asset backing includes investments at current market value less associated selling costs and capital gains tax (at 30%) which would be payable on realisation of the investments. Future Income Tax benefit is not brought to account for any carried forward realised losses and unrealised losses on investments.

P. Roberts
Company Secretary