

**BENTLEY EQUITIES LIMITED**  
ABN 87 008 108 218

TO: COMPANY ANNOUNCEMENTS OFFICE  
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED  
FROM: BENTLEY EQUITIES LIMITED  
DATE: 14 JANUARY 2004

NO. OF PAGES: 1

---

**Notification of Net Tangible Assets**

Net Tangible Asset Backing per Ordinary Share	
Month End:	31 <sup>st</sup> December 2003
Gross Tangible Asset Backing (prior to deferred capital gains tax)	\$0.449
Less: Deferred Capital Gains Tax	-
<b>Net Tangible Asset Backing</b>	<b>\$0.449</b>

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