

MARKET ANNOUNCEMENT

NTA Backing as at 31 August 2012

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 August 2012 was \$0.26 per share.

| NTA Backing for Period Ending: | % Change | Current Month 31 August 2012 | Previous Month 31 July 2012 |
|-------------------------------------|----------|---------------------------------|--------------------------------|
| Pre-Tax NTA Backing per share | - 8.33% | \$0.260 | \$0.284 |
| Post-Tax NTA Backing per share | - 8.33% | \$0.260 | \$0.284 |
| Based on total issued share capital | | 73,350,541 | 73,350,541 |

As at 31 August 2012, Bentley's ~\$19.06 million NTA comprised:

- (1) ~\$7.43 million invested in ASX listed securities;
- (2) ~\$5.85 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (3) ~\$5.58 million cash;
- (4) ~\$0.15 million invested in unlisted securities; and
- (5) ~\$0.05 million net other assets/(liabilities).

Bentley's major securities holdings as at 31 August 2012 were:

| Security | ASX Code/ Description | Industry Sector | Value | % of Net Tangible Assets |
|---------------------------|-----------------------|-----------------|---------|--------------------------|
| FSP Equities Leaders Fund | Unlisted managed fund | Diversified | \$5.85m | 31% |
| MEO Australia Limited | MEO | Energy | \$4.70m | 25% |
| Other listed securities | Various | Various | \$2.73m | 14% |
| Other unlisted securities | Unlisted | Various | \$0.15m | 1% |

During the month of August 2012, Bentley sold 2,276,081 shares in MEO at an average price of \$0.236 per share, realising gross proceeds of \$536,402.

Subsequent to August 2012 month end (and to 12 September 2012), Bentley:

- (a) sold a further 7,759,407 shares in MEO at an average price of \$0.20 per share, realising gross proceeds of \$1,548,051. Bentley currently holds 16,989,769 shares in MEO;
- (b) acquired listed securities at a cost of \$1,820,956; and
- (c) sold other listed securities realising gross proceeds of \$123,569.

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Notes:

1. Units invested in the FSP Equities Leaders Fund are valued at the audited unit price published by the investment manager, FSP Equities Management Limited, as at month end – the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.
2. The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with the Company's income tax accounting policy (refer note 1.6 (Summary of Accounting Policies – Income Tax) at page 29 of the Company's 2012 Full Year Report released on ASX on 31 August 2012).
3. Bentley's current accounting policy is to recognise deferred tax assets arising from its carried forward tax losses and its unrealised loss on investments only to the extent of offsetting any deferred tax liabilities arising from its unrealised gains on investments.
4. Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

FOR FURTHER INFORMATION:

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