

BENTLEY EQUITIES LIMITED
ABN 87 008 108 218

TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: BENTLEY EQUITIES LIMITED
DATE: 13 June, 2003

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Notification of Net Tangible Assets

| Net Tangible Asset Backing per Ordinary Share | |
|-----------------------------------------------------------------------|-----------------|
| Month End: | 31st May 2003 |
| Gross Tangible Asset Backing (prior to deferred capital gains tax) | \$0.4331 |
| Less: Deferred Capital Gains Tax | - |
| Net Tangible Asset Backing | \$0.4331 |

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