



Bentley
Equities Limited

Friday, 12 March 2004

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – February 2004

Net Tangible Asset Backing per Ordinary Share	
Month Ending:	29 February 2004
Net Tangible Assets (prior to deferred capital gains tax)	\$17,572,933
Less: Deferred Capital Gains Tax	-
Total issued share capital	38,942,213
Net Tangible Asset Backing	\$0.451
% Change from previous month	-

* 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.

For further information:

Mr Victor Ho
Company Secretary
Telephone: +61 8 9214 9757
Email: yho@bentleyequities.com



BENTLEY EQUITIES LIMITED

A.B.N. 87 008 108 218

Level 5, 14 Martin Place, Sydney NSW 2000

Tel: + 612 9229 7999

Email: info@bentleyequities.com

Fax: + 612 9221 1194