



Bentley
International Limited

Wednesday, 14 July 2004

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 30 June 2004

Net Tangible Asset Backing per Ordinary Share

Month ending: 30 June 2004

Net tangible asset backing per share \$0.48

Note: The Company's investments are valued at net realisable market value. Net asset backing figures are reported net of the potential tax liabilities on unrealised gains on investments.

The Company notes that there has been a short term fluctuation in the value of its investments resulting in a decline in NTA backing of approximately 1.80 cents per share since 30 June 2004. This reflects the position for the month to date, however, the full July 2004 performance will be reflected in the next NTA report of the Company to be lodged by 14th of next month.

For further information:

Victor Ho
Company Secretary

T | 1300 762 678
E | vho@bel.com.au



BENTLEY INTERNATIONAL LIMITED
(formerly Bentley Equities Limited)
Level 5, 14 Martin Place, Sydney NSW 2000

A.B.N. 87 008 108 218

T | + 61 (2) 9229 7999

F | + 61 (2) 9221 1194

E | info@bel.com.au