

MARKET ANNOUNCEMENT

NTA Backing as at 30 November 2010

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 November 2010 was \$0.423 per share.

NTA Backing for Month Ending:	% Change	Current Month 30 November 2010	Previous Month 31 October 2010
Pre-Tax NTA Backing per share	-1.01%	\$0.423	\$0.427
Post-Tax NTA Backing per share	-1.01%	\$0.423	\$0.427
Based on total issued share capital		72,294,764	72,294,764

The monthly performance of Bentley for 30 November was -1.01% compared with the ASX All Ordinaries Index of -1.20%. The year to date (YTD) performance of Bentley was +5.59% (with dividends added back) compared with the ASX All Ordinaries Index of +7.52% over the same period.

As at 30 November 2010, Bentley had:

- (1) ~\$4.84 million cash;
- (2) ~\$25.28 million invested in the FSP Equities Leaders Fund (**FSP Fund**); and
- (3) ~\$0.44 million net other assets.

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 30 of the Company's 2010 Annual Report released on ASX on 14 October 2010).
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.

FOR FURTHER INFORMATION:

Farooq Khan
Chairman
T | 1300 762 678 or (08) 9214 9757
E | info@bel.com.au

Victor Ho
Company Secretary
T | 1300 762 678 or (08) 9214 9757
E | vho@bel.com.au

www.bel.com.au

Corporate Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

ASX Code: BEL
A.B.N. 87 008 108 218



Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488