

## MARKET ANNOUNCEMENT

### NTA Backing as at 31 January 2011

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 January 2011 was \$0.439 per share.

	% Change	Current Month 31 January 2011	Previous Month 31 December 2010
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share	+0.19%	\$0.439	\$0.439
Post-Tax NTA Backing per share	+0.19%	\$0.439	\$0.439
Based on total issued share capital		72,294,764	72,294,764

The monthly performance of Bentley for 31 January was +0.19% compared with the ASX All Ordinaries Index of +0.06%. The year to date (YTD) performance of Bentley was +7.03% (with dividends added back) compared with the ASX All Ordinaries Index of +10.83% over the same period.

As at 31 January 2011, Bentley had:

- (1) ~\$26.74 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (2) ~\$3.51 million invested in ASX listed securities;
- (3) ~\$1.58 million cash; and
- (4) ~\$(0.07) million net other assets/(liabilities).

#### Major Holdings (as at 31 January 2010):

Security	ASX Code	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$26.74m	84.2
MEO Australia Limited	MEO	Energy	\$3.00m	9.5
Woodside Petroleum Limited	WPL	Energy	\$0.42m	1.3

Between January 2011 and the date of this announcement the Company has acquired a total of 19,288,921 shares in the capital of MEO Australia Ltd ( being 3.57% of MEO's issued capital) at a total cost of \$4.26 million.

[www.bel.com.au](http://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](mailto: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

MEO is an Australian based energy company holding exploration permits in the Carnarvon Basin, Timor Sea and North West Shelf of Western Australia. Bentley was attracted to MEO because of the value potential of its projects and strong balance sheet. A significant fall in MEO's share price, after the company announced negative results from the drilling of an exploration well in December 2010, provided Bentley with the opportunity to accumulate a position in MEO at a value close to the cash backing of the company, where little value was being credited by the market to MEO's portfolio of projects.

The investment in MEO is the first significant investment made by Bentley under its new investment mandate approved by shareholders in February 2009. Since Bentley's decision in May 2010 to focus on several key well defined investment sectors<sup>1</sup> within its broader investment mandate<sup>2</sup>, the Investment Committee has reviewed in excess of a hundred potential investment opportunities but has patiently restrained from making significant investments until now.

Bentley expects to make a small number of investments (similar in size or greater to that made in MEO) during the course of a year, with the objective of generating returns well in excess of its benchmark ASX All Ordinaries Index.

**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](mailto:info@bel.com.au)

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

---

<sup>1</sup> Refer [10 May 2010 ASX market announcement "Appointment of Chief Investment Officer and Implementation of Investment Strategy"](#)

<sup>2</sup> Approved by shareholders on 25 February 2009; refer Bentley's [Notice of Meeting dated 15 January 2009 and released on ASX on 23 January 2009](#); also reproduced at page 65 of the 2010 Annual Report