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**9 May 2011****By fax | 1300 135 638**

2 pages

**To** Company Announcements Office  
 ASX Limited  
 Level 45, South Tower, Rialto  
 525 Collins Street, Melbourne, VIC, 3000

Dear Sir/Madam

Attached is a notice of initial substantial holder by Bellwether Investments Pty Ltd in relation to Bentley Capital Limited.

Yours sincerely

**Nirangjan Nagarajah**  
 Lawyer  
 T +61 3 8656 3332  
 nnagarajah@gtlaw.com.au

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Bentley Capital Limited

ACN/ARSN 008 108 218

**1. Details of substantial holder (1)**

Name Bellwether Investments Pty Ltd, James Stuart Craig, Michael David Craig, Robert James Craig

ACN/ARSN (if applicable) 106 523 826

The holder became a substantial holder on 05/05/2011

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	3,643,766	3,643,766	5.02%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bellwether Investments Pty Ltd	Direct holding	Ordinary, 2,874,526
James Stuart Craig	Controls Bellwether Investments Pty Ltd and is taken under a 608(3) of the Corporations Act to have a relevant interest in securities in which Bellwether Investments Pty Ltd has a relevant interest.	Ordinary, 2,874,526
Michael David Craig	Direct Holding	Ordinary, 95,217
Robert James Craig	Direct Holding	Ordinary, 674, 023

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Bellwether Investments Pty Ltd	Equitas Nominees Pty Ltd	Bellwether Investments Pty Ltd	Ordinary, 2,734,526
Michael David Craig	Michael David Craig	Michael David Craig	Ordinary, 95,217
Robert James Craig	Robert James Craig	Robert James Craig	Ordinary, 674, 023
Transferor in on-market trade	Bellwether Investments Pty Ltd	Bellwether Investments Pty Ltd	Ordinary, 140,000
James Stuart Craig	Bellwether Investments Pty Ltd	Bellwether Investments Pty Ltd	Ordinary, 2,874,526

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Bellwether Investments Pty Ltd, James Stuart Craig	5/5/2011	\$34,300		Ordinary, 140,000

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Boilwether Investments Pty Ltd, James Stuart Craig, Michael David Craig, Robert James Craig	Acting in concert; family members

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Boilwether Investments Pty Ltd	37 York Street, St. Kilda West, VIC 3182
James Stuart Craig	37 York Street, St. Kilda West, VIC 3182
Michael David Craig	Carrigeen, Harrow, VIC 3917
Robert James Stuart	99 Seaview Road, Tennyson, SA 5022

**Signature**

print name James Stuart Craig

capacity Director

sign here

date

9 15 11

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement.
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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