

BENTLEY EQUITIES LIMITED

ABN 89 008 108 218

TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: BENTLEY EQUITIES LIMITED
DATE: 22 May, 2003
FAX NO.: 1300 300 021

NO. OF PAGES TRANSMITTED INCLUDING COVER: 1

Movement in the Value of the portfolio of Bentley Equities Limited

Please be advised that the value of the portfolio of Bentley Equities Limited has decreased by 9.16% from the 30th April 2003 to 21st May 2003.

Please contact me should you have any queries regarding this notice.

Yours faithfully,

Peter Roberts
Company Secretary