



# Bentley Capital Limited

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## FULL YEAR REPORT

**ASX Appendix 4E Preliminary Final Report  
Directors' Report  
Auditor's Independence Declaration  
Financial Report  
Auditor's Report**

**30 JUNE 2024**

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ASX Code: BEL

Bentley Capital Limited  
A.B.N. 87 008 108 218

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West Perth, Western Australia 6005

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**BOARD**  
Farooq Khan Executive Chairman  
William M. Johnson Executive Director  
Simon K. Cato Non-Executive Director

**COMPANY SECRETARY**

Victor P. H. Ho

**REGISTERED AND PRINCIPAL OFFICE**

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**AUDITORS**

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(formerly Rothsay Audit & Assurance Pty Ltd)  
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West Perth, Western Australia 6005  
Website: <https://australia.incorp.asia>

**STOCK EXCHANGE**

Australian Securities Exchange  
Perth, Western Australia  
Website: [www.asx.com.au](http://www.asx.com.au)

**ASX CODE**

BEL

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# Results for Announcement to the Market

Current Reporting Period:	Financial year ended year ended 30 June 2024
Previous Corresponding Period	Financial year ended year ended 30 June 2023
Balance Date:	30 June 2024
Company:	Bentley Capital Limited ( <b>BEL</b> or the <b>Company</b> )
Consolidated Entity:	BEL and controlled entities ( <b>Bentley</b> )

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	June 2024 \$'000	June 2023 \$'000	% Change	Up/ Down
Interest	5	2	150%	Up
<b>Total revenue</b>	<b>5</b>	<b>2</b>	<b>150%</b>	<b>Up</b>
Net loss on financial assets held at fair value through profit or loss	(1,092)	(2,876)	62%	Down
Net loss on sale of subsidiary and cessation of controlled entity	(170)	-	N/A	N/A
Salaries, fees and employee benefits	(360)	(365)	1%	Down
Resource projects	(214)	(77)	178%	Up
Investment expenses	(7)	(20)	63%	Down
Corporate expenses	(21)	(64)	67%	Down
Legal expenses	(118)	(126)	6%	Down
Other Administration and other expenses	(61)	(56)	11%	Up
<b>Total expenses</b>	<b>(2,043)</b>	<b>(3,584)</b>	<b>43%</b>	<b>Down</b>
<b>Loss before tax</b>	<b>(2,038)</b>	<b>(3,582)</b>	<b>43%</b>	<b>Down</b>
Income tax benefit/(expense)	-	-	N/A	N/A
<b>Loss after tax attributable to members</b>	<b>(2,038)</b>	<b>(3,582)</b>	<b>43%</b>	<b>Down</b>
Other comprehensive income (net of tax)	-	-	N/A	N/A
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(2,038)</b>	<b>(3,582)</b>	<b>43%</b>	<b>Down</b>
Basic and diluted loss per share (cents)	(2.68)	(4.70)	43%	Down
Pre-tax NTA backing per share (cents)	1.80	4.49	60%	Down
Post-tax NTA backing per share (cents)	1.80	4.49	60%	Down
<b>Pre and Post-Tax NTA backing per share</b>	<b>1.80</b>	<b>4.49</b>	<b>60%</b>	<b>Down</b>

## BRIEF EXPLANATION OF RESULTS AND COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (in which Bentley has 56.7 million shares (19.99%)) and, to a lesser extent, Lithium Energy Limited (ASX:LEL) (0.13 million shares).

The SRK share price has traded within a range of 3.3 cents (on 15 February 2024) to 7.9 cents (on 13 July 2023) in the past 12 months, with a bid price of 4 cents (as at 30 June 2024) and a current price of 3 cents (as at 26 August 2024).

# Results for Announcement to the Market

The LEL share price has traded within a range of \$0.29 (on 14 February 2024) to \$0.95 (on 4 July 2023) in the past 12 months, with a bid price of \$0.37 (as at 30 June 2024) and a current price of \$0.35 (as at 26 August 2024).

Bentley incurred a net loss of \$1.092 million on its investments during the year, which included:

- a net realised gain of \$0.319 million (net of reversal of previous years' unrealised loss) attributable to the sale of Bentley's shareholding in Yowie Group Ltd (ASX:YOW);
- an unrealised loss of \$1.135 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 6 to 4 cents per share;
- an unrealised loss of \$0.066 million attributable to Lithium Energy Limited (ASX:LEL) which declined in price from \$0.86 to \$0.37 per share; and
- a net realised loss of \$0.254 million (net of reversal of previous years' unrealised gains) attributable to the sale of LEL shares.

Please refer to the Directors' Report and financial statements and notes for information on a review of Bentley's operations and the financial position and performance of Bentley for the year ended 30 June 2024.

## DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2024.

## ASSOCIATE ENTITY

Bentley does not have any Associate entities.

## CONTROLLED ENTITIES

On 13 May 2024, Bentley sold its shareholding in wholly-owned subsidiary, Scarborough Resources Pty Ltd (SCR).<sup>1</sup> For further details, refer to the Company's ASX Announcement dated 14 May 2024 entitled "Disposal of Portfolio of Rare Earth Tenements via Sale of Subsidiary, Scarborough Resources Pty Ltd".

During the year, the Company was advised that the voluntary de-registration of beaXchange Limited (Malta) took effect on 24 February 2021.

For and on behalf of the Directors,



Date: 28 August 2024

Victor Ho  
Company Secretary

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

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<sup>1</sup> Refer BEL ASX Announcement dated 14 May 2024: Disposal of Portfolio of Rare Earth Tenements via Sale of Subsidiary, Scarborough Resources Pty Ltd

# DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**BEL** or **Company**) and its controlled entities (**Bentley** or the **Consolidated Entity**) for the financial year ended 30 June 2024 (**Balance Date**).

BEL is a company limited by shares that was incorporated in South Australia in June 1986 and has been listed on the Australian Securities Exchange (**ASX**) since October 1986 (ASX Code: BEL).

## PRINCIPAL ACTIVITIES

BEL is a listed investment company (**LIC**).

## NET TANGIBLE ASSET BACKING

	June 2024 \$'000	June 2023 \$'000
<b>CONSOLIDATED</b>		
Net assets	1,371	3,415
Less: Intangible assets	-	-
Net tangible assets	1,371	3,415
<b>Pre-tax NTA backing per share (cents)</b>	<b>1.80</b>	<b>4.49</b>
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	1,371	3,415
<b>Post-tax NTA backing per share (cents)</b>	<b>1.80</b>	<b>4.49</b>
Based on total issued shares	76,127,918	76,127,918

## OPERATING RESULTS

	June 2024 \$'000	June 2023 \$'000
<b>CONSOLIDATED</b>		
Interest	5	2
<b>Total revenue</b>	<b>5</b>	<b>2</b>
Net loss on financial assets held at fair value through profit or loss	(1,092)	(2,876)
Net loss on sale of subsidiary and cessation of controlled entity	(170)	-
Salaries, fees and employee benefits	(360)	(365)
Resource projects	(214)	(77)
Investment expenses	(7)	(20)
Corporate expenses	(21)	(64)
Legal expenses	(118)	(126)
Administration and other expenses	(61)	(56)
<b>Total expenses</b>	<b>(2,043)</b>	<b>(3,584)</b>
<b>Loss before income tax expense</b>	<b>(2,038)</b>	<b>(3,582)</b>
Income tax expense	-	-
<b>Loss after income tax expense</b>	<b>(2,038)</b>	<b>(3,582)</b>

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**) (in which Bentley has 56.7 million shares (19.99%)) and, to a lesser extent, Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **LEL**) (0.13 million shares).

# DIRECTORS' REPORT

The SRK share price has traded within a range of 3.3 cents (on 15 February 2024) to 7.9 cents (on 13 July 2023) in the past 12 months, with a bid price of 4 cents (as at 30 June 2024) and a current price of 3 cents (as at 26 August 2024).

The LEL share price has traded within a range of \$0.29 (on 14 February 2024) to \$0.95 (on 4 July 2023) in the past 12 months, with a bid price of \$0.37 (as at 30 June 2024) and a current price of \$0.35 (as at 26 August 2024).

Bentley incurred a net loss of \$1.092 million on its investments during the year, which included:

- a net realised gain of \$0.319 million (net of reversal of previous years' unrealised loss) attributable to the sale of Bentley's shareholding in Yowie Group Ltd (ASX:YOW) (YOW);
- an unrealised loss of \$1.135 million attributable to SRK, which declined in price from 6 to 4 cents per share;
- an unrealised loss of \$0.066 million attributable to LEL which declined in price from \$0.86 to \$0.37 per share; and
- a net realised loss of \$0.254 million (net of reversal of previous years' unrealised gains) attributable to the sale of LEL shares.

## LOSS PER SHARE

CONSOLIDATED	June 2024	June 2023
Loss per share (cents)	(2.68)	(4.70)

## FINANCIAL POSITION

CONSOLIDATED	June 2024 \$'000	June 2023 \$'000
Investments	2,327	4,408
Cash and cash equivalents	216	81
Resource projects	-	268
Other assets	1	21
Liabilities	(1,173)	(1,363)
<b>Net assets</b>	<b>1,371</b>	<b>3,415</b>
Issued capital	19,477	19,477
Profits reserve	13,962	13,876
Accumulated losses	(32,068)	(29,938)
<b>Total equity</b>	<b>1,371</b>	<b>3,415</b>

## DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2024.

# DIRECTORS' REPORT

## CAPITAL MANAGEMENT

### (a) Securities on Issue

The Company has 76,127,918 (30 June 2023: 76,127,918) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

### (b) Voluntary Winding Up Resolution at 2023 Annual General Meeting (AGM)

At the Company's 2023 AGM held on 16 November 2023<sup>1</sup>, shareholders did not approve a special resolution for the voluntary winding up of the Company<sup>2</sup>. The resolution was proposed at a request of a shareholder with a 5.45% interest in the Company. Further details in relation to the 'Voluntary Winding Up' special resolution is in the Company's Notice of 2023 AGM and Explanatory Statement dated 11 October 2023.

## REVIEW OF OPERATIONS

### Net Asset Weightings

A summary of Bentley's net asset weighting (by value and as a percentage of net assets) is:

Net Assets	30 June 2024		30 June 2023	
	\$'m	%	\$'m	%
Australian equities <sup>1</sup>	2.33	170	4.41	129
Resource Projects (Australia)	-	-	0.27	8
Net cash on deposit/other assets/provisions	(0.96)	(70)	(1.26)	(37)
<b>Total Net Assets</b>	<b>1.37</b>	<b>100%</b>	<b>3.42</b>	<b>100%</b>
NTA Backing per share	\$0.0180		\$0.0449	
Adjusted NTA Backing per share	\$0.0180		\$0.0449	

### Major Holdings

A summary of Bentley's major investment holdings (by value and as a percentage of total net assets) is:

Security	ASX Code	Industry Sector	30 June 2024		30 June 2023	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	2.27	165.6	3.40	99.7
Lithium Energy Limited	LEL	Materials	0.05	3.6	0.45	13.1
Other listed securities	Various	Various	0.01	0.6	0.55	16.2

### Investment in Strike Resources Limited (ASX : SRK)

As at 30 June 2024 and currently, Bentley is a major shareholder in Strike with 56,739,857 shares (19.996%) (30 June 2023: 56,739,857 shares (19.996%)).

The Strike share price has traded within a range of 3.3 cents (on 15 February 2024) to 7.9 cents (on 13 July 2023) in the past 12 months, with a bid price of 4 cents (as at 30 June 2024) and a current price of 3 cents (as at 26 August 2024).

<sup>1</sup> Refer BEL Notice of Annual General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 11 October 2023

<sup>2</sup> Refer BEL ASX Announcement dated 16 November 2023: Results of 2023 Annual General Meeting

# DIRECTORS' REPORT

Strike is an ASX listed resource company which owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9 Million IPO in May 2021.<sup>3</sup>

On 8 March 2024<sup>4</sup>, after the receipt of shareholder approval<sup>5</sup>, Strike completed the sale of its Paulsens East Iron Ore Project (located in Western Australia) (**Paulsens East**) in consideration of \$20.5 million cash, which sale proceeds was also used to discharge a \$11.26 million loan borrowed to finance Strike's iron ore operations at Paulsens East.

Post the sale of Paulsens East, Strike is focussed on the advancement of its Apurimac Iron Ore Project in Peru (**Apurimac**).<sup>6</sup>

Bentley Chairman, Farooq Khan is the Executive Chairman of Strike and Bentley Executive Director, William Johnson is an Executive Director (Managing Director until the completion of the sale of Paulsens East on 8 March 2024) of Strike.

Further information about Strike's resource projects and activities are contained in the company's ASX releases, including as follows:

- 31 July 2024: Quarterly Reports – 30 June 2024;
- 30 April 2024: Quarterly Reports – 31 March 2024; and
- 14 March 2024: Half Year Report – 31 December 2023.

Information concerning Strike may be viewed from its website: [www.strikeresources.com.au](http://www.strikeresources.com.au).

Strike's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "SRK".

## Investment in Lithium Energy Limited (ASX:LEL)

As at 31 December 2023 and currently, Bentley has a 134,843 shareholding (0.13%) in LEL (30 June 2023: 520,000 shares; 0.51%).

The LEL share price has traded within a range of \$0.29 (on 14 February 2024) to \$0.95 (on 4 July 2023) in the past 12 months, with a bid price of \$0.37 (as at 30 June 2024) and a current price of \$0.35 (as at 26 August 2024).

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated<sup>7</sup>) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. Lithium Energy shares the lithium rights in the Olaroz Salar basin with lithium carbonate producers Arcadium Lithium plc (ASX:LTM) and Lithium Argentina Corporation (TSX:LAAC). Prior to the announced sale of the Solaroz Project (settlement pending)<sup>8</sup>, Lithium Energy had completed a Scoping Study on Solaroz and had

<sup>3</sup> Based on SRK ASX announcement dated 31 July 2024: Quarterly Reports – 30 June 2024

<sup>4</sup> Refer SRK ASX Announcements dated 8 March 2024: Completion of Disposal of Paulsens East Iron Ore Project and 3 January 2024: Proposed Divestment of Paulsens East Iron Ore Project and

<sup>5</sup> Refer SRK ASX Announcement dated 6 March 2024: Results of General Meeting and SRK Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX 5 February 2024

<sup>6</sup> Refer SRK ASX Announcements dated 31 July 2024: Quarterly Reports – 30 June 2024 and 5 July 2024: Company Update

<sup>7</sup> Refer LEL ASX announcement dated 29 June 2023: Significant Maiden JORC Lithium Resource of 3.3Mt LCE at Solaroz Project in Argentina

<sup>8</sup> Refer LEL's ASX Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million



# DIRECTORS' REPORT

been investigating the development of a 20/40ktpa lithium carbonate equivalent (LCE) production facility using conventional evaporation ponds; Lithium Energy has also been evaluating direct-lithium extraction (DLE) technologies. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite.<sup>9</sup>

On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG) (**Axon Graphite** or **AXG**), which will undertake a \$15 Million to \$25 Million IPO and seek admission to ASX as a dedicated vertically-integrated mine to battery anode material product manufacturing company.<sup>10</sup>

On 30 April 2024, Lithium Energy announced the sale of its interest in the Solaroz Project to a subsidiary of CNGR Advanced Materials Co Ltd for US\$63 Million (~A\$97 Million<sup>11</sup>) cash; completion is subject to the satisfaction (or waiver, as applicable) of a number of conditions precedent, including receipt of Lithium Energy shareholder approval (which was attained on 8 March 2024<sup>12</sup>), receipt of regulatory approvals (in China<sup>13</sup> and Argentina, as required) and receipt of environmental and concession related approvals relating to Solaroz.<sup>14</sup>

Pending completion of the sale of Solaroz, Lithium Energy will focus on advancing the Axon Graphite IPO and securing the relevant approvals required to satisfy applicable conditions relating to the sale of Solaroz.<sup>15</sup>

Bentley Executive Director, William Johnson, is the Executive Chairman of Lithium Energy and Bentley Executive Chairman, Farooq Khan, is an Executive Director of Lithium Energy.

Further information about Lithium Energy's resource projects and activities are contained in their ASX releases, including as follows:

- 30 July 2024: Quarterly Report – 30 June 2024;
- 30 April 2024: Quarterly Reports – 31 March 2024; and
- 4 March 2024: Half Year Report – 31 December 2022.

Information concerning Lithium Energy may be viewed from its website: [www.lithiumenergy.com.au](http://www.lithiumenergy.com.au).

Lithium Energy's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "LEL"

## Investment in Yowie Group Ltd (ASX: YOW)

On April 2024, Bentley sold its 21,199,250 shares (9.71%) (30 June 2023: 21,199,260 shares (9.71%)) in YOW on-market at 3.4 cents per share, realising gross sale proceeds of \$720,775 and a net realised gain of \$0.319 million (net of reversal of previous years' unrealised loss).

<sup>9</sup> Based on LEL ASX announcement released on 30 July 2024: Quarterly Reports – 30 June 2024

<sup>10</sup> Refer LEL ASX Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

<sup>11</sup> Based on an exchange rate of A\$1.00 : US\$0.65

<sup>12</sup> Refer LEL ASX Announcement dated 8 August 2024: Results of General Meeting and LEL Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 3 July 2024

<sup>13</sup> Refer LEL ASX Announcement dated 3 June 2024: Chinese Regulatory Approvals Secured by CNGR to Acquire Solaroz Lithium Project

<sup>14</sup> Refer LEL ASX Announcements dated 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project and 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million

<sup>15</sup> Refer LEL ASX Announcement dated 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

# DIRECTORS' REPORT

## Resource Projects

Bentley (through its wholly-owned subsidiary, Scarborough Resources Pty Ltd (**SCR**)), has held a number of exploration licence tenements in Western Australia (prospective for rare earths elements (**REE**), tantalum, niobium, lithium, uranium). Bentley's objective with respect to its tenements was to add value to them through the conduct of exploration and other value-adding activities such that the tenements could then be on-sold or the subject of a spin-out Initial Public Offering (**IPO**) into a REE-focussed ASX listed resources company.

However, ASX advised Bentley that the proposed activities of SCR would be inconsistent with Bentley's status as a listed investment company (**LIC**) as defined under the ASX Listing Rules.

Based on the ASX advice and in order to lift the voluntary suspension in trading of the Company's shares on ASX<sup>16</sup>, Bentley sold 100% of its shareholding in SCR to ASX-listed Lithium Energy Limited (ASX LEL) (**LEL**). This sale was completed on 13 May 2024; the consideration received by Bentley is an ongoing free carried royalty interest being a 0.5% net smelter return royalty on the value of any minerals sold from any of the tenements held by SCR should at any time in the future a mineral discovery on a tenement be brought into production, together with \$10,000 cash.<sup>17</sup>

SCR holds five exploration licences (**EL**) applications (pending grant) totalling ~887km<sup>2</sup> located in the Musgrave region of Western Australia (near the border with Northern Territory and South Australia) that Bentley considers prospective for REE, tantalum and niobium.

For further details, refer to the Company's ASX Announcement dated 14 May 2024 entitled "Disposal of Portfolio of Rare Earth Tenements via Sale of Subsidiary, Scarborough Resources Pty Ltd".

## Material Business Risks

Risks facing the Company can be divided into the broad categories of operations, market and compliance risks.

Operations risk refers to risks arising from day-to-day operational activities which may result in direct or indirect loss from inadequate or failed internal processes, people or systems or external events. The Company has clear accounting and internal control systems to manage risks to the accuracy of financial information and other financial risks. The Executive Chairman, Executive Directors and the Company Secretary have delegated responsibility from the Board for identification of operations risks generally, for putting processes in place to mitigate them and monitoring compliance with those processes.

Market risk encompasses risks to the Company's performance from changes in equity prices, interest rates, currency exchange rates, capital markets and economic conditions generally. The Company has established an Investment Committee as the first line in managing this risk, under the supervision of the Board. The Board retains final responsibility to assess the Company's exposure to these risks and set the strategic direction for managing them.

Compliance risk is the risk of failure to comply with all applicable legal and regulatory requirements and industry standards and the corresponding impact on the Company's business, reputation and financial condition. The Company's compliance risk management strategy ensures compliance with key legislation affecting the Company's activities. The Company Secretary has oversight responsibility for managing the Company's compliance risk. The Company Secretary take external legal and other professional advice as necessary. Comprehensive advice is taken from appropriate external professionals when establishing an operation in a new country and standing relationships are maintained with relevant external advisers, whose brief includes alerting the Company to material changes in law and government policy.

<sup>16</sup> Refer BEL ASX announcements released on 21 September 2023: Request for Trading Halt and 22 September 2023: Request for Voluntary Suspension from Official Quotation

<sup>17</sup> Refer BEL ASX Announcement dated 14 May 2024: Disposal of Portfolio of Rare Earth Tenements via Sale of Subsidiary, Scarborough Resources Pty Ltd

# DIRECTORS' REPORT

The Company also has policies on responsible business practices and ethical behaviour including a Statement of Values, Board Charter, Code of Conduct, Continuous Disclosure Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, Securities Trading Policy and its Corporate Governance Statement (which is updated and released on ASX annually) to maintain confidence in the Company's integrity and ensure legal compliance.

The Company's approach to risk management is not stationary; it evolves constantly in response to developments in operations and changing market conditions.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of Bentley that occurred during the financial year not otherwise disclosed in this Directors' Report or the financial statements.

## FUTURE DEVELOPMENTS

Bentley intends to continue its investment activities in future years. The results of these investment activities depend upon the performance of the underlying companies and securities in which Bentley invests. The investments' performances depend on many economic factors and also industry and company-specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, the performance of Bentley's investments or forecast the likely results of Bentley's activities.

## ENVIRONMENTAL REGULATION

Bentley held mineral tenements in Western Australia during the year (until the tenements were sold in May 2024). In the course of its mineral exploration and evaluation activities, Bentley has adhered to licence conditions and environmental regulations imposed upon it by various authorities (as applicable). Bentley has complied with all licence conditions and environmental requirements (as applicable) during the year (to the sale of its tenements). There have been no known material breaches of Bentley's licence conditions and environmental regulations during the year (to the sale of its tenements).

# DIRECTORS' REPORT

## DIRECTORS

Directors in office during or since the financial year are as follows:

<b>FAROOQ KHAN</b>	<b>Chairman</b>
<i>Appointed</i>	Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	BJuris, LLB ( <i>Western Australia</i> )
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	11,717,586 <sup>18</sup>
<i>Special Responsibilities</i>	Chairman of the Board and Investment Committee
<i>Other current directorships in listed entities</i>	Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006) Executive Chairman (since 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	-

  

<b>WILLIAM M. JOHNSON</b>	<b>Executive Director</b>
<i>Appointed</i>	Director since 13 March 2009; Executive Director since 1 January 2016
<i>Qualifications</i>	MA ( <i>Oxon</i> ), MBA, MAICD
<i>Experience</i>	William Johnson holds a Masters Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40-year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Argentina, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Investment, Audit and Remuneration Committees.
<i>Other current directorships in listed entities</i>	Managing Director of Strike Resources Limited (ASX:SRK) (since 25 March 2013; Director since 14 July 2006) Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	-

<sup>18</sup> Refer BEL's ASX Announcements dated 19 July 2019: Change of Director's Interest Notice – F Khan, 6 June 2019: Change of Director's Interest Notice – F Khan and dated 22 March 2017: Notice of Initial Substantial Holder in BEL

# DIRECTORS' REPORT

<b>SIMON K. CATO</b>	<b>Non-Executive Director</b>
<i>Appointed</i>	7 January 2015
<i>Qualifications</i>	B.A. (Sydney)
<i>Experience</i>	Simon Cato has had over 30 years' capital markets experience in broking, regulatory roles (with ASX in Sydney and Perth) and as a director of listed companies. From 1991 until 2006, he was an executive director and/or responsible executive of three stockbroking firms. During that time, Mr Cato was involved in the formation of a number of companies, including writing prospectuses and managing the listing process and has been through the process of IPO listing in the dual role of broker and director. Since 2006, Mr Cato has been an executive and non-executive director of a number of public listed companies with a range of different business activities and was a founding director of Greenland Minerals Limited (now known as Energy Transition Minerals Limited).
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees
<i>Other current directorships in listed entities</i>	-
<i>Former directorships in other listed entities in past 3 years</i>	Non-Executive Director of Greenland Minerals Limited (ASX:GGG) (21 February 2006 to 19 April 2022) Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (22 August 2007 to 21 December 2023)

## COMPANY SECRETARY

<b>VICTOR P. H. HO</b>	<b>Company Secretary</b>
<i>Appointed</i>	5 February 2004
<i>Qualifications</i>	BCom, LLB (Western Australia), CTA
<i>Experience</i>	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 24+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm.  Mr Ho has been actively involved in the executive management of listed resources companies, the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations law, ASIC/ASX compliance and investor/shareholder relations.
<i>Special Responsibilities</i>	Member of the Investment Committee and Secretary of the Audit and Remuneration Committees
<i>Relevant interest in shares</i>	50,000 ordinary shares (held indirectly)
<i>Other positions held in listed entities</i>	Executive Director and Company Secretary of: (1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003) (2) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013) (3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015) Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former position in other listed entities in past 3 years</i>	-

# DIRECTORS' REPORT

## DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the year (including Directors' circulatory resolutions) and the numbers of meetings attended by each Director of the Company:

Name of Director	Board Meetings		Audit Committee		Remuneration Committee	
	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings
Farooq Khan	5	5	-	-	-	-
William Johnson	5	5	2	2	-	-
Simon Cato	5	5	2	2	-	-

### Audit Committee

The current composition of the Audit Committee is Simon Cato (as Chairman) and William Johnson. The Audit Committee has a formal charter to prescribe its objectives, duties and responsibilities, access and authority, composition, membership requirements of the Committee and other administrative matters. Its function includes reviewing and approving the audited annual and reviewed half-yearly financial reports, ensuring a risk management framework is in place, reviewing and monitoring compliance issues, reviewing reports from management and matters related to the external auditor. A copy of the Audit Committee Charter may be downloaded from the Company's website: <http://bel.com.au/corporate-governance>.

### Remuneration Committee

The composition of the Remuneration Committee is Simon Cato (as Chairman) and William Johnson. A copy of the Remuneration Committee Charter may also be downloaded from the Company's website.

# REMUNERATION REPORT

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel**) of the Company.

The information provided under headings (1) to (7) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

## (1) Remuneration Policy

The Board (with guidance from the Remuneration Committee) determines the remuneration structure of all Key Management Personnel having regard to the Consolidated Entity's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice (including available data concerning remuneration paid by other listed companies and in particular, companies of comparable size and nature), the frequency of Board meetings, the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

**The Remuneration Committee:** The Committee has a formal charter to prescribe its purpose, key responsibilities, composition, membership requirements, powers and other administrative matters. A purpose of the Committee is to assist the Board to adopt and implement a remuneration system that is required to attract, retain and motivate company personnel. In carrying out this 'remuneration function', the Committee's key responsibilities are to:

- make recommendations to the Board on the specific benefits to be provided to the Executive Chairman/Managing Director and any other Executive Director, including equity-based remuneration; and
- assist the Executive Chairman/Managing Director to determine the remuneration (including equity-based remuneration) of 'Senior Management' (being executive direct reports to the Managing Director and other senior employees) and advise on those determinations.

A copy of the Remuneration Committee Charter may also be downloaded from the Company's website: <http://bel.com.au/corporate-governance>.

**Corporate Governance Principles:** The Company's Corporate Governance Statement (CGS) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest version of the CGS may be downloaded from the Company's website: <http://bel.com.au/corporate-governance>.

**Fixed Cash Short-term Employment Benefits:** The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of \$110,000<sup>20</sup> per annum inclusive of employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel during the year as follows:

### Executive Directors

- (1) Mr Farooq Khan (Executive Chairman) – a base salary of \$175,000 per annum plus employer superannuation contributions; and
- (2) Mr William Johnson – a base salary of \$37,000 per annum plus employer superannuation contributions.

<sup>20</sup> As approved by shareholders at the Annual General Meeting held on 24 November 2005; refer BEL's ASX announcement dated 25 October 2005: Notice of Annual General Meeting and BEL's ASX announcement dated 24 November 2005: Results of 2005 AGM

# REMUNERATION REPORT

## Non-Executive Director

- (3) Mr Simon Cato - a base fee of \$24,000 per annum plus employer superannuation contributions;

## Company Executive/Senior Manager

- (4) Mr Victor Ho (Company Secretary) - a base salary of \$85,000 per annum plus employer superannuation contributions.

**Special Exertions and Reimbursements:** Pursuant to the Company's Constitution, each Director is also entitled to receive:

- (a) Payment for reimbursement of all travelling, hotel and other expenses reasonably incurred by a Director for the purpose of attending meetings of the Board or otherwise in and about the business of the Company; and
- (b) In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

**Short-Term Benefits:** The Company Secretary has the opportunity to earn performance-related cash bonuses as agreed with the Company from time to time pursuant to the terms of his employment agreement. However, no bonus schemes have been set for the Company Secretary. Members of the Company's Investment Committee are entitled to participate under the Company's Performance Bonus Scheme (PBS) - further details are disclosed below. The Company does not otherwise have any short-term incentive (STI) cash bonus schemes (or equivalent) in place for Key Management Personnel.

**Long-Term Benefits:** Save for the PBS, the Company does not have any long-term incentive (LTI) cash bonus schemes (or equivalent) in place for Key Management Personnel.

**Equity-Based Benefits:** The Company does not presently have any equity (shares or options) based remuneration arrangements for any personnel pursuant to any executive or employee share or option plan or otherwise.

**Post-Employment Benefits:** The Company does not presently provide retirement benefits to Key Management Personnel. Other than compulsory superannuation contribution and early termination benefits disclosed in 'Employment Agreement' below, Key Management Personnel also have no right to termination payments save for payment of accrued unused annual and long service leave (where applicable) (these accrued employee entitlements are not applicable in respect of Non-Executive Directors). The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

**Performance-Related Benefits and Financial Performance of Company:** Save for any applicable performance-related cash bonus schemes in place for the Company Secretary or the PBS, the current remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

The Company's PBS has conditions for payment being related to the Company's financial performance. If the conditions for payment under the PBS have been satisfied, the Company will pay cash bonuses to members of the Investment Committee (being the Executive Directors and the Company Secretary). Refer to Section (2) below for further information about the PBS.



# REMUNERATION REPORT

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years:

	2024	2023	2022	2021	2020
Profit/(Loss) Before Income Tax (\$)	(2,038,570)	(3,581,512)	(8,646,188)	10,433,847	(1,142,554)
Basic Earnings/(Loss) per share (cents)	(2.68)	(4.70)	(11.36)	13.71	(1.50)
Dividends Paid (total)	-	-	-	-	-
Dividends Paid (per share) (cents)	-	-	-	-	-
VWAP Share Price on ASX for financial year (\$)	0.03	0.06	0.09	0.08	0.049
Closing Bid Share Price on ASX at 30 June (\$)	0.02	0.05	0.06	0.10	0.035

## (2) Performance Bonus Scheme (PBS)

The Company has a PBS which was introduced (in May 2010) for the benefit of members of the Investment Committee. There were no entitlements arising under the PBS during the financial year (i.e. in respect of each of the half years ending 31 December 2023 and 30 June 2024). In respect of entitlements arising under PBS during the half year ended 30 June 2021, a total of \$150,000 has been paid to members of the Investment Committee (during the financial year ended 30 June 2022); the balance of \$788,588 (which has been provided for as an expense liability) will be recognised and disclosed as remuneration when paid to members of the Investment Committee.

## (3) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel paid or payable by the Company during the financial year are as follows:

2024		Short-term Benefits			Post-Employment Benefits	Other Long-term Benefits	Equity-Based	Total
Key Management Personnel	Performance-related %	Cash salary and fees \$	Cash PBS entitlement \$	Non-cash benefit \$	Superannuation \$	Long service leave \$	Shares & options \$	
Executive Directors:								
Farooq Khan	-	175,000	-	-	19,250	-	-	194,250
William Johnson	-	37,000	-	-	4,070	-	-	41,070
Non-Executive Director:								
Simon Cato	-	24,000	-	-	2,640	-	-	26,640
Company Secretary:								
Victor Ho	-	85,000	-	-	9,350	-	-	94,350

2023		Short-term Benefits			Post-Employment Benefits	Other Long-term Benefits	Equity-Based	Total
Key Management Personnel	Performance-related %	Cash salary and fees \$	Cash PBS entitlement <sup>(A)</sup> \$	Non-cash benefit \$	Superannuation \$	Long service leave \$	Shares & options \$	
Executive Directors:								
Farooq Khan	-	175,000	-	-	18,375	-	-	193,375
William Johnson	-	37,000	-	-	3,885	-	-	40,885
Non-Executive Director:								
Simon Cato	-	24,000	-	-	2,520	-	-	26,520
Company Secretary:								
Victor Ho	-	85,000	-	-	8,925	-	-	93,925

# REMUNERATION REPORT

## (4) Employment Agreements

Details of the material terms of employment agreements entered by the Company with Key Management Personnel are as follows:

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Terms
Victor Ho (Company Secretary)	8 May 2015 (date of employment agreement) 5 February 2004 (commencement date, being the date of appointment as Company Secretary) 1 May 2010 (date of effect of remuneration)	\$85,000 plus employer superannuation contributions (11% of base salary for the 2023/24 financial year and 11.5% for the 2024/25 financial year) plus provision of office car parking	<ul style="list-style-type: none"> <li>The agreement has no fixed term or fixed rolling terms of service.</li> <li>Commitment to a minimum prescribed hours per week over the course of a 5 day working week plus reasonable additional time required by the Company.</li> <li>Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after 7 years of service with an additional 5 days after each year of service thereafter.</li> <li>3 months' notice of termination by the Company and one month's notice of termination by employee. Immediate termination without notice if employee commits any serious act of misconduct.</li> <li>Not prohibited from also concurrently performing the role of director or company secretary of any other company or companies, to the extent that that it does not interfere with the proper performance of duties under the agreement.</li> <li>Entitlement to performance related cash bonuses as agreed with the Company from time to time – as at the date of this report, no bonus scheme has been established (save for the Performance Bonus Scheme)</li> </ul>

The Company does not presently have formal service agreements or employment agreements with other Key Management Personnel.

## (5) Other Benefits Provided to Key Management Personnel

Save as outlined below, no Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest:

- (a) During the year, the Company advanced \$167,376 loan funds in respect of William Johnson's legal costs incurred in circumstances where Mr Johnson's Director's Deed with the Company provides a procedure for the advancement of monies in this regard. The Board agreed to advance these funds in accordance with the relevant provision of Mr Johnson's Director's Deed and subject also to various conditions agreed with Mr Johnson, including advancing indemnity claims vis a vis third-parties and a review of the position thereafter. The Company and Mr Johnson have also each reserved their respective rights in the matter.

## (6) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the year. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Non-Executive Directors on the Remuneration Committee be responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the Company has a policy that remuneration advice provided by remuneration consultants be quarantined from Management where applicable.

# REMUNERATION REPORT

## Shares held by Key Management Personnel

The number of ordinary shares in the Company held by Key Management Personnel is set below:

Key Management Personnel	Balance at 30 June 2023	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2024
<b>Executive Directors:</b>					
Farooq Khan	11,717,586	-	-		11,717,586
William Johnson	-	-	-	-	-
<b>Non-Executive Director:</b>					
Simon Cato	-	-	-	-	-
<b>Company Secretary:</b>					
Victor Ho	50,000	-	-	-	50,000

Note: The disclosures of shareholdings above are in accordance with the accounting standards which require disclosure of shares held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

## (7) Voting and Comments on the Remuneration Report at the 2023 AGM

At the Company's most recent (2023) AGM, a resolution to adopt the prior year (2023) Remuneration Report was passed on a poll (called by the Chair) with 78% of votes in favour of adopting the Remuneration Report.<sup>21</sup>

No comments were made on the Remuneration Report at the AGM.

This concludes the audited Remuneration Report.

<sup>21</sup> Refer BEL ASX Announcement dated 16 November 2023: Results of 2023 Annual General Meeting

# DIRECTORS’ REPORT

## DIRECTORS’ AND OFFICERS’ DEEDS

In addition to the rights of indemnity provided under the Company’s Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), the Company has also entered into a deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

- (a) The Company’s obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the *Corporations Act 2001 (Cth)*); and
- (b) Subject to the terms of the deed and the *Corporations Act 2001 (Cth)*, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

Refer also to Section 5(a) of the Remuneration Report for details of the Company’s advance of loan funds in respect of a Director’s legal costs incurred in circumstances where the Director’s Deed with the Company provides a procedure for the advancement of monies in this regard.

## LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Company was not a party to any such proceedings during and since the financial year.

## AUDITORS

Details of the amounts paid or payable to the Auditors for audit and non-audit services provided during the financial year are set out below:

Auditor	Audit & Review Fees \$	Non-Audit Services \$	Total \$
In.Corp Audit & Assurance Pty Ltd	\$13,200	-	\$13,200

On 15 January 2024, Rothsay Audit & Assurance Pty Ltd ABN 14 129 769 151 changed its name to In.Corp Audit & Assurance Pty Ltd.

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327C of the *Corporations Act 2001 (Cth)*.

## AUDITOR’S INDEPENDENCE DECLARATION

A copy of the Auditor’s Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 21. This relates to the Auditor’s Independent Report, where the Auditors state that they have issued an independence declaration.

# DIRECTORS' REPORT

## EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations) or the financial statements or notes thereto (in particular Note 22 - Events occurring after the reporting period), that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



Farooq Khan  
Chairman



Simon Cato  
Non-Executive Director and  
Chairman of the Audit Committee

28 August 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307C OF THE CORPORATIONS ACT 2001**

To the directors of Bentley Capital Limited:

As lead auditor of the audit of Bentley Capital Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bentley Capital Limited and the entities it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

**28 August 2024**

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	2024	2023
REVENUE		\$	\$
Investment	2		
Interest revenue		4,898	2,469
<b>TOTAL REVENUE AND INCOME</b>		<b>4,898</b>	<b>2,469</b>
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		(1,092,424)	(2,876,200)
Net loss on sale of subsidiary and cessation of controlled entity		(170,170)	-
Resource projects		(213,599)	(77,355)
Personnel expenses		(360,307)	(365,266)
Corporate expenses		(20,743)	(64,411)
Occupancy expenses		(9,682)	(10,786)
Investment expenses		(7,390)	(19,413)
Finance expenses		(282)	(334)
Administration expenses		(168,871)	(170,216)
<b>LOSS BEFORE INCOME TAX</b>		<b>(2,038,570)</b>	<b>(3,581,512)</b>
Income tax expense	5	-	-
<b>LOSS FOR THE YEAR</b>		<b>(2,038,570)</b>	<b>(3,581,512)</b>
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(2,038,570)</b>	<b>(3,581,512)</b>
LOSS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted loss per share (cents)	6	(2.68)	(4.70)

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	215,501	81,083
Financial assets at fair value through profit or loss	8	2,327,386	4,407,643
Receivables		-	19,520
<b>TOTAL CURRENT ASSETS</b>		<b>2,542,887</b>	<b>4,508,246</b>
<b>NON-CURRENT ASSETS</b>			
Resource projects	11	-	267,787
Property, plant and equipment		745	1,142
<b>TOTAL NON-CURRENT ASSETS</b>		<b>745</b>	<b>268,929</b>
<b>TOTAL ASSETS</b>		<b>2,543,632</b>	<b>4,777,175</b>
<b>CURRENT LIABILITIES</b>			
Payables	12	123,108	316,380
Provisions	13	1,049,667	1,046,296
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,172,775</b>	<b>1,362,676</b>
<b>TOTAL LIABILITIES</b>		<b>1,172,775</b>	<b>1,362,676</b>
<b>NET ASSETS</b>		<b>1,370,857</b>	<b>3,414,499</b>
<b>EQUITY</b>			
Issued capital	14	19,477,385	19,477,385
Profits reserve	15	13,962,440	13,875,993
Accumulated losses		(32,068,968)	(29,938,879)
<b>TOTAL EQUITY</b>		<b>1,370,857</b>	<b>3,414,499</b>

The accompanying notes form part of these consolidated financial statements



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the year ended 30 June 2024

	Note	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
<b>BALANCE AT 1 JULY 2022</b>		<b>19,477,385</b>	<b>13,875,993</b>	<b>(26,357,367)</b>	<b>6,996,011</b>
Loss for the year		-	-	(3,581,512)	(3,581,512)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(3,581,512)</b>	<b>(3,581,512)</b>
<b>BALANCE AT 30 JUNE 2023</b>		<b>19,477,385</b>	<b>13,875,993</b>	<b>(29,938,879)</b>	<b>3,414,499</b>
<b>BALANCE AT 1 JULY 2023</b>		<b>19,477,385</b>	<b>13,875,993</b>	<b>(29,938,879)</b>	<b>3,414,499</b>
Loss for the year		-	-	(2,038,570)	(2,038,570)
Profits reserve transfer	15	-	86,447	(91,519)	(5,072)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>86,447</b>	<b>(2,130,089)</b>	<b>(2,043,642)</b>
<b>BALANCE AT 30 JUNE 2024</b>		<b>19,477,385</b>	<b>13,962,440</b>	<b>(32,068,968)</b>	<b>1,370,857</b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

## for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		4,898	2,469
Other income received		-	6,334
Payments to suppliers and employees		(743,772)	(464,997)
Sale/Redemption of financial assets at fair value through profit or loss		987,832	931,617
Proceeds from sale of subsidiary		10,000	-
Purchase of financial assets at fair value through profit or loss		-	(269,000)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>7(a)</b>	<b>258,958</b>	<b>206,423</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for resource projects		(124,183)	(174,911)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(124,183)</b>	<b>(174,911)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(151)	(1,181)
Return of capital		(206)	(94)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(357)</b>	<b>(1,275)</b>
<b>NET DECREASE IN CASH HELD</b>		<b>134,418</b>	<b>30,237</b>
Cash and cash equivalents at beginning of financial year		81,083	50,846
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>7</b>	<b>215,501</b>	<b>81,083</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 1. ABOUT THIS FINANCIAL REPORT

#### 1.1 Background

This financial report covers the consolidated financial statements of the consolidated entity consisting of Bentley Capital Limited (ASX:BEL) (the **Company** or **BEL**), its subsidiaries and investments in associates (the **Consolidated Entity** or **Bentley**). Bentley Capital Limited is a company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity. The financial report is presented in Australian currency.

Information is considered material and relevant if, for example:

- (a) the amount in question is significant because of its size or nature;
- (b) it is important for understanding the results of the Consolidated Entity;
- (c) it helps to explain the impact of significant changes in the Consolidated Entity's business; or
- (d) it relates to an aspect of the Consolidated Entity's operations that may be important to its future performance.

The notes to the financial statements are organised into the following sections:

- (a) **Key Performance:** Provides a breakdown of the key individual line items in the profit and loss that is most relevant to understanding performance and shareholder returns for the year:

Notes	
2	Revenue
3	Expenses
4	Segment information
5	Tax
6	Loss per share

- (b) **Financial Risk Management:** Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes	
7	Cash and cash equivalents
8	Financial assets at fair value through profit or loss
9	Financial risk management
10	Fair value measurement of financial instruments

- (c) **Other Assets and Liabilities:** Provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk:

Notes	
11	Resource Projects
12	Payables
13	Provisions

- (d) **Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs (where applicable), as well as capital adequacy and reserves. It also provides details on the dividends paid by the Company:

Notes	
14	Issued capital
15	Profits reserve
16	Capital risk management

- (e) **Consolidated Entity Structure:** Provides details and disclosures relating to the parent entity of the Consolidated Entity, controlled entities, investments in associates and any acquisitions and/or disposals of businesses in the year. Disclosure on related parties is also provided in the section:

Notes	
17	Parent entity information
18	Investment in controlled entities
19	Related party transactions

- (f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes	
20	Auditor's remuneration
21	Contingencies
22	Events occurring after the reporting period

Significant and other accounting policies that summarise the measurement basis used and presentation policies and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 1.2 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*. The Company is a for-profit entity for the purpose of preparing the financial statements.

#### Compliance with International Financial Reporting Standards (IFRS)

The consolidated financial statements of the Consolidated Entity comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### Reporting Basis and Financial Statement Presentation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

### 1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2024 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as Bentley or the Consolidated Entity.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

### 1.4 Comparative Figures

Where required by the Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

### 1.5 New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted. These are not expected to have a material impact on the Consolidated Entity's financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 2. REVENUE

	2024	2023
The consolidated loss before income tax includes the following items of revenue:	\$	\$

#### Investment

Interest revenue	4,898	2,469
	<b>4,898</b>	<b>2,469</b>

### 3. EXPENSES

The consolidated profit/(loss) before income tax includes the following items of expenses:

Net loss on financial assets at fair value through profit or loss	1,092,424	2,876,200
Net loss on sale of subsidiary and cessation of controlled entity	170,170	-
Resource projects	300	1,550
Project costs written off	213,299	75,805
Personnel expenses	324,997	331,561
Superannuation	35,310	33,705
Corporate expenses		
ASX and CHESS fees	3,164	47,136
ASIC fees	8,013	7,666
Share registry	5,459	5,922
Other corporate expenses	4,107	3,687
Occupancy expenses	9,682	10,786
Investment expenses	7,390	19,413
Finance expenses	282	334
Administration expenses		
Accounting, taxation and related administration	19,189	18,673
Audit	13,200	13,200
Legal fees	117,803	125,870
Depreciation	399	1,070
Other administration expenses	18,280	11,403
	<b>2,043,468</b>	<b>3,583,981</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 4. SEGMENT INFORMATION

2024	Investments	Corporate	Total
	\$	\$	\$
<b>Segment revenues</b>			
Revenue	-	4,898	4,898
<b>Total segment revenues</b>	<b>-</b>	<b>4,898</b>	<b>4,898</b>
<b>Segment expenses</b>			
Net loss on financial assets at fair value through profit or loss	1,092,424	-	1,092,424
Net loss on sale of subsidiary	170,170	-	170,170
Resource projects	213,599	-	213,599
Investment expenses	7,390	-	7,390
Administration expenses	-	18,240	18,240
Other expenses	-	541,645	541,645
<b>Total segment loss</b>	<b>(1,483,583)</b>	<b>(554,987)</b>	<b>(2,038,570)</b>
<b>Segment assets</b>			
Cash and cash equivalents	-	215,501	215,501
Financial assets	2,327,386	-	2,327,386
Other assets	-	745	745
<b>Total segment assets</b>	<b>2,327,386</b>	<b>216,246</b>	<b>2,543,632</b>
<b>2023</b>			
<b>Segment revenues</b>			
Revenue	-	2,469	2,469
<b>Total segment revenues</b>	<b>-</b>	<b>2,469</b>	<b>2,469</b>
<b>Segment expenses</b>			
Resource projects	77,355	-	77,355
Investment expenses	2,895,613	-	2,895,613
Administration expenses	-	11,476	11,476
Other expenses	-	599,537	599,537
<b>Total segment loss</b>	<b>(2,972,968)</b>	<b>(608,544)</b>	<b>(3,581,512)</b>
<b>Segment assets</b>			
Cash and cash equivalents	-	81,083	81,083
Financial assets	4,407,643	-	4,407,643
Resource projects	267,787	-	267,787
Other assets	-	20,662	20,662
<b>Total segment assets</b>	<b>4,675,430</b>	<b>101,745</b>	<b>4,777,175</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 4. SEGMENT INFORMATION (continued)

#### Accounting Policy

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker" (CODM). The Consolidated Entity's CODM is the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments and Technology operations.

#### Description of segments

- (a) Investments comprise securities listed on the Australian Securities Exchange (ASX), units in unlisted managed funds and other liquid financial assets;
- (b) Corporate items comprise corporate assets and operations.

#### Liabilities

Liabilities are not reported to the Board of Directors by segment. All liabilities are assessed at a Consolidated Entity level.

### 5. TAX

	2024	2023
	\$	\$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on operating profit/(loss) before income tax at 30% (2023: 30%)	(611,571)	(1,074,454)
Adjust tax effect of:		
Non-deductible expenses	99,626	37,964
Current year tax losses not brought to account	511,945	1,036,490
Income tax attributable to entity	-	-
(c) Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	7,401,994	7,249,546
Unrecognised deferred tax asset - capital losses	867,649	867,903
	8,269,643	8,117,449

#### Critical accounting judgement and estimate

The Consolidated Entity is subject to income taxes (and other similar taxes) in Australia. Judgement is required in determining the Consolidated Entity's provision for income taxes.

Deferred tax assets have not been recognised as, in the Directors' opinion, it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. The utilisation of revenue and capital tax losses are subject to compliance with taxation legislation.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

6. LOSS PER SHARE	2024	2023
	cents	cents
Basic and diluted loss per share	(2.68)	(4.70)

The following represents the loss and weighted average number of shares used in the EPS calculations:

	\$	\$
Net loss after income tax	(2,038,570)	(3,581,512)
	Shares	Shares
Weighted average number of ordinary shares	76,127,918	76,127,918

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings/(loss) per share.

7. CASH AND CASH EQUIVALENTS	2024	2023
	\$	\$
Cash at bank and in hand	215,501	81,083

**(a) Reconciliation of operating loss after income tax to net cash provided by operating activities**

Loss after income tax	(2,038,570)	(3,581,512)
<b>Add non-cash items:</b>		
Depreciation	399	1,070
Project costs written off	-	75,805
Provision for impairment	213,299	-
Net realised loss on sale of subsidiary	1,499	-
Net unrealised loss on financial assets at fair value through profit or loss	1,133,528	3,331,665
<b>Changes in assets and liabilities:</b>		
Financial assets at fair value through profit or loss	946,728	213,486
Receivables	(1,179)	(2,374)
Resource projects	178,671	-
Payables	(179,144)	157,828
Provisions	3,727	10,455
	<b>258,958</b>	<b>206,423</b>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2024	2023
Current	\$	\$
Investment in Strike Resources Limited (ASX:SRK)	2,269,594	3,404,392
Investment in Lithium Energy Limited (ASX:LEL)	49,892	447,200
Other listed investments at fair value	7,900	556,051
	<b>2,327,386</b>	<b>4,407,643</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### Critical accounting judgement and estimate

Judgements have been made in the determination of the carrying value and fair value of financial assets held at fair value through profit or loss. In making these judgements, the Consolidated Entity may give additional consideration to other factors in respect of listed investments suspended from trading on a securities exchange as at balance date including but not limited to their underlying net asset backing value and the existence of a takeover bid.

#### Accounting policy

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, financial assets at fair value through profit and loss acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 9: (Financial Instruments) will recognise its realised and unrealised gains and losses arising from changes in the fair value of these assets in the Profit or Loss in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date which is the current bid price. The fair value of unlisted units in managed funds is determined from unit price information provided by the fund. The Consolidated Entity's investment portfolio is accounted for as a "financial assets at fair value through profit and loss" and is carried at fair value.

### 9. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, receivables and payables, investments in listed securities. The principal activity of the Consolidated Entity is the management of its investments (Financial Assets at Fair Value through Profit and Loss) (refer to Note 8). The Consolidated Entity's investments are subject to market (which includes price and interest rate risk), credit and liquidity risks.

The Board is responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The financial investments are held for trading and are realised at the discretion of the Investment Committee.

The Consolidated Entity holds the following financial assets and liabilities:		2024	2023
	Note	\$	\$
Cash and cash equivalents	7	215,501	81,083
Financial assets at fair value through profit or loss	8	2,327,386	4,407,643
Receivables		-	19,520
		<b>2,542,887</b>	<b>4,508,246</b>
Payables	12	(123,108)	(316,380)
<b>Net financial assets</b>		<b>2,419,779</b>	<b>4,191,866</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of price risk from fluctuations in the fair value of equities and interest rate risk from fluctuations in market interest rates.

#### (i) Price risk

The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity is exposed to commodity price risk in respect of its investments indirectly via market risk and equity securities price risk.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, its issuer or factors affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free. This is reflected in the market price of these securities which can and will fluctuate. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps.

Equity price risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

The Consolidated Entity has performed a sensitivity analysis on its exposure to equity securities price risk for listed financial assets at fair value through profit or loss. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The ASX/S&P 200 Accumulation Index was utilised as the benchmark for the investment portfolio.

	Impact on post-tax profit		Impact on equity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Increase 5%	116,369	220,382	116,369	220,382
Decrease 5%	(116,369)	(220,382)	(116,369)	(220,382)

#### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate of the cash at bank for the year for the table below is 4.2% (2023: 3.7%)

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates based on observation of current market conditions. The calculations are based on a change in the average market interest rate and the financial instruments that are sensitive to changes in interest rates.

	Impact on post-tax profit		Impact on equity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Increase 1%	2,155	811	2,155	811
Decrease 1%	(2,155)	(811)	(2,155)	(811)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The Consolidated Entity's non-cash investments can be realised to meet payables arising in the normal course of business. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

#### (c) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by the investment manager carrying out all market transactions through recognised and creditworthy brokers and the monitoring of receivable balances. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with S&P Global Ratings) or to historical information about counterparty default rates. The maximum exposure to credit risk at Balance Date is the carrying amount of the financial assets as summarised below:

	2024	2023
Cash and cash equivalents	\$	\$
AA-	215,251	80,833
Receivables (due within 30 days)		
No external credit rating available	-	19,520

### 10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2024 categorised by the following levels:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>2024</b>				
Listed investments at fair value	2,327,386	-	-	2,327,386
<b>2023</b>				
Listed investments at fair value	4,407,643	-	-	4,407,643

There have been no other transfers between the levels of the fair value hierarchy during the financial year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

#### Accounting policy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the Balance Date. The quoted market price used for financial assets held by the Consolidated Entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, including but not limited to recent arm's length transactions, reference to similar instruments and option pricing models. The Consolidated Entity may use a variety of methods and makes assumptions that are based on market conditions existing at each Balance Date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for other financial instruments.

The Consolidated Entity's investment portfolio (comprising listed and unlisted securities) is accounted for as a "financial assets at fair value through profit and loss" and is carried at fair value based on the quoted last bid prices at the Balance Date (refer to Note 8).

#### (a) Valuation techniques

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques such as the use of quoted market prices or dealer quotes for similar instruments. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of the unlisted units in managed funds is determined from unit price information provided by the fund, and as such, this financial instrument is included in Level 2.

#### (b) Level 3 fair value measurements

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Investments in unlisted shares are considered Level 3 investments as their fair value is unable to be derived from market data. The Directors assess the fair value of these investments based on information obtained from the companies directly.

Unobservable inputs such as earnings growth in respect of unlisted securities are estimated based on market information for similar type of companies. At balance date the investment in unlisted shares has been fully impaired.

(c) Fair values of other financial assets and liabilities	Note	2024	2023
		\$	\$
Cash and cash equivalents	7	215,501	81,083
Receivables		-	19,520
		<b>215,501</b>	<b>100,603</b>
Payables	12	<b>(123,108)</b>	<b>(316,380)</b>

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

11. RESOURCE PROJECTS	2024	2023
	\$	\$
Opening Balance	267,787	168,681
Exploration and evaluation expenditure	124,183	174,911
Write-off of tenements sold	(178,671)	-
Write-off of surrendered/withdrawn tenements	(213,299)	(75,805)
Closing Balance	-	267,787

In May 2024, the Company disposed of wholly-owned subsidiary, Scarborough Resources Pty Ltd, which held interests in tenements in Western Australia. For further details, refer to the Company's ASX Announcement dated 14 May 2024 entitled "Disposal of Portfolio of Rare Earth Tenements via Sale of Subsidiary, Scarborough Resources Pty Ltd".

12. PAYABLES	2024	2023
	\$	\$
Trade payables	17,745	165,241
Other payables and accrued expenses	105,363	151,139
	123,108	316,380

### Risk exposure

The Consolidated Entity's exposure to risks arising from current payables is set out in Note 9.

13. PROVISIONS	2024	2023
	\$	\$
Provision for returns of capital - refer (b)	92,314	92,520
Provision for dividends - refer (c)	61,652	61,803
Employee benefits - annual leave - refer (d)	50,307	62,736
Employee benefits - long service leave - refer (d)	56,806	40,649
Provision under performance bonus scheme (PBS) - refer (e)	788,588	788,588
	1,049,667	1,046,296

### (a) Movements in Provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out as follows:

	Return of capital	Dividends	Total
	\$	\$	\$
Opening balance (1 July 2023)	92,520	61,803	154,323
Amounts paid during the year	(206)	(151)	(357)
Closing balance (30 June 2024)	92,314	61,652	153,966

### (b) Return of capital

The provision reflects historical returns of capital unclaimed by shareholders. Returns of capital have no effect on the total number of shares on issue nor the holdings of each shareholder.

### (c) Dividends

The provision reflects historical dividends unclaimed by shareholders.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 13. PROVISIONS (continued)

#### (d) Amounts not expected to be settled within 12 months

The provision for annual leave and long service leave is presented as current since the Consolidated Entity does not have an unconditional right to defer settlement for any of these employee benefits. Long service leave covers all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances.

Based on past experience, the employees have never taken the full amount of long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months:

	2024	2023
	\$	\$
Leave obligations expected to be settled after 12 months	56,806	40,649

#### (e) Performance Bonus Scheme

The provision relates to entitlements arising under the PBS in respect of the half year ended 30 June 2021 which remains unpaid. These entitlements will be recognised and disclosed as remuneration when paid to members of the Company's Investment Committee.

14. ISSUED CAPITAL	2024	2023	2024	2023
	Number	Number		
Fully paid ordinary shares	76,127,918	76,127,918	19,477,385	19,477,385

There was no movement during the financial year.

15. PROFITS RESERVE	2024	2023
	\$	\$
Profits reserve	13,962,440	13,875,993
<b>Opening balance</b>	13,875,993	13,875,993
Profits reserve reversal	(5,072)	-
Profits reserve transfer	91,519	-
<b>Closing balance</b>	13,962,440	13,875,993

#### Accounting policy

An increase in the Profits Reserve will arise when the Company generates a net profit (after tax) for a relevant financial period (i.e. half year or full year) which the Board determines to credit to the Company's Profits Reserve. Dividends may be paid out of (and debited from) the company's Profits Reserve, from time to time.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 16. CAPITAL RISK MANAGEMENT

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

### 17. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Bentley Capital Limited, as at 30 June 2024.

	2024	2023
	\$	\$
<b>Statement of profit or loss and other comprehensive income</b>		
Loss for the year	(2,332,633)	(3,301,249)
Income tax	-	-
<b>Total comprehensive income for the year</b>	<b>(2,332,633)</b>	<b>(3,301,249)</b>
<b>Statement of financial position</b>		
<b>Assets</b>		
Cash and cash equivalents	214,004	77,884
Financial assets at fair value through profit or loss	2,320,186	4,110,740
Investment in controlled entities	11,485,943	11,486,043
Loans to controlled entities	6,223,298	
Provision for impairment	(2,768,702)	3,454,596
Receivables	687,234	519,858
Other assets	745	1,150
<b>Total assets</b>	<b>18,162,708</b>	<b>20,083,508</b>
<b>Liabilities</b>		
Loan from controlled entity	15,340,504	14,957,142
Payables	724,048	698,948
Provisions	1,049,666	1,046,296
<b>Total liabilities</b>	<b>17,114,218</b>	<b>16,702,386</b>
<b>Net assets</b>	<b>1,048,490</b>	<b>3,381,122</b>
Issued capital	19,477,386	19,477,385
Profits reserve	12,540,528	12,540,528
Accumulated losses	(30,969,424)	(28,636,791)
<b>Equity</b>	<b>1,048,490</b>	<b>3,381,122</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 18. INVESTMENT IN CONTROLLED ENTITIES

Investment in controlled entities	Incorporated	Ownership interest	
		2024	2023
Scarborough Equities Pty Ltd	Australia	100%	100%
Bentley Portfolio No.1 Pty Ltd	Australia	100%	100%
Devisd Pty Limited	Australia	100%	100%
ShopBites Pty Limited	Australia	100%	100%
rdrc.it Pty Limited	Australia	100%	100%
Yurn.it Pty Limited	Australia	100%	100%
My Social Stream Pty Limited	Australia	100%	100%
Scarborough Resources Pty Ltd	Australia	-	100%
Tied OÜ	Estonia	100%	100%
beaXchange Limited	Malta	-	100%

During the year, the Company was advised that the voluntary de-registration of beaXchange Limited took effect on 24 February 2021.

#### Accounting policy

The controlled entities have a June financial year-end except for the entity based in Malta and Estonia (which have a calendar financial year). All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

### 19. RELATED PARTY TRANSACTIONS

#### (a) Transactions with key management personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2024. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2024	2023
Directors	\$	\$
Short-term employee benefits - other	236,000	236,000
Post-employment benefits	25,960	24,780
Other KMP		
Short-term employee benefits - other	85,000	85,000
Post-employment benefits	9,350	8,925
	<b>356,310</b>	<b>354,705</b>

- (a) During the financial year, the Company advanced \$167,376 loan funds in respect of William Johnson's legal costs incurred in circumstances where Mr Johnson's Director's Deed with the Company provides a procedure for the advancement of monies in this regard. The Board agreed to advance these funds in accordance with the relevant provision of Mr Johnson's Director's Deed and subject also to various conditions agreed with Mr Johnson, including advancing indemnity claims vis a vis third-parties and a review of the position thereafter. The Company and Mr Johnson have also each reserved their respective rights in the matter.

#### (b) Transactions with other related parties

No other related party transactions have been identified than those disclosed above.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2024

### 20. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2024	2023
	\$	\$
<b>In.Corp Audit &amp; Assurance Pty Ltd</b>		
Audit and review of financial statements	13,200	13,200
	<b>13,200</b>	<b>13,200</b>

### 21. CONTINGENCIES

#### (a) Directors' Deeds

The Consolidated Entity has entered into deeds of indemnity with the Directors and Company Secretary of the Company, indemnifying them against liability incurred in discharging their duties as officers. As at the reporting date, no claims have been made under any such indemnities and, accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

### 22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2024

Entity name	Entity type	% of Share Capital	Place of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
Bentley Capital Limited	Body corporate	N/A	Australia	Australian	N/A
Scarborough Equities Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Bentley Portfolio No.1 Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Devisd Pty Limited	Body corporate	100%	Australia	Australian	N/A
ShopBites Pty Limited	Body corporate	100%	Australia	Australian	N/A
rdrct.it Pty Limited	Body corporate	100%	Australia	Australian	N/A
Yurn.it Pty Limited	Body corporate	100%	Australia	Australian	N/A
My Social Stream Pty Limited	Body corporate	100%	Australia	Australian	N/A
Tied OÜ	Body corporate	100%	Estonia	Australian	N/A

## Notes:

- (1) The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.
- (2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements.
- (3) The Company has not formed a tax-consolidated group under Australian taxation law.
- (4) Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997* (Cth) (ITAA 1997). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under the ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.
- (5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:
  - (a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisers; and
  - (b) Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.
- (6) Where the entity is not an Australian tax resident but is a foreign tax resident based on the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of foreign jurisdictions) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about other tax residencies of the entity.

# DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 22 to 40 are in accordance with the *Corporations Act 2001 (Cth)* and:
  - (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and
  - (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of their performance for the year ended on that date;
- (2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;
- (3) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and
- (5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 41 is true and correct.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001 (Cth)*.



Farooq Khan  
Chairman



Simon Cato  
Non-Executive Director  
and Chairman of Audit Committee

28 August 2024

**BENTLEY CAPITAL LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**

To the members of Bentley Capital Limited

**Opinion**

We have audited the financial report of Bentley Capital Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**In.Corp Audit & Assurance Pty Ltd**  
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**BENTLEY CAPITAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Financial Assets at Fair Value Through Profit or Loss	How our Audit Addressed the Key Audit Matter
<p>The Group's portfolio of financial assets at fair value through profit or loss make up 91% of total assets by value and are considered to be the key driver of the Group's operations.</p> <p>We do not consider financial assets at fair value to be at a high risk of significant misstatement or to be subject to a significant level of judgement.</p> <p>However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall strategy and allocation of resources in planning and completing our audit.</p>	<p>We assessed the reasonableness of the fair value attributed to financial assets at fair value through profit or loss with reference to relevant supporting documentation.</p> <p>We agreed the fair value of listed equities to the published market pricing.</p> <p>We agreed holdings in financial assets at fair value through profit or loss to third-party documentation.</p> <p>We assessed whether the disclosures included in the financial report meet the requirements of Australian Accounting Standards.</p>
Key Audit Matter - Going Concern	How our Audit Addressed the Key Audit Matter
<p>The financial statements have been prepared on a going concern basis as disclosed in Note 1 to the financial statements.</p> <p>We have included going concern as a key audit matter as the Group relies on existing cash reserves and the realisation of financial and non-financial assets generating sufficient cashflows to cover future expenditure.</p>	<p>In assessing the appropriateness of the going concern assumption in preparing the financial statements our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessing the cash flow requirements of the Group over the next 12 months based on the historical and budgeted cash outflows;</li> <li>• Considering the liquidity of assets on the balance sheet; and</li> <li>• Assessing whether the disclosures included in the financial report meet the requirements of Australian Accounting Standards.</li> </ul>

**BENTLEY CAPITAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Key Audit Matters (continued)**

Key Audit Matter - Sale of Subsidiary	How our Audit Addressed the Key Audit Matter
<p>During the year, the Group sold its 100% owned subsidiary, Scarborough Resources Pty Ltd, which has the ownership of the Group's exploration licenses, to Lithium Energy Limited for \$10,000 and 0.5% net smelter return royalty. Two directors of the Group are also the Directors of Lithium Energy Limited.</p> <p>The sale resulted in deconsolidation of the subsidiary and \$170,170 loss on the sale of subsidiary.</p> <p>We have included the sale of the subsidiary as a key audit matter due to the effect of deconsolidation on the Group's profit and financial position.</p>	<p>We reviewed the sale agreement for the sale terms and conditions.</p> <p>We reviewed the calculation of net loss on sale.</p> <p>We reviewed the consolidation adjusting entries for reasonableness and compliance with the Australian Accounting Standards.</p> <p>We assessed whether the disclosures included in the financial report meet the requirements of Australian Accounting Standards.</p>

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**BENTLEY CAPITAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

**BENTLEY CAPITAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**REPORT ON THE REMUNERATION REPORT**

**Opinion on the Remuneration Report**

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion the remuneration report of Bentley Capital Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities for the Remuneration Report**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**

Director

28 August 2024



# SECURITIES INFORMATION

## as at 30 June 2024

### DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	231	103,291	0.14%
1,001	-	5,000	523	1,589,901	2.09%
5,001	-	10,000	271	1,992,517	2.62%
10,001	-	100,000	347	9,747,084	12.80%
100,001	-	and over	61	62,695,125	82.36%
<b>Total</b>			<b>1,433</b>	<b>76,127,918</b>	<b>100%</b>

### UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	25,000	1,244	7,043,091	9.25%
25,001	-	over	189	69,084,827	90.75%
<b>TOTAL</b>			<b>1,433</b>	<b>76,127,918</b>	<b>100%</b>

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 25,000 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 30 June 2024 of \$0.020 per share.

### SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Number of Shares Held	% Voting Power
Queste Communications Ltd (ASX:QUE)	QUE	1,225,752	28.56%
	OEQ	20,513,783	
Orion Equities Limited (ASX:OEQ)	OEQ	20,513,783	26.95%
Farooq Khan	Farooq Khan	3,967,586	15.39%
	Mr Farooq Khan & Ms Rosanna De Campo	7,750,000	
Charles W Rockefeller Pty Ltd	Charles W Rockefeller Pty Ltd	4,150,000	5.45%

# SECURITIES INFORMATION

## as at 30 June 2024

### TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	26.95%
2	MR FAROOQ KHAN	3,967,586		
	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	7,750,000		
	Sub-total		11,717,586	15.39%
3	CHARLES W ROCKEFELLER PTY LTD		4,150,000	5.45%
4	MR COLIN JOHN VAUGHAN + MRS ROBIN VAUGHAN		3,370,850	4.43%
5	KJ & ML GILROY PTY LTD		2,500,000	3.28%
6	THE #INVESTMENT \$CO PTY LTD		1,600,000	2.10%
7	SPARRE INVESTMENTS PTY LTD		1,500,000	1.97%
8	MR JOHN ROBERT DILLON		1,489,019	1.96%
9	MR BOBBY VINCENT LI		1,255,589	1.65%
10	QUESTE COMMUNICATIONS LIMITED		1,225,752	1.61%
11	MR NICK MASI		1,000,000	1.31%
12	MR DAVID JOHN JEFFREE		854,558	1.12%
13	EDDAGATE PTY LIMITED		850,000	1.12%
14	MR EMIDIO MASI		813,000	1.07%
15	INGARSBY PTY LTD		730,000	0.96%
16	MR BARRY ROBERT LEANE & MRS LYNETTE JULIE LEANE		500,000	0.66%
17	MR PERCY SOHRAB MADON & MRS FARAH PERCY MADON		500,000	0.66%
18	FAP MADON PTY LTD		500,000	0.66%
19	MR PAUL GERARD GRAFEN		500,000	0.66%
20	CONVEST PTY LIMITED		500,000	0.66%
<b>TOTAL</b>			<b>56,070,137</b>	<b>73.65%</b>