



Bentley Capital Limited

HALF YEAR REPORT

31 December 2022

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2022 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 17 OCTOBER 2022



ASX Code: BEL

Bentley Capital Limited

A.B.N. 87 008 108 218

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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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ASX CODE

BEL

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APPENDIX 4D HALF YEAR REPORT

This Half Year Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Current reporting period:	1 July 2022 to 31 December 2022
Previous corresponding period:	1 July 2021 to 31 December 2021
Reporting Date:	31 December 2022
Company:	Bentley Capital Limited (BEL or the Company)
Consolidated Entity:	BEL and controlled entities (Bentley)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	Dec 2022 \$'000	Dec 2021 \$'000	% Change	Up/ Down
Interest revenue	2	-	N/A	N/A
Total revenue	2	-	N/A	N/A
Net loss on financial assets at fair value through profit or loss	(1,121)	(7,383)	84%	Down
Salaries, fees and employee benefits	(181)	(191)	5%	Down
Resource projects	(28)	(28)	<1%	N/A
Investment expenses	(9)	(8)	20%	Up
Corporate expenses	(34)	(38)	10%	Down
Administration expenses and other expenses	(80)	(117)	32%	Down
Total expenses	(1,453)	(7,765)	81%	Down
Loss before tax	(1,451)	(7,765)	81%	Down
Income tax benefit/(expense)	-	-	-	-
Loss after tax attributable to members	(1,451)	(7,765)	81%	Down
Other comprehensive income (net of tax)	-	-	-	-
Total Comprehensive Income/(Loss) for the half year				
Basic and diluted loss per share (cents)	(1,451)	(7,765)	81%	Down

CONSOLIDATED	Dec 2022 Cents	June 2022 Cents	% Change	Up/ Down
Pre-Tax NTA backing per share	7.28	9.19	21%	Down
Post-Tax NTA backing per share	7.28	9.19	21%	Down

BRIEF EXPLANATION OF RESULTS

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) (0.99 million shares) and Yowie Group Ltd (ASX:YOW) (21.2 million shares (9.7%)).

Strike is developing its Paulsens East Iron Ore Project in Western Australia (with its maiden export of 66,618 tonnes of lump iron ore completed in September 2022) and has completed exports of iron ore from Peru and accordingly, it is exposed to the iron ore price and market sentiment in the junior iron ore sector – Bentley notes that the iron price has been volatile during the past 12 months – trading between a range of ~US\$162/t in April 2022 to ~US\$80/t (in November 2022), with a current price of ~US\$126/t (as at 23 February 2023). The volatility in the iron ore price has matched the volatility in the Strike share price, which has traded within a range of 24 cents (on 5 May 2022) to 8 cents (on 16 December 2022) in the past 12 months, with a bid price of 8.6 cents (as at 31 December 2022) and a current price of 7.8 cents (as at 24 February 2023).

Lithium Energy has performed very well since its IPO in May 2021 (where Bentley acquired shares at \$0.20 each) and has traded within a range of \$1.82 (on 5 May 2022) to \$0.60 (on 23 June 2022) in the past 12 months, with a current price of \$0.76 (as at 24 February 2023).

APPENDIX 4D HALF YEAR REPORT

Bentley incurred a net loss of \$1.12 million on its investments during the half year, which included:

- an unrealised loss of \$1.27 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 11 to 8.6 cents per share;
- an unrealised gain of \$0.109 million attributable to Lithium Energy Limited (ASX:LEL) which appreciated in price from \$0.63 to \$0.75 per share; and
- an unrealised loss of \$0.021 million attributable to Yowie Group Ltd (ASX:YOW), which declined in price from \$0.44 to \$0.43 per share.

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 half year ended 31 December 2022.

DIVIDENDS

Bentley has not declared a dividend in respect of the financial half year ended 31 December 2022.

As at 31 December 2022, the Company had:

- \$12.54 million in its Profits Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- \$1.14 million Franking Credits.

ASSOCIATE ENTITY

Bentley does not have any Associate entities.

CONTROLLED ENTITIES

Bentley did not gain or lose control over any controlled entities during the half year.

For and on behalf of the Directors,



Victor Ho
Company Secretary

Date: 27 February 2023

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

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 half year ended 31 December 2022 (**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

CONSOLIDATED	December 2022 \$'000	June 2022 \$'000
Net assets	5,545	6,996
Less: Intangible assets	-	-
Net tangible assets	5,545	6,996
Pre-tax NTA backing per share (cents)	7.28	9.19
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	5,545	6,996
Post-tax NTA backing per share (cents)	7.28	9.19
Based on total issued shares	76,127,918	76,127,918

OPERATING RESULTS

CONSOLIDATED	December 2022 \$'000	December 2021 \$'000
Interest revenue	2	-
Total revenue	2	-
Net loss on financial assets held at fair value through profit or loss	(1,121)	(7,383)
Salaries, fees and employee benefits	(181)	(191)
Resource projects	(28)	(28)
Investment expenses	(9)	(8)
Corporate expenses	(34)	(38)
Administration expenses and other expenses	(80)	(117)
Total expenses	(1,453)	(7,765)
Loss before income tax expense	(1,451)	(7,765)
Income tax expense	-	-
Loss after income tax expense	(1,451)	(7,765)

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) (985,000 shares) and Yowie Group Ltd (ASX:YOW) (21.2 million shares (9.7%)).

DIRECTORS' REPORT

Strike is developing its Paulsens East Iron Ore Project in Western Australia (with its maiden export of 66,618 tonnes of lump iron ore completed in September 2022) and has completed exports of iron ore from Peru and accordingly, it is exposed to the iron ore price and market sentiment in the junior iron ore sector – Bentley notes that the iron price has been volatile during the past 12 months – trading between a range of ~US\$162/t in April 2022 to ~US\$80/t (in November 2022), with a current price of ~US\$126/t (as at 23 February 2023). The volatility in the iron ore price has matched the volatility in the Strike share price, which has traded within a range of 24 cents (on 5 May 2022) to 8 cents (on 16 December 2022) in the past 12 months, with a bid price of 8.6 cents (as at 31 December 2022) and a current price of 7.8 cents (as at 24 February 2023).

Lithium Energy has performed very well since its IPO in May 2021 (where Bentley acquired shares at \$0.20 each) and has traded within a range of \$1.82 (on 5 May 2022) to \$0.60 (on 23 June 2022) in the past 12 months, with a current price of \$0.76 (as at 24 February 2023).

Bentley incurred a net loss of \$1.12 million on its investments during the half year, which included:

- an unrealised loss of \$1.27 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 11 to 8.6 cents per share;
- an unrealised gain of \$0.109 million attributable to Lithium Energy Limited (ASX:LEL) which appreciated in price from \$0.63 to \$0.75 per share; and
- an unrealised loss of \$0.021 million attributable to Yowie Group Ltd (ASX:YOW), which declined in price from \$0.44 to \$0.43 per share.

LOSS PER SHARE

CONSOLIDATED	December 2022 cents	December 2021 cents
Loss per share (cents)	(1.91)	(10.20)

FINANCIAL POSITION

CONSOLIDATED	December 2022 \$'000	June 2022 \$'000
Investments	6,534	7,711
Cash and cash equivalents	18	51
Resource projects	199	169
Net deferred tax asset / liabilities	-	-
Other assets	22	261
Liabilities	(1,228)	(1,196)
Net assets	5,545	6,996
Issued capital	19,477	19,477
Profits Reserve	13,876	13,876
Accumulated losses	(27,808)	(26,357)
Total equity	5,545	6,996

DIRECTORS' REPORT

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2022.

As at 31 December 2022, the Company had:

- \$12.54 million in its Profits Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- \$1.14 million Franking Credits.

CAPITAL MANAGEMENT

(a) Securities on Issue

The Company has 76,127,918 (30 June 2022: 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 2022 Annual General Meeting (AGM)

At the Company's 2022 AGM held on 24 November 2022, shareholders did not approve a special resolution for the voluntary winding up of the Company.

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 2022 AGM and Explanatory Statement dated 24 October 2022.

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	31 December 2022		30 June 2022	
	\$'m	%	\$'m	%
Australian equities ¹	6.53	118	7.71	110
Net cash on deposit/other assets/provisions	(0.99)	(18)	(0.71)	(10)
Total Net Assets	5.54	100%	7.00	100%
NTA backing per share	\$0.0728		\$0.0919	

1. Includes investments in unlisted Australian managed funds, where applicable

Major Holdings

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

Security	ASX Code	Industry Sector	31 December 2022		30 June 2022	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	4.88	88.0	5.91	84.4
Yowie Group Ltd	YOW	Food, Beverage & Tobacco	0.91	16.4	0.93	13.3
Lithium Energy Limited	LEL	Materials	0.74	13.3	0.79	11.3
Other listed securities	Various	Various	<0.01	<0.1	<0.01	<0.1
Managed funds	Unlisted	Diversified	-	-	0.08	1.2

DIRECTORS' REPORT

Investment in Strike Resources Limited (ASX: SRK)

As at 31 December 2022 and currently, Bentley is a major shareholder in Strike with 56,739,857 shares (19.996%) (30 June 2022: 53,689,857 shares (19.885%)).

In December 2022 Bentley subscribed for 3.05 million shares in Strike at an issue price of 8 cents, pursuant to a \$1.1 million placement of 13.75 million shares undertaken by Strike¹.

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which is developing the Paulsens East Iron Ore Project in Western Australia – Strike has exported 66,618 tonnes of ~62% Fe Lump DSO (mined from surface detrital material) from Utah Point (Port Hedland) and is developing a 1.8Mtpa export solution out of the Port of Ashburton (Onslow). Strike also owns the high grade Apurimac Iron Ore Project in Peru where it has exported “Apurimac Premium Lump” DSO product of ~65% Fe. Strike currently has a 36% shareholding in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9m IPO in May 2021. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland.²

Bentley Chairman (Farooq Khan) is also Chairman of Strike and Bentley Executive Director (William Johnson) is the Managing Director of Strike.

Further information about Strike’s current projects and activities are contained in their ASX releases, including as follows:

- 31 January 2023: Quarterly Reports - 31 December 2022; and
- 18 October 2022: Annual Report - 2022

Information concerning SRK may be viewed from its website: www.strikeresources.com.au

SRK’s market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code “SRK”.

Investment in Lithium Energy Limited (ASX: LEL)

Bentley is a major (top 10) shareholder in Lithium Energy with a current holding of 865,000 shares (0.91%) (31 December 2022: 985,000 shares; 1.04% and 30 June 2022: 1,250,000 shares; 1.56%).

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral tenements located strategically within the Salar de Olaroz Basin in South America’s “Lithium Triangle” in north-west Argentina. The Solaroz Lithium Project is directly adjacent to or principally surrounded by mineral tenements being developed into production by Allkem Limited (ASX/TSX:AKE) (formerly Orocobre Limited) and Lithium Americas Corporation (TSX/NYSE:LAC). The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit.³

Lithium Energy was spun out of Strike via a \$9 million (at \$0.20 per share) initial public offering (IPO) in May 2021.⁴ Strike is the largest shareholder of Lithium Energy with 34,410,000 shares (36.2%) (subject to escrow until 19 May 2023).

¹ Refer Strike’s ASX Announcement dated 16 December 2022: Completion of Capital Raising

² Based on Strike’s ASX announcement released on 31 January 2023: Quarterly Report – 31 December 2022

³ Based on LEL’s ASX announcement released on 31 January 2022: Quarterly Report – 31 December 2022

⁴ Refer LEL ASX Announcement released on 17 May 2021: Prospectus

DIRECTORS' REPORT

Strike shareholders were given a priority pro-rata entitlement under the Lithium Energy IPO⁵ and Bentley's initial investment holding in Lithium Energy (1.25 million shares) represented a portion of such entitlement.

Strike Managing Director, William Johnson (also a Bentley Executive Director), is the Executive Chairman of Lithium Energy and Strike Executive Director, Farooq Khan (also a Bentley Executive Chairman), 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:

- 31 January 2023: Quarterly Reports - 31 December 2022; and
- 8 September 2022: Annual Report - 2022.

Information concerning Lithium Energy may be viewed from its website: www.lithiumenergy.com.au

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

Investment in Yowie Group Ltd (ASX: YOW)

As at 31 December 2022 and currently, Bentley is a major shareholder in YOW with 21,199,260 shares (9.71%⁶) (30 June 2022: 21,199,260 shares (9.71%)).

Yowie is a global brand licensing company specialising in the development of consumer products designed to promote learning, understanding and engagement with the natural world through the adventures and exploits of Yowie characters. Yowie employs its intellectual property rights in the outsourcing of the manufacturing and distribution of the Yowie chocolate confectionery product and in the development of a Yowie digital platform and Yowie branded licensed consumer products.⁷

Information concerning Yowie may be viewed on its website: <https://yowieworld.com/investors-and-corporate/>. Yowie's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "YOW".

Resource Projects

Bentley (through its wholly-owned subsidiary, Scarborough Resources Pty Ltd), received grant of a number of exploration licence tenements in Western Australia (prospective for rare earths elements (REE) and uranium) during the financial half year. A number of exploration licence applications in Western Australia (prospective for REE, uranium and lithium) are pending grant.

Bentley is developing an exploration programme in respect of the granted tenements.

Bentley intends to build and develop a portfolio of exploration projects (via application, farm-in, acquisition or joint venture) and may also pursue a spin-off into an IPO.

⁵ Refer SRK's ASX Announcements dated 23 March 2021: Spin-Out of Lithium and Graphite Assets - Lithium Energy Limited IPO and 7 April 2021: Lithium Energy Limited IPO Opens

⁶ Refer BEL's ASX Announcement dated 12 August 2020: Notice of Initial Substantial Holder in YOW

⁷ Refer YOW's ASX Announcements dated 30 January 2023: Q2 FY23 December Quarter Update and Cash Commentary and Appendix 4C - Quarterly

DIRECTORS' REPORT

Exploration Licence No.	Project Name	Application / Grant Date	Expiry Date / Remarks	Area (Hectares)
E09/2656	Thomas River 1	2 November 2022	1 November 2027	2,179
E09/2657	Thomas River 2	4 November 2022	3 November 2027	1,866
E09/2659	Mt James	4 November 2022	3 November 2027	12,432
E51/2075	Cobalark 1	28 July 2022	27 July 2027	13,782
E51/2076	Cobalark 2	28 July 2022	27 July 2027	13,783
E51/2079	Sherwood 1	29 July 2022	28 July 2027	21,139
E51/2080	Sherwood 2	30 July 2022	29 July 2027	8,263
E69/3992	Mount Muir	21 December 2021	-	10,806
E69/3993	Mount Finlayson	21 December 2021	-	15,426
E69/3994	Charles Wells Creek	21 December 2021	-	12,013
E69/4008	Lehman Hills	11 January 2022	-	14,816
E69/4031	Border Hill	4 March 2022	-	19,136
E69/4113	Mount Holt 16	9 November 2022	-	11,108
E69/4114	Mount Muir 17	9 November 2022	-	28,104

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.

Bentley intends to advance the exploration and evaluation of its mineral tenements/resource projects and potentially investigate and pursue other prospective resource projects. The likely outcomes of these activities depend on a range of technical and economic factors and also industry, geographic and other strategy specific issues (including the impacts of health pandemics). In the opinion of the Directors, it is not possible or appropriate to make a prediction on the results of these activities, the future course of markets or the forecast of the likely results of Bentley's activities.

ENVIRONMENTAL REGULATIONS

Bentley holds (and may hold) mineral tenements/concession licences issued by the relevant mining and environmental protection authorities of the various countries in which it operates (from time to time). In the course of its mineral exploration, evaluation and development activities, Bentley adheres 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 financial half year and up to the date of this report. There have been no known material breaches of Bentley's licence conditions and environmental regulations during the financial half year and up to the date of this report.

DIRECTORS' REPORT

DIRECTORS

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

FAROOQ KHAN	Chairman
<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 ^s
<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>	None

WILLIAM M. JOHNSON	Executive Director
<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 Master's Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 30-year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, 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>	Director of Molopo Energy Limited (removed from ASX on 1 April 2021; former ASX:MPO) (31 May 2018 to 26 May 2021) Director of Keybridge Capital Limited (ASX:KBC) (29 July 2016 to 17 April 2020)

^s 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

SIMON K. CATO	Non-Executive Director
<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>	Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (since 22 August 2007)
<i>Former directorship in other listed entities in past 3 years</i>	Non-Executive Director of Greenland Minerals Limited (former ASX:GGG) (which changed its name to Energy Transition Minerals Limited (ASX:ETM) in November 2022) (21 February 2006 to 19 April 2022)

COMPANY SECRETARY

VICTOR P. H. HO	Company Secretary
<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 23 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 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: <ol style="list-style-type: none"> (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>	Executive Director of Lithium Energy Limited (ASX:LEL) (14 January to 18 March 2021)

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 13. This relates to the Auditor's Independent Review Report, where the Auditor states that they have issued an independence declaration.

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

27 February 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

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

As lead auditor of the review of Bentley Capital Limited for the half-year ended 31 December 2022, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

Rothsay Audit & Assurance Pty Ltd



Daniel Dalla
Director

27 February 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2022

	Note	31 Dec 22	31 Dec 21
REVENUE		\$	\$
Investment	2		
Interest revenue		1,562	-
Other			
Other income		-	1
TOTAL REVENUE AND INCOME		1,562	1
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		(1,121,053)	(7,383,294)
Resource projects		(28,299)	(28,266)
Corporate expenses		(34,237)	(38,107)
Occupancy expenses		(4,283)	(4,374)
Investment expenses		(9,171)	(7,585)
Finance expenses		(219)	(345)
Administration expenses		(255,477)	(303,406)
LOSS BEFORE INCOME TAX		(1,451,177)	(7,765,376)
Income tax expense		-	-
LOSS FOR THE HALF YEAR		(1,451,177)	(7,765,376)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR		(1,451,177)	(7,765,376)
LOSS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted loss per share (cents)	5	(1.91)	(10.20)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	31 Dec 22 \$	30 Jun 22 \$
CURRENT ASSETS			
Cash and cash equivalents	6	17,584	50,846
Financial assets at fair value through profit or loss	7	6,534,106	7,711,025
Receivables		20,416	258,913
TOTAL CURRENT ASSETS		6,572,106	8,020,784
NON-CURRENT ASSETS			
Resource projects	9	199,389	168,681
Property, plant and equipment		1,679	2,214
TOTAL NON-CURRENT ASSETS		201,068	170,895
TOTAL ASSETS		6,773,174	8,191,679
CURRENT LIABILITIES			
Payables	10	188,912	158,552
Provisions	11	1,039,428	1,037,116
TOTAL CURRENT LIABILITIES		1,228,340	1,195,668
TOTAL LIABILITIES		1,228,340	1,195,668
NET ASSETS		5,544,834	6,996,011
EQUITY			
Issued capital		19,477,385	19,477,385
Profits reserve	12	13,875,993	13,875,993
Accumulated losses		(27,808,544)	(26,357,367)
TOTAL EQUITY		5,544,834	6,996,011

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2022

	Note	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
BALANCE AT 1 JULY 2021		19,477,385	13,734,691	(17,569,877)	15,642,199
Loss for the half year		-	-	(7,765,376)	(7,765,376)
Profits reserve transfer	12	-	141,302	(141,302)	-
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half year		-	141,302	(7,906,678)	(7,765,376)
BALANCE AT 31 DECEMBER 2021		19,477,385	13,875,993	(25,476,555)	7,876,823
BALANCE AT 1 JULY 2022		19,477,385	13,875,993	(26,357,367)	6,996,011
Loss for the half year		-	-	(1,451,177)	(1,451,177)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half year		-	-	(1,451,177)	(1,451,177)
BALANCE AT 31 DECEMBER 2022		19,477,385	13,875,993	(27,808,544)	5,544,834

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2022

	Note	31 Dec 22	31 Dec 21
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		1,562	-
Other income received		6,334	46,537
Payments to suppliers and employees		(273,451)	(548,494)
Sale/Redemption of financial assets at fair value through profit or loss		560,300	-
Purchase of financial assets at fair value through profit or loss		(269,000)	-
NET CASH FROM/(USED IN) BY OPERATING ACTIVITIES		25,745	(501,957)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for resource projects		(59,007)	(89,095)
NET CASH USED IN INVESTING ACTIVITIES		(59,007)	(89,095)
NET DECREASE IN CASH HELD			
		(33,262)	(591,052)
Cash and cash equivalents at beginning of financial year		50,846	956,592
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR	6	17,584	365,540

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2022 to the date of this report.

Basis of Preparation

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 Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern. The Directors have a reasonable belief that the going concern assumption for the Consolidated Entity is appropriate based on, inter alia, the following matters: (a) the current cash and liquid investments position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments; (b) the ability of the Directors to suspend or reduce personnel, corporate and administration expenses to conserve the Consolidated Entity's cash; (c) the underlying prospects and liquidity of listed share investments held by the Consolidated Entity, which may be sold to realise cash; (d) the discretionary nature of the Consolidated Entity's expenditure commitments vis a vis its resource projects (subject to maintaining relevant mineral tenements in good standing if the Consolidated Entity wishes to retain the same); and (e) the ability of the Consolidated Entity to undertake a capital raising.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2022.

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 half year ended 31 December 2022

2. REVENUE

The consolidated loss before income tax includes the following items of revenue:

	31 Dec 22	31 Dec 21
	\$	\$
Investment		
Interest revenue	1,562	-
	<u>1,562</u>	<u>-</u>
Other		
Other income	-	1
	<u>1,562</u>	<u>1</u>

3. EXPENSES

The consolidated loss before income tax includes the following items of expenses:

Net loss on financial assets at fair value through profit or loss	1,121,053	7,383,294
Resource projects	-	28,266
Impairment of projects	28,299	-
Corporate expenses		
ASX and CHESSE fees	26,166	28,922
ASIC fees	1,160	923
Share registry	3,224	4,030
Other corporate expenses	3,687	4,232
Occupancy expenses	4,283	4,374
Investment expenses	9,171	7,585
Finance expenses	219	345
Administration expenses		
Salaries, fees and employee benefits	180,690	190,783
Accounting, taxation and related administration	9,727	13,929
Office administration	835	3,301
Audit	4,400	4,400
Legal fees	53,580	79,631
Insurance	149	141
Depreciation	535	871
Other administration expenses	5,561	10,350
	<u>1,452,739</u>	<u>7,765,377</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

4. SEGMENT INFORMATION

31 Dec 22	Investments	Corporate	Total
	\$	\$	\$
Segment revenues			
Revenue	-	1,562	1,562
Total segment revenues	-	1,562	1,562
Segment expenses			
Resource projects	28,299	-	28,299
Investment expenses	1,130,224	-	1,130,224
Administration expenses	-	6,245	6,245
Other expenses	-	287,971	287,971
Total segment loss	(1,158,523)	(292,654)	(1,451,177)
Segment assets			
Cash and cash equivalents	-	17,584	17,584
Financial assets	6,534,106	-	6,534,106
Resource projects	199,389	-	199,389
Other assets	-	22,095	22,095
Total segment assets	6,733,495	39,679	6,773,174
31 Dec 21			
Segment revenues			
Other	-	1	1
Total segment revenues	-	1	1
Segment expenses			
Resource projects	28,266	-	28,266
Investment expenses	7,390,879	-	7,390,879
Administration expenses	-	11,362	11,362
Other expenses	-	334,870	334,870
Total segment loss	(7,419,145)	(346,231)	(7,765,376)
30 Jun 22			
Segment assets			
Cash and cash equivalents	-	50,846	50,846
Financial assets	7,711,025	-	7,711,025
Resource projects	168,681	-	168,681
Other assets	-	261,127	261,127
Total segment assets	7,879,706	311,973	8,191,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

5. LOSS PER SHARE	31 Dec 22	31 Dec 21
	cents	cents
Basic and diluted loss per share	(1.91)	(10.20)
The following represents the loss and weighted average number of shares used in the EPS calculations:		
	\$	\$
Net loss after income tax	(1,451,177)	(7,765,376)
	Shares	Shares
Weighted average number of ordinary shares	76,127,918	76,127,918

6. CASH AND CASH EQUIVALENTS	31 Dec 22	30 Jun 22
	\$	\$
Cash at bank and in hand	17,584	50,846

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current

Investment in Strike Resources Limited (ASX:SRK)	4,879,628	5,905,884
Investment in Lithium Energy Limited (ASX:LLE)	738,750	787,500
Other listed investments at fair value	915,728	936,079
Units in unlisted managed funds	-	81,562
	6,534,106	7,711,025

8. 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 31 December 2022 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
	\$	\$	\$	\$
31 Dec 22				
Listed investments at fair value	6,534,106	-	-	6,534,106
	6,534,106	-	-	6,534,106
30 Jun 22				
Listed investments at fair value	7,629,463	-	-	7,629,463
Units in unlisted managed funds	-	81,562	-	81,562
	7,629,463	81,562	-	7,711,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(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	31 Dec 22	30 Jun 22
		\$	\$
Cash and cash equivalents	6	17,584	50,846
Receivables		20,416	258,913
		<u>38,000</u>	<u>309,759</u>
Payables	10	<u>(188,912)</u>	<u>(158,552)</u>

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

9. RESOURCE PROJECTS	31 Dec 22	30 Jun 22
	\$	\$
Opening Balance	168,681	-
Exploration and Evaluation Expenditure	59,007	168,681
Impairment	(28,299)	-
Closing Balance	<u>199,389</u>	<u>168,681</u>

The exploration and evaluation expenditure includes tenement application costs, a portion of which (31 Dec 22: \$68,742; 30 Jun 22: \$77,818) is refundable if an application is not granted or withdrawn.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

10. PAYABLES	31 Dec 22	30 Jun 22
	\$	\$
Trade payables	78,408	44,049
Other payables and accrued expenses	110,504	114,503
	188,912	158,552
11. PROVISIONS		
Provision under performance bonus scheme (PBS)	788,588	788,588
Provision for returns of capital	92,520	92,614
Provision for dividends	62,053	62,984
Employee benefits - annual leave	56,568	54,828
Employee benefits - long service leave	39,699	38,102
	1,039,428	1,037,116
12. PROFITS RESERVE		
Profits reserve	13,875,993	13,875,993
Opening balance	13,875,993	13,734,691
Profits reserve transfer	-	141,302
Closing balance	13,875,993	13,875,993
13. RELATED PARTY TRANSACTIONS		

- (a) During the half year, the Company advanced \$33,082 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 insurance claims and a review of the position thereafter. The Company and Mr Johnson have also each reserved their respective rights in the matter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

14. COMMITMENTS

(a) Australian Tenements – Annual Fees and Expenditure Commitments

The Consolidated Entity is required to pay rates, rent and other annual fees to relevant Regulatory Authorities of the State (and Local) Government and meet minimum annual expenditure commitments (subject to successful applications for exemption in relation thereto) in order to maintain rights of tenure over its granted Australian mining tenements. The total amount of these commitments will depend upon the number and area of granted mining tenements held/retained, the length of time of each tenement held and whether and to what extent the Consolidated Entity has been successful in obtaining exemption(s) from meeting annual expenditure commitments.

15. CONTINGENCIES

(a) Directors' Deeds

The Company 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. It is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

(b) Australian Native Title

The Consolidated Entity's tenements in Australia are (or may in the future be) subject to native title rights of the traditional owners under the *Native Title Act 1993 (Cth)*. The Consolidated Entity may also enter into native title related access and compensation agreements with traditional owners; it is not possible to quantify the impact that native title may have on the operations of the Consolidated Entity in relation to its Australian tenements.

(c) Government Royalties

The Consolidated Entity may be liable to pay royalties to Government on production obtained from its mineral tenements.

16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial period 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.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Bentley Capital Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001*, we state that:

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman



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

27 February 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BENTLEY CAPITAL LIMITED

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bentley Capital Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 and 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 annual 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 review report.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BENTLEY CAPITAL LIMITED (continued)

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

Dated 27 February 2023

SECURITIES INFORMATION

as at 31 December 2022

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	230	103,290	0.14%
1,001	-	5,000	535	1,630,599	2.14%
5,001	-	10,000	281	2,065,076	2.71%
10,001	-	100,000	360	10,113,300	13.29%
100,001	-	and over	65	62,215,653	81.73%
TOTAL			1,471	76,127,918	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	8,333	966	3,059,897	4.02%
8,334	-	over	505	73,068,021	95.98%
TOTAL			1,471	76,127,918	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 8,333 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2022 of \$0.06 per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Number of Shares Held	% Voting Power
Queste Communications Ltd (ASX:QUE)	QUE OEQ	1,225,752 20,513,783	28.56% ⁽¹⁾
Orion Equities Limited (ASX:OEQ)	OEQ	20,513,783	26.95% ⁽²⁾
Farooq Khan	Farooq Khan Mr Farooq Khan & Ms Rosanna De Campo	3,967,586 7,750,000	15.39% ⁽³⁾
Charles W Rockefeller Pty Ltd	Charles W Rockefeller Pty Ltd	4,150,000	5.45% ⁽⁴⁾

Notes:

- (1) Based on the last substantial shareholding notice filed by QUE dated 7 June 2016 (updated to reflect current percentage voting power).
- (2) Based on the last substantial shareholding notice filed by OEQ dated 15 October 2009 (updated to reflect current registered shareholdings and percentage voting power).
- (3) Based on BEL's ASX Announcements dated 19 July 2019: Change of Director's Interest Notice - F Khan and the initial substantial shareholding notice filed by Farooq Khan dated 22 March 2017 (updated to reflect current percentage voting power).
- (4) Based on the initial substantial shareholding notice filed by Charles W Rockefeller Pty Ltd dated 4 October 2016 (updated to reflect current registered shareholdings and percentage voting power).

SECURITIES INFORMATION

as at 31 December 2022

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		2,895,695	3.8%
5	KJ & ML GILROY PTY LTD		2,000,000	2.63%
6	THE #INVESTMENT \$CO PTY LTD		1,600,000	2.10%
7	MR JOHN ROBERT DILLON		1,489,019	1.96%
8	SPARRE INVESTMENTS PTY LTD		1,400,000	1.84%
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		740,567	0.97%
15	INGARSBY PTY LTD		730,000	0.96%
16	MR PAUL GERARD GRAFEN		536,789	0.71%
17	CONVEST PTY LIMITED		500,000	0.66%
18	MR BARRY ROBERT LEANE + MRS LYNETTE JULIE LEANE		500,000	0.66%
19	MR PERCY SOHRAB MADON + MRS FARAH PERCY MADON		500,000	0.66%
20	FAP MADON PTY LTD		500,000	0.66%
TOTAL			54,959,338	72.21%