

# 2023

# ANNUAL REPORT



Bentley  
Capital Limited

A.B.N. 87 008 108 218

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The **2023 Corporate Governance Statement** can be found at the following URL on the Company's website:  
[www.bel.com.au/corporate-governance](http://www.bel.com.au/corporate-governance)

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- Financial Reports
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**CORPORATE DIRECTORY****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**

Suite 1, Level 1,  
 680 Murray Street,  
 West Perth, Western Australia 6005  
 Telephone: (08) 9214 9757  
 Facsimile: (08) 9214 9701  
 Email: [info@bel.com.au](mailto:info@bel.com.au)  
 Website: [www.bel.com.au](http://www.bel.com.au)

**AUDITORS**

Rothsay Audit & Assurance Pty Ltd  
 Level 1, Lincoln House  
 4 Ventnor Avenue  
 West Perth, Western Australia 6005  
 Telephone: (08) 9486 7094  
 Website: [www.rothsay.com.au](http://www.rothsay.com.au)

**STOCK EXCHANGE**

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

**ASX CODE**

BEL

**SHARE REGISTRY**

Advanced Share Registry  
**Main Office**  
 110 Stirling Highway  
 Nedlands, Western Australia 6009  
 Local Telephone: 1300 113 258  
 Telephone: (08) 9389 8033  
 Facsimile: (08) 6370 4203  
 Email: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)  
 Website: [www.advancedshare.com.au](http://www.advancedshare.com.au)

**Sydney Office**

Suite 8H, 325 Pitt Street  
 Sydney, New South Wales 2000  
 Telephone: (02) 8096 3502

**Investor Portal:**

[www.advancedshare.com.au/Investor-Login](http://www.advancedshare.com.au/Investor-Login)

# COMPANY PROFILE

Bentley Capital Limited has been listed on the Australian Securities Exchange (ASX) since October 1986 as an investment company (ASX Code: BEL). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Bentley's Investment Mandate is outlined on page 49 of this Annual Report.

As at 30 June 2023, Bentley had net tangible assets (NTA) of \$3.42 million at \$0.0449 post-tax NTA backing per share, 76,127,918 fully paid ordinary shares on issue and 1,456 shareholders on its share register.

## NET ASSET WEIGHTINGS

Net Assets	30 September 2023 <sup>1</sup>		30 June 2023		30 June 2022	
	\$'m	%	\$'m	%	\$'m	%
Australian equities	3.96	128	4.41	129	7.71	110
Resource Projects (Australia)	0.37	12	0.27	8	0.17	2
Net cash on deposit/other assets/provisions	(1.23)	(40)	(1.26)	(37)	(0.88)	(12)
<b>Total Net Assets</b>	<b>3.11</b>	<b>100%</b>	<b>3.42</b>	<b>100%</b>	<b>7.00</b>	<b>100%</b>
NTA Backing per share	\$0.0359		\$0.0413		\$0.0897	

1. Refer Bentley's ASX Announcement dated 9 October 2023: NTA Backing as at 30 September 2023

## SUMMARY OF MAJOR HOLDINGS

Security	ASX Code	Industry Sector	30 September 2023 <sup>1</sup>		30 June 2023		30 June 2022	
			\$'m	%	\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	3.06	98.6	3.40	99.7	5.91	84.4
Yowie Group Ltd <sup>2</sup>	YOW	Food, Beverage	0.72	23.2	0.55	16.1	0.93	13.3
Lithium Energy Limited	LEL	Materials	0.18	5.7	0.45	13.1	0.79	11.3
Other listed securities	Various	Various	<0.01	0.1	<0.01	0.1	<0.09	1.3

1. Refer Bentley's ASX Announcement dated 9 October 2023: NTA Backing as at 30 September 2023

# OVERVIEW OF PERFORMANCE

<b>BENTLEY CONSOLIDATED ENTITY</b>	<b>June 2023</b>	<b>June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Net gain on financial assets held at fair value through profit or loss		
Interest	2	-
Other income	-	6
<b>Total revenue</b>	<b>2</b>	<b>6</b>
Net loss on financial assets held at fair value through profit or loss	(2,876)	(7,960)
Salaries, fees and employee benefits	(365)	(372)
Resource projects	(77)	(28)
Investment expenses	(20)	(15)
Corporate expenses	(64)	(48)
Legal expenses	(126)	(134)
Other Administration and other expenses	(56)	(95)
<b>Total expenses</b>	<b>(3,584)</b>	<b>(8,652)</b>
<b>Loss before tax</b>	<b>(3,582)</b>	<b>(8,646)</b>
Income tax benefit/(expense)	-	-
<b>Loss after tax attributable to members</b>	<b>(3,582)</b>	<b>(8,646)</b>
Basic and diluted loss per share (cents)	(4.70)	(11.36)
<b>Pre and Post-Tax NTA backing per share</b>	<b>4.13</b>	<b>8.97</b>

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

The SRK share price has traded within a range of 4.9 cents (on 18 April 2023) to 16.5 cents (on 19 October 2022) in the past 12 months, with a bid price of 6 cents (as at 30 June 2023) and a current price of 6 cents (as at 5 October 2023).

The LEL share price has traded within a range of 52 cents (on 27 April 2023) to \$1.43 (on 15 September 2022) in the past 12 months, with a bid price of 86 cents (as at 30 June 2023) and a current price of 56 cents (as at 5 October 2023).

The YOW share price has traded within a range of 2.5 cents (on 19 June 2023) to 5.3 cents (on 22 July 2022) in the past 12 months, with a bid price of 2.6 cents (as at 30 June 2023) and a current price of 3 cents (as at 5 October 2023).

Bentley incurred a net loss of \$2.876 million on its investments during the year, which included:

- an unrealised gain of \$0.11 million attributable to Lithium Energy Limited (ASX:LEL) which appreciated in price from 63 to 86 cents per share;
- an unrealised loss of \$2.745 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 11 to 6 cents per share; and
- an unrealised loss of \$0.382 million attributable to Yowie Group Ltd (ASX:YOW), which declined in price from 4.4 to 2.6 cents 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 year ended 30 June 2023.

# DIRECTORS' STATUTORY 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 2023 (**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	June 2023 \$'000	June 2022 \$'000
Net assets	3,415	6,996
Less: Intangible assets	-	-
Net tangible assets	3,415	6,996
<b>Pre-tax NTA backing per share (cents)</b>	<b>4.49</b>	<b>9.19</b>
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	3,415	6,996
<b>Post-tax NTA backing per share (cents)</b>	<b>4.49</b>	<b>9.19</b>
Based on total issued shares	76,127,918	76,127,918

## OPERATING RESULTS

CONSOLIDATED	June 2023 \$'000	June 2022 \$'000
Interest	2	-
Other income	-	6
<b>Total revenue</b>	<b>2</b>	<b>6</b>
Net loss on financial assets held at fair value through profit or loss	(2,876)	(7,960)
Salaries, fees and employee benefits	(365)	(372)
Resource projects	(77)	(28)
Investment expenses	(20)	(15)
Corporate expenses	(64)	(48)
Legal expenses	(126)	(134)
Other Administration and other expenses	(56)	(95)
<b>Total expenses</b>	<b>(3,584)</b>	<b>(8,652)</b>
<b>Loss before income tax expense</b>	<b>(3,582)</b>	<b>(8,646)</b>
Income tax expense	-	-
<b>Loss after income tax expense</b>	<b>(3,582)</b>	<b>(8,646)</b>

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

# DIRECTORS' STATUTORY REPORT

The SRK share price has traded within a range of 4.9 cents (on 18 April 2023) to 16.5 cents (on 19 October 2022) in the past 12 months, with a bid price of 6 cents (as at 30 June 2023) and a current price of 6.5 cents (as at 23 August 2023).

The LEL share price has traded within a range of 52 cents (on 27 April 2023) to \$1.43 (on 15 September 2022) in the past 12 months, with a bid price of 86 cents (as at 30 June 2023) and a current price of 58.5 cents (as at 23 August 2023).

The YOW share price has traded within a range of 2.5 cents (on 19 June 2023) to 5.3 cents (on 22 July 2022) in the past 12 months, with a bid price of 2.6 cents (as at 30 June 2023) and a current price of 2.9 cents (as at 23 August 2023).

Bentley incurred a net loss of \$2.876 million on its investments during the year, which included:

- an unrealised gain of \$0.11 million attributable to Lithium Energy Limited (ASX:LEL) which appreciated in price from 63 to 86 cents per share;
- an unrealised loss of \$2.745 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 11 to 6 cents per share; and
- an unrealised loss of \$0.382 million attributable to Yowie Group Ltd (ASX:YOW), which declined in price from 4.4 to 2.6 cents per share.

## LOSS PER SHARE

CONSOLIDATED	June 2023	June 2022
Loss per share (cents)	(4.70)	(11.36)

## FINANCIAL POSITION

CONSOLIDATED	June 2023 \$'000	June 2022 \$'000
Investments	4,408	7,711
Cash and cash equivalents	81	51
Resource projects	268	169
Other assets	21	261
Liabilities	(1,363)	(1,196)
<b>Net assets</b>	<b>3,415</b>	<b>6,996</b>
Issued capital	19,477	19,477
Profits reserve	13,876	13,876
Accumulated losses	(29,938)	(26,357)
<b>Total equity</b>	<b>3,415</b>	<b>6,996</b>

# DIRECTORS' STATUTORY REPORT

## DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2023.

As at 30 June 2023, the Company had:

- \$12.54 million in its Profits Reserve account; 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	30 June 2023		30 June 2022	
	\$'m	%	\$'m	%
Australian equities <sup>1</sup>	4.41	129	7.71	110
Resource Projects (Australia)	0.27	8	0.17	2
Net cash on deposit/other assets/provisions	(1.26)	(37)	(0.88)	(12)
<b>Total Net Assets</b>	<b>3.42</b>	<b>100%</b>	<b>7.00</b>	<b>100%</b>
NTA Backing per share	\$0.0449		\$0.0919	
Adjusted NTA Backing per share	\$0.0449		\$0.0919	

1. Includes investments in unlisted managed funds which have underlying investments in Australian equities

### 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	30 June 2023		30 June 2022	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	3.40	99.7	5.91	84.4
Yowie Group Ltd	YOW	Food, Beverage & Tobacco	0.55	16.1	0.93	13.3
Lithium Energy Limited	LEL	Materials	0.45	13.1	0.79	11.3
Unlisted managed funds	-	Diversified	-	-	0.08	1.2
Other listed securities	Various	Various	<0.00	0.1	<0.01	<0.1

# DIRECTORS' STATUTORY REPORT

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

As at 30 June 2023 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%<sup>1</sup>).

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 Strike<sup>2</sup>.

The SRK share price has traded within a range of 4.9 cents (on 18 April 2023) to 16.5 cents (on 19 October 2022) in the past 12 months, with a bid price of 6 cents (as at 30 June 2023) and a current price of 6.5 cents (as at 23 August 2023).

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 31.41 million (30.49%) 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 and Corella Graphite Projects in Queensland.<sup>3</sup>

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

- 26 July 2023: Quarterly Report – 30 June 2023;
- 15 March 2023: Half Year Report – 31 December 2022; and
- 18 October 2022: Annual Report - 2022.

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)

Bentley is a major (top 10) shareholder in Lithium Energy with a current holding of 320,000 shares (0.31%) (30 June 2023: 520,000 shares; 0.51% and 30 June 2022: 1,250,000 shares; 1.56%).

The LEL share price has traded within a range of 52 cents (on 27 April 2023) to \$1.43 (on 15 September 2022) in the past 12 months, with a bid price of 86 cents (as at 30 June 2023) and a current price of 58.5 cents (as at 23 August 2023).

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 prospective lithium mineral concessions (where an initial JORC Inferred Mineral Resource of lithium has been delineated<sup>4</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 Allkem Limited (ASX/TSX:AKE) and Lithium Americas Corporation (TSX/NYSE:LAC).

1 Refer BEL ASX Announcement dated 8 June 2021: Change in Substantial Holding in SRK

2 Refer SRKASX Announcement dated 16 December 2022: Completion of Capital Raising

3 Based on SRK ASX announcement released on 26 July 2023: Quarterly Report – 30 June 2023

4 Refer LEL ASX announcement dated 29 June 2023: Significant Maiden JORC Lithium Resource of 3.3Mt LCE at Solaroz Project in Argentina



# DIRECTORS' STATUTORY REPORT

The Burke<sup>5</sup> and Corella<sup>6</sup> Graphite Deposits (LEL:100%) in Queensland, Australia, contain high grade JORC Indicated and Inferred Mineral Resources of graphite; Lithium Energy is undertaking a Prefeasibility Study on a proposed vertically integrated battery anode material manufacturing facility in Queensland.<sup>7</sup>

Lithium Energy was spun out of Strike via a \$9 million (at \$0.20 per share) initial public offering (IPO) in May 2021.<sup>8</sup> Strike is the largest shareholder of Lithium Energy with 31,410,000 shares (30.49%).

Strike Managing Director, William Johnson (also a Bentley Executive Director), is the Executive Chairman of Lithium Energy and Strike Executive Director, Farooq Khan (also 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 July 2023: Quarterly Report – 30 June 2023;
- 14 March 2023: Half Year Report – 31 December 2022; and
- 8 September 2022: Annual Report - 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)

As at 30 June 2023 and currently, Bentley is a major shareholder in Yowie with 21,199,260 shares (9.71%) (30 June 2022: 21,199,260 shares; 9.71%<sup>9</sup>).

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.<sup>10</sup>

Information concerning Yowie may be viewed on its website - refer [www.yowieworld.com](http://www.yowieworld.com) and <https://yowieworld.com/investors-and-corporate/>

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

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5 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

6 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

7 Based on LEL ASX announcement released on 31 July 2023: Quarterly Report – 30 June 2023

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

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

10 Based on YOW ASX Announcements released on 31 July 2023: Q4 FY23 June Quarter Update and Cash Commentary and Appendix 4C - Quarterly

# DIRECTORS' STATUTORY REPORT

## 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, subject to receipt of Cultural and Heritage clearances and approvals from affected Traditional Owners.

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.

Exploration Licence No.	Tenement 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	14 November 2022	13 November 2027	12,013
E69/4008	Lehman Hills	11 January 2022	-	14,816
E69/4031	Border Hill	4 March 2022	-	19,136
E69/4114	Mount Muir 17	9 November 2022	-	28,104

## Material Business Risks

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

# DIRECTORS' STATUTORY REPORT

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.

Health and safety risk is an important risk faced by a company with resources projects. Apart from the inherent unacceptability of threats to life or health, safety incidents have the potential to seriously damage the Company's reputation and ability to operate its business. The Company takes a "zero tolerance" approach to any situation that might compromise the health or safety of staff, contractors or members of the community. This risk is addressed by safety-related protocols and reporting.

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.

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 REGULATION

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 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 year and up to the date of this report.

# DIRECTORS' STATUTORY 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>11</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 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)

<sup>11</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' STATUTORY 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>	Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (since 22 August 2007)
<i>Former directorships 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

<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 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"> <li>(1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003)</li> <li>(2) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013)</li> <li>(3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015)</li> </ol>
<i>Former position in other listed entities in past 3 years</i>	Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021) Executive Director of Lithium Energy Limited (ASX:LEL) (14 January to 18 March 2021)

# DIRECTORS' STATUTORY 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	6	6	-	-	-	-
William Johnson	6	6	2	2	-	-
Simon Cato	6	6	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>12</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>12</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.

	2023	2022	2021	2020	2019
Profit/(Loss) Before Income Tax (\$)	(3,581,512)	(8,646,188)	10,433,847	(1,142,554)	(2,458,409)
Basic Earnings/(Loss) per share (cents)	(4.70)	(11.36)	13.71	(1.50)	(3.23)
Dividends Paid (total)	-	-	-	-	380,636
Dividends Paid (per share) (cents)	-	-	-	-	0.5
VWAP Share Price on ASX for financial year (\$)	0.06	0.09	0.08	0.049	0.095
Closing Bid Share Price on ASX at 30 June (\$)	0.05	0.06	0.10	0.035	0.075

## (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 2022 and 30 June 2023). 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 and disclosed in Section (3) below as remuneration paid to Key Management Personnel during the previous (2022) financial year. The balance of \$788,588 will be recognised 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:

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 \$	Non-cash benefit \$	Superannuation \$	Long service leave \$	Shares & options \$	Total \$
<b>Executive Directors:</b>								
Farooq Khan	-	175,000	-	-	18,375	-	-	193,375
William Johnson	-	37,000	-	-	3,885	-	-	40,885
<b>Non-Executive Director:</b>								
Simon Cato	-	24,000	-	-	2,520	-	-	26,520
<b>Company Secretary:</b>								
Victor Ho	-	85,000	-	-	8,925	-	-	93,925

2022		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 \$	Total \$
<b>Executive Directors:</b>								
Farooq Khan	20.62%	175,000	50,000	-	17,500	-	-	242,500
William Johnson	55.13%	37,000	50,000	-	3,700	-	-	90,700
<b>Non-Executive Director:</b>								
Simon Cato	-	24,000	-	-	2,400	-	-	26,400
<b>Company Secretary:</b>								
Victor Ho	34.84%	85,000	50,000	-	8,500	-	-	143,500

(A) Payments received in respect of a PBS Performance Bonus Pool arising for the half year ended 30 June 2021

# 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 (currently 10% of base salary)  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 \$80,829 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 2022	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2023
<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 2022 AGM

At the Company's most recent (2022) AGM, a resolution to adopt the prior year (2022) Remuneration Report was passed on a poll (called by the Chair) with 83.90% of votes in favour of adopting the Remuneration Report.<sup>13</sup>

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

This concludes the audited Remuneration Report.

<sup>13</sup> Refer BEL's ASX Announcement dated 24 November 2022: Results of 2022 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 \$
Rothsay Audit & Assurance Pty Ltd	\$13,200	-	\$13,200

On 9 August 2022, Rothsay Audit & Assurance Pty Ltd were appointed the Company's Auditor, following the resignation of the firm of 'Rothsay Auditing' and receipt of ASIC's consent to that resignation.<sup>14</sup>

Rothsay Audit & Assurance Pty Ltd completed the audit of Bentley for the financial year ended 30 June 2022.

Rothsay Audit & Assurance Pty Ltd did not provide any non-audit services during the financial year.

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

<sup>14</sup> Refer BEL's ASX Announcement dated 9 August 2022: Change of Auditors

# DIRECTORS' REPORT

## 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.

## 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 23 - 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

23 August 2023

# ROTHSAY

AUDIT & ASSURANCE PTY LTD

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

As lead auditor of the audit of Bentley Capital Limited for the year ended 30 June 2023, 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.

Rothsay Audit & Assurance Pty Ltd



Daniel Dalla  
Director

23 August 2023



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2023

	Note	2023	2022
<b>REVENUE</b>		\$	\$
<b>Investment</b>	2		
Interest revenue		2,469	40
<b>Other</b>			
Other income		-	6,335
<b>TOTAL REVENUE AND INCOME</b>		<b>2,469</b>	<b>6,375</b>
<b>EXPENSES</b>	3		
Net loss on financial assets at fair value through profit or loss		(2,876,200)	(7,960,267)
Resource projects		(77,355)	(28,266)
Corporate expenses		(64,411)	(47,785)
Occupancy expenses		(10,786)	(11,125)
Investment expenses		(19,413)	(15,478)
Finance expenses		(334)	(455)
Administration expenses		(535,482)	(589,187)
<b>LOSS BEFORE INCOME TAX</b>		<b>(3,581,512)</b>	<b>(8,646,188)</b>
Income tax expense	5	-	-
<b>LOSS FOR THE YEAR</b>		<b>(3,581,512)</b>	<b>(8,646,188)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income, Net of Tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(3,581,512)</b>	<b>(8,646,188)</b>
<b>LOSS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:</b>			
Basic and diluted loss per share (cents)	6	(4.70)	(11.36)

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as at 30 June 2023

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	81,083	50,846
Financial assets at fair value through profit or loss	8	4,407,643	7,711,025
Receivables		19,520	258,913
<b>TOTAL CURRENT ASSETS</b>		<b>4,508,246</b>	<b>8,020,784</b>
<b>NON-CURRENT ASSETS</b>			
Resource projects	11	267,787	168,681
Property, plant and equipment		1,142	2,214
<b>TOTAL NON-CURRENT ASSETS</b>		<b>268,929</b>	<b>170,895</b>
<b>TOTAL ASSETS</b>		<b>4,777,175</b>	<b>8,191,679</b>
<b>CURRENT LIABILITIES</b>			
Payables	12	316,380	158,552
Provisions	13	1,046,296	1,037,116
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,362,676</b>	<b>1,195,668</b>
<b>TOTAL LIABILITIES</b>		<b>1,362,676</b>	<b>1,195,668</b>
<b>NET ASSETS</b>		<b>3,414,499</b>	<b>6,996,011</b>
<b>EQUITY</b>			
Issued capital	14	19,477,385	19,477,385
Profits reserve	15	13,875,993	13,875,993
Accumulated losses		(29,938,879)	(26,357,367)
<b>TOTAL EQUITY</b>		<b>3,414,499</b>	<b>6,996,011</b>

The accompanying notes form part of these consolidated financial statements



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the year ended 30 June 2023

	Note	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
<b>BALANCE AT 1 JULY 2021</b>		<b>19,477,385</b>	<b>13,734,691</b>	<b>(17,569,877)</b>	<b>15,642,199</b>
Loss for the year		-	-	(8,646,188)	(8,646,188)
Profits reserve transfer	15	-	141,302	(141,302)	-
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>141,302</b>	<b>(8,787,490)</b>	<b>(8,646,188)</b>
<b>BALANCE AT 30 JUNE 2022</b>		<b>19,477,385</b>	<b>13,875,993</b>	<b>(26,357,367)</b>	<b>6,996,011</b>
<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>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

## for the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		2,469	-
Other income received		6,334	46,577
Payments to suppliers and employees		(464,997)	(783,318)
Sale/Redemption of financial assets at fair value through profit or loss		931,617	-
Purchase of financial assets at fair value through profit or loss		(269,000)	-
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>7(a)</b>	<b>206,423</b>	<b>(736,741)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for resource projects		(174,911)	(168,681)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(174,911)</b>	<b>(168,681)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(1,181)	(324)
Return of capital		(94)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,275)</b>	<b>(324)</b>
<b>NET DECREASE IN CASH HELD</b>		<b>30,237</b>	<b>(905,746)</b>
Cash and cash equivalents at beginning of financial year		50,846	956,592
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>7</b>	<b>81,083</b>	<b>50,846</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 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:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Consolidated Entity;
- it helps to explain the impact of significant changes in the Consolidated Entity's business; or
- 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:

- 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	Earnings/(loss) per share

- 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

- 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

- 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

- 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

- 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	Commitments
22	Contingencies
23	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 2023

### 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 2023 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 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### 1.6 Leases

At the lease commencement, the Consolidated Entity recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Consolidated Entity believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Consolidated Entity's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured when there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Consolidated Entity's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the re-measurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Exceptions to lease accounting

The Consolidated Entity has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Consolidated Entity recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### 1.7 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 2023

### 2. REVENUE

The consolidated loss before income tax includes the following items of revenue:	2023	2022
	\$	\$
<b>Investment</b>		
Interest revenue	2,469	40
	<u>2,469</u>	<u>40</u>
<b>Other</b>		
Other income	-	6,335
	<u>2,469</u>	<u>6,375</u>

#### Accounting policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

**(a) Sale of financial assets, goods and other assets**

Revenue from the sale of financial assets, goods or other assets is recognised when the Consolidated Entity has passed control of the financial assets, goods or other assets to the buyer.

**(b) Interest revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**(c) Dividend revenue**

Dividend revenue is recognised when the right to receive a dividend has been established. The Consolidated Entity brings dividend revenue to account on the applicable ex-dividend entitlement date.

**(d) Other revenues**

Other revenues are recognised on an accruals basis.

### 3. EXPENSES

The consolidated loss before income tax includes the following items of expenses:	2023	2022
	\$	\$
Net loss on financial assets at fair value through profit or loss	2,876,200	7,960,267
Resource projects	1,550	28,266
Project costs written off	75,805	-
Corporate expenses		
ASX and CHESS fees	47,136	29,322
ASIC fees	7,666	7,706
Share registry	5,922	6,525
Other corporate expenses	3,687	4,232
Occupancy expenses	10,786	11,125
Investment expenses	19,413	15,478
Finance expenses	334	455
Administration expenses		
Legal fees	125,870	133,465

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

3. EXPENSES (continued)	2023	2022
	\$	\$
Administration expenses (continued)		
Salaries, fees and employee benefits	331,561	372,145
Superannuation	33,705	-
Accounting, taxation and related administration	18,673	22,643
Office administration	996	4,019
Audit	13,200	13,200
Insurance	851	625
Impairment of deposit receivable	-	25,000
Depreciation	1,070	1,742
Other administration expenses	9,556	16,348
	<b>3,583,981</b>	<b>8,652,563</b>

### 4. SEGMENT INFORMATION

2023	Investments	Corporate	Total
	\$	\$	\$
<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>

2022			
<b>Segment revenues</b>			
Revenue	-	40	40
Other	6,335	-	6,335
<b>Total segment revenues</b>	<b>6,335</b>	<b>40</b>	<b>6,375</b>
<b>Segment expenses</b>			
Resource projects	28,266	-	28,266
Investment expenses	7,975,745	-	7,975,745
Administration expenses	-	43,714	43,714
Other expenses	-	604,838	604,838
<b>Total segment loss</b>	<b>(7,997,676)</b>	<b>(648,512)</b>	<b>(8,646,188)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
	\$	\$	\$
<b>Segment assets</b>			
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
<b>Total segment assets</b>	<b>7,879,706</b>	<b>311,973</b>	<b>8,191,679</b>

#### 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

- Investments comprise securities listed on the Australian Securities Exchange (ASX), units in unlisted managed funds and other liquid financial assets;
- 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

	2023	2022
	\$	\$
<b>(a) The components of tax expense comprise:</b>		
Current tax	-	-
Deferred tax	-	-
	<b>-</b>	<b>-</b>
<b>(b) The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:</b>		
Prima facie tax payable on operating profit/(loss) before income tax at 30% (2022: 30%)	<b>(1,074,454)</b>	<b>(2,593,856)</b>
Adjust tax effect of:		
Non-deductible expenses	37,964	40,130
Current year tax losses not brought to account	1,036,490	2,553,726
<b>Income tax attributable to entity</b>	<b>-</b>	<b>-</b>
<b>(c) Unrecognised deferred tax balances</b>		
Unrecognised deferred tax asset - revenue losses	7,249,546	7,085,639
Unrecognised deferred tax asset - capital losses	867,903	520,784
	<b>8,117,449</b>	<b>7,606,423</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 5. TAX (continued)

#### 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.

#### Accounting policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets benefits brought to account or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Consolidated Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

6. LOSS PER SHARE	2023	2022
	cents	cents
Basic and diluted loss per share	(4.70)	(11.36)
The following represents the loss and weighted average number of shares used in the EPS calculations:		
	\$	\$
Net loss after income tax	(3,581,512)	(8,646,188)
	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.

### Accounting policy

Basic earnings/(loss) per share is determined by dividing the operating result after income tax by the weighted average number of ordinary shares on issue during the financial period.

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings/(loss) per share that will probably arise from the exercise of options outstanding during the financial period.

7. CASH AND CASH EQUIVALENTS	2023	2022
	\$	\$
Cash at bank and in hand	<u>81,083</u>	<u>50,846</u>

### Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts (if any) are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(a) Reconciliation of operating loss after income tax to net cash provided by operating activities	2023	2022
	\$	\$
<b>Loss after income tax</b>	<b>(3,581,512)</b>	<b>(8,646,188)</b>
<b>Add non-cash items:</b>		
Depreciation	1,070	1,742
Impairment of deposit receivable	-	25,000
Project costs written off	75,805	-
Net unrealised loss on financial assets at fair value through profit or loss	3,331,665	7,954,857
<b>Changes in assets and liabilities:</b>		
Financial assets at fair value through profit or loss	213,486	5,410
Receivables	(2,374)	30,950
Payables	157,828	22,620
Provisions	10,455	(131,132)
	<u>206,423</u>	<u>(736,741)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

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

	2023	2022
<b>Current</b>	<b>\$</b>	<b>\$</b>
Investment in Strike Resources Limited (ASX:SRK)	3,404,392	5,905,884
Investment in Lithium Energy Limited (ASX:LEL)	447,200	787,500
Other listed investments at fair value	556,051	936,079
Units in unlisted managed funds	-	81,562
	<b>4,407,643</b>	<b>7,711,025</b>

#### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 9. FINANCIAL RISK MANAGEMENT (continued)

The Consolidated Entity holds the following financial assets and liabilities:		2023	2022
	Note	\$	\$
Cash and cash equivalents	7	81,083	50,846
Financial assets at fair value through profit or loss	8	4,407,643	7,711,025
Receivables		19,520	258,913
		<b>4,508,246</b>	<b>8,020,784</b>
Payables	12	(316,380)	(158,552)
<b>Net financial assets</b>		<b>4,191,866</b>	<b>7,862,232</b>

#### (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	
	2023	2022	2023	2022
	\$	\$	\$	\$
Increase 5%	220,382	385,551	220,382	385,551
Decrease 5%	(220,382)	(385,551)	(220,382)	(385,551)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (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 3.7% (2022: 0.1%)

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	
	2023	2022	2023	2022
	\$	\$	\$	\$
Increase 1%	811	508	811	508
Decrease 1%	(811)	(508)	(811)	(508)

#### (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:

	2023	2022
Cash and cash equivalents	\$	\$
AA-	80,833	50,596
Receivables (due within 30 days)		
No external credit rating available	19,520	258,913

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 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 31 December 2022 categorised by the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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
- 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>2023</b>				
Listed investments at fair value	4,407,643	-	-	4,407,643
<b>2022</b>				
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

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

#### 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 nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Entity for similar 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).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

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

#### (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	2023	2022
		\$	\$
Cash and cash equivalents	7	81,083	50,846
Receivables		19,520	258,913
		<b>100,603</b>	<b>309,759</b>
Payables	12	<b>(316,380)</b>	<b>(158,552)</b>

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

11. RESOURCE PROJECTS	2023	2022
	\$	\$
Opening Balance	168,681	-
Exploration and Evaluation Expenditure	174,911	168,681
Written off	(75,805)	-
Closing Balance	<b>267,787</b>	<b>168,681</b>

The exploration and evaluation expenditure includes tenement application costs, a portion of which (2023: \$42,393; 2022: \$77,818) is refundable if an application is not granted or withdrawn.

#### Accounting policy

Exploration and evaluation expenditure incurred is initially capitalised in respect of each identifiable area of interest where the Consolidated Entity has right of tenure. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically-recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 11. RESOURCE PROJECTS (continued)

#### Accounting policy (continued)

Under AASB 6 (Exploration for and Evaluation of Mineral Resources), if facts and circumstances suggest that the carrying amount of any recognised exploration and evaluation assets may be impaired, the Consolidated Entity must perform impairment tests on those assets and measure any impairment in accordance with AASB 136 (Impairment of Assets). Any impairment loss is to be recognised as an expense. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

12. PAYABLES	2023	2022
	\$	\$
Trade payables	165,241	44,049
Other payables and accrued expenses	151,139	114,503
	<b>316,380</b>	<b>158,552</b>

#### Accounting policy

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### Risk exposure

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

13. PROVISIONS	2023	2022
	\$	\$
Provision under performance bonus scheme (PBS)	788,588	788,588
Provision for returns of capital - refer (b)	92,520	92,614
Provision for dividends - refer (c)	61,803	62,984
Employee benefits - annual leave - refer (d)	62,736	54,828
Employee benefits - long service leave - refer (d)	40,649	38,102
	<b>1,046,296</b>	<b>1,037,116</b>

#### Accounting policy

##### Short-term obligations

Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the Balance Date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year from the Balance Date have been measured at the present value of the estimated future cash outflows to be made for those benefits. Employer superannuation contributions are made by the Consolidated Entity in accordance with statutory obligations and are charged as an expense when incurred.

##### Other long-term employee benefit obligations

The liability for long-service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the Balance Date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 13. PROVISIONS (continued)

#### (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 2022)	92,614	62,984	155,598
Amounts paid during the year	(94)	(1,181)	(1,275)
Closing balance (30 June 2023)	<u>92,520</u>	<u>61,803</u>	<u>154,323</u>

#### (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.

#### (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:

	2023	2022
	\$	\$
Leave obligations expected to be settled after 12 months	<u>40,649</u>	<u>38,102</u>

### 14. ISSUED CAPITAL

	2023	2022	2023	2022
	Number	Number	\$	\$
Fully paid ordinary shares	76,127,918	76,127,918	<u>19,477,385</u>	<u>19,477,385</u>

There was no movement during the financial year.

#### Accounting policy

Ordinary shares are classified as equity. Fully paid ordinary shares carry one vote per share and the right to dividends.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

15. PROFITS RESERVE	2023	2022
	\$	\$
Profits reserve	<u>13,875,993</u>	<u>13,875,993</u>
<b>Opening balance</b>	13,875,993	13,734,691
Profits reserve transfer	-	141,302
<b>Closing balance</b>	<u>13,875,993</u>	<u>13,875,993</u>

### 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.

## 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 2023.

	2023	2022
	\$	\$
<b>Statement of profit or loss and other comprehensive income</b>		
Loss for the year	(3,301,249)	(8,602,777)
Income tax	-	-
<b>Total comprehensive income for the year</b>	<u>(3,301,249)</u>	<u>(8,602,777)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 17. PARENT ENTITY INFORMATION (continued)

Statement of financial position	2023	2022
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	77,884	48,740
Financial assets at fair value through profit or loss	4,110,740	7,132,173
Investment in controlled entities	11,486,043	11,486,043
Loans to controlled entities	6,656,535	
Provision for impairment	<u>(2,768,702)</u>	
	3,887,833	3,757,270
Receivables	519,858	439,029
Other assets	1,150	1,861
<b>Total assets</b>	<b><u>20,083,508</u></b>	<b><u>22,865,116</u></b>
<b>Liabilities</b>		
Loan from controlled entity	14,957,142	14,634,718
Payables	698,948	510,912
Provisions	1,046,296	1,037,116
<b>Total liabilities</b>	<b><u>16,702,386</u></b>	<b><u>16,182,746</u></b>
<b>Net assets</b>	<b><u>3,381,122</u></b>	<b><u>6,682,370</u></b>
Issued capital	19,477,385	19,477,385
Profits reserve	12,540,528	12,540,528
Accumulated losses	(28,636,791)	(25,335,543)
<b>Equity</b>	<b><u>3,381,122</u></b>	<b><u>6,682,370</u></b>

#### Contingent liability

The Company (Parent entity) has provided a letter of guarantee confirming the provision of technical and financial resources to its subsidiary, Scarborough Resources Pty Ltd (SCR), to facilitate and support SCR's application for exploration licences in Western Australia.

### 18. INVESTMENT IN CONTROLLED ENTITIES

Investment in controlled entities	Incorporated	Ownership interest	
		2023	2022
Scarborough Equities Pty Ltd	Australia	100%	100%
Scarborough Resources 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%
beaXchange Limited	Malta	100%	100%
Tied OÜ	Estonia	100%	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 18. INVESTMENT IN CONTROLLED ENTITIES (continued)

#### Accounting policy

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Consolidated Entity.

The controlled entities have a June financial year-end except for the entities 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 2023. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2023	2022
	\$	\$
<b>Directors</b>		
Short-term employee benefits - other	236,000	336,000
Post-employment benefits	24,780	23,600
<b>Other KMP</b>		
Short-term employee benefits - other	85,000	135,000
Post-employment benefits	8,925	8,500
	<b>354,705</b>	<b>503,100</b>

- (a) During the year, the Company advanced \$80,829 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.

### 20. AUDITORS' 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:

	2023	2022
	\$	\$
<b>Rothsay Auditing</b>		
Audit and review of financial statements	-	4,400
<b>Rothsay Audit &amp; Assurance Pty Ltd</b>		
Audit and review of financial statements	13,200	8,800
	<b>13,200</b>	<b>13,200</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 21. COMMITMENTS

#### (a) Mineral 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.

#### (b) Agreements with Traditional Owners

The Consolidated Entity has entered into a number of regional standard heritage protection and mineral exploration agreements and regional standard heritage survey agreements with traditional owners to facilitate the grant of exploration licence tenement applications in Western Australia. These agreements provide an agreed framework for the Consolidated Entity to undertake mineral exploration activities on the tenements that minimises the impact on Aboriginal Cultural Heritage with safeguards for the care and protection of the lands and rights of the traditional owners; some agreements include upfront and annual exploration and access-related payments.

### 22. 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.

#### (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). As at the reporting date, the Consolidated Entity has not entered into any native title related access and compensation agreements (in relation to proposed mining leases/operations) with any traditional owners and it is not possible to quantify the impact that native title may have on the operations of the Consolidated Entity in relation to these tenements.

#### (c) Government Royalties

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

### 23. 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.

# 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 43 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 2023 and of their performance for the year ended on that date;
- (2) 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;
- (3) 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
- (4) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards.

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

23 August 2023

# ROTHSAY

AUDIT & ASSURANCE PTY LTD

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

### *Opinion*

We have audited the financial report of Bentley Limited Capital (“the Company”) and its controlled entities (“the Group”) which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors’ declaration.

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

- (i) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) 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 these standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of this 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 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.

### *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.

**A** Level 1/6 O’Connell Street  
Sydney NSW 2000

**A** Level 1, Lincoln Building,  
4 Ventnor Avenue, West Perth WA 6005

**E** [info@rothsay.com.au](mailto:info@rothsay.com.au)  
**W** [www.rothsay.com.au](http://www.rothsay.com.au)

**ABN** 14 129 769 151

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**CHARTERED ACCOUNTANTS**  
AUSTRALIA - NEW ZEALAND



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

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

<b><i>Key Audit Matter - Financial Assets at Fair Value Through Profit or Loss</i></b>	<b><i>How our Audit Addressed the Key Audit Matter</i></b>
<p>The Group's portfolio of financial assets at fair value through profit or loss make up 92% 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>
<b><i>Key Audit Matter - Going Concern</i></b>	<b><i>How our Audit Addressed the Key Audit Matter</i></b>
<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>

### ***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, 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 there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

*Directors' Responsibility for the Financial Report*

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibility 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: [www.auasb.gov.au/Home.aspx](http://www.auasb.gov.au/Home.aspx).

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BENTLEY CAPITAL LIMITED (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 2023.

In our opinion the remuneration report of Bentley Limited Capital for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

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.

Rothsay Audit & Assurance Pty Ltd

Director  
Daniel Dalla

Dated 23 August 2023

# INVESTMENT MANDATE

The Investment Objectives of Bentley are to:

- Achieve a high real rate of return over the medium term, ideally comprising both income and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular income stream for shareholders.

## 1. INVESTMENT STRATEGY

Bentley will implement an actively managed investment strategy undertaking investments typically into one of two broad investment categories:

- Strategic Investments; and
- Non-strategic Investments.

Bentley will not allocate a fixed proportion of funds into each or any of the above investment categories, as it believes that complete flexibility to invest across these categories is key to maximising medium-term value growth for shareholders.

For each strategic and non-strategic investment, Bentley will expect to receive a level of return that is commensurate with the level of risk associated with such investment. In each investment and for the investment portfolio in aggregate, Bentley will at least aim to achieve a return that is consistently in excess of an appropriate benchmark share index and or a return which could be earned from investments in cash, bills of exchange or negotiable instruments drawn or endorsed by a bank, non-bank financial institution or a government.

### (a) Strategic Investments

Bentley will seek to undertake investments in which it can reasonably expect to exert a degree of influence, including board representation or through playing an active role alongside management in order to enhance or realise shareholder value.

Investments will include those that have the potential for turnaround in profitability or capital appreciation through the introduction of new management, capital, improved business practices, industry rationalisation, and/or improved investor relations.

Strategic investments by their nature will rely heavily on Bentley's ability to identify, attract and exploit unique opportunities.

### (b) Non-Strategic Investments

Bentley will seek to make non-strategic investments in entities where attractive investment opportunities develop due to market sentiment or mispricing or where Bentley sees other potential for generating positive returns. In contrast to strategic investments, with non-strategic investments Bentley does not envisage that it will take an active role in the management of the investment.

## 2. PORTFOLIO ALLOCATION

In executing its Investment Strategy, Bentley may, from time to time, hold a high proportion of net assets in cash, preferring to be patient and selective rather than filling its investment portfolio with mediocre or underperforming investments for the sake of becoming "fully-invested". Bentley will not be limited to the principles of broad diversification; in other words, Bentley may invest a significant proportion of funds in any single investment that represents an exceptional opportunity.

## 3. INVESTMENTS

Investments may be made by Bentley in Australia and overseas and into any underlying industry, business or sector, in accordance with Bentley's stated Investment Objectives and Strategies. In pursuit of the Investment Objectives and execution of the Investment Strategies outlined above, Bentley will have absolute discretion in applying its equity and any debt funds to a universe or range of potential investments in assets, businesses, securities, hybrid securities, cash, bills of exchange, other negotiable investments, debentures and other investments and structures.

## 4. MANAGEMENT OF INVESTMENTS

Bentley's investment decisions are carried out by its Investment Committee, which currently comprises Executive Chairman, Farooq Khan, Executive Director, William Johnson and Company Secretary, Victor Ho (in conjunction with external consultants and advisers where appropriate).

If it believed that it is in the best interests of Bentley, the Board may choose to delegate part or all of the responsibility for making investment decisions to an external investment manager, subject to the investment manager having appropriate capabilities, experience and the necessary Australian Financial Services Licence(s).

\* *Investment Mandate was approved by shareholders at a general meeting held on 25 February 2009*

# LIST OF SHARE INVESTMENTS

## SHARE INVESTMENT PORTFOLIO AS AT 30 JUNE 2023

Listed Investments	ASX Code	Industry	No of Units	Value (\$)	% of Portfolio
Strike Resources Limited	SRK	Materials	56,739,857	3,404,391	77.24%
Yowie Group Ltd	YOW	Food, Beverage	21,199,260	551,181	12.51%
Lithium Energy Limited	LEL	Materials	520,000	447,200	10.15%
Miscellaneous listed securities	Various	Various	Various	4,870	0.10%
<b>TOTAL</b>				<b>4,407,642</b>	<b>100%</b>

## SHARE INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2023

Listed Investments	ASX Code	Industry	No of Units	Value (\$)	% of Portfolio
Strike Resources Limited	SRK	Materials	56,739,857	3,063,952	77.29%
Yowie Group Ltd	YOW	Food, Beverage	21,199,260	720,775	18.18%
Lithium Energy Limited	LEL	Materials	300,000	175,500	4.43%
Miscellaneous listed securities	Various	Various	Various	3,900	0.10%
<b>TOTAL</b>				<b>3,964,127</b>	<b>100%</b>

# ADDITIONAL ASX INFORMATION

## CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition, 27 February 2019) issued by the ASX Corporate Governance Council in respect of the financial year ended 30 June 2023.

Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2023 Corporate Governance Statement (dated on or about 10 October 2023) and ASX Appendix 4G (Key to Disclosures of Corporate Governance Principles and Recommendations) can be found at the following URL on the Company's Internet website: [www.bel.com.au/corporate-governance](http://www.bel.com.au/corporate-governance).

## INVESTMENT TRANSACTIONS AND BROKERAGE

During the financial year ended 30 June 2023, Bentley entered into 18 (2022: Nil) transactions for the sale of listed securities, incurring \$2,821 brokerage fees (2022: Nil).

## VOTING RIGHTS

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him.

# ADDITIONAL ASX INFORMATION

## as at 6 October 2023

### 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	526	1,602,926	2.10%
5,001	-	10,000	273	1,998,405	2.63%
10,001	-	100,000	352	9,912,701	13.02%
100,001	-	and over	62	62,511,595	82.11%
<b>TOTAL</b>			<b>1,444</b>	<b>76,127,918</b>	<b>100.00%</b>

### UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	12,499	1,095	4,441,296	5.84%
12,500	-	over	349	71,686,622	94.16%
<b>TOTAL</b>			<b>1,444</b>	<b>76,127,918</b>	<b>100.00%</b>

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 12,499 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX of \$0.04 per share, as at 5 October 2023.

### SUBSTANTIAL SHAREHOLDERS

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

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).

# ADDITIONAL ASX INFORMATION

## as at 6 October 2023

### TOP 20 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 DECAMPO	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		3,030,847	3.98
5	KJ & ML GILROY PTY LTD		2,400,000	3.15
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		740,567	0.97
15	INGARSBY PTY LTD		730,000	0.96
16	MR PAUL GERARD GRAFEN		600,000	0.79
17	CONVEST PTY LIMITED		500,000	0.66
18	MR BARRY ROBERT LEANE + MRS LYNETTE JULIE LEAN		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
<b>TOTAL</b>			<b>55,657,701</b>	<b>73.12%</b>



ASX Code: BEL

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

**REGISTERED OFFICE:**

Suite 1, Level 1,  
680 Murray Street  
West Perth, Western Australia 6005

**T** | (08) 9214 9757  
**F** | (08) 9214 9701  
**E** | [info@bel.com.au](mailto:info@bel.com.au)  
**W** | [www.bel.com.au](http://www.bel.com.au)

**SHARE REGISTRY:**

Advanced Share Registry Limited  
**Western Australia - Main Office**  
110 Stirling Highway  
Nedlands, Western Australia 6009  
PO Box 1156, Nedlands  
Western Australia 6909  
**Local T** | 1300 113 258  
**T** | (08) 9389 8033  
**F** | (08) 6370 4203  
**E** | [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

**New South Wales - Branch Office**

Suite 8H, 325 Pitt Street  
Sydney, New South Wales 2000  
PO Box Q1736  
Queen Victoria Building NSW 1230

**T** | (02) 8096 3502

**W** | [www.advancedshare.com.au](http://www.advancedshare.com.au)