



Bentley Capital Limited

HALF YEAR REPORT

31 December 2023

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2023 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 10 OCTOBER 2023



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

SHARE REGISTRY:

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Level 5, 126 Phillip Street,
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- Market Announcements
- Financial Reports
- Corporate Governance
- NTA Backing History
- Distribution History

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
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Website: www.bel.com.au

AUDITORS

In.Corp Audit & Assurance Pty Ltd
(formerly known as Rothsay Audit & Assurance Pty Ltd)
Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Telephone: (08) 9486 7094
Website: <https://australia.incorp.asia>

STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia
Website: www.asx.com.au

ASX CODE

BEL

SHARE REGISTRY

Automic
Level 5, 126 Phillip Street
Sydney, New South Wales 2000

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<https://investor.automic.com.au>

APPENDIX 4D HALF YEAR REPORT

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

Current reporting period:	1 July 2023 to 31 December 2023
Previous corresponding period:	1 July 2022 to 31 December 2022
Reporting Date:	31 December 2023
Company:	Bentley Capital Limited (BEL or the Company)
Consolidated Entity:	BEL and controlled entities (Bentley)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	Dec 2023 \$'000	Dec 2022 \$'000	% Change	Up/ Down
Interest revenue	1	2	50%	Down
Total revenue	1	2	50%	Down
Net loss on financial assets at fair value through profit or loss	(437)	(1,121)	61%	Down
Salaries, fees and employee benefits	(174)	(181)	4%	Down
Resource projects	(358)	(28)	1179%	Up
Investment expenses	(6)	(9)	33%	Down
Corporate expenses	(10)	(34)	71%	Down
Legal fees	(106)	(54)	96%	Up
Administration expenses and other expenses	(45)	(26)	76%	Up
Total expenses	(1,136)	(1,453)	22%	Down
Loss before tax	(1,135)	(1,451)	22%	Down
Income tax benefit/(expense)	-	-		
Loss after tax attributable to members	(1,135)	(1,451)	22%	Down
Other comprehensive income (net of tax)	-	-		
Total Comprehensive Income/(Loss) for the half year	(1,135)	(1,451)	22%	Down
Basic and diluted loss per share (cents)	(1.49)	(1.91)	22%	Down
CONSOLIDATED	Dec 2023 Cents	Jun 2023 Cents	% Change	Up/ Down
Pre-Tax NTA backing per share	2.99	4.13	28%	Down
Post-Tax NTA backing per share	2.99	4.13	28%	Down

BRIEF EXPLANATION OF RESULTS

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (in which Bentley has 56.7 million shares (19.99%)) and Yowie Group Ltd (ASX:YOW) (21.2 million shares (9.7%)).

The SRK share price has traded within a range of 4.7 cents (on 18 December 2023) to 7.9 cents (on 13 July 2023) since 1 July 2023, with a bid price of 5.3 cents (as at 31 December 2023) and a current price of 5 cents (as at 27 February 2024).

APPENDIX 4D HALF YEAR REPORT

The YOW share price has traded within a range of 2.4 cents (on 30 November 2023) to 4.1 cents (on 27 July 2023) since 1 July 2023, with a bid price of 2.9 cents (as at 31 December 2023) and a current price of 3 cents (as at 27 February 2024). On 29 December 2023, Keybridge Capital Limited (ASX:KBC) announced an on-market takeover bid for YOW at a cash price of 3.4 cents.¹

The LEL share price has traded within a range of \$0.51 (on 23 November 2023) to \$0.95 (on 3 July 2023) since 1 July 2023, with a bid price of \$0.56 (as at 31 December 2023) and a current price of \$0.52 (as at 27 February 2024).

Bentley incurred a net loss of \$0.437 million on its investments during the half year, which included:

- an unrealised loss of \$0.397 million attributable to SRK, which declined in price from 6 to 5.3 cents per share;
- an unrealised gain of \$0.06 million attributable to YOW, which appreciated in price from 2.6 to 2.9 cents per share;
- an unrealised loss of \$0.04 million attributable to LEL, which declined in price from 86 to 56 cents per share; and
- a net realised loss of \$0.064 million (net of reversal of previous years' unrealised gains) attributable to the sale of LEL shares.

Please refer to the Directors' Report and financial statements and notes for information on a review of Bentley's operations and the financial position and performance of Bentley for the half year ended 31 December 2023.

DIVIDENDS

Bentley has not declared a dividend in respect of the financial half year ended 31 December 2023.

ASSOCIATE ENTITY

Bentley does not have any Associate entities.

CONTROLLED ENTITIES

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

For and on behalf of the Directors,



Victor Ho
Company Secretary

Date: 28 February 2024

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

¹ Refer KBC ASX Announcement dated 29 December 2023: Keybridge Capital Limited Announces All Cash Takeover Offer for Yowie Group Ltd - Lodgment of Bidder's Statement for Yowie Group Ltd and Notice of Register Date

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**BEL** or **Company**) and its controlled entities (**Bentley** or the **Consolidated Entity**) for the financial half year ended 31 December 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	December 2023 \$'000	June 2023 \$'000
Net assets	2,279	3,415
Less: Intangible assets	-	(268)
Net tangible assets	2,279	3,147
Pre-tax NTA backing per share (cents)	2.99	4.13
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	2,279	3,147
Post-tax NTA backing per share (cents)	2.99	4.13
Based on total issued shares	76,127,918	76,127,918

OPERATING RESULTS

CONSOLIDATED	December 2023 \$'000	December 2022 \$'000
Interest revenue	1	2
Total revenue	1	2
Net loss on financial assets held at fair value through profit or loss	(437)	(1,121)
Salaries, fees and employee benefits	(174)	(181)
Resource projects	(358)	(28)
Investment expenses	(6)	(9)
Corporate expenses	(10)	(34)
Legal fees	(106)	(54)
Administration expenses and other expenses	(45)	(26)
Total expenses	(1,136)	(1,453)
Loss before income tax expense	(1,135)	(1,451)
Income tax expense	-	-
Loss after income tax expense	(1,135)	(1,451)

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

The SRK share price has traded within a range of 4.7 cents (on 18 December 2023) to 7.9 cents (on 13 July 2023) since 1 July 2023, with a bid price of 5.3 cents (as at 31 December 2023) and a current price of 5 cents (as at 27 February 2024).

DIRECTORS' REPORT

The YOW share price has traded within a range of 2.4 cents (on 30 November 2023) to 4.1 cents (on 27 July 2023) since 1 July 2023, with a bid price of 2.9 cents (as at 31 December 2023) and a current price of 3 cents (as at 27 February 2024). On 29 December 2023, Keybridge Capital Limited (ASX:KBC) announced an on-market takeover bid for YOW at a cash price of 3.4 cents.²

The LEL share price has traded within a range of \$0.51 (on 23 November 2023) to \$0.95 (on 3 July 2023) since 1 July 2023, with a bid price of 56 cents (as at 31 December 2023) and a current price of 52 cents (as at 27 February 2024).

Bentley incurred a net loss of \$0.437 million on its investments during the half year, which included:

- an unrealised loss of \$0.397 million attributable to SRK, which declined in price from 6 to 5.3 cents per share;
- an unrealised gain of \$0.06 million attributable to YOW, which appreciated in price from 2.6 to 2.9 cents per share;
- an unrealised loss of \$0.04 million attributable to LEL, which declined in price from 86 to 56 cents per share; and
- a net realised loss of \$0.064 million (net of reversal of previous years' unrealised gains) attributable to the sale of LEL shares.

LOSS PER SHARE

CONSOLIDATED	December 2023 cents	December 2022 cents
Loss per share (cents)	(1.49)	(1.91)

FINANCIAL POSITION

CONSOLIDATED	December 2023 \$'000	June 2023 \$'000
Investments	3,703	4,408
Cash and cash equivalents	88	81
Resource projects	-	268
Other assets	72	21
Liabilities	(1,584)	(1,363)
Net assets	2,279	3,415
Issued capital	19,477	19,477
Profits Reserve	13,876	13,876
Accumulated losses	(31,074)	(29,938)
Total equity	2,279	3,415

² Refer KBC ASX Announcement dated 29 December 2023: Keybridge Capital Limited Announces All Cash Takeover Offer for Yowie Group Ltd – Lodgment of Bidder's Statement for Yowie Group Ltd and Notice of Register Date

DIRECTORS' REPORT

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2023.

CAPITAL MANAGEMENT

(a) Securities on Issue

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

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

At the Company's 2023 AGM held on 16 November 2023, 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 2023 AGM and Explanatory Statement dated 11 October 2023.

REVIEW OF OPERATIONS

Net Asset Weightings

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

Net Assets	31 December 2023		30 June 2023	
	\$'m	%	\$'m	%
Australian equities	3.70	163	4.41	129
Net cash on deposit/other assets/provisions	(1.42)	(63)	(1.26)	(37)
Total Net Assets	2.28	100%	3.42	100%
NTA backing per share	\$0.0299		\$0.0413	

Major Holdings

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

Security	ASX Code	Industry Sector	31 December 2023		30 June 2023	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	3.01	132.0	3.40	99.7
Yowie Group Ltd	YOW	Food, Beverage & Tobacco	0.61	27.0	0.55	16.1
Lithium Energy Limited	LEL	Materials	0.08	3.3	0.45	13.1
Other listed securities	Various	Various	0.01	0.3	<0.00	0.1

DIRECTORS' REPORT

Investment in Strike Resources Limited (ASX: SRK)

As at 31 December 2023 and currently, Bentley is a major shareholder in Strike with 56,739,857 shares (19.996%) (30 June 2023: 53,689,857 shares (19.996%)).

The SRK share price has traded within a range of 4.7 cents (on 18 December 2023) to 7.9 cents (on 13 July 2023) since 1 July 2023, with a bid price of 5.3 cents (as at 31 December 2023) and a current price of 5 cents (as at 27 February 2024).

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which has developed the Paulsens East Iron Ore Mine 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 also has a 31.01m (30%) 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.³

On 3 January 2024⁴, Strike announced that it had entered into a Share and Asset Sale Agreement (**Agreement**) with Miracle Iron Holdings Pty Ltd (**Miracle**) for the sale of 100% of the shares in wholly-owned subsidiary, Strike Iron Ore Holding Pty Ltd (**SIOPL**) in consideration of a cash purchase price of \$20.5 million. SIOPL is the parent of Paulsens East Iron Ore Pty Ltd (**PEIOPL**), the owner of Strike’s Paulsens East Iron Ore Project. Strike has received a \$2 million deposit with \$18 million payable on completion and \$0.5 million deferred consideration payable by Miracle on 30 June 2024. Completion of the Agreement is conditional on receipt of Strike shareholder approval under Listing Rule 11.2 (as a disposal of a ‘main undertaking’) and no regulatory step being initiated that could prevent the contemplated transactions under the Agreement from proceeding. Strike has convened a General Meeting on 6 March 2024 to approve the disposal of Paulsens East.⁵ If the Agreement is completed after receipt of Strike shareholder approval, Strike has advised that it will continue to advance the development of its Apurimac Iron Ore Project in Peru.⁵

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:

- 31 January 2024: Quarterly Reports - 31 December 2023; and
- 3 November 2023: Annual Report – 2023.

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

Investment in Yowie Group Ltd (ASX: YOW)

As at 31 December 2023 and currently, Bentley is a major shareholder in YOW with 21,199,260 shares (9.71%⁶) (30 June 2023: 21,199,260 shares (9.71%)).

The YOW share price has traded within a range of 2.4 cents (on 30 November 2023) to 4.1 cents (on 27 July 2023) since 1 July 2023, with a bid price of 2.9 cents (as at 31 December 2023) and a current price of 3 cents (as at 27 February 2024).

³ Based on SRK ASX announcement released on 31 January 2024: Quarterly Reports – 31 December 2023

⁴ Refer SRK ASX Announcement dated 3 January 2024: Proposed Divestment of Paulsens East Iron Ore Project

⁵ Refer SRK ASX Announcement dated 5 February 2024: Notice of General Meeting, Explanatory Statement and Proxy Form

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

DIRECTORS' REPORT

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

On 29 December 2023, Keybridge Capital Limited (ASX:KBC) announced an on-market takeover bid for YOW at a cash price of 3.4 cents.⁸ On 19 February 2024, KBC announced the despatch of its Bidder's Statement to YOW shareholders - the takeover bid opened on 16 February 2023 and is scheduled to close on 16 February 2024 (unless the bid period is extended).⁹ YOW has not yet issued its Target Statement in response to the Bidder's Statement. KBC's last notice of change in interest of substantial holder discloses a 36.684% voting power in YOW.¹⁰

Information concerning Yowie may be viewed on its website - refer 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) under ASX code "YOW".

Investment in Lithium Energy Limited (ASX: LEL)

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

The LEL share price has traded within a range of \$0.51 (on 23 November 2023) to \$0.95 (on 3 July 2023) since 1 July 2023, with a bid price of \$0.56 (as at 31 December 2023) and a current price of \$0.52 (as at 27 February 2024).

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated¹¹) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. Lithium Energy shares the lithium rights in the Olaroz Salar basin with lithium carbonate producers Arcadium Lithium plc (ASX:LTM) and Lithium Argentina Corporation (TSX:LAAC). Lithium Energy has completed a Scoping Study on Solaroz and is investigating the development of a 20/40ktpa lithium carbonate equivalent (LCE) production facility using conventional evaporation ponds; Lithium Energy is also evaluating direct-lithium extraction (DLE) technologies for Solaroz. The Burke¹² and Corella¹³ Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite; Lithium Energy is investigating the proposed development of a vertically integrated battery anode material manufacturing facility in Queensland.¹⁴

7 Based on YOW ASX Announcements released on 30 January 2024: December 2023 Quarterly Activities Report and Appendix 4C Cash Flow Report

8 Refer KBC ASX Announcement dated 29 December 2023: Keybridge Capital Limited Announces All Cash Takeover Offer for Yowie Group Ltd - Lodgment of Bidder's Statement for Yowie Group Ltd and Notice of Register Date

9 Refer KBC ASX Announcement dated 19 February 2024: Takeover Bid for YOW - Dispatch of Bidder's Statement

10 Refer KBC ASX Announcement dated 19 February 2024: Change in Substantial Holding for YOW

11 Refer LEL ASX Announcement dated 26 October 2023: Significant Solaroz Milestone Achieved with Upgrade to 2.4Mt LCE JORC Indicated Resource

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

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

14 Based on LEL ASX announcement released on 31 January 2024: Quarterly Activities and Cash Flow Reports - 31 December 2023

DIRECTORS' REPORT

Lithium Energy was spun out of Strike via a \$9 million (at \$0.20 per share) initial public offering (IPO) in May 2021.¹⁵ Strike is the largest shareholder of Lithium Energy with 31,010,000 (30%) (30 June 2023: 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 January 2024: Quarterly Activities and Cash Flow Reports - 31 December 2023; and
- 11 September 2023: Annual Report - 2023.

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

Resource Projects

Bentley (through its wholly-owned subsidiary, Scarborough Resources Pty Ltd (SCR)), has held a number of exploration licence tenements (some of which are pending grant) in Western Australia (prospective for rare earths elements (REE), lithium and uranium).

On 21 September 2023, the Company requested a trading halt, which transitioned into a request for a voluntary suspension on 25 September 2023, pending the release of a market announcement in relation to the Company's activities (vis a vis SCR and its exploration tenements).

The Company has surrendered/withdrawn a number of tenements and has determined to dispose of a majority shareholding interest in SCR, which holds the balance of its exploration tenements, which are at the application stage and are prospective for REE and lithium.

The Company anticipates reinstatement to quotation on ASX after releasing an announcement in relation to SCR.

¹⁵ Refer LEL ASX Announcement released on 17 May 2021: Prospectus

DIRECTORS' REPORT

Material Business Risks

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

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

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

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

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.

FUTURE DEVELOPMENTS

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

ENVIRONMENTAL REGULATIONS

Bentley held mineral tenements in Western Australia during the half year. 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 half year and up to the date of this report. There have been no known material breaches of Bentley's licence conditions and environmental regulations during the half year and up to the date of this report.

DIRECTORS' REPORT

DIRECTORS

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

FAROOQ KHAN	Chairman
<i>Appointed</i>	Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	BJuris, LLB (<i>Western Australia</i>)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	11,717,586 ¹⁶
<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>	-

WILLIAM M. JOHNSON	Executive Director
<i>Appointed</i>	Director since 13 March 2009; Executive Director since 1 January 2016
<i>Qualifications</i>	MA (<i>Oxon</i>), MBA, MAICD
<i>Experience</i>	William Johnson holds a Master's Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 30-year+ business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Investment, Audit and Remuneration Committees.
<i>Other current directorships in listed entities</i>	Managing Director of Strike Resources Limited (ASX:SRK) (since 25 March 2013; Director since 14 July 2006) Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	Director of Molopo Energy Limited (removed from ASX on 1 April 2021; former ASX:MPQ) (31 May 2018 to 26 May 2021)

¹⁶ Refer BEL's ASX Announcements dated 19 July 2019: Change of Director's Interest Notice - F Khan, 6 June 2019: Change of Director's Interest Notice - F Khan and dated 22 March 2017: Notice of Initial Substantial Holder in BEL

DIRECTORS' REPORT

SIMON K. CATO	Non-Executive Director
<i>Appointed</i>	7 January 2015
<i>Qualifications</i>	B.A. (Sydney)
<i>Experience</i>	Simon Cato has had over 30 years' capital markets experience in broking, regulatory roles (with ASX in Sydney and Perth) and as a director of listed companies. From 1991 until 2006, he was an executive director and/or responsible executive of three stockbroking firms. During that time, Mr Cato was involved in the formation of a number of companies, including writing prospectuses and managing the listing process and has been through the process of IPO listing in the dual role of broker and director. Since 2006, Mr Cato has been an executive and non-executive director of a number of public listed companies with a range of different business activities and was a founding director of Greenland Minerals Limited (now known as Energy Transition Minerals Limited).
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees
<i>Other current directorships in listed entities</i>	
<i>Former directorship in other listed entities in past 3 years</i>	<p>Non-Executive Chairman of Advanced Share Registry Limited (former ASX:ASW) (which was removed from the Official List of the ASX after being acquired by Automic Pty Ltd in December 2023) (22 August 2007 to 20 December 2023)</p> <p>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)</p>

COMPANY SECRETARY

VICTOR P. H. HO	Company Secretary
<i>Appointed</i>	5 February 2004
<i>Qualifications</i>	BCom, LLB (Western Australia), CTA
<i>Experience</i>	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 24+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the 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>	<p>Executive Director and Company Secretary of:</p> <ol style="list-style-type: none"> Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015) <p>Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)</p>
<i>Former position in other listed entities in past 3 years</i>	Executive Director of Lithium Energy Limited (ASX:LEL) (14 January to 18 March 2021)

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

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

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 14. This relates to the Auditor's Independent Review Report, where the Auditor states that they have issued an independence declaration.

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



Farooq Khan
Chairman



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

28 February 2024

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

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

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

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

28 February 2024

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2023

	Note	31 Dec 23	31 Dec 22
REVENUE		\$	\$
Investment	2		
Interest revenue		954	1,562
TOTAL REVENUE AND INCOME		<u>954</u>	<u>1,562</u>
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		(437,172)	(1,121,053)
Resource projects		(358,073)	(28,299)
Corporate expenses		(9,907)	(34,237)
Occupancy expenses		(4,490)	(4,283)
Investment expenses		(5,804)	(9,171)
Finance expenses		(130)	(219)
Administration expenses		(321,228)	(255,477)
LOSS BEFORE INCOME TAX		<u>(1,135,850)</u>	<u>(1,451,177)</u>
Income tax expense		-	-
LOSS FOR THE HALF YEAR		<u>(1,135,850)</u>	<u>(1,451,177)</u>
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR		<u>(1,135,850)</u>	<u>(1,451,177)</u>
LOSS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted loss per share (cents)	5	(1.49)	(1.91)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	31 Dec 23 \$	30 Jun 23 \$
CURRENT ASSETS			
Cash and cash equivalents	6	87,668	81,083
Financial assets at fair value through profit or loss	7	3,703,413	4,407,643
Receivables		71,548	19,520
TOTAL CURRENT ASSETS		3,862,629	4,508,246
NON-CURRENT ASSETS			
Resource projects	9	-	267,787
Property, plant and equipment		795	1,142
TOTAL NON-CURRENT ASSETS		795	268,929
TOTAL ASSETS		3,863,424	4,777,175
CURRENT LIABILITIES			
Payables	10	524,880	316,380
Provisions	11	1,059,895	1,046,296
TOTAL CURRENT LIABILITIES		1,584,775	1,362,676
TOTAL LIABILITIES		1,584,775	1,362,676
NET ASSETS		2,278,649	3,414,499
EQUITY			
Issued capital		19,477,385	19,477,385
Profits reserve		13,875,993	13,875,993
Accumulated losses	z	(31,074,729)	(29,938,879)
TOTAL EQUITY		2,278,649	3,414,499

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2023

	Note	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
BALANCE AT 1 JULY 2022		19,477,385	13,875,993	(26,357,367)	6,996,011
Loss for the half year		-	-	(1,451,177)	(1,451,177)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half year		-	-	(1,451,177)	(1,451,177)
BALANCE AT 31 DECEMBER 2022		19,477,385	13,875,993	(27,808,544)	5,544,834
BALANCE AT 1 JULY 2023		19,477,385	13,875,993	(29,938,879)	3,414,499
Loss for the half year		-	-	(1,135,850)	(1,135,850)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half year		-	-	(1,135,850)	(1,135,850)
BALANCE AT 31 DECEMBER 2023		19,477,385	13,875,993	(31,074,729)	2,278,649

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2023

	Note	31 Dec 23 \$	31 Dec 22 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		954	1,562
Other income received		-	6,334
Payments to suppliers and employees		(171,152)	(273,451)
Sale/Redemption of financial assets at fair value through profit or loss		267,057	560,300
Purchase of financial assets at fair value through profit or loss		-	(269,000)
NET CASH FROM BY OPERATING ACTIVITIES		96,859	25,745
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for resource projects		(89,986)	(59,007)
NET CASH USED IN INVESTING ACTIVITIES		(89,986)	(59,007)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(109)	-
Return of capital		(179)	-
NET CASH USED IN FINANCING ACTIVITIES		(288)	-
NET DECREASE IN CASH HELD		6,585	(33,262)
Cash and cash equivalents at beginning of financial year		81,083	50,846
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR	6	87,668	17,584

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2023 to the date of this report.

Basis of Preparation

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

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

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2023.

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted. These are not expected to have a material impact on the Consolidated Entity's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

2. REVENUE		31 Dec 23	31 Dec 22
		\$	\$

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

Investment

Interest revenue	954	1,562
	<u>954</u>	<u>1,562</u>

3. EXPENSES

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

Net loss on financial assets at fair value through profit or loss	437,172	1,121,053
Resource projects	300	-
Project costs written off	116,478	28,299
Provision for impairment	241,295	-
Corporate expenses		
ASX and CHESS fees	1,033	26,166
ASIC fees	1,333	1,160
Share registry	3,434	3,224
Other corporate expenses	4,107	3,687
Occupancy expenses	4,490	4,283
Investment expenses	5,804	9,171
Finance expenses	130	219
Administration expenses		
Salaries, fees and employee benefits	174,387	163,838
Superannuation	17,655	16,852
Accounting, taxation and related administration	8,731	9,727
Office administration	216	835
Audit	4,400	4,400
Legal fees	106,244	53,580
Depreciation	349	535
Other administration expenses	9,246	5,710
	<u>1,136,804</u>	<u>1,452,739</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

4. SEGMENT INFORMATION

31 Dec 23	Investments	Corporate	Total
Segment revenues	\$	\$	\$
Revenue	-	954	954
Total segment revenues	-	954	954
Segment expenses			
Resource projects	358,073	-	358,073
Investment expenses	442,976	-	442,976
Administration expenses	-	9,597	9,597
Other expenses	-	326,158	326,158
Total segment loss	(801,049)	(334,801)	(1,135,850)
Segment assets			
Cash and cash equivalents	-	87,668	87,668
Financial assets	3,703,413	-	3,703,413
Other assets	-	72,343	72,343
Total segment assets	3,703,413	160,011	3,863,424
31 Dec 22			
Segment revenues			
Revenue	-	1,562	1,562
Total segment revenues	-	1,562	1,562
Segment expenses			
Resource projects	28,299	-	28,299
Investment expenses	1,130,224	-	1,130,224
Administration expenses	-	6,245	6,245
Other expenses	-	287,971	287,971
Total segment loss	(1,158,523)	(292,654)	(1,451,177)
30 Jun 23			
Segment assets			
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
Total segment assets	4,675,430	101,745	4,777,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

5. LOSS PER SHARE	31 Dec 23	31 Dec 22
	cents	cents
Basic and diluted loss per share	(1.49)	(1.91)

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

	\$	\$
Net loss after income tax	(1,135,850)	(1,451,177)
	Shares	Shares
Weighted average number of ordinary shares	76,127,918	76,127,918

6. CASH AND CASH EQUIVALENTS	31 Dec 23	30 Jun 23
	\$	\$
Cash at bank and in hand	87,668	81,083

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current

Investment in Strike Resources Limited (ASX:SRK)	3,007,212	3,404,392
Investment in Lithium Energy Limited (ASX:LEL)	75,512	447,200
Other listed investments at fair value	620,689	556,051
	3,703,413	4,407,643

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 31 December 2022 categorised by the following levels:

- 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
	\$	\$	\$	\$
31 Dec 23				
Listed investments at fair value	3,703,413	-	-	3,703,413
30 Jun 23				
Listed investments at fair value	4,407,643	-	-	4,407,643

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

8. 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	31 Dec 23	30 Jun 23
		\$	\$
Cash and cash equivalents	6	87,668	81,083
Receivables		71,548	19,520
		159,216	100,603
Payables		(524,880)	(316,380)

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

9. RESOURCE PROJECTS	31 Dec 23	30 Jun 23
	\$	\$
Opening Balance	267,787	168,681
Exploration and Evaluation Expenditure	89,986	174,911
Written off	(116,478)	(75,805)
Impairment	(241,295)	-
Closing Balance	-	267,787

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.

10. PAYABLES	31 Dec 23	30 Jun 23
	\$	\$
Trade payables	255,789	165,241
Other payables and accrued expenses	269,091	151,139
	524,880	316,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

11. PROVISIONS	31 Dec 23	30 Jun 23
	\$	\$
Provision under performance bonus scheme (PBS)	788,588	788,588
Provision for returns of capital	92,341	92,520
Provision for dividends	61,694	61,803
Employee benefits - annual leave	62,736	62,736
Employee benefits - long service leave	54,536	40,649
	<u>1,059,895</u>	<u>1,046,296</u>

12. RELATED PARTY TRANSACTIONS

(a) During the half year, the Company advanced \$25,631 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.

13. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

14. 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.

15. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman



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

28 February 2024

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

To the members of Bentley Capital Limited.

Conclusion

We have reviewed the half-year financial report of Bentley Capital Limited (“the Company”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

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

- (i) giving a true and fair view of the Group’s financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor’s Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**In.Corp Audit & Assurance Pty Ltd
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BENTLEY CAPITAL LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Directors' Responsibility for the Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Dated 28 February 2024

SECURITIES INFORMATION

as at 31 December 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	1,601,926	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%
TOTAL			1,444	76,127,918	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	12,499	1,095	4,441,296	5.83%
12,500	-	over	349	71,686,622	94.17%
TOTAL			1,444	76,127,918	100.00%

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 as at 31 December 2023 of \$0.04 per share.

Based on the last sale price on 20 September 2023; BEL requested a trading halt on 21 September 2023, which transitioned into a request for a voluntary suspension on 25 September 2023, pending the release of a market announcement in relation to BEL's activities.

SUBSTANTIAL SHAREHOLDERS

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

SECURITIES INFORMATION

as at 31 December 2023

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	26.95%
2	MR FAROOQ KHAN	3,967,586		
	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	7,750,000		
		Sub-total	11,717,586	15.39%
3	CHARLES W ROCKEFELLER PTY LTD		4,150,000	5.45%
4	MR COLIN JOHN VAUGHAN + MRS ROBIN VAUGHAN		3,030,847	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 LEANE		500,000	0.66%
19	MR PERCY SOHRAB MADON + MRS FARAH PERCY MADON		500,000	0.66%
20	FAP MADON PTY LTD		500,000	0.66%
TOTAL			55,657,701	73.12%