

2024

ANNUAL REPORT



Bentley
Capital Limited

A.B.N. 87 008 108 218

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The **2024 Corporate Governance Statement** can be found at the following URL on the Company's website:
www.bel.com.au/corporate-governance

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- Market Announcements
- Financial Reports
- Corporate Governance
- NTA Backing History
- Distribution History
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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
Website: www.bel.com.au

AUDITORS

In.Corp Audit & Assurance Pty Ltd
(formerly Rothsay Audit & Assurance Pty Ltd)
Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
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

GPO Box 5193
Sydney NSW 2001

Local Telephone: 1300 288 664
Telephone: +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automic.com.au

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

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 48 of this Annual Report.

As at 30 June 2024, Bentley had net tangible assets (NTA) of \$1.37 million at \$0.018 post-tax NTA backing per share, 76,127,918 fully paid ordinary shares on issue and 1,433 shareholders on its share register.

NET ASSET WEIGHTINGS

Net Assets	30 September 2024		30 June 2024		30 June 2023	
	\$'m	%	\$'m	%	\$'m	%
Australian equities	1.75	263	2.33	170	4.41	129
Resource Projects (Australia)	-	-	0.22	16	0.27	8
Net cash on deposit/other assets/provisions	(1.09)	(163)	(1.17)	(86)	(1.26)	(37)
Total Net Assets	0.67	100%	1.37	100%	3.42	100%
NTA Backing per share (cents)		0.9		1.8		4.5

1. Refer Bentley's ASX Announcement dated 7 October 2024: NTA Backing as at 30 September 2024

SUMMARY OF MAJOR HOLDINGS

Security	ASX Code	Industry Sector	30 September 2024		30 June 2024		30 June 2023	
			\$'m	%	\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	1.70	255.2	2.27	165.6	3.40	99.7
Yowie Group Ltd ²	YOW	Food, Beverage	-	-	-	-	0.55	16.1
Lithium Energy Limited	LEL	Materials	0.04	6.3	0.05	3.6	0.45	13.1
Other listed securities	Various	Various	0.01	1.3	0.01	0.6	<0.01	0.1

1. Refer Bentley's ASX Announcement dated 7 October 2024: NTA Backing as at 30 September 2024

OVERVIEW OF PERFORMANCE

BENTLEY CONSOLIDATED ENTITY	June 2024	June 2023
	\$'000	\$'000
Net gain on financial assets held at fair value through profit or loss		
Interest	5	2
Other income	-	-
Total revenue	5	2
Net loss on financial assets held at fair value through profit or loss	(1,092)	(2,876)
Net loss on sale of subsidiary	(170)	-
Salaries, fees and employee benefits	(360)	(365)
Resource projects	(214)	(77)
Investment expenses	(7)	(20)
Corporate expenses	(21)	(64)
Legal expenses	(118)	(126)
Other Administration and other expenses	(61)	(56)
Total expenses	(2,043)	(3,584)
Loss before tax	(2,038)	(3,582)
Income tax benefit/(expense)	-	-
Loss after tax attributable to members	(2,038)	(3,582)
Basic and diluted loss per share (cents)	(2.68)	(4.70)
Pre and Post-Tax NTA backing per share (cents)	1.80	4.13

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (**SRK**) (in which Bentley has 56.7 million shares (19.99%)) and, to a lesser extent, Lithium Energy Limited (ASX:LEL) (**LEL**) (0.52 million shares).

The SRK share price has traded within a range of 2.7 cents (on 20 August 2024) to 7.9 cents (on 13 July 2023) since 1 July 2023, with a bid price of 4 cents (as at 30 June 2024) and a current bid price of 3.3 cents (as at 11 October 2024).

The LEL share price has traded within a range of \$0.29 (on 14 February 2024) to \$0.95 (on 4 July 2023) in the past 12 months, with a bid price of \$0.37 (as at 30 June 2024) and a current price of \$0.365 (as at 11 October 2024).

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

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

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

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 2024

Listed Investments	ASX Code	Industry	No of Units	Value (\$)	% of Portfolio
Strike Resources Limited	SRK	Materials	56,739,857	2,269,594	97.52%
Lithium Energy Limited	LEL	Materials	134,846	49,892	2.14%
Miscellaneous listed securities	Various	Various	Various	7,900	0.34%
TOTAL				2,327,386	100%

SHARE INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2024

Listed Investments	ASX Code	Industry	No of Units	Value (\$)	% of Portfolio
Strike Resources Limited	SRK	Materials	56,739,857	1,702,196	97.11%
Lithium Energy Limited	LEL	Materials	134,846	41,801	2.38%
Miscellaneous listed securities	Various	Various	Various	8,800	0.51%
TOTAL				1,752,797	100%

ADDITIONAL ASX INFORMATION

as at 11 October 2024

CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Principles and Recommendations (4th Edition, 27 February 2019) issued by the ASX Corporate Governance Council in respect of the financial year ended 30 June 2024.

Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2023 Corporate Governance Statement (dated on or about 15 October 2024) 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.

INVESTMENT TRANSACTIONS AND BROKERAGE

During the financial year ended 30 June 2024, Bentley entered into 15 (2023: 18) transactions for the sale of listed securities, incurring \$2,972 brokerage fees (2023: \$2,821).

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.

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	232	103,292	0.14%
1,001	-	5,000	519	1,578,488	2.07%
5,001	-	10,000	268	1,965,805	2.58%
10,001	-	100,000	339	9,384,860	12.33%
100,001	-	and over	55	63,095,473	82.88%
TOTAL			1,413	76,127,918	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	45,455	1,298	8,910,486	11.70%
45,456	-	over	115	67,217,432	88.30%
TOTAL			1,413	76,127,918	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 45,455 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX of \$0.011 per share, as at 11 October 2024.

ADDITIONAL ASX INFORMATION

as at 11 October 2024

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		3,321,750	4.36
5	KJ & ML GILROY PTY LTD		2,500,000	3.28
6	THE #INVESTMENT \$CO PTY LTD		1,600,000	2.10
7	SPARRE INVESTMENTS PTY LTD		1,500,000	1.97
8	MR JOHN ROBERT DILLON		1,489,019	1.96
9	MR BOBBY VINCENT LI		1,255,589	1.65
10	QUESTE COMMUNICATIONS LIMITED		1,225,752	1.61
11	MR NICK MASI		1,000,000	1.31
12	MR DAVID JOHN JEFFREE		854,558	1.12
13	EDDAGATE PTY LIMITED		850,000	1.12
14	MR EMIDIO MASI		813,000	1.07
15	MR PAUL GERARD GRAFEN		750,000	0.99
16	INGARSBY PTY LTD		730,000	0.96
17	MS ANGELA MARGARET DAY		708,996	0.93
18	DR CHRISTOPHER ROSS-CHOWDHURY & MS ANGELA MARGARET DAY		500,000	0.66
19	MR BARRY ROBERT LEANE + MRS LYNETTE JULIE LEAN		500,000	0.66
20	FAP MADON PTY LTD		500,000	0.66
TOTAL			56,480,033	74.2%

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	7,750,000	
	& Ms Rosanna De Campo		
Charles W Rockefeller Pty Ltd	Charles W Rockefeller Pty Ltd	4,150,000	5.45%