

2025

ANNUAL REPORT



Bentley
Capital Limited

A.B.N. 87 008 108 218

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The **2025 Corporate Governance Statement** can be found at the following URL on the Company's website:
www.bel.com.au/corporate-governance

Visit www.bel.com.au for:

- Market Announcements
- Financial Reports
- Corporate Governance
- NTA Backing History
- Distribution History
- Forms
- Email subscription

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: +61 8 9214 9757
 Facsimile: +61 8 9214 9701
 Email: info@bel.com.au
 Website: www.bel.com.au

AUDITORS

In.Corp Audit & Assurance Pty Ltd
 Suite 11, 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 46 of this Annual Report.

As at 30 June 2025, Bentley had net tangible assets (NTA) of \$0.49 million at 0.65 cent post tax NTA backing per share, 76,127,918 fully paid ordinary shares on issue and 1,375 shareholders on its share register.

NET ASSET WEIGHTINGS

Net Assets	30 September 2025		30 June 2025		30 June 2024	
	\$'m	%	\$'m	%	\$'m	%
Australian equities	2.74	172	1.76	357	2.33	170
Net cash on deposit/other assets/provisions	(1.15)	(72)	(1.27)	(257)	(0.96)	(70)
Total Net Assets	0.49	100%	0.49	100%	1.37	100%
NTA Backing per share (cents)	2.09		0.65		0.45	

1. Refer Bentley's ASX Announcement dated 8 October 2025: NTA Backing as at 30 September 2025

SUMMARY OF MAJOR HOLDINGS

Security	ASX Code	Industry Sector	30 September 2025		30 June 2025		30 June 2024	
			\$'m	%	\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	2.70	168.5	1.70	346	2.27	165.6
Lithium Energy Limited	LEL	Materials	0.05	3.0	0.05	9.6	0.05	3.6
Other listed securities	Various	Various	0.01	0.5	0.01	1.3	0.01	0.6

1. Refer Bentley's ASX Announcement dated 8 October 2025: NTA Backing as at 30 September 2025

OVERVIEW OF PERFORMANCE

BENTLEY CONSOLIDATED ENTITY	June 2025 \$'000	June 2024 \$'000
Interest	3	5
Total revenue	3	5
Net loss on financial assets held at fair value through profit or loss	(572)	(1,092)
Net loss on sale of subsidiary and cessation of controlled entity	-	(170)
Salaries, fees and employee benefits	(153)	(360)
Resource projects	-	(214)
Investment expenses	-	(7)
Corporate expenses	(45)	(21)
Legal expenses	(53)	(118)
Other Administration and other expenses	(58)	(61)
Total expenses	(881)	(2,043)
Loss before tax	(878)	(2,038)
Income tax benefit/(expense)	-	-
Loss after tax attributable to members	(878)	(2,038)
Basic and diluted loss per share (cents)	(1.15)	(2.68)
Pre and Post-Tax NTA backing per share (cents)	0.65	1.80

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 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) since 1 July 2024, with a bid price of 3 cents (as at 30 June 2025) and a current bid price of 4 cents (as at 13 October 2025).

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024; LEL shares were suspended from trading on ASX on 25 October 2024 and its closing bid price on 25 October 2024 was \$0.35, which is the carrying value as at 30 June 2025 balance date.

Bentley incurred a net loss of \$0.572 million on its investments during the year, principally attributable to an unrealised loss of \$0.567 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 4 to 3 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 2025.

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 2025 (**Balance Date**).

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

PRINCIPAL ACTIVITIES

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

NET TANGIBLE ASSET BACKING

	June 2025 \$'000	June 2024 \$'000
CONSOLIDATED		
Net assets	492	1,371
Less: Intangible assets	-	-
Net tangible assets	492	1,371
Pre-tax NTA backing per share (cents)	0.65	1.80
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	492	1,371
Post-tax NTA backing per share (cents)	0.65	1.80
Based on total issued shares	76,127,918	76,127,918

OPERATING RESULTS

	June 2025 \$'000	June 2024 \$'000
CONSOLIDATED		
Interest	3	5
Total revenue	3	5
Net loss on financial assets held at fair value through profit or loss	(572)	(1,092)
Net loss on sale of subsidiary and cessation of controlled entity	-	(170)
Salaries, fees and employee benefits	(153)	(360)
Resource projects	-	(214)
Investment expenses	-	(7)
Corporate expenses	(45)	(21)
Legal expenses	(53)	(118)
Administration and other expenses	(58)	(61)
Total expenses	(881)	(2,043)
Loss before income tax expense	(878)	(2,038)
Income tax expense	-	-
Loss after income tax expense	(878)	(2,038)

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

DIRECTORS' STATUTORY REPORT

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) in the past 12 months, with a bid price of 3 cents (as at 30 June 2025) and a current price of 3 cents (as at 26 August 2025).

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024; LEL shares were suspended from trading on ASX on 25 October 2024 and its closing bid price on 25 October 2024 was \$0.35, which is the carrying value as at 30 June 2025 balance date.

Bentley incurred a net loss of \$0.572 million on its investments during the year, principally attributable to an unrealised loss of \$0.567 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 4 to 3 cents per share.

LOSS PER SHARE

CONSOLIDATED	June 2025	June 2024
Loss per share (cents)	(1.15)	(2.68)

FINANCIAL POSITION

CONSOLIDATED	June 2025 \$'000	June 2024 \$'000
Investments	1,756	2,327
Cash and cash equivalents	3	216
Other assets	2	1
Liabilities	(1,269)	(1,173)
Net assets	492	1,371
Issued capital	19,477	19,477
Profits reserve	13,962	13,962
Accumulated losses	(32,947)	(32,068)
Total equity	492	1,371

DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2025.

CAPITAL MANAGEMENT

(a) Securities on Issue

The Company has 76,127,918 (30 June 2024: 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 2024 Annual General Meeting (AGM)

At the Company's 2024 AGM held on 28 November 2024¹, shareholders did not approve a special resolution for the voluntary winding up of the Company².

¹ Refer BEL Notice of Annual General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 18 October 2025

² Refer BEL ASX Announcement dated 28 November 2024: Results of 2024 Annual General Meeting

DIRECTORS' STATUTORY REPORT

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 2024 AGM and Explanatory Statement dated 18 October 2024.

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 2025		30 June 2024	
	\$'m	%	\$'m	%
Australian equities ¹	1.76	357	2.33	170
Net cash on deposit/other assets/provisions	(1.27)	(257)	(0.96)	(70)
Total Net Assets	0.49	100%	1.37	100%
NTA Backing per share (cent)	0.65		0.45	
Adjusted NTA Backing per share (cent)	0.65		0.45	

Major Holdings

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

Security	ASX Code	Industry Sector	30 June 2025		30 June 2024	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	1.70	346.0	2.27	165.6
Lithium Energy Limited	LEL	Materials	0.05	9.6	0.05	3.6
Other listed securities	Various	Various	0.01	1.3	0.01	0.6

Investment in Strike Resources Limited (ASX : SRK)

Bentley is a major shareholder in Strike with a current holding of 53,739,857 shares (18.94%) (30 June 2025: 56,739,857 shares (19.996%) (30 June 2024: 56,739,857 shares (19.996%)).

In July 2025, Bentley sold 3 million Strike shares on market, realising net sale proceeds of \$104,538.

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) in the past 12 months, with a bid price of 3 cents (as at 30 June 2025) and a current price of 3 cents (as at 26 August 2025).

Strike is an ASX listed resource company which owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9 Million IPO in May 2021.³ Strike has advised that it continues to advance initiatives related to the Apurimac Project.⁴

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

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

- 31 July 2025: Quarterly Reports – 30 June 2025;

³ Based on SRK ASX announcement dated 31 July 2025: Quarterly Reports – 30 June 2025

⁴ Based on SRK ASX announcement dated 31 January 2025: Quarterly Reports – 31 December 2024

DIRECTORS' STATUTORY REPORT

- 29 April 2025: Quarterly Reports – 31 March 2025; and
- 14 March 2025: Half Year Report – 31 December 2024.

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 Lithium Energy Limited (ASX:LEL)

As at 30 June 2025 and currently:

- (a) Bentley has a 134,843 shareholding (0.13%) in LEL (30 June 2024: 520,000 shares; 0.51%).
- (b) Strike is the largest shareholder of LEL with 31,010,000 shares (27.7%) (30 June 2024: 31,010,000 shares; 27.7%).

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024; LEL shares were suspended from trading on ASX on 25 October 2024 and its closing bid price on 25 October 2024 was \$0.35, which is the carrying value as at 30 June 2025 balance date.

Lithium Energy Limited is an ASX listed battery minerals company.

On 30 April 2024⁵, Lithium Energy announced the sale of its 90% interest in the Solaroz Lithium Brine Project in Argentina (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated⁶) (**Solaroz**) to a subsidiary of CNGR Advanced Materials Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**) for US\$63 million (~A\$97 million⁷) cash. On 6 December 2024⁸, Lithium Energy announced amended Solaroz sale terms (with completion in two tranches (39.9% in April 2025 and 50.1% in January 2026) and with no change to the total cash consideration). Lithium Energy shareholders approved the proposed sale of Solaroz at a general meeting held on 8 August 2024 (in respect of the original sale agreement) and on 15 January 2025 (in respect of the amended sale agreement). On 30 April 2025, Lithium Energy received US\$26 million (~A\$40 million) on completion of tranche 1 (39.9%)⁹ - Lithium Energy has received a total of US\$33.8 million (~A\$52 million) (including deposits¹⁰) in respect of the Tranche 1 sale. Tranche 2 (50.1%) is due to be completed on 9 January 2026.

On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (**Axon Graphite**), which proposed to undertake a \$15 to \$25 million initial public offering (**IPO**) and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (BAM) product manufacturing company. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite^{11,12}. Lithium Energy's spin-out of Axon Graphite was approved by shareholders at a general meeting held on 7 February 2025¹³. In July 2025, Lithium Energy and NOVONIX announced that, in light of prevailing market conditions and following consultation with the lead manager, they have determined not to proceed with the IPO of shares in Axon Graphite; Lithium Energy further advised that it is currently considering alternative development pathways for its graphite assets.¹⁴

5 Refer to LEL ASX Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million

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

7 Based on an exchange rate of A\$1.00 : US\$0.65

8 Refer to LEL ASX Announcement dated 6 December 2024: Amended Terms of A\$97 Million Sale of Solaroz Lithium Project

9 Refer to LEL Announcement dated 30 April 2025: Receipt of US\$26 Million on Completion of Tranche 1 Solaroz Sale

10 Refer to LEL Announcement dated 20 January 2025: US\$6 Million Received as Second Deposit for Solaroz Sale

11 Refer LEL ASX Announcements dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory and 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

12 Based on LEL ASX announcement released on 31 January 2025: Quarterly Activities and Cash Flow Reports - 31 December 2024

13 Refer to LEL ASX Announcement dated 7 February 2025: Results of General Meeting and LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 8 January 2025

14 Refer to LEL ASX Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

DIRECTORS' STATUTORY REPORT

On 17 March 2025, Lithium Energy announced that it had entered agreements with 2 vendors to acquire a 100% interest in 10 contiguous exploration tenements of 1,795 km² (adjacent to and surrounding the historic Mt Morgan Gold Mine) in Central Queensland to create the significant new district-scale Capricorn Gold-Copper Belt Project, which Lithium Energy considers to be prospective for gold, porphyry copper and volcanic massive sulphide (VMS) mineralisation.¹⁵ The acquisition will occur in 2 tranches (51% ownership on satisfaction of various conditions and 49% on satisfaction of various conditions 21 months thereafter) in consideration of staged payments to the vendors totalling ~\$3 million, a series of contingent payments (of up to \$2.5 million) on achievement of defined exploration success and feasibility study milestones, a 2% NSR royalty and a \$4 million expenditure commitment on the tenements over a period of up to 21 months. The first tranche (51%) acquisition was completed on 11 July 2025 and the second tranche (49%) acquisition is to be expected on or before April 2027.¹⁶

On 5 June 2025, Lithium Energy announced that it had mineral claims in Utah, United States (the White Plains Project), which Lithium Energy considers to be prospective for lithium brine mineralisation.¹⁷

On 25 October 2024¹⁸, ASX determined that Lithium Energy did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of the agreement to dispose of its main undertaking (being the Solaroz Project) and suspended Lithium Energy's securities from trading on ASX¹⁹. Lithium Energy has advised that it is actively engaging with the ASX for the lifting of the company's suspension on ASX and that the company expects that its suspension from ASX will remain in place until it has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of its shares to quotation, or it has satisfied any conditions imposed by ASX to the reinstatement of the shares. Lithium Energy has advised that the company's efforts are currently focused on meeting ASX's criteria for the reinstatement of its shares to quotation; this process includes Lithium Energy pursuing the acquisition of new resource projects, such as the Capricorn Gold-Copper Belt Project and the White Plains Project, in order to establish a sufficient level of operations to enable the reinstatement of its securities as soon as possible

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

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

- 31 July 2025: Quarterly Report – 30 June 2025;
- 1 May 2025: Quarterly Reports – 31 March 2025; and
- 14 March 2025: Half Year Report – 31 December 2024.

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"

15 Refer LEL ASX Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

16 Refer LEL ASX Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

17 Refer LEL ASX Announcement dated 5 June 2025: White Plains Lithium Brine Project, Utah, United States

18 Refer LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

19 Refer LEL Announcement dated 25 October 2024: Suspension from Quotation

DIRECTORS' STATUTORY 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.

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.

DIRECTORS' STATUTORY REPORT

DIRECTORS

Directors in office during or since the financial 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 (Western Australia)
<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 ²⁰
<i>Special Responsibilities</i>	Chairman of the Board and Investment Committee
<i>Other current directorships in listed entities</i>	Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006) Executive Chairman (since 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	None

WILLIAM M. JOHNSON	Executive Director
<i>Appointed</i>	Director since 13 March 2009; Executive Director since 1 January 2016
<i>Qualifications</i>	MA (Oxon), 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 40+-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>	Executive Director of Strike Resources Limited (ASX:SRK) (since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; 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>	None

²⁰ 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

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 35 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>	None
<i>Former directorships in other listed entities in past 3 years</i>	Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (22 August 2007 to 21 December 2023)

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 25+ 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: (1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003) (2) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013) (3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015) Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former position in other listed entities in past 3 years</i>	None

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	7	7	-	-	-	-
William Johnson	7	7	2	2	-	-
Simon Cato	7	7	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 (9) 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 \$110,000²¹ 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, which Mr Khan has voluntarily agreed to suspend from 1 November 2024; and
- (2) Mr William Johnson – a base salary of \$37,000 per annum plus employer superannuation contributions, which Mr Johnson has voluntarily agreed to suspend from 1 November 2024.

²¹ 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, which Mr Cato has voluntarily agreed to suspend from 1 November 2024;

Company Executive/Senior Manager

- (4) Mr Victor Ho (Company Secretary) - a base salary of \$85,000 per annum plus employer superannuation contributions, which Mr Ho has voluntarily agreed to suspend from 1 November 2024

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.

REMUNERATION REPORT

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.

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:

	2025	2024	2023	2022	2021
Profit/(Loss) Before Income Tax (\$)	(878,418)	(2,038,570)	(3,581,512)	(8,646,188)	10,433,847
Basic Earnings/(Loss) per share (cents)	(1.15)	(2.68)	(4.70)	(11.36)	13.71
Dividends Paid (total)	-	-	-	-	-
Dividends Paid (per share) (cents)	-	-	-	-	-
VWAP Share Price on ASX for financial year (cent)	0.01	0.03	0.06	0.09	0.08
Closing Bid Share Price on ASX at 30 June (cent)	0.01	0.02	0.05	0.06	0.10

(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 2024 and 30 June 2025). In respect of entitlements arising under PBS during the half year ended 30 June 2021, a total of \$150,000 has been paid to members of the Investment Committee (during the financial year ended 30 June 2022); the balance of \$788,588 (which has been provided for as an expense liability) will be recognised and disclosed as remuneration when paid to members of the Investment Committee.

(3) Details of Remuneration of Key Management Personnel

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

2025		Short-term Benefits			Post-Employment Benefits	Other Long-term Benefits	Equity-Based	Total
Key Management Personnel	Performance-related %	Cash salary and fees \$	Cash PBS entitlement \$	Non-cash benefit \$	Superannuation \$	Long service leave \$	Shares & options \$	
Executive Directors:								
Farooq Khan	-	58,333	-	-	6,708	-	-	65,041
William Johnson	-	12,333	-	-	1,418	-	-	13,751
Non-Executive Director:								
Simon Cato	-	8,000	-	-	920	-	-	8,920
Company Secretary:								
Victor Ho	-	28,333	-	-	3,258	-	-	31,591

Note: All KMP have voluntarily agreed to suspend their salaries from 1 November 2024.

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

REMUNERATION REPORT

(4) Employment Agreements

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

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Terms
Victor Ho (Company Secretary)	8 May 2015 (date of employment agreement) 5 February 2004 (commencement date, being the date of appointment as Company Secretary) 1 May 2010 (date of effect of remuneration)	\$85,000 plus employer superannuation contributions (11% of base salary for the 2023/24 financial year and 11.5% for the 2024/25 financial year) plus provision of office car parking	- The agreement has no fixed term or fixed rolling terms of service. - 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. - 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. 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. - 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. - 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)

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

(5) Indemnity to Key Management Personnel

On or about 20 January 2025, the Company determined to indemnify Executive Director, William Johnson, in respect of liability for legal costs incurred (or to be incurred) by Mr Johnson in respect of Federal Court of Australia proceedings involving Keybridge Capital Limited (ASX:KBC) (**KBC**) (which commenced in 2019 and are on-going, in respect of claims for legal costs by the Company from KBC) pursuant to Mr Johnson's Director's Deed with the Company, the Company's Constitution and the Corporations Act 2001 (Cth) (the **Indemnity**). The Indemnity applies (shall be applied) to (a) reduce to nil the loan advances totalling \$687,234 made by the Company to Mr Johnson to meet his legal costs; (b) pay Mr Johnson's legal costs totalling \$32,591.90, which remains unpaid; and (c) pay Mr Johnson's future legal costs incurred in respect of the legal proceedings (if any). The Indemnity is provided subject to Mr Johnson agreeing to reimburse the Company any amount Mr Johnson receives by way of a reimbursement of any legal costs directly from one or more of the respondents to the legal proceedings or under any applicable insurance policy.

(6) 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) On 18 August 2025, the Company advanced \$32,591.90 to Executive Director, William Johnson, for him to pay legal costs, pursuant to the Indemnity (referred to in Section 5 above).

REMUNERATION REPORT

(7) 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.

(8) 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 2024	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2025
Executive Directors:					
Farooq Khan	11,717,586	-	-	-	11,717,586
William Johnson	-	-	-	-	-
Non-Executive Director:					
Simon Cato	-	-	-	-	-
Company Secretary:					
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).

(9) Voting and Comments on the Remuneration Report at the 2024 AGM

At the Company's most recent (2024) AGM, a resolution to adopt the prior year (2024) Remuneration Report was passed on a poll (called by the Chair) with 76.54% of votes in favour of adopting the Remuneration Report.²²

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

This concludes the audited Remuneration Report.

22 Refer BEL ASX Announcement dated 28 November 2024: Results of 2024 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 Sections 5 and 6(a) of the Remuneration Report for details of the Company's Indemnity provided to Executive Director, William Johnson.

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.

AUDITOR

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

Auditor	Audit & Review Fees \$	Non-Audit Services \$	Total \$
In.Corp Audit & Assurance Pty Ltd	\$14,080	-	\$14,080

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 20. This relates to the Auditor's Independent Report, where the Auditor states that they have issued an independence declaration.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations), the financial statements or notes thereto (in particular Note 23 - Events occurring after the reporting period) or as outlined below, 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:

- (a) On 23 July 2025, the Company sold 3,000,000 Strike Resources Limited (ASX:SRK) shares on-market and realised net sale proceeds of \$104,538. The Company retains a 53,739,857 (18.94%) shareholding in Strike.
- (b) On 15 August 2025, the Company received \$42,503 from Lithium Energy Limited (ASX:LEL), representing the refund of rents received by Lithium Energy on the withdrawal of tenement applications filed by Scarborough Resources Pty Ltd (**SCR**). In May 2024, the Company sold SCR to Lithium Energy²³ and pursuant to the terms of sale, Lithium Energy agreed to pay the Company any refund received from the Department of Mines upon the withdrawal of a tenement application.

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



Farooq Khan
Chairman



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

28 August 2025

²³ Refer BEL ASX Announcement dated 14 May 2024: Disposal of Portfolio of Rare Earth Tenements via Sale of Subsidiary, Scarborough Resources Pty Ltd

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

To the directors of Bentley Capital Limited:

As lead auditor of the audit of Bentley Capital Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

28 August 2025

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	2025	2024
REVENUE		\$	\$
Investment	2		
Interest revenue		2,700	4,898
TOTAL REVENUE AND INCOME		2,700	4,898
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		(571,756)	(1,092,424)
Net loss on sale of subsidiary		-	(170,170)
Resource projects		-	(213,599)
Personnel expenses		(153,165)	(360,307)
Corporate expenses		(45,367)	(20,743)
Occupancy expenses		(10,657)	(9,682)
Investment expenses		-	(7,390)
Finance expenses		(641)	(282)
Administration expenses		(99,532)	(168,871)
LOSS BEFORE INCOME TAX		(878,418)	(2,038,570)
Income tax expense	5	-	-
LOSS FOR THE YEAR		(878,418)	(2,038,570)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(878,418)	(2,038,570)
LOSS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted loss per share (cents)	6	(1.15)	(2.68)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	7	3,321	215,501
Financial assets at fair value through profit or loss	8	1,755,631	2,327,386
TOTAL CURRENT ASSETS		1,758,952	2,542,887
NON-CURRENT ASSETS			
Resource projects	11	-	-
Property, plant and equipment		1,655	745
TOTAL NON-CURRENT ASSETS		1,655	745
TOTAL ASSETS		1,760,607	2,543,632
CURRENT LIABILITIES			
Payables	12	172,726	123,108
Provisions	13	1,083,442	1,049,667
Borrowings	14	12,000	-
TOTAL CURRENT LIABILITIES		1,268,168	1,172,775
TOTAL LIABILITIES		1,268,168	1,172,775
NET ASSETS		492,439	1,370,857
EQUITY			
Issued capital	15	19,477,385	19,477,385
Profits reserve	16	13,962,440	13,962,440
Accumulated losses		(32,947,386)	(32,068,968)
TOTAL EQUITY		492,439	1,370,857

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Note	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
BALANCE AT 1 JULY 2023		19,477,385	13,875,993	(29,938,879)	3,414,499
Loss for the year		-	-	(2,038,570)	(2,038,570)
Profits reserve transfer	16	-	86,447	(91,519)	(5,072)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	86,447	(2,130,089)	(2,043,642)
BALANCE AT 30 JUNE 2024		19,477,385	13,962,440	(32,068,968)	1,370,857
BALANCE AT 1 JULY 2024		19,477,385	13,962,440	(32,068,968)	1,370,857
Loss for the year		-	-	(878,418)	(878,418)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	(878,418)	(878,418)
BALANCE AT 30 JUNE 2025		19,477,385	13,962,440	(32,947,386)	492,439

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		2,700	4,898
Interest paid	20(c)	(531)	-
Payments to suppliers and employees		(225,020)	(743,772)
Sale of financial assets at fair value through profit or loss		-	987,832
Proceeds from sale of subsidiary		-	10,000
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	7(a)	(222,851)	258,958
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(1,329)	-
Payments for resource projects		-	(124,183)
NET CASH USED IN INVESTING ACTIVITIES		(1,329)	(124,183)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from KMP	14	12,000	-
Loan from related party	20(c)	20,000	-
Repayment of loan to related party	20(c)	(20,000)	-
Dividends paid		-	(151)
Return of capital		-	(206)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		12,000	(357)
NET INCREASE/(DECREASE) IN CASH HELD		(212,180)	134,418
Cash and cash equivalents at beginning of financial year		215,501	81,083
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7	3,321	215,501

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

1. ABOUT THIS FINANCIAL REPORT

1.1 Background

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

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

Information is considered material and relevant if, for example:

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

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

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

Notes

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

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

Notes

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

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

Notes

11	Resource Projects
12	Payables
13	Provisions
14	Borrowings

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

Notes

15	Issued capital
16	Profits reserve
17	Capital risk management

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

Notes

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

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

Notes

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

Material accounting policy information that summarises 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 2025

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.

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 suspension of Key Management Personnel salaries and fees from 1 November 2024 and the ability to further suspend or reduce other 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, with 3 million shares in Strike Resources Limited (ASX:SRK) sold on-market subsequent to year end; and
- (d) the ability of the Consolidated Entity to undertake a capital raising.

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.

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2025 and the

results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as Bentley or the Consolidated Entity.

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

1.4 Comparative Figures

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

1.5 New, revised or amending Accounting Standards and Interpretations adopted

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

2. REVENUE

	2025	2024
The consolidated loss before income tax includes the following items of revenue:	\$	\$
Investment		
Interest revenue	2,700	4,898
	<u>2,700</u>	<u>4,898</u>

3. EXPENSES

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

Net loss on financial assets at fair value through profit or loss	571,756	1,092,424
Net loss on sale of subsidiary	-	170,170
Resource projects	-	300
Project costs written off	-	213,299
Personnel expenses	140,860	324,997
Superannuation	12,305	35,310
Corporate expenses		
ASX and CHESS fees	20,469	3,164
ASIC fees	7,739	8,013
Share registry	13,047	5,459
Other corporate expenses	4,112	4,107
Occupancy expenses	10,657	9,682
Investment expenses	-	7,390
Finance expenses	641	282
Administration expenses		
Accounting, taxation and related administration	17,575	19,189
Audit	14,080	13,200
Legal fees	52,732	117,803
Depreciation	273	399
Other administration expenses	14,872	18,280
	<u>881,118</u>	<u>2,043,468</u>

4. SEGMENT INFORMATION

2025	Investments	Corporate	Total
	\$	\$	\$
Segment revenues			
Revenue	-	2,700	2,700
Total segment revenues	<u>-</u>	<u>2,700</u>	<u>2,700</u>
Segment expenses			
Net loss on financial assets at fair value through profit or loss	571,756	-	571,756
Administration expenses	-	252,699	252,699
Other expenses	-	56,663	56,663
Total segment loss	<u>(571,756)</u>	<u>(306,662)</u>	<u>(878,418)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
	\$	\$	\$
Segment assets			
Cash and cash equivalents	-	3,321	3,321
Financial assets	1,755,631	-	1,755,631
Other assets	-	1,655	1,655
Total segment assets	1,755,631	4,976	1,760,607

2024

Segment revenues

Revenue	-	4,898	4,898
Total segment revenues	-	4,898	4,898

Segment expenses

Net loss on financial assets at fair value through profit or loss	1,092,424	-	1,092,424
Net loss on sale of subsidiary	170,170	-	170,170
Resource projects	213,599	-	213,599
Investment expenses	7,390	-	7,390
Administration expenses	-	18,240	18,240
Other expenses	-	541,645	541,645
Total segment loss	(1,483,583)	(554,987)	(2,038,570)

Segment assets

Cash and cash equivalents	-	215,501	215,501
Financial assets	2,327,386	-	2,327,386
Other assets	-	745	745
Total segment assets	2,327,386	216,246	2,543,632

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 segment being Investments 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

5. TAX

	2025	2024
	\$	\$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on operating loss before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on operating loss before income tax at 30% (2024: 30%)	(263,525)	(611,571)
Adjust tax effect of:		
Non-deductible expenses	16,501	99,626
Current year tax losses not brought to account	247,024	511,945
Income tax attributable to entity	-	-
(iii) Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	7,488,392	7,401,994
Unrecognised deferred tax asset - capital losses	870,807	867,649
	8,359,199	8,269,643

Critical accounting judgements and estimates

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.

6. LOSS PER SHARE	2025	2024
	cents	cents
Basic and diluted loss per share	(1.15)	(2.68)
The following represents the loss and weighted average number of shares used in the EPS calculations:		
	\$	\$
Net loss after income tax	(878,418)	(2,038,570)
	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

7. CASH AND CASH EQUIVALENTS	2025	2024
	\$	\$
Cash at bank and in hand	3,321	215,501
(a) Reconciliation of operating loss after income tax to net cash provided by operating activities		
Loss after income tax	(878,418)	(2,038,570)
Add non-cash items:		
Depreciation	273	399
Plant and equipment written off	146	-
Provision for impairment	-	213,299
Net realised loss on sale of subsidiary	-	1,499
Net unrealised loss on financial assets at fair value through profit or loss	571,756	1,133,528
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	-	946,728
Receivables	-	(1,179)
Resource projects	-	178,671
Payables	49,617	(179,144)
Provisions	33,775	3,727
	(222,851)	258,958

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2025	2024
	\$	\$
Current		
Investment in Strike Resources Limited (ASX:SRK)	1,702,196	2,269,594
Investment in Lithium Energy Limited (ASX:LEL)	47,195	49,892
Other listed investments at fair value	6,240	7,900
	1,755,631	2,327,386

Critical accounting judgements and estimates

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

The Company has been classified under AASB 2013-5 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the investments have been accounted for at fair value through the profit or loss and shown as Financial Assets in the Statement of Financial Position. . The Company is exempt from consolidating underlying investees it controls in accordance with AASB 10 Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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

Accounting policy (continued)

Investments held at fair value through profit or loss are initially recognised at fair value. Transaction costs related to acquisitions are expensed to profit and loss immediately. Subsequent to initial recognition, all financial instruments held at fair value are accounted for at fair value, with changes to such values recognised in the profit or loss.

Shares and units in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange (ASX) at balance date. Fair value is determined at a value within the quoted bid/sell price spread with listed investments generally being valued at the quoted last-bid price. The carrying value of investments that are suspended from trading on the ASX has been determined by using appropriate valuation methods, including the last-sale price on ASX and net asset backing using the most recent reports provided by the relevant entities. Refer Note 10 for further information on fair value measurement.

9. FINANCIAL RISK MANAGEMENT

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

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

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

The Consolidated Entity holds the following financial assets and liabilities:

	Note	2025 \$	2024 \$
Cash and cash equivalents	7	3,321	215,501
Financial assets at fair value through profit or loss	8	1,755,631	2,327,386
		1,758,952	2,542,887
Payables	12	(172,726)	(123,108)
Borrowings	14	(12,000)	-
Net financial assets		1,574,226	2,419,779

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Increase 5%	87,782	116,369	87,782	116,369
Decrease 5%	(87,782)	(116,369)	(87,782)	(116,369)

(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% (2024: 4.2%)

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Increase 1%	33	2,155	33	2,155
Decrease 1%	(33)	(2,155)	(33)	(2,155)

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

9. FINANCIAL RISK MANAGEMENT (continued)

(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:

	2025	2024
	\$	\$
Cash and cash equivalents	3,071	215,251
AA-		
Receivables (due within 30 days)		
No external credit rating available	-	-

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2025 categorised by the following levels:

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

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Listed investments at fair value	1,755,631	-	-	1,755,631
2024				
Listed investments at fair value	2,327,386	-	-	2,327,386

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Accounting policy

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

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

The 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).

(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.

(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	2025	2024
		\$	\$
Cash and cash equivalents	7	3,321	215,501
Payables	12	(172,726)	(123,108)
Borrowings	14	(12,000)	-
		(184,726)	(123,108)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

11. RESOURCE PROJECTS	2025	2024
	\$	\$
Opening Balance	-	267,787
Exploration and evaluation expenditure	-	124,183
Write-off of tenements sold	-	(178,671)
Write-off of surrendered/withdrawn tenements	-	(213,299)
Closing Balance	-	-

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

12. PAYABLES	2025	2024
	\$	\$
Trade payables	76,840	17,745
Other payables and accrued expenses	95,886	105,363
	172,726	123,108

Risk exposure

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

13. PROVISIONS	2025	2024
	\$	\$
Provision for returns of capital - refer (b)	92,314	92,314
Provision for dividends - refer (c)	61,652	61,652
Employee benefits - annual leave - refer (d)	69,071	50,307
Employee benefits - long service leave - refer (d)	71,817	56,806
Provision under performance bonus scheme (PBS) - refer (e)	788,588	788,588
	1,083,442	1,049,667

(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 2024)	92,314	61,652	153,966
Charged/(Credited) to equity	-	-	-
Amounts paid during the year	-	-	-
Closing balance (30 June 2025)	92,314	61,652	153,966

(b) Return of capital

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

(c) Dividends

The provision reflects historical dividends unclaimed by shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

13. PROVISIONS (continued)

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

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

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

	2025	2024
	\$	\$
Leave obligations expected to be settled after 12 months	71,817	56,806

(e) Performance Bonus Scheme

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

14. BORROWINGS

	2025	2024
	\$	\$
Loan from Key Management Personnel (KMP)	12,000	-

The Loan from KMP was advanced on 30 June 2025 and repaid by the Company on 31 July 2025; the loan is interest free.

15. ISSUED CAPITAL

	2025	2024	2025	2024
	Number	Number		
Fully paid ordinary shares	76,127,918	76,127,918	19,477,385	19,477,385

There was no movement during the financial year.

16. PROFITS RESERVE

	2025	2024
	\$	\$
Profits reserve	13,962,440	13,962,440
Opening balance	13,962,440	13,875,993
Profits reserve reversal	-	(5,072)
Profits reserve transfer	-	91,519
Closing balance	13,962,440	13,962,440

Accounting policy

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

17. 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.

18. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Bentley Capital Limited, as at 30 June 2025.

	2025	2024
	\$	\$
Statement of profit or loss and other comprehensive income		
Loss for the year	(875,248)	(2,332,633)
Income tax	-	-
Total comprehensive income for the year	(875,248)	(2,332,633)
Statement of financial position		
Assets		
Cash and cash equivalents	2,080	214,004
Financial assets at fair value through profit or loss	1,749,391	2,320,186
Investment in controlled entities	11,485,943	11,485,943
Loans to controlled entities	6,161,215	
Provision for impairment	(2,768,702)	3,392,513
Receivables	675,234	687,234
Other assets	1,655	745
Total assets	17,306,816	18,162,708
Liabilities		
Loan from controlled entity	15,340,504	15,340,504
Payables	773,665	724,048
Provisions	1,083,442	1,049,666
Total liabilities	17,197,611	17,114,218
Net assets	109,205	1,048,490
Issued capital	19,477,386	19,477,386
Profits reserve	12,540,528	12,540,528
Accumulated losses	(31,908,709)	(30,969,424)
Equity	109,205	1,048,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

19. INVESTMENT IN CONTROLLED ENTITIES

Investment in controlled entities	Incorporated	Ownership interest	
		2025	2024
Scarborough Equities Pty Ltd	Australia	100%	100%
Bentley Portfolio No.1 Pty Ltd	Australia	100%	100%
Devisd Pty Limited	Australia	100%	100%
ShopBites Pty Limited	Australia	100%	100%
rdrc.it Pty Limited	Australia	100%	100%
Yurn.it Pty Limited	Australia	100%	100%
My Social Stream Pty Limited	Australia	100%	100%
Tied OÜ	Estonia	100%	100%

Accounting policy

The controlled entities have a June financial year-end except for the entity based in Estonia (which has 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.

20. 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 2025. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2025	2024
Directors	\$	\$
Short-term employee benefits - other	78,666	236,000
Post-employment benefits	9,046	25,960
Other KMP		
Short-term employee benefits - other	28,333	85,000
Post-employment benefits	3,258	9,350
	119,303	356,310

- (b) On or about 20 January 2025, the Company determined to indemnify Executive Director, William Johnson, in respect of liability for legal costs incurred (or to be incurred) by Mr Johnson in respect of Federal Court of Australia proceedings involving Keybridge Capital Limited (ASX:KBC) (**KBC**) (which commenced in 2019 and are on-going, in respect of claims for legal costs by the Company from KBC) pursuant to Mr Johnson's Director's Deed with the Company, the Company's Constitution and the Corporations Act 2001 (Cth) (the **Indemnity**). The Indemnity applies (shall be applied) to (a) reduce to nil the loan advances totalling \$687,234 made by the Company to Mr Johnson to meet his legal costs; (b) pay Mr Johnson's legal costs totalling \$32,591.90, which remains unpaid; and (c) pay Mr Johnson's future legal costs incurred in respect of the legal proceedings (if any). The Indemnity is provided subject to Mr Johnson agreeing to reimburse the Company any amount Mr Johnson receives by way of a reimbursement of any legal costs directly from one or more of the respondents to the legal proceedings or under any applicable insurance policy.

On or about 30 June 2025, a KMP advanced \$12,000 (unsecured, non-interest bearing) loan funds to the Company. These funds were repaid to the KMP on 31 July 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

20. RELATED PARTY TRANSACTIONS (continued)

(c) Transaction with Associate entity

During the financial year, the Company borrowed from and fully repaid to Associate entity (Orion Equities Limited), an amount of \$20,000 (with interest of \$531).

(d) Transactions with other related parties

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

21. AUDITOR'S REMUNERATION

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

	2025	2024
	\$	\$
In.Corp Audit & Assurance Pty Ltd		
Audit and review of financial statements	14,080	13,200
	14,080	13,200

22. CONTINGENCIES

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. Refer Note 20(b) in respect of the Indemnity provided to a Director during the financial year.

23. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) On 23 July 2025, the Company sold 3,000,000 Strike Resources Limited (ASX:SRK) shares on-market and realised net sale proceeds of \$104,538. The Company retains a 53,739,857 shares (18.94%) shareholding in SRK.
- (b) On 15 August 2025, the Company received \$42,503 from Lithium Energy Limited (ASX:LEL), representing the refund of rents received by LEL on the withdrawal of tenement applications filed by Scarborough Resources Pty Ltd (SCR). In May 2024, the Company sold SCR to LEL and pursuant to the terms of sale, LEL agreed to pay BEL any refund received from the Department of Mines upon the withdrawal of a tenement application.

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2025

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

Notes:

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

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 21 to 39 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 2025 and of their performance for the year ended on that date;
- (2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;
- (3) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and
- (5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 40 is true and correct.

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



Farooq Khan
Chairman



Simon Cato
Non-Executive Director
and Chairman of Audit Committee

28 August 2025

BENTLEY CAPITAL LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Bentley Capital Limited

Opinion

We have audited the financial report of Bentley Capital Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

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BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

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

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

Key Audit Matter - Financial Assets at Fair Value Through Profit or Loss	How our Audit Addressed the Key Audit Matter
The Group's portfolio of financial assets as disclosed in Note 8 comprises approximately 99% of the Group's total assets. These financial assets are measured using quoted prices in active markets and their materiality to the financial statements as a whole resulted in this area being considered a key audit matter.	Our procedures included, but were not limited to: - Assessing the fair values attributed to financial assets at fair value through profit or loss by comparing them to quoted prices in active markets; - Agreeing holdings to third-party custodian and investment reports; - Evaluating the adequacy of disclosures in the financial report for compliance with Australian Accounting Standards AASB 9 <i>Financial Instruments</i> and AASB 13 <i>Fair Value Measurement</i>.
Key Audit Matter - Going Concern	How our Audit Addressed the Key Audit Matter
The financial statements have been prepared on a going concern basis, as disclosed in Note 1. Given the Group's current cash position and the reliance on the partial realisation of its investment portfolio, we considered the appropriateness of the going concern assumption to be a key audit matter.	In assessing the appropriateness of the going concern assumption in preparing the financial statements our procedures included, but were not limited to: - Evaluating the cash flow requirements of the Group over the next 12 months based on the historical and budgeted cash outflows; - Considering the liquidity of its investment portfolio and sale of shares after balance date; and - Assessing whether the disclosures included in the financial report meet the requirements of Australian Auditing Standard ASA 570 <i>Going Concern</i>.

BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Bentley Capital Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

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

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik

Director

28 August 2025

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 2025

Listed Investments	ASX Code	Industry	No of Units	Value (\$)	% of Portfolio
Strike Resources Limited	SRK	Materials	56,739,857	1,702,196	96.96%
Lithium Energy Limited	LEL	Materials	134,843	47,195	2.69%
Miscellaneous listed securities	Various	Various		6,240	0.36%
TOTAL				1,755,631	100%

SHARE INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2025

Listed Investments	ASX Code	Industry	No of Units	Value (\$)	% of Portfolio
Strike Resources Limited	SRK	Materials	53,739,857	2,686,993	97.99%
Lithium Energy Limited	LEL	Materials	134,846	47,195	1.72%
Miscellaneous listed securities	Various	Various	Various	7,800	0.28%
TOTAL				2,741,988	100%

ADDITIONAL ASX INFORMATION

as at 13 October 2025

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 2025.

Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2025 Corporate Governance Statement (dated on or about 17 October 2025) 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 2025, Bentley entered into 1 (2024:15) transaction for the sale of listed securities, incurring \$462 brokerage fees (2024: \$2,972).

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	101,408	0.13%
1,001	-	5,000	504	1,524,579	2.00%
5,001	-	10,000	256	1,876,843	2.47%
10,001	-	100,000	313	8,806,974	11.57%
100,001	-	and over	59	63,818,114	83.83%
TOTAL			1,364	76,127,918	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	35,714	1,233	7,733,307	10.16%
35,715	-	over	131	68,394,611	89.84%
TOTAL			1,364	76,127,918	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 35,714 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX of \$0.014 per share, as at 13 October 2025.

ADDITIONAL ASX INFORMATION

as at 13 October 2025

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	<u>7,750,000</u>		
		Sub-total	11,717,586	15.39
3	FINCLEAR SERVICES PTY LTD		3,799,394	4.99
4	KJ & ML GILROY PTY LTD		2,500,000	3.28
5	THE #INVESTMENT \$CO PTY LTD		1,665,640	2.19
6	MS ANGELA MARGARET DAY		1,500,000	1.97
7	MR JOHN ROBERT DILLON		1,489,019	1.96
8	MR BOBBY VINCENT LI		1,255,589	1.65
9	QUESTE COMMUNICATIONS LIMITED		1,225,752	1.61
10	SPARRE INVESTMENTS PTY LTD		1,200,000	1.58
11	MR NICK MASI		1,000,000	1.31
12	MR AARON NEVILLE TAYLOR		1,000,000	1.31
13	MR COLIN JOHN VAUGHAN + MRS ROBIN VAUGHAN		1,000,000	1.31
14	DR CHRISTOPHER ROSS-CHOWDHURY DAY+MS ANGELA MARGARET DAY		1,000,000	1.31
15	MR DAVID JOHN JEFFREE		854,588	1.12
16	MR EMIDIO MASI		813,000	1.07
17	MR MARLO WAY PTY LIMITED		808,867	1.06
18	MR PAUL GERARD GRAFEN		750,000	0.99
19	INGARSBY PTY LTD		730,000	0.96
20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED		513,725	0.67
		TOTAL	55,336,913	72.69

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)	Orion Equities Limited	20,513,783	26.95%
Farooq Khan	Farooq Khan	3,967,586	15.39%
	Mr Farooq Khan	7,750,000	
	& Ms Rosanna De Campo		



ASX Code: BEL

Bentley Capital Limited
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