



Bentley Capital Limited

HALF YEAR REPORT

31 December 2025

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2025 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 28 OCTOBER 2025



ASX Code: BEL

Bentley Capital Limited

A.B.N. 87 008 108 218

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BOARD

Farooq Khan	Executive Chairman
William M. Johnson	Executive Director
Victor P. H. Ho	Executive Director

COMPANY SECRETARY

Victor P. H. Ho

REGISTERED AND PRINCIPAL OFFICE

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AUDITORS

In.Corp Audit & Assurance Pty Ltd

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4 Ventnor Avenue

West Perth, Western Australia 6005

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Australian Securities Exchange

Perth, Western Australia

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www.automic.com.au**Investor Portal:**<https://investor.automic.com.au>**Visit www.bel.com.au for:**

- Market Announcements
- Financial Reports
- Corporate Governance
- NTA Backing History
- Distribution History

APPENDIX 4D HALF YEAR REPORT

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

Current reporting period:	1 July 2025 to 31 December 2025
Previous corresponding period:	1 July 2024 to 31 December 2024
Reporting Date:	31 December 2025
Company:	Bentley Capital Limited (BEL or the Company)
Consolidated Entity:	BEL and controlled entities (Bentley)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	Dec 2025 \$'000	Dec 2024 \$'000	% Change	Up / Down
Net gain/(loss) on financial assets at fair value through profit or loss	554	(570)	197%	Gain Up
Interest revenue	1	2	50%	Down
Settlement claim for legal costs	250	-	100%	Up
Other Income	43	-	100%	Up
Total revenue	848	(567)	250%	Up
Salaries, fees and employee benefits	(6)	(218)	97%	Down
Investment expenses	-	(5)	100%	Down
Corporate expenses	(31)	(28)	11%	Up
Legal expenses	(12)	(33)	64%	Down
Administration expenses and other expenses	(20)	(26)	20%	Down
Total expenses	(69)	(309)	78%	Down
Profit/(Loss) before tax	779	(877)	189%	Profit Up
Income tax benefit/(expense)	-	-		
Profit/(Loss) after tax attributable to members	779	(877)	189%	Profit Up
Other comprehensive income (net of tax)		-		
Total Comprehensive Income for the half year	779	(877)	189%	Income Up
Basic and diluted earnings/(loss) per share (cents)	1.02	(1.15)	189%	Earnings Up
CONSOLIDATED	Dec 2025 Cents	Jun 2025 Cents	% Change	Up / Down
Pre-Tax NTA backing per share	1.67	0.65	158%	Up
Post-Tax NTA backing per share	1.67	0.65	158%	Up

BRIEF EXPLANATION OF RESULTS

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**) (in which Bentley has 53.7 million shares (18.9%)) and, to a lesser extent, Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **LEL**) (0.13 million shares).

The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 24 February 2026).

APPENDIX 4D HALF YEAR REPORT

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 31 December 2025 balance date.

Bentley generated a net gain of \$0.55 million on its investments during the half year, principally attributable to an unrealised gain of \$0.612 million on SRK, which appreciated in price from 3 to 4 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 half year ended 31 December 2025.

DIVIDENDS

Bentley has not declared a dividend in respect of the financial half year ended 31 December 2025.

ASSOCIATE ENTITY

Bentley does not have any Associate entities.

CONTROLLED ENTITIES

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

For and on behalf of the Directors,



Victor Ho
Executive Director and Company Secretary
Telephone: (08) 9214 9757

Date: 25 February 2026

Email: cosec@bel.com.au

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**BEL** or **Company**) and its controlled entities (**Bentley** or the **Consolidated Entity**) for the financial half year ended 31 December 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

CONSOLIDATED	December 2025 \$'000	June 2025 \$'000
Net assets	1,271	492
Less: Intangible assets	-	-
Net tangible assets	1,271	492
Pre-tax NTA backing per share (cents)	1.67	0.65
Less: Net deferred tax asset/liabilities / tax provision		
Net tangible assets	1,271	492
Post-tax NTA backing per share (cents)	1.67	0.65
Based on total issued shares	76,127,918	76,127,918

OPERATING RESULTS

CONSOLIDATED	December 2025 \$'000	December 2024 \$'000
Net gain/(loss) on financial assets held at fair value through profit or loss	554	(570)
Interest revenue	1	2
Settlement claim for legal costs	250	-
Other income	43	-
Total revenue	848	(567)
Salaries, fees and employee benefits	(6)	(218)
Investment expenses	-	(5)
Corporate expenses	(31)	(28)
Legal fees	(12)	(33)
Administration expenses and other expenses	(20)	(25)
Total expenses	(69)	(309)
Profit/(Loss) before income tax expense	779	(877)
Income tax expense	-	-
Profit/(Loss) after income tax expense	779	(877)

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**) (in which Bentley has 53.7 million shares (18.9%) (30 June 2025: 56.7 million shares (19.99%))) and, to a lesser extent, Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **LEL**) (0.13 million shares).

DIRECTORS' REPORT

The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 24 February 2026).

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 31 December 2025 balance date.

Bentley generated a net gain of \$0.55 million on its investments during the half year, principally attributable to an unrealised gain of \$0.612 million on SRK, which appreciated in price from 3 to 4 cents per share.

EARNINGS PER SHARE

CONSOLIDATED	December 2025 cents	December 2024 Cents
Earnings/(Loss) per share (cents)	1.02	(1.15)

FINANCIAL POSITION

CONSOLIDATED	December 2025 \$'000	June 2025 \$'000
Investments	2,205	1756
Cash and cash equivalents	229	3
Other assets	59	2
Liabilities	(1,222)	(1,269)
Net assets	1,271	492
Issued capital	19,477	19,477
Profits Reserve	14,742	13,962
Accumulated losses	(32,948)	(32,947)
Total equity	1,271	492

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2025.

SECURITIES

The Company has 76,127,918 (30 June 2025: 76,127,918) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Settlement of Claim for Legal Costs¹

In November 2025, Bentley entered into a deed of settlement and release (**Settlement Deed**) with Keybridge Capital Limited (ASX:KBC), (**Keybridge**) in relation to proceeding WAD 475 of 2019 in the Federal Court of Australia, which encompass the following judgments:

- (a) Bentley Capital Limited v Keybridge Capital Limited [2019] FCA 1675 (date of judgment: 11 October 2019).
- (b) Bentley Capital Limited v Keybridge Capital Limited (No 2) [2021] FCA 1318 (date of judgment: 26 October 2021).
- (c) Bentley Capital Limited v Keybridge Capital Limited (No. 3) [2024] FCA 1139 (date of judgment: 30 September 2024).

On 26 November 2024, in the matter of Bentley Capital Limited v Keybridge Capital Limited (No. 3) [2024] FCA 1139, the Federal Court of Australia ordered by way of declaration, *inter alia*, that Keybridge is liable to contribute in equity to Bentley for 50% of William Johnson's legal costs of and incidental to the proceedings.

Bentley was a major shareholder of Keybridge and Bentley had appointed nominees to the Board of Keybridge (including William Johnson, who served as a Keybridge Director between July 2016 and 17 April 2020). Bentley disposed of its shareholding in Keybridge (save for 20,000 shares) on 23 July 2020.²

The terms of the Settlement Deed are subject to confidentiality provisions. However, Bentley can disclose it will receive payment from Keybridge in the sum of \$250,000, with \$200,000 received on 27 November 2025 and \$50,000 payable on or before 28 February 2026.

Net Asset Weightings

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

Net Assets	31 December 2025		30 June 2025	
	\$'m	%	\$'m	%
Australian equities	2.20	173	1.76	357
Net cash on deposit/other assets/provisions	(0.93)	(73)	(1.27)	(257)
Total Net Assets	1.27	100%	0.49	100%
NTA backing per share (cent)	1.67		0.65	

Major Holdings

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

Security	ASX Code	Industry Sector	31 December 2025		30 June 2025	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	2.2	169.1	1.7	346.0
Lithium Energy Limited	LEL	Materials	0.05	3.7	0.05	9.6
Other listed securities	Various	Various	0.01	0.6	0.01	1.3

¹ Refer BEL Announcements dated 19 November 2025: Settlement of Claim for Legal Costs and 6 November 2025: Claim for Legal Costs

² Refer BEL Announcement dated 28 July 2020: Ceasing to be a Substantial Holder Notice

DIRECTORS' REPORT

Investment in Strike Resources Limited (ASX: SRK)

As at 31 December 2025 and currently, Bentley is a major shareholder in Strike with 53,739,857 shares (18.94%) (30 June 2025: 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 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 24 February 2026).

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. Strike has advised that it continues to advance initiatives related to the Apurimac Project.³

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:

- 30 January 2026: Quarterly Reports - 31 December 2025;
- 31 October 2025: Quarterly Reports - 30 September 2025; and
- 24 October 2025: Annual Report - 2025.

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 31 December 2025 and currently:

- (a) Bentley has a 134,843 shareholding (0.13%) in LEL (30 June 2025: 134,843 shares; 0.13%).
- (b) Strike is the largest shareholder of LEL with 31,010,000 shares (27.7%) (30 June 2025: 31,010,000 shares; 27.7%).

LEL shares were suspended from trading on ASX and its closing price on 25 October 2024 was \$0.37, which is the carrying value as at 31 December 2025 balance date.

3 Based on SRK ASX announcement dated 30 January 2026: Quarterly Reports - 31 December 2025

DIRECTORS' REPORT

Lithium Energy is an ASX listed battery minerals company with the following exploration/evaluation and development projects currently⁴:

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027⁵) in Central Queensland, where Lithium Energy is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems⁶.
- Burke⁷/Mt Dromedary^{8,9} and Corella¹⁰ Graphite Projects (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite.; and
- White Plains Project (LEL:100%) in Utah, United States, which Lithium Energy considers to be prospective for lithium brine mineralisation¹¹.

In December 2025, Lithium Energy completed the sale of the balance (tranche 2) of its interest in the Solaroz Lithium Brine Project in Argentina, receiving US\$21.7 million cash¹². Lithium Energy has received a total of US\$55.5 million cash from the Solaroz sale, with a further US\$3 million held in escrow and US\$4.5 million contingent deferred payment possible.¹²

Lithium Energy has advised that its efforts are focused on meeting ASX's criteria for the reinstatement of LEL securities to quotation.⁴

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:

- 30 January 2026: Quarterly Activities and Cash Flow Reports - 31 December 2025;
- 29 October 2025: Quarterly Activities and Cash Flow Reports - 30 September 2025; and
- 28 October 2025: Annual Report - 2025.

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".

4 Refer LEL ASX announcement dated 30 January 2026: Quarterly Activities and Cash Flow Reports - 31 December 2025

5 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

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

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

8 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update - Mt Dromedary Graphite Mineral Resources Review

9 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

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

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

12 Refer LEL ASX Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

DIRECTORS' REPORT

Material Business Risks

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

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

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

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

The Company also has policies on responsible business practices and ethical behaviour including a Statement of Values, Board Charter, Code of Conduct, Continuous Disclosure Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, Securities Trading Policy and its Corporate Governance Statement (which is updated and released on ASX annually) to maintain confidence in the Company's integrity and ensure legal compliance.

The Company's approach to risk management is not stationary; it evolves constantly in response to developments in operations and changing market conditions.

FUTURE DEVELOPMENTS

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

DIRECTORS' REPORT

DIRECTORS

On 10 October 2025¹³:

- Simon Cato retired as a Non-Executive Director of the Company; and
- Company Secretary, Victor Ho, was appointed an Executive Director of the Company.

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

FAROOQ KHAN	Chairman
<i>Appointed</i>	Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	BJuris, LLB (<i>Western Australia</i>)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	11,717,586 ¹⁴
<i>Special Responsibilities</i>	Chairman of the Board and Investment Committee
<i>Other current directorships in listed entities</i>	Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006) Executive Chairman (since 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	None
WILLIAM M. JOHNSON	
Executive Director	
<i>Appointed</i>	Director since 13 March 2009; Executive Director since 1 January 2016
<i>Qualifications</i>	MA (<i>Oxon</i>), MBA, MAICD
<i>Experience</i>	William Johnson holds a Master's Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 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>	-

¹³ Refer BEL ASX Announcement dated 10 October 2025: Change of Directors

¹⁴ Refer BEL's ASX Announcements dated 19 July 2019: Change of Director's Interest Notice - F Khan, 6 June 2019: Change of Director's Interest Notice - F Khan and dated 22 March 2017: Notice of Initial Substantial Holder in BEL

DIRECTORS' REPORT

VICTOR P. H. HO	Executive Director and Company Secretary
<i>Appointed</i>	Director since 10 October 2025 ¹³ ; Secretary since 5 February 2004
<i>Qualifications</i>	BCom, LLB (<i>Western Australia</i>), 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 26+ 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) ¹⁵
<i>Other positions held in listed entities</i>	Executive Director and Company Secretary of: <ol style="list-style-type: none"> (1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003) (2) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013) (3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015) (4) Lithium Energy Limited (ASX:LEL) (Director since 2 October 2025; Secretary since 14 January 2021)
<i>Former position in other listed entities in past 3 years</i>	None

SIMON K. CATO	Former Non-Executive Director
<i>Tenure</i>	7 January 2015 to 10 October 2025 ¹³
<i>Qualifications</i>	B.A. (<i>Sydney</i>)
<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>	Former Chairman of the Audit and Remuneration Committees

¹⁵ Refer BEL's ASX Announcement dated 10 October 2025: Initial Director's Interest Notice for Victor Ho

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

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

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



Farooq Khan
Chairman



Victor Ho
Executive Director and Company Secretary

25 February 2026

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

To the directors of Bentley Capital Limited:

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

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

25 February 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2025

	Note	31 Dec 25	31 Dec 24
		\$	\$
REVENUE			
Investment	2		
Net gain on financial assets at fair value through profit or loss		554,219	-
Interest revenue		1,421	2,269
Other			
Settlement claim for legal costs		250,000	-
Other income		42,503	-
TOTAL REVENUE AND INCOME		848,143	2,269
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		-	(569,715)
Personnel expenses		(5,624)	(217,881)
Corporate expenses		(31,050)	(28,052)
Occupancy expenses		(1,549)	(4,112)
Investment expenses		(462)	(5,358)
Finance expenses		(90)	-
Administration expenses		(30,480)	(53,826)
PROFIT/(LOSS) BEFORE INCOME TAX		778,888	(876,675)
Income tax expense		-	-
PROFIT/(LOSS) FOR THE HALF YEAR		778,888	(876,675)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR		778,888	(876,675)
EARNINGS/(LOSS) PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/ (loss) per share (cents)	5	1.02	(1.15)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	31 Dec 25 \$	30 Jun 25 \$
CURRENT ASSETS			
Cash and cash equivalents	6	228,892	3,321
Financial assets at fair value through profit or loss	7	2,204,849	1,755,631
Receivables	8	58,926	-
TOTAL CURRENT ASSETS		2,492,667	1,758,952
NON-CURRENT ASSETS			
Property, plant and equipment		1,021	1,655
TOTAL NON-CURRENT ASSETS		1,021	1,655
TOTAL ASSETS		2,493,688	1,760,607
CURRENT LIABILITIES			
Payables	9	138,715	172,726
Provisions	10	1,083,646	1,083,442
Borrowings	11	-	12,000
TOTAL CURRENT LIABILITIES		1,222,361	1,268,168
TOTAL LIABILITIES		1,222,361	1,268,168
NET ASSETS		1,271,327	492,439
EQUITY			
Issued capital		19,477,385	19,477,385
Profits reserve		14,742,315	13,962,440
Accumulated losses		(32,948,373)	(32,947,386)
TOTAL EQUITY		1,271,327	492,439

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2025

	Note	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
BALANCE AT 1 JULY 2024		19,477,385	13,962,440	(32,068,968)	1,370,857
Loss for the half year		-	-	(876,675)	(876,675)
Other comprehensive income		-	-	-	-
Total comprehensive income for the half year		-	-	(876,675)	(876,675)
BALANCE AT 31 DECEMBER 2024		19,477,385	13,962,440	(32,945,643)	494,182
BALANCE AT 1 JULY 2025		19,477,385	13,962,440	(32,947,386)	492,439
Profit for the half year		-	-	778,888	778,888
Profits reserve transfer		-	779,875	(779,875)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half year		-	779,875	(987)	778,888
BALANCE AT 31 DECEMBER 2025		19,477,385	14,742,315	(32,948,373)	1,271,327

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2025

	Note	31 Dec 25	31 Dec 24
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(110,790)	(181,874)
Sale of financial assets at fair value through profit or loss		105,000	-
Settlement claim for legal costs		200,000	-
Other income		42,503	-
Interest received		1,421	2,269
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		238,134	(179,605)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from key management personnel		(12,000)	-
Dividends paid		(563)	-
NET CASH USED IN FINANCING ACTIVITIES		(12,563)	-
NET INCREASE/(DECREASE) IN CASH HELD		225,571	(179,605)
Cash and cash equivalents at beginning of financial half year		3,321	215,501
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR	6	228,892	35,896

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2025 to the date of this report.

Basis of Preparation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going concern

The Directors have a reasonable belief that the going concern assumption for the Consolidated Entity is appropriate based on, inter alia, the following matters: (a) the current cash and liquid investments position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments; (b) the ability of the Directors to suspend or reduce personnel, corporate and administration expenses to conserve the Consolidated Entity's cash; (c) the underlying prospects and liquidity of listed share investments held by the Consolidated Entity, which may be sold to realise cash; (d) the discretionary nature of the Consolidated Entity's expenditure commitments vis a vis its resource projects (subject to maintaining relevant mineral tenements in good standing if the Consolidated Entity wishes to retain the same); and (e) the ability of the Consolidated Entity to undertake a capital raising.

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.

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

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2025.

New, revised or amending Accounting Standards and Interpretations adopted

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2025

2. REVENUE

	31 Dec 25	31 Dec 24
The consolidated profit/(loss) before income tax includes the following items of	\$	\$
Investment		
Net gain on financial assets at fair value through profit or loss	554,219	-
Interest revenue	1,421	2,269
Other		
Settlement claim for legal costs	250,000	-
Other income	42,503	-
	848,143	2,269

3. EXPENSES

The consolidated profit/(loss) before income tax includes the following items of		
Net loss on financial assets at fair value through profit or loss	-	569,715
Personnel expenses	5,107	199,424
Superannuation	517	18,457
Corporate expenses		
ASX and CHESS fees	19,264	18,431
ASIC fees	1,316	1,284
Share registry	7,452	8,337
Other corporate expenses	3,018	4,112
Occupancy expenses	1,549	5,358
Investment expenses	462	-
Finance expenses	90	64
Administration expenses		
Accounting, taxation and related administration	7,415	8,925
Audit	4,635	4,620
Legal fees	12,131	33,087
Depreciation	374	119
Plant and equipment written off	260	118
Other administration expenses	5,665	6,893
	69,255	878,944

4. SEGMENT INFORMATION

31 Dec 25	Investments	Corporate	Total
Segment revenues	\$	\$	\$
Revenue	1,421	292,503	293,924
Net gain on financial assets at fair value through profit or loss	554,219	-	554,219
Total segment revenues	555,640	292,503	848,143
Segment expenses			
Administration expenses	-	6,300	6,300
Other expenses	462	62,493	62,955
Total segment profit	555,178	223,710	778,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2025

4. SEGMENT INFORMATION (continued)

31 Dec 25	Investments	Corporate	Total
Segment assets	\$	\$	\$
Cash and cash equivalents	-	228,892	228,892
Financial assets	2,204,849	-	2,204,849
Other assets	-	59,947	59,947
Total segment assets	2,204,849	288,839	2,493,688
31 Dec 24			
Segment revenues			
Revenue	2,269	-	2,269
Total segment revenues	2,269	-	2,269
Segment expenses			
Net loss on financial assets at fair value through profit or loss	569,715	-	569,715
Administration expenses	-	53,762	53,762
Other expenses	-	255,467	255,467
Total segment loss	(567,446)	(309,229)	(876,675)
30 Jun 25			
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

5. EARNINGS/(LOSS) PER SHARE

	31 Dec 25	31 Dec 24
	cents	cents
Basic and diluted earnings/(loss) per share	1.02	(1.15)

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

Net profit/(loss) after income tax	\$ 778,888	\$ (876,675)
Weighted average number of ordinary shares	Shares 76,127,918	Shares 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.

6. CASH AND CASH EQUIVALENTS

	31 Dec 25	30 Jun 25
	\$	\$
Cash at bank and in hand	228,892	3,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2025

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 25	30 Jun 25
Current	\$	\$
Investment in Strike Resources Limited (ASX:SRK)	2,149,594	1,702,196
Investment in Lithium Energy Limited (ASX:LEL)	47,195	47,195
Other listed investments at fair value	8,060	6,240
	<u>2,204,849</u>	<u>1,755,631</u>

Critical accounting judgement and estimate

Judgements have been made in the determination of the carrying value and fair value of financial assets held at fair value through profit or loss. In making these judgements, the Consolidated Entity may give additional consideration to other factors in respect of listed investments suspended from trading on a securities exchange as at balance date including but not limited to their underlying net asset backing value and the existence of a takeover bid.

Accounting policy

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

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.

8. RECEIVABLES

	31 Dec 25	30 Jun 25
Current	\$	\$
Other receivables	58,926	-
	<u>58,926</u>	<u>-</u>

9. PAYABLES

Trade payables	47,050	76,840
Other payables and accrued expenses	91,665	95,886
	<u>138,715</u>	<u>172,726</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2025

10. PROVISIONS	31 Dec 25	30 Jun 25
	\$	\$
Provision for returns of capital	92,314	92,314
Provision for dividends	61,089	61,652
Employee benefits - annual leave	69,516	69,071
Employee benefits - long service leave	72,139	71,817
Provision under performance bonus scheme (PBS)	788,588	788,588
	<u>1,083,646</u>	<u>1,083,442</u>

11. BORROWINGS

Loan from key management personnel (KMP)	-	<u>12,000</u>
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The Loan from KMP was advanced on 30 June 2025 and repaid by the Company on 31 July 2025. The loan was interest free.

12. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel (KMP)

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.

(b) Transactions with other related parties

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

13. 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.

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman



Victor Ho
Executive Director and Company Secretary

25 February 2026

BENTLEY CAPITAL LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bentley Capital Limited

Conclusion

We have reviewed the half-year financial report of Bentley Capital Limited (“the Company”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information, other explanatory information, and the directors’ declaration.

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

- a) giving a true and fair view of the company’s financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

In.Corp Audit & Assurance Pty Ltd
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BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Directors' Responsibility for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with *the Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

25 February 2026

SECURITIES INFORMATION

as at 31 December 2025

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	232	101,406	0.13%
1,001	-	5,000	502	1,515,843	1.99%
5,001	-	10,000	255	1,868,363	2.45%
10,001	-	100,000	309	8,686,201	11.41%
100,001	-	and over	57	63,956,105	84.01%
TOTAL			1,355	76,127,918	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	22,727	1,178	6,292,941	8.27%
22,728	-	over	177	69,834,977	91.73%
TOTAL			1,355	76,127,918	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 22,727 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2025 of \$0.022 per share.

SUBSTANTIAL SHAREHOLDERS

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

SECURITIES INFORMATION

as at 31 December 2025

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	26.95%
2	MR FAROOQ KHAN	3,967,586		
	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	7,750,000		
		Sub-total	11,717,586	15.39%
3	FINCLEAR SERVICES PTY LTD		3,428,265	4.50%
4	KJ & ML GILROY PTY LTD		2,500,000	3.28%
5	THE #INVESTMENT \$CO PTY LTD		2,069,699	2.72%
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	DR CHRISTOPHER ROSS-CHOWDHURY & MS ANGELA MARGARET DAY		1,000,000	1.31%
12	MR NICK MASI		1,000,000	1.31%
13	MR AARON NEVILLE TAYLOR		903,480	1.19%
14	MR DAVID JOHN JEFFREE		854,558	1.12%
15	MR EMIDIO MASI		813,000	1.07%
16	MARLO WAY PTY LIMITED		808,867	1.06%
17	MR PAUL GERARD GRAFEN		750,000	0.99%
18	MR COLIN JOHN VAUGHAN & MRS ROBIN		750,000	0.99%
19	INGARSBY PTY LTD		730,000	0.96%
20	MRS JANETTE KATHRYN BUCHAN		666,666	0.88%
TOTAL			55,176,264	72.49%