



Bentley Capital Limited

HALF YEAR REPORT

31 December 2021

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2021 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 18 OCTOBER 2021



ASX Code: BEL

Bentley Capital Limited

A.B.N. 87 008 108 218

REGISTERED OFFICE:

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

T | (08) 9214 9757
F | (08) 9214 9701
E | info@bel.com.au
W | www.bel.com.au

SHARE REGISTRY:

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

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

T | (02) 8096 3502

W | www.advancedshare.com.au

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BOARD

Farooq Khan	Executive Chairman
William M. Johnson	Executive Director
Simon K. Cato	Non-Executive Director

COMPANY SECRETARY

Victor P. H. Ho

REGISTERED AND PRINCIPAL OFFICE

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

AUDITORS

Rothsay Auditing
Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Telephone: (08) 9486 7094
Website: www.rothsay.com.au

STOCK EXCHANGE

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

ASX CODE

BEL

SHARE REGISTRY

Advanced Share Registry Services
Main Office
110 Stirling Highway
Nedlands, Western Australia 6009
Local Telephone: 1300 113 258
Telephone: (08) 9389 8033
Facsimile: (08) 6370 4203
Email: admin@advancedshare.com.au
Investor Web: www.advancedshare.com.au

Sydney Office

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

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 2021 to 31 December 2021
Previous corresponding period:	1 July 2020 to 31 December 2020
Reporting Date:	31 December 2021
Company:	Bentley Capital Limited (BEL or the Company)
Consolidated Entity:	BEL and controlled entities (Bentley)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	Dec 2021 \$'000	Dec 2020 \$'000	% Change	Up / Down
Net gain on financial assets at fair value through profit or loss	-	5,117	N/A	N/A
Other income	-	51	N/A	N/A
Total revenue	-	5,168	N/A	N/A
Net loss on financial assets at fair value through profit or loss	(7,383)	-	N/A	N/A
Salaries, fees and employee benefits	(191)	(185)	3%	Up
Performance bonus scheme (provision)	-	(141)	N/A	N/A
Resource projects	(28)	-	N/A	N/A
Investment expenses	(8)	(7)	14%	Up
Corporate expenses	(38)	(19)	100%	Up
Administration expenses and other expenses	(117)	(104)	14%	Up
Total expenses	(7,765)	(456)	1,607%	Up
Profit/(Loss) before tax	(7,765)	4,712	265%	Profit Down
Income tax benefit/ (expense)	-	-		
Profit/(Loss) after tax attributable to members	(7,765)	4,712	265%	Profit Down
Other comprehensive income (net of tax)	-	-	-	-
Total Comprehensive Income/(Loss) for the half year	(7,765)	4,712	265%	Income Down
Basic and diluted earnings/ (loss) per share (cents)	(10.20)	6.19	265%	Earnings Down
CONSOLIDATED	Dec 2021 Cents	June 2021 cents	% Change	Up / Down
Pre-Tax NTA backing per share	10.35	20.55	50%	Down
Post-Tax NTA backing per share	10.35	20.55	50%	Down

BRIEF EXPLANATION OF RESULTS

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (in which Bentley has 53.7 million shares (19.9%)) and, to a lesser extent, Lithium Energy Limited (ASX:LEL) (Bentley: 1.25 million shares) and Yowie Group Ltd (ASX:YOW) (Bentley: 21.2 million shares (9.7%)).

Strike is developing its Paulsens East Iron Ore Project in Western Australia and has commenced exporting iron ore from Peru and accordingly, it is exposed to the iron ore price and market sentiment in the junior iron ore sector – Bentley notes that the iron price has declined significantly from a historical high of ~US\$220/t in July 2021 to a recent low of ~US\$91/t (in November 2021) and has recovered to current levels of ~US\$140/t (as at 18 February 2022). The volatility in the iron ore price has matched the volatility in the Strike share price, which has traded within a range of 32 cents (on 15 July 2021) to 9 cents (on 6 December 2021) in the past 12 months, with a current price of 10.5 cents.

APPENDIX 4D HALF YEAR REPORT

Lithium Energy has performed very well since its IPO in May 2021 (where Bentley acquired shares at \$0.20 each) and has traded within a range of \$0.31 (19 May 2021) to \$1.33 (17 January 2022) in the past 12 months, with a current price of \$0.84.

Bentley incurred a net loss of \$7.383 million on its investments during the half year, which included:

- an unrealised gain of \$0.688 million attributable to Lithium Energy Limited (ASX:LEL) which appreciated in price from 37 to 92 cents per share;
- an unrealised gain of \$0.233 million attributable to Yowie Group Ltd (ASX:YOW), which appreciated in price from 4.1 to 5.2 cents per share; and
- an unrealised loss of \$8.32 million attributable to Strike Resources Limited (ASX:SRK), which declined in price from 26.5 to 11 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 2021.

DIVIDENDS

Bentley has not declared a dividend in respect of the financial half year ended 31 December 2021.

As at 31 December 2021, the Company had:

- \$12.54 million in its Profits Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- \$1.14 million Franking Credits, which is sufficient to fund the payment of fully franked (at Bentley's applicable 30% company tax rate) dividends totalling \$2.67 million.

ASSOCIATE ENTITY

Bentley does not have any Associate entities.

CONTROLLED ENTITIES

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

For and on behalf of the Directors,



Victor Ho
Company Secretary

Date: 23 February 2022

Telephone: (08) 9214 9757

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 2021 (**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 2021 \$'000	June 2021 \$'000
Net assets	7,877	15,642
Less: Intangible assets	-	-
Net tangible assets	7,877	15,642
Pre-tax NTA backing per share (cents)	10.35	20.55
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	7,877	15,642
Post-tax NTA backing per share (cents)	10.35	20.55
Based on total issued shares	76,127,918	76,127,918

OPERATING RESULTS

CONSOLIDATED	December 2021 \$'000	December 2020 \$'000
Net gain on financial assets held at fair value through profit or loss	-	5,117
Other income	-	51
Total revenue	-	5,168
Net loss on financial assets held at fair value through profit or loss	(7,383)	-
Salaries, fees and employee benefits	(191)	(185)
Performance bonus scheme (provision)	-	(141)
Resource projects	(28)	-
Investment expenses	(8)	(7)
Corporate expenses	(38)	(19)
Administration expenses and other expenses	(117)	(104)
Total expenses	(7,765)	(456)
Profit/(Loss) before income tax expense	(7,765)	4,712
Income tax expense	-	-
Profit/(Loss) after income tax expense	(7,765)	4,712

DIRECTORS' REPORT

LOSS PER SHARE

CONSOLIDATED	December 2021 cents	December 2020 cents
Earnings/(loss) per share (cents)	(10.20)	6.19

FINANCIAL POSITION

CONSOLIDATED	December 2021 \$'000	June 2021 \$'000
Investments	8,523	8,525
Cash and cash equivalents	366	1,792
Resource projects	89	-
Net deferred tax asset / liabilities	-	-
Other assets	39	115
Liabilities	(1,140)	(512)
Net assets	7,877	9,920
Issued capital	19,477	19,477
Profits Reserve	13,876	8,014
Accumulated losses	(25,476)	(17,571)
Total equity	7,877	9,920

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2021.

As at 31 December 2021, the Company had:

- \$12.54 million in its Profits Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- \$1.14 million Franking Credits, which is sufficient to fund the payment of fully franked (at Bentley's applicable 30% company tax rate) dividends totalling \$2.67 million.

CAPITAL MANAGEMENT

(a) Securities on Issue

The Company has 76,127,918 (30 June 2021: 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 2021 Annual General Meeting (AGM)

At the Company's 2021 AGM held on 25 November 2021, shareholders did not approve a special resolution for the voluntary winding up of the Company.

The resolution was proposed at a request of a shareholder with a 5.45% interest in the Company.

Further details in relation to the 'Voluntary Winding Up' special resolution is in the Company's Notice of 2021 AGM and Explanatory Statement dated 25 October 2021.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Net Asset Weightings

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

Net Assets	31 December 2021		30 June 2021	
	\$'m	%	\$'m	%
Australian equities ¹	8.52	108	15.91	102
Net cash on deposit/other assets/provisions	(0.64)	(8)	(0.27)	(2)
Total Net Assets	7.88	100%	15.64	100%
NTA backing per share	\$0.1035		\$0.2055	

1. Includes investments in unlisted Australian managed funds

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 2021		30 June 2021	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	5.91	75.0	14.23	91.0
Lithium Energy Limited	LEL	Materials	1.15	14.6	0.46	3.0
Yowie Group Ltd	YOW	Food, Beverage & Tobacco	1.10	14.0	0.87	5.6
Managed funds	Unlisted	Diversified	0.35	4.6	0.34	2.2
Other listed securities	Various	Various	<0.01	<0.1	<0.01	<0.1

Investment in Strike Resources Limited (ASX: SRK)

As at 31 December 2021 and currently, Bentley is a major shareholder in SRK with 53,689,857 shares (19.885%) (30 June 2021: 53,689,857 shares (19.885%)).¹

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which is developing the Paulsens East Iron Ore Project in Western Australia. Strike also owns the high grade Apurimac Iron Ore Project in Peru where it has commenced exporting "Apurimac Premium Lump" DSO product of ~65% Fe. Strike has a 43% shareholding in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9m IPO in May 2021. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland.²

Bentley Chairman (Farooq Khan) is also Chairman of Strike and Bentley Executive Director (William Johnson) is the Managing Director of Strike.

Further information about Strike's current projects and activities are contained in their ASX releases, including as follows:

- 1 February 2022: Quarterly Activities and Cash Flow Report - 31 December 2021; and
- 29 October 2021: Annual Report - 2021

Information concerning SRK may be viewed from its website: www.strikeresources.com.au

SRK's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "SRK".

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

2 Based on Strike's ASX announcement released on 1 February 2022: Quarterly Activities and Cash Flow Report - 31 December 2021

DIRECTORS' REPORT

Investment in Lithium Energy Limited (ASX: LEL)

As at 31 December 2021 and currently, Bentley is a major shareholder in Lithium Energy with 1,250,000 shares (1.56%).

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral tenements located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Solaroz Lithium Project is directly adjacent to or principally surrounded by mineral tenements being developed into production by Allkem Limited (ASX/TSX:AKE) (formerly Orocobre Limited) and Lithium Americas Corporation (TSX/NYSE:LAC). The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit and presents an opportunity to participate in the anticipated growth in demand for graphite and graphite related products. LEL was spun out of Strike Resources Limited (ASX:SRK) via a \$9 million IPO; Strike remains a major (43%) shareholder of the Company.³

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

Strike is the largest shareholder of Lithium Energy with 34,410,000 shares (43%) (subject to escrow for 24 months - to 19 May 2023).

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

- 1 February 2022: Quarterly Report - 31 December 2021; and
- 25 October 2021: Annual Report.

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"

Investment in Yowie Group Ltd (ASX: YOW)

As at 31 December 2021 and currently, Bentley is a major shareholder in YOW with 21,199,260 shares (9.71%⁴) (30 June 2021: 21,199,260 shares (9.71%)).

Yowie employs its intellectual property rights in the outsourcing of the manufacturing and distribution of the Yowie chocolate confectionery product and in the development of a Yowie digital platform and Yowie branded licensed consumer products.⁵

Information concerning Yowie may be viewed on its website: <https://yowieworld.com/investors-and-corporate/>. Yowie's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "YOW".

Other Investments

Bentley (through its wholly-owned subsidiary, Scarborough Resources Pty Ltd), has filed applications in respect of tenements in Western Australia prospective for rare earths elements (REE) and uranium. Bentley intends to build and develop a portfolio of exploration projects (via application, farm-in, acquisition or joint venture) for an eventual spin-off into an initial public offering (IPO).

³ Based on LEL's ASX announcement released on 1 February 2022: Quarterly Report - 31 December 2021

⁴ Refer BEL's ASX Announcement dated 12 August 2020: Notice of Initial Substantial Holder in YOW

⁵ Refer YOW's ASX Announcements dated 31 January 2022: Q2 FY22 December Quarter Update and Cash Commentary and Appendix 4C - Quarterly

DIRECTORS' REPORT

DIRECTORS

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

FAROOQ KHAN	Chairman
<i>Appointed</i>	Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	BJuris, LLB (<i>Western Australia</i>)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	11,717,586 ⁶
<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>	Alternate Director of Keybridge Capital Limited (ASX:KBC) (26 June to 18 July 2019)

WILLIAM M. JOHNSON	Executive Director
<i>Appointed</i>	Director since 13 March 2009; Executive Director since 1 January 2016
<i>Qualifications</i>	MA (<i>Oxon</i>), MBA, MAICD
<i>Experience</i>	William Johnson holds a Master's Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 30-year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Investment, Audit and Remuneration Committees.
<i>Other current directorships in listed entities</i>	Managing Director of Strike Resources Limited (ASX:SRK) (since 25 March 2013; Director since 14 July 2006) Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	Director of Molopo Energy Limited (removed from ASX on 1 April 2021; former ASX:MPO) (31 May 2018 to 26 May 2021) Director of Keybridge Capital Limited (ASX:KBC) (29 July 2016 to 17 April 2020)

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

DIRECTORS' REPORT

SIMON K. CATO	Non-Executive Director
<i>Appointed</i>	7 January 2015
<i>Qualifications</i>	B.A. (Sydney)
<i>Experience</i>	Simon Cato has had over 30 years' capital markets experience in broking, regulatory roles (with ASX in Sydney and Perth) and as a director of listed companies. From 1991 until 2006, he was an executive director and/or responsible executive of three stockbroking firms. During that time, Mr Cato was involved in the formation of a number of companies, including writing prospectuses and managing the listing process and has been through the process of IPO listing in the dual role of broker and director. Since 2006, Mr Cato has been an executive and non-executive director of a number of public listed companies with a range of different business activities and was a founding director of Greenland Minerals Limited.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees
<i>Other current directorships in listed entities</i>	Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (since 22 August 2007) Non-Executive Director of Greenland Minerals Limited (ASX:GGG) (since 21 February 2006)
<i>Former directorship in other listed entities in past 3 years</i>	Non-Executive Director of Keybridge Capital Limited (ASX:KBC) (29 July 2016 to 17 January 2020)

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 22 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 and capital management initiatives and has extensive experience in public company administration, corporations' law and 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>	Company Secretary of Keybridge Capital Limited (ASX:KBC) (13 October 2016 to 13 October 2019) Executive Director of Lithium Energy Limited (ASX:LEL) (14 January to 18 March 2021)

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 11. This relates to the Auditor's Independent Review Report, where the Auditor states that they have issued an independence declaration.

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



Farooq Khan
Chairman



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

23 February 2022



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsay.com.au

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

As lead auditor of the review of Bentley Capital Limited for the half-year ended 31 December 2021, 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.

Rothsay Auditing

A handwritten signature in black ink, appearing to read 'Dalla', written in a cursive style.

**Daniel Dalla
Partner**

23 February 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2021

	Note	31 Dec 21	31 Dec 20
REVENUE		\$	\$
Investment	2		
Interest revenue		-	783
Other			
Net gain on financial assets at fair value through profit or loss		-	5,116,820
Other income		1	50,000
TOTAL REVENUE AND INCOME		1	5,167,603
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		(7,383,294)	-
Resource projects		(28,266)	-
Corporate expenses		(38,107)	(18,929)
Occupancy expenses		(4,374)	(11,955)
Investment expenses		(7,585)	(7,357)
Finance expenses		(345)	634
Administration expenses		(303,406)	(418,196)
PROFIT/(LOSS) BEFORE INCOME TAX		(7,765,376)	4,711,800
Income tax expense		-	-
PROFIT/(LOSS) FOR THE HALF YEAR		(7,765,376)	4,711,800
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE HALF YEAR		(7,765,376)	4,711,800
EARNINGS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/(loss) per share (cents)	5	(10.20)	6.19

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Note	31 Dec 21 \$	30 Jun 21 \$
CURRENT ASSETS			
Cash and cash equivalents	6	365,540	956,592
Financial assets at fair value through profit or loss	7	8,523,432	15,906,726
Receivables		36,295	79,430
TOTAL CURRENT ASSETS		8,925,267	16,942,748
NON-CURRENT ASSETS			
Resource projects		89,095	-
Property, plant and equipment		3,084	3,955
TOTAL NON-CURRENT ASSETS		92,179	3,955
TOTAL ASSETS		9,017,446	16,946,703
CURRENT LIABILITIES			
Payables		107,818	135,932
Provisions	9	1,032,805	1,168,572
TOTAL CURRENT LIABILITIES		1,140,623	1,304,504
TOTAL LIABILITIES		1,140,623	1,304,504
NET ASSETS		7,876,823	15,642,199
EQUITY			
Issued capital		19,477,385	19,477,385
Profits reserve		13,875,993	13,734,691
Accumulated losses		(25,476,555)	(17,569,877)
TOTAL EQUITY		7,876,823	15,642,199

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2021

	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
BALANCE AT 1 JULY 2020	19,477,385	3,297,878	(17,566,911)	5,208,352
Profit for the half year	-	-	4,711,800	4,711,800
Profits reserve transfer	-	4,715,978	(4,715,978)	-
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the half year	-	4,715,978	(4,178)	4,711,800
BALANCE AT 31 DECEMBER 2020	19,477,385	8,013,856	(17,571,089)	9,920,152
BALANCE AT 1 JULY 2021	19,477,385	13,734,691	(17,569,877)	15,642,199
Loss for the half year	-	-	(7,765,376)	(7,765,376)
Profits reserve transfer	-	141,302	(141,302)	-
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the half year	-	141,302	(7,906,678)	(7,765,376)
BALANCE AT 31 DECEMBER 2021	19,477,385	13,875,993	(25,476,555)	7,876,823

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2021

	31 Dec 21	31 Dec 20
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	-	572
Interest received	-	797
Other income received	46,537	12,491
Other receipts	-	50,000
Payments to suppliers and employees	(548,494)	(541,149)
Sale/Redemption of financial assets at fair value through profit or loss	-	2,584,164
Purchase of financial assets at fair value through profit or loss	-	(394,060)
NET CASH PROVIDED/(USED IN) BY OPERATING ACTIVITIES	(501,957)	1,712,815
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for resource projects	(89,095)	-
Purchase of plant and equipment	-	(518)
NET CASH USED IN INVESTING ACTIVITIES	(89,095)	(518)
CASH FLOWS FROM FINANCING ACTIVITIES		
Return of capital	-	(1,300)
NET CASH USED IN FINANCING ACTIVITIES	-	(1,300)
NET DECREASE IN CASH HELD	(591,052)	1,710,997
Cash and cash equivalents at beginning of financial half year	956,592	81,264
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR	365,540	1,792,261

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The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2021

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2021 to the date of this report.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. 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 2021.

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.

2. REVENUE

The consolidated profit/(loss) before income tax includes the following items of revenue:	31 Dec 21	31 Dec 20
	\$	\$
Investment		
Interest revenue	-	783
	-	783
Other		
Net gain on financial assets at fair value through profit or loss	-	5,116,820
Other income	1	50,000
	1	5,167,603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2021

3. EXPENSES

	31 Dec 21	31 Dec 20
The consolidated profit/(loss) before income tax includes the following items of expenses:	\$	\$
Net loss on financial assets at fair value through profit or loss	7,383,294	-
Resource projects	28,266	-
Corporate expenses		
ASX and CHESS fees	28,922	10,122
ASIC fees	923	1,286
Share registry	4,030	3,330
Other corporate expenses	4,232	4,191
Occupancy expenses	4,374	11,955
Investment expenses	7,585	7,357
Finance expenses	345	(634)
Administration expenses		
Salaries, fees and employee benefits	190,783	184,667
Performance bonus scheme (including provision)	-	141,459
Accounting, taxation and related administration	13,929	41,699
Office administration	3,301	15,529
Audit	4,400	7,150
Legal fees	79,631	385
Insurance	141	10,674
Depreciation	871	971
Other administration expenses	10,350	15,662
	<u>7,765,377</u>	<u>455,803</u>

4. SEGMENT INFORMATION

31 Dec 21	Investments	Corporate	Total
Segment revenues	\$	\$	\$
Other	-	1	1
Total segment revenues	-	1	1
Segment expenses			
Investment expenses	7,419,145	-	7,419,145
Administration expenses	-	11,362	11,362
Other expenses	-	334,870	334,870
Total segment gain/(loss)	(7,419,145)	(346,231)	(7,765,376)
Segment assets			
Cash and cash equivalents	-	365,540	365,540
Financial assets	8,523,432	-	8,523,432
Resource projects	89,095	-	89,095
Other assets	-	39,379	39,379
Total segment assets	8,612,527	404,919	9,017,446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2021

4. SEGMENT INFORMATION (continued)

31 Dec 20	Investments	Corporate	Total
Segment revenues	\$	\$	\$
Revenue	-	783	783
Other	5,116,820	50,000	5,166,820
Total segment revenues	5,116,820	50,783	5,167,603
Segment expenses			
Investment expenses	22,581	-	22,581
Administration expenses	-	15,719	15,719
Other expenses	-	417,503	417,503
Total segment gain/(loss)	5,094,239	(382,439)	4,711,800
30 Jun 21			
Segment assets			
Cash and cash equivalents	-	956,592	956,592
Financial assets	15,906,726	-	15,906,726
Other assets	-	83,385	83,385
Total segment assets	15,906,726	1,039,977	16,946,703

5. EARNINGS/(LOSS) PER SHARE

	31 Dec 21	31 Dec 20
	cents	cents
Basic and diluted earnings/(loss) per share	(10.20)	6.19
The following represents the profit/(loss) and weighted average number of shares used in the EPS calculations:		
	\$	\$
Net profit/(loss) after income tax	(7,765,376)	4,711,800
	Shares	Shares
Weighted average number of ordinary shares	76,127,918	76,127,918

6. CASH AND CASH EQUIVALENTS

	31 Dec 21	30 Jun 21
	\$	\$
Cash at bank and in hand	365,540	956,592

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current		
Investment in Strike Resources Limited (ASX:SRK)	5,905,884	14,227,812
Investment in Lithium Energy Limited (ASX:LEL)	1,150,000	462,500
Other listed investments at fair value	1,108,892	875,750
Units in unlisted managed funds	358,656	340,664
	8,523,432	15,906,726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2021

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 31 December 2021 categorised by the following levels:

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

31 Dec 21

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed investments at fair value	8,164,776	-	-	8,164,776
Units in unlisted managed funds	-	358,656	-	358,656
	8,164,776	358,656	-	8,523,432

30 Jun 21

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
Listed investments at fair value	15,566,062	-	-	15,566,062
Units in unlisted managed funds	-	340,664	-	340,664
	15,566,062	340,664	-	15,906,726

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

(a) Valuation techniques

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques such as the use of quoted market prices or dealer quotes for similar instruments. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of the unlisted units in managed funds is determined from unit price information provided by the fund, and as such, this financial instrument is included in Level 2.

(b) Level 3 fair value measurements

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Investments in unlisted shares are considered Level 3 investments as their fair value is unable to be derived from market data. The Directors assess the fair value of these investments based on information obtained from the companies directly.

Unobservable inputs such as earnings growth in respect of unlisted securities are estimated based on market information for similar type of companies. At balance date the investment in unlisted shares has been fully impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2021

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(c) Fair values of other financial assets and liabilities	Note	31 Dec 21	30 Jun 21
		\$	\$
Cash and cash equivalents	6	365,540	956,592
Receivables		36,295	79,430
		<u>401,835</u>	<u>1,036,022</u>
Payables		<u>(107,818)</u>	<u>(135,932)</u>

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

9. PROVISIONS	31 Dec 21	30 Jun 21
	\$	\$
Provision under performance bonus scheme (PBS)	788,588	938,588
Provision for returns of capital	92,614	92,614
Provision for dividends	63,308	63,308
Employee benefits - annual leave	51,078	45,558
Employee benefits - long service leave	37,217	28,504
	<u>1,032,805</u>	<u>1,168,572</u>

The provisions for returns of capital and dividends reflect historical distributions unclaimed by shareholders.

10. RELATED PARTY TRANSACTIONS

During the half year, the Company advanced \$85,464 loan funds in respect of William Johnson's legal costs incurred in circumstances where Mr Johnson's Director's Deed with the Company provides a procedure for the advancement of monies in this regard. The Board agreed to advance these funds in accordance with the relevant provision of Mr Johnson's Director's Deed and subject also to various conditions agreed with Mr Johnson, including advancing indemnity claims vis a vis third-parties and insurance claims and a review of the position thereafter. The Company and Mr Johnson have also each reserved their respective rights in the matter.

11. CONTINGENCIES

Directors' Deeds

The Company has entered into Deeds of Indemnity with each of its Directors indemnifying them against liability incurred in discharging their duties as Directors/Officers of the Consolidated Entity. It is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

12. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

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 2021 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman



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

23 February 2022



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsay.com.au

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

Report on the Review of the Half-Year Financial Report

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 2021, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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





Directors' Responsibility for the Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 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.

Rothsay Auditing

Dated 23 February 2022

Daniel Dalla
Partner

SECURITIES INFORMATION

as at 31 December 2021

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	230	104,945	0.138%
1,001	-	5,000	547	1,667,552	2.190%
5,001	-	10,000	291	2,136,383	2.806%
10,001	-	100,000	384	11,022,268	14.479%
100,001	-	and over	65	61,196,770	80.387%
TOTAL			1,517	76,127,918	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	6,329	871	2,307,403	3.03%
6,330	-	over	646	73,820,515	96.97%
TOTAL			1,517	76,127,918	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 6,329 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 2021 of \$0.079 per share.

SUBSTANTIAL SHAREHOLDERS

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

Notes:

- (1) Based on the last substantial shareholding notice filed by QUE dated 7 June 2016 (updated to reflect current percentage voting power).
- (2) Based on the last substantial shareholding notice filed by OEQ dated 23 May 2006 (updated to reflect current registered shareholdings and percentage voting power).
- (3) Based on the initial substantial shareholding notice filed by Farooq Khan dated 22 March 2017 (updated to reflect current registered shareholdings and percentage voting power).
- (4) Based on the initial substantial shareholding notice filed by Charles W Rockefeller Pty Ltd dated 4 October 2016 (updated to reflect current registered shareholding and percentage voting power).

SECURITIES INFORMATION

as at 31 December 2021

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	26.95%
2	MR FAROOQ KHAN	3,967,586		
	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	7,750,000		
		Sub-total	11,717,586	15.39%
3	CHARLES W ROCKEFELLER PTY LTD		4,150,000	5.45%
4	MR COLIN JOHN VAUGHAN + MRS ROBIN VAUGHAN		2,946,534	3.87%
5	THE #INVESTMENT \$CO PTY LTD		1,600,000	2.10%
6	MR JOHN ROBERT DILLON		1,489,019	1.96%
7	KJ & ML GILROY PTY LTD		1,350,000	1.77%
8	MR BOBBY VINCENT LI		1,255,589	1.65%
9	QUESTE COMMUNICATIONS LIMITED		1,225,752	1.61%
10	SPARRE INVESTMENTS PTY LTD		1,000,000	1.31%
11	MR NICK MASI		1,000,000	1.31%
12	EDDAGATE PTY LIMITED		850,000	1.12%
13	MR EMIDIO MASI		740,567	0.97%
14	INGARSBY PTY LTD		730,000	0.96%
15	MR PAUL BULL		550,000	0.72%
16	MR PAUL GERARD GRAFEN		536,789	0.71%
17	MR PERCY SOHRAB MADON + MRS FARAH PERCY MADON		500,000	0.66%
18	CONVEST PTY LIMITED		500,000	0.66%
19	MR BARRY ROBERT LEANE + MRS LYNETTE JULIE LEANE		500,000	0.66%
20	FAP MADON PTY LTD		500,000	0.66%
TOTAL			53,655,619	70.49%