Bentley Capital Limited

FULL YEAR REPORT

ASX Appendix 4E Preliminary Final Report
Directors' Report
Auditor's Independence Declaration
Financial Report
Auditor's Report

30 JUNE 2021

ASX Code: BEL

Bentley Capital Limited
A.B.N. 87 008 108 218

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CORPORATE DIRECTORY

BOARD

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

COMPANY SECRETARY
Victor P. H. Ho

REGISTERED AND PRINCIPAL OFFICE
Level 2, 31 Ventnor Avenue
West Perth, Western Australia 6005

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ASX CODE
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Results for Announcement to the Market

Current Reporting Period:	Financial year ended year ended 30 June 2021
Previous Corresponding Period	Financial year ended year ended 30 June 2020
Balance Date:	30 June 2021
Company:	Bentley Capital Limited (**BEL** or the **Company**)
Consolidated Entity:	BEL and controlled entities (**Bentley**)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	June 2021 $'000	June 2020 $'000	% Change	Up/ Down
Net gain on financial assets held at fair value through profit or loss	11,998	412	2,812%	Up
Dividends	-	1	100%	N/A
Interest	1	1	<1%	Up
Other income	97	61	59%	Up
Total revenue	**12,096**	**475**	2,447%	
Technology operations	-	(281)	N/A	N/A
Salaries, fees and employee benefits	(373)	(366)	2%	Up
Performance bonus scheme	(1,080)	-	N/A	N/A
Investment expenses	(15)	(15)	<1%	Down
Corporate expenses	(37)	(43)	14%	Down
Legal expenses	(6)	(605)	99%	Down
Other Administration and other expenses	(152)	(308)	51%	Down
Total expenses	**(1,663)**	**(1,618)**	3%	Up
Profit/(Loss) before tax	**10,433**	**(1,143)**	1,013%	Profit Up
Income tax benefit/(expense)	-	-	-	-
Profit/(Loss) after tax attributable to members	**10,433**	**(1,143)**	1,013%	Profit Up
Basic and diluted earnings/(loss) per share (cents)	13.71	(1.50)	1,013%	Earnings Up
Pre-tax NTA backing per share (cents)	20.55	6.84	200%	Up
Post-tax NTA backing per share (cents)	20.55	6.84	200%	Up
Pre and Post-Tax NTA backing per share	**20.55**	**6.84**	200%	Up

BRIEF EXPLANATION OF RESULTS AND COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Bentley generated a net gain of $11.998 million on its investments during the year, which included a net unrealised gain of:

- $11.613 million attributable to Strike Resources Limited (ASX:SRK), which appreciated in price from 4.5 to 26.5 cents per share;
- $212,500 attributable to Lithium Energy Limited (ASX:LEL), which appreciated in price from 20 (the IPO issue price) to 37 cents per share;
- $126,646 attributable to Yowie Group Ltd (ASX:YOW), which appreciated in price from 3.5 to 4.1 cents per share; and
- $45,137 attributable to investments in unlisted managed funds.

Results for Announcement to the Market

Bentley's overall expenses for the financial year have also declined 64% to $0.583 million (excluding the payments/provision attributable to the Company's Performance Bonus Scheme).

Please refer to the Directors' Report and financial statements and notes for information on a review of Bentley's operations and the financial position and performance of Bentley for the year ended 30 June 2021.

DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2021.

As at 30 June 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 year.

ANNUAL GENERAL MEETING (AGM)

Pursuant to the ASX Listing Rules, the Company gives notice that its 2021 AGM is expected to be held on or about Thursday, 18 November 2021.

For and on behalf of the Directors,

Date: 27 August 2021

Victor Ho
Company Secretary

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 year ended 30 June 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**). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Within its broader investment mandate[1], Bentley has a focus on several key investment sectors which the Board believes offer the opportunity to collectively generate overall returns for shareholders materially in excess of the ASX All Ordinaries Index[2]:

(1) Strategic investments in listed companies with either an active or passive participation;

(2) Corporate financing;

(3) Promotion of IPOs; and

(4) Participation in, and funding of, corporate restructurings.

NET TANGIBLE ASSET BACKING

CONSOLIDATED	June 2021 $'000	June 2020 $'000
Net assets	15,642	5,210
Less: Intangible assets	-	-
Net tangible assets	15,642	5,210
Pre-tax NTA backing per share (cents)	**20.55**	**6.84**
Less: Net deferred tax asset/liabilities /tax provision	-	-
Net tangible assets	15,642	5,210
Post-tax NTA backing per share (cents)	**20.55**	**6.84**
Based on total issued shares	76,127,918	76,127,918

1 Refer Bentley's ASX announcement dated 15 January 2009: Notice of Meeting and released on ASX on 23 January 2009

2 Refer Bentley's ASX announcement dated 10 May 2010: Appointment of Chief Investment Officer and Implementation of Investment Strategy

DIRECTORS' REPORT

OPERATING RESULTS

CONSOLIDATED	June 2021 $'000	June 2020 $'000
Net gain on financial assets held at fair value through profit or loss	11,998	412
Dividends	-	1
Interest	1	1
Other income	97	61
Total revenue	**12,096**	**475**
Technology operations	-	(281)
Salaries, fees and employee benefits	(373)	(366)
Performance bonus scheme[3]	(1,080)	-
Investment expenses	(15)	(15)
Corporate expenses	(37)	(43)
Legal expenses	(6)	(605)
Other Administration and other expenses	(152)	(308)
Total expenses	**(1,663)**	**(1,618)**
Profit/(Loss) before income tax expense	**10,433**	**(1,143)**
Income tax expense	-	-
Profit/(Loss) after income tax expense	**10,433**	**(1,143)**

Bentley generated a net gain of $11.998 million on its investments during the year, which included a net unrealised gain of:

- $11.613 million attributable to Strike Resources Limited (ASX:SRK), which appreciated in price from 4.5 to 26.5 cents per share;
- $212,500 attributable to Lithium Energy Limited (ASX:LEL), which appreciated in price from 20 (the IPO issue price) to 37 cents per share;
- $126,646 attributable to Yowie Group Ltd (ASX:YOW), which appreciated in price from 3.5 to 4.1 cents per share; and
- $45,137 attributable to investments in unlisted managed funds.

Bentley's overall expenses for the financial year have also declined 64% to $0.583 million (excluding the payments/provision attributable to the Company's Performance Bonus Scheme).

EARNINGS PER SHARE

CONSOLIDATED	June 2021	June 2020
Earnings/(loss) per share (cents)	13.71	(1.50)

3 Refer Section (2) of the Remuneration Report within the Directors' Report

DIRECTORS' REPORT

FINANCIAL POSITION

CONSOLIDATED	June 2021 $'000	June 2020 $'000
Investments	15,907	5,200
Cash and cash equivalents	957	81
Net deferred tax asset/liabilities	-	-
Other assets	83	467
Liabilities	(1,305)	(540)
Net assets	**15,642**	**5,208**
Issued capital	19,477	19,477
Profits reserve	13,735	3,298
Accumulated losses	(17,570)	(17,567)
Total equity	**15,642**	**5,208**

DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2021.

As at 30 June 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

Securities on Issue

The Company has 76,127,918 (2020: 76,127,918) fully paid ordinary shares on issue.

All such shares are listed on ASX. The Company has no other securities on issue.

REVIEW OF OPERATIONS

Net Asset Weightings

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

Net Assets	30 June 2021 $'m	30 June 2021 %	30 June 2020 $'m	30 June 2020 %
Australian equities[1]	15.91	102	5.20	100
Net cash on deposit/other assets/provisions	(0.27)	(2)	0.01	<1
Total Net Assets	**15.64**	**100%**	**5.21**	**100%**
NTA Backing per share	$0.2055		$0.0684	
Adjusted NTA Backing per share	$0.2055		$0.0684	

1. Includes investments in unlisted managed funds which have underlying investments in Australian equities

DIRECTORS' REPORT

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	30 June 2021 $'m	30 June 2021 %	30 June 2020 $'m	30 June 2020 %
Strike Resources Limited	SRK	Metals & Mining	14.23	91.0	2.36	45.4
Yowie Group Ltd	YOW	Food, Beverage & Tobacco	0.87	5.6	0.35	6.7
Lithium Energy Limited	LEL	Materials	0.46	3.0	-	-
Unlisted managed funds	-	Diversified	0.34	2.2	0.30	5.7
Keybridge Capital Limited[3]	KBC	Diversified	<0.01	<0.1	2.19	42.0
Other listed securities	Various	Various	<0.01	<0.1	<0.01	<0.1

Investment in Strike Resources Limited (ASX : SRK)

As at 30 June 2021 and currently, Bentley is a major shareholder in Strike with 53,689,857 shares (19.885%[4]) (30 June 2020: 52,553,493 shares; 25.372%[5]).

Strike Resources Limited is an ASX listed resource company which is developing the 1.5Mtpa Paulsens East Iron Ore Project (Strike 100%) located in the Pilbara, Western Australia. Strike also owns the Apurimac Iron Ore Project (Strike 100%) in Peru, where it has commenced mining of surface deposits and entered into an offtake agreement with an international iron-ore trading firm to export the "Apurimac Premium Lump" DSO product of ~65% Fe. Strike has a 43% shareholding in Lithium Energy Limited (ASX:LEL), which was recently spun-out of Strike under a $9m IPO. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project (LEL 100%) in Argentina and the Burke Graphite Project (LEL 100%) in Queensland.[6]

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

Bentley's interest in Strike has diluted during the year as a consequence of equity capital raisings undertaken by Strike:

- On 1 December 2020, Strike raised $4 million through a placement of 40 million shares.
- On 4 June 2021, Strike raised $5 million through a placement of 22,865,732 shares – Bentley subscribed for 1,136,364 shares under this placement at a cost of $250,000 (at $0.22 per share).

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

- 2 August 2021: Quarterly Reports – 30 June 2021;
- 13 March 2020: Half Year Report – 31 December 2020; and
- 2 November 2020: Annual Report - 2020.

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".

4 Refer BEL's ASX Announcement dated 8 June 2021: Change in Substantial Holding in SRK
5 Refer BEL's ASX Announcement dated 5 June 2020: Change in Substantial Holding in SRK
6 Based on Strike's ASX announcement dated 2 August 2021: Quarterly Activities and Cash Flow Report – 30 June 2021

DIRECTORS' REPORT

Investment in Yowie Group Ltd (ASX:YOW)

As at 30 June 2021 and currently, Bentley is a major shareholder in Yowie with 21,199,260 shares (9.71%[7]) (30 June 2020: 9,956,110 shares; 4.57%).

On 10 August 2020, Bentley acquired 11,243,150 Yowie shares (at a cost of $0.035 per share), increasing its total interest to 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.[8]

Information concerning Yowie may be viewed on its website: www.yowiegroup.com.

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

Investment in Lithium Energy Limited (ASX:LEL)

As at 30 June 2021 and currently, Bentley is a major shareholder in Lithium Energy with 1,250,000 shares (1.562%).

Lithium Energy was admitted to the Official List of ASX on 17 May 2021[9] and commenced quotation on 19 May 2021[10] after the completion of a $9 million (at $0.20 per share) initial public offering (**IPO**) under a Prospectus (dated 30 March 2021[11]).

Lithium Energy was spun-out of Strike to create a distinct battery minerals company with a clear focus on the exploration and potential development of its Solaroz Brine Lithium Project and Burke Graphite Project, to allow Strike to focus on its iron ore assets, to bring the Paulsens East Iron Ore Project and Apurimac Iron Ore Project into production.

Strike shareholders were given a priority pro-rata entitlement under the Lithium Energy IPO[12] and Bentley's investment holding represented a portion of such entitlement.

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:

- 30 July 2021: Quarterly Reports – 30 June 2021.

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

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

8 Refer YOW's ASX Announcements dated 30 July 2021: Q4 FY21 June Quarter Update and Cash Commentary and Appendix 4C – Quarterly Cash Flow Report

9 Refer LEL's ASX Announcement dated 17 May 2021: ASX Notice – Admission to Official List

10 Refer LEL ASX Announcement dated 19 May 2021: Lithium Energy Limited Commences Trading on ASX

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

12 Refer Strike's ASX Announcements dated 23 March 2021: Spin-Out of Lithium and Graphite Assets - Lithium Energy Limited IPO and 7 April 2021: Lithium Energy Limited IPO Opens

DIRECTORS' REPORT

Investment in Keybridge Capital Limited (ASX:KBC)

As at 30 June 2020, Bentley was a major shareholder in Keybridge with 31,700,000 shares.

On 23 July 2020, Bentley accepted into the WAM Active Limited (ASX:WAA) unconditional off-market takeover bid for Keybridge at $0.069 cash per share in respect of 31,680,000 shares and received the cash consideration of $2,185,920 on 27 July 2020.

Bentley retains a residual 20,000 shareholding in Keybridge.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of Bentley that occurred during the financial year not otherwise disclosed in this Directors' Report or the financial statements.

FUTURE DEVELOPMENTS

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

ENVIRONMENTAL REGULATION

Bentley is not subject to any particular or significant environmental regulation under Australian Commonwealth or State legislation.

DIRECTORS' REPORT

DIRECTORS

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

FAROOQ KHAN	**Chairman**
Appointed	Director since 2 December 2003; Chairman since 10 February 2004
Qualifications	BJuris, LLB (*Western Australia*)
Experience	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.
Relevant interest in shares	11,717,586[13]
Special Responsibilities	Chairman of the Board and Investment Committee
Other current directorships in listed entities	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)
Former directorships in other listed entities in past 3 years	Alternate Director of Keybridge Capital Limited (ASX:KBC) (26 June to 18 July 2019)

WILLIAM M. JOHNSON	**Executive Director**
Appointed	Director since 13 March 2009; Executive Director since 1 January 2016
Qualifications	MA (*Oxon*), MBA, MAICD
Experience	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.
Relevant interest in shares	None
Special Responsibilities	Member of the Investment, Audit and Remuneration Committees.
Other current directorships in listed entities	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)
Former directorships in other listed entities in past 3 years	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) Non-Executive Director of Yowie Group Ltd (ASX:YOW) (10 April 2018 to 8 October 2018)

13 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
Appointed	7 January 2015
Qualifications	B.A. (*Sydney*)
Experience	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.
Relevant interest in shares	None
Special Responsibilities	Chairman of the Audit and Remuneration Committees
Other current directorships in listed entities	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)
Former directorships in other listed entities in past 3 years	Non-Executive Director of Keybridge Capital Limited (ASX:KBC) (29 July 2016 to 17 January 2020)

COMPANY SECRETARY

VICTOR P. H. HO	Company Secretary
Appointed	5 February 2004
Qualifications	BCom, LLB (*Western Australia*), CTA
Experience	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.
Special Responsibilities	Member of the Investment Committee and Secretary of the Audit and Remuneration Committees
Relevant interest in shares	50,000 ordinary shares (held indirectly)
Other positions held in listed entities	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)
Former position in other listed entities in past 3 years	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

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the year (including Directors' circulatory resolutions) and the numbers of meetings attended by each Director of the Company:

	Board Meetings		Audit Committee		Remuneration Committee	
Name of Director	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings
Farooq Khan	6	6	-	-	-	-
William Johnson	6	6	2	2	-	-
Simon Cato	6	6	2	2	-	-

Audit Committee

The current composition of the Audit Committee is Simon Cato (as Chairman) and William Johnson. The Audit Committee has a formal charter to prescribe its objectives, duties and responsibilities, access and authority, composition, membership requirements of the Committee and other administrative matters. Its function includes reviewing and approving the audited annual and reviewed half-yearly financial reports, ensuring a risk management framework is in place, reviewing and monitoring compliance issues, reviewing reports from management and matters related to the external auditor. A copy of the Audit Committee Charter may be downloaded from the Company's website: http://bel.com.au/corporate-governance.

Remuneration Committee

The composition of the Remuneration Committee is Simon Cato (as Chairman) and William Johnson. A copy of the Remuneration Committee Charter may also be downloaded from the Company's website.

REMUNERATION REPORT

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel)** of the Company.

The information provided under headings (1) to (7) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Remuneration Policy

The Board (with guidance from the Remuneration Committee) determines the remuneration structure of all Key Management Personnel having regard to the Consolidated Entity's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice (including available data concerning remuneration paid by other listed companies and in particular, companies of comparable size and nature), the frequency of Board meetings, the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

The Remuneration Committee: The Committee has a formal charter to prescribe its purpose, key responsibilities, composition, membership requirements, powers and other administrative matters. A purpose of the Committee is to assist the Board to adopt and implement a remuneration system that is required to attract, retain and motivate company personnel. In carrying out this 'remuneration function', the Committee's key responsibilities are to:

- make recommendations to the Board on the specific benefits to be provided to the Executive Chairman/Managing Director and any other Executive Director, including equity-based remuneration; and
- assist the Executive Chairman/Managing Director to determine the remuneration (including equity-based remuneration) of 'Senior Management' (being executive direct reports to the Managing Director and other senior employees) and advise on those determinations.

A copy of the Remuneration Committee Charter may also be downloaded from the Company's website: http://bel.com.au/corporate-governance.

Corporate Governance Principles: The Company's Corporate Governance Statement (**CGS**) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest version of the CGS may be downloaded from the Company's website: http://bel.com.au/corporate-governance.

Fixed Cash Short-term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of $110,000[14] per annum inclusive of employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel during the year as follows:

Executive Directors

(1) Mr Farooq Khan (Executive Chairman) – a base salary of $175,000 per annum plus employer superannuation contributions; and

(2) Mr William Johnson – a base salary of $37,000 per annum plus employer superannuation contributions.

14 As approved by shareholders at the Annual General Meeting held on 24 November 2005; refer Bentley's ASX announcement dated 25 October 2005: Notice of Annual General Meeting and Bentley's ASX announcement dated 24 November 2005: Results of 2005 AGM

REMUNERATION REPORT

Non-Executive Director

(3) Mr Simon Cato - a base fee of $24,000 per annum plus employer superannuation contributions;

Company Executive/Senior Manager

(4) Mr Victor Ho (Company Secretary) – a base salary of $85,000 per annum plus employer superannuation contributions.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive:

(a) Payment for reimbursement of all travelling, hotel and other expenses reasonably incurred by a Director for the purpose of attending meetings of the Board or otherwise in and about the business of the Company; and

(b) In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

Short-Term Benefits: The Company Secretary has the opportunity to earn performance-related cash bonuses as agreed with the Company from time to time pursuant to the terms of his employment agreement. However, no bonus schemes have been set for the Company Secretary. Members of the Company's Investment Committee are entitled to participate under the Company's Performance Bonus Scheme (**PBS**) – further details are disclosed below. The Company does not otherwise have any short-term incentive (**STI**) cash bonus schemes (or equivalent) in place for Key Management Personnel.

Long-Term Benefits: Save for the PBS, the Company does not have any long-term incentive (**LTI**) cash bonus schemes (or equivalent) in place for Key Management Personnel.

Equity-Based Benefits: The Company does not presently have any equity (shares or options) based remuneration arrangements for any personnel pursuant to any executive or employee share or option plan or otherwise.

Post-Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel. Other than early termination benefits disclosed in 'Employment Agreement' below, Key Management Personnel also have no right to termination payments save for payment of accrued unused annual and long service leave (where applicable) (these accrued employee entitlements are not applicable in respect of Non-Executive Directors). The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

Performance-Related Benefits and Financial Performance of Company: Save for any applicable performance-related cash bonus schemes in place for the Company Secretary or the PBS, the current remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

The Company's PBS has conditions for payment being related to the Company's financial performance. If the conditions for payment under the PBS have been satisfied, the Company will pay cash bonuses to members of the Investment Committee (being the Executive Directors and the Company Secretary). Refer to Section (2) below for further information about the PBS.

REMUNERATION REPORT

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years.

	2021	2020	2019	Restated 2018	2017
Profit/(Loss) Before Income Tax	$10,433,847	($1,142,554)	($2,458,409)	($2,002,325)	($3,678,516)
Basic Earnings/(Loss) per share (cents)	13.71	(1.50)	(3.23)	(2.63)	(4.85)
Dividends Paid (total)	-	-	$380,636	$761,276	$755,931
Dividends Paid (per share)	-	-	0.005	$0.01	$0.01
Capital Returns Paid (total)	-	-	-	-	-
Capital Returns Paid (per share)	-	-	-	-	-
VWAP Share Price on ASX for financial year	$0.08	$0.049	$0.095	$0.113	$0.13
Closing Bid Share Price on ASX at 30 June	$0.10	$0.035	$0.075	$0.095	$0.105

(2) Performance Bonus Scheme (PBS)

In order to align the interests of the Investment Committee and shareholders of the Company and to provide an appropriate incentive for the achievement of superior-to-market investment returns, the Company introduced the PBS for members of the Investment Committee (effective 1 May 2010).

The key elements of the current PBS (applicable from 1 July 2015) are summarised as follows:

(a) The performance of Bentley will be measured each financial half year (ending on 31 December and 30 June) by comparing the change over the half year in the net-asset value of Bentley with the change in the net assets of Bentley that would have resulted if the investment return was equal to that recorded by the ASX All Ordinaries Index (ASX code: XAO) (**Benchmark Index**).

(b) 20% of any outperformance relative to the Benchmark Index is available for distribution to the Investment Committee each half year (**Performance Bonus Pool**).

(c) Any underperformance in a half year will be carried forward up to the next three half years, such that underperformance in a half year must be 'clawed back' by outperformance before a performance bonus can be paid in the following three half years.

(d) The net assets of Bentley are valued in accordance with Bentley's accounting policies and Australian Accounting Standards save for the following exclusions: any provisions or liabilities in respect of a Performance Bonus Pool, deferred tax assets and deferred tax liabilities or a provision for income tax expense.

(e) The Performance Bonus Pool is distributed to members of the Investment Committee pursuant to a resolution of the Board.

In respect of the half year ended 31 December 2020, Bentley outperformed the Benchmark Index by $4,116,213, which translated to a $141,459 Performance Bonus Pool that was paid equally to members of the Investment Committee in March 2021 (included in Section (3) below).

In respect of the half year ended 30 June 2021, Bentley outperformed the Benchmark Index by $5,597,253 which translated to a $938,588 Performance Bonus Pool.

REMUNERATION REPORT

(3) Details of Remuneration of Key Management Personnel

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

2021		Short-term Benefits			Post-Employment Benefits	Other Long-term Benefits	Equity-Based	
Key Management Personnel	Performance-related %	Cash salary and fees $	Cash PBS entitlement $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & options $	Total $
Executive Directors:								
Farooq Khan	19.7%	175,000	47,153	-	16,625	-	-	238,778
William Johnson	53.8%	37,000	47,153	-	3,515	-	-	87,668
Non-Executive Director:								
Simon Cato	-	18,000	-	-	8,280	-	-	26,280
Company Secretary:								
Victor Ho	33.7%	84,750	47,153	-	8,051	-	-	139,954

2020		Short-term Benefits			Post-Employment Benefits	Other Long-term Benefits	Equity-Based	
Key Management Personnel	Performance-related %	Cash salary and fees $	Cash PBS entitlement $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & options $	Total $
Executive Directors:								
Farooq Khan	-	175,000	-	-	16,625	-	-	191,625
William Johnson	-	37,000	-	-	3,515	-	-	40,515
Non-Executive Director:								
Simon Cato	-	24,000	-	-	2,280	-	-	26,280
Company Secretary:								
Victor Ho	-	85,000	-	-	8,075	-	-	93,075

(4) Employment Agreements

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

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Terms
Victor Ho (Company Secretary)	8 May 2015 (date of employment agreement) 5 February 2004 (commencement date, being the date of appointment as Company Secretary)	$85,000 plus employer superannuation contributions (currently 9.5% of base salary) plus provision of office car parking	• The agreement has no fixed term or fixed rolling terms of service. • Commitment to a minimum prescribed hours per week over the course of a 5 day working week plus reasonable additional time required by the Company. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after 7 years of service with an additional 5 days after each year of service thereafter. • 3 months' notice of termination by the Company and one month's notice of termination by employee. Immediate termination without notice if employee commits any serious act of misconduct.

REMUNERATION REPORT

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Terms
	1 May 2010 (date of effect of remuneration)		• Not prohibited from also concurrently performing the role of director or company secretary of any other company or companies, to the extent that that it does not interfere with the proper performance of duties under the agreement. • Entitlement to performance related cash bonuses as agreed with the Company from time to time – as at the date of this report, no bonus scheme has been established (save for the Performance Bonus Scheme)

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

(5) Other Benefits Provided to Key Management Personnel

Save as outlined below, no Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest:

(a) During the year, the Company advanced $241,232 loan funds in respect of William Johnson's legal costs incurred in circumstances where Mr Johnson’s Director’s Deed with the Company provides a procedure for the advancement of monies in this regard. The Board agreed to advance these funds in accordance with the relevant provision of Mr Johnson’s Director’s Deed and subject also to various conditions agreed with Mr Johnson, including advancing indemnity claims vis a vis third-parties and a review of the position thereafter. The Company and Mr Johnson have also each reserved their respective rights in the matter.

(6) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the year. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Non-Executive Directors on the Remuneration Committee be responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the Company has a policy that remuneration advice provided by remuneration consultants be quarantined from Management where applicable.

(7) Shares held by Key Management Personnel

The number of ordinary shares in the Company held by Key Management Personnel is set below:

Key Management Personnel	Balance at 30 June 2020	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2021
Executive Directors:					
Farooq Khan	11,717,586	-	-		11,717,586
William Johnson	-	-	-	-	-
Non-Executive Director:					
Simon Cato	-	-	-	-	-
Company Secretary:					
Victor Ho	50,000	-	-	-	50,000

Note: The disclosures of shareholdings above are in accordance with the accounting standards which require disclosure of shares held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

REMUNERATION REPORT

(8) Voting and Comments on the Remuneration Report at the 2018 AGM

At the Company's most recent (2020) AGM, a resolution to adopt the prior year (2020) Remuneration Report was put to a vote and passed unanimously on a show of hands with the proxies received also indicating majority (74.9%) support in favour of adopting the Remuneration Report.[15]

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

This concludes the audited Remuneration Report.

15 Refer Bentley's ASX Announcement dated 19 November 2020: Results of 2020 Annual General Meeting

DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), the Company has also entered into a deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

(a) The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the *Corporations Act 2001 (Cth)*); and

(b) Subject to the terms of the deed and the *Corporations Act 2001 (Cth)*, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

Refer also to Section 5(a) of the Remuneration Report for details of the Company's advance of loan funds in respect of a Director's legal costs incurred in circumstances where the Director's Deed with the Company provides a procedure for the advancement of monies in this regard.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Company was not a party to any such proceedings during and since the financial year.

AUDITORS

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

Auditor	Audit & Review Fees $	Non-Audit Services $	Total $
Rothsay Auditing	$15,950	-	$15,950

Rothsay Auditing did not provide any non-audit services during the financial year.

Rothsay Auditing continues in office in accordance with section 327 of the *Corporations Act 2001 (Cth)*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 21. This relates to the Auditor's Report, where the Auditors state that they have issued an independence declaration.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations) or the financial statements or notes thereto (in particular Note 22 - Events occurring after the reporting period), that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

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

27 August 2021

ROTHSAY
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 audit of Bentley Capital Limited for the year ended 30 June 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

Rothsay Auditing

Daniel Dalla
Partner
27 August 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2021

	Note	2021	2020
REVENUE		$	$
Investment	2		
Dividend revenue		-	572
Interest revenue		810	568
Other			
Net gain on financial assets at fair value through profit or loss		11,998,488	411,714
Other income		96,537	62,491
TOTAL REVENUE AND INCOME		**12,095,835**	**475,345**
EXPENSES	3		
Technology operations (including amortisation/write-off)		-	(280,853)
Corporate expenses		(36,575)	(43,340)
Occupancy expenses		(17,116)	(46,273)
Investment expenses		(14,797)	(15,147)
Finance expenses		576	(4,415)
Administration expenses		(1,594,076)	(1,227,871)
PROFIT/(LOSS) BEFORE INCOME TAX		**10,433,847**	**(1,142,554)**
Income tax expense		-	-
PROFIT/(LOSS) FOR THE YEAR		**10,433,847**	**(1,142,554)**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**10,433,847**	**(1,142,554)**
EARNINGS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/(loss) per share (cents)	6	13.71	(1.50)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2021

	Note	2021 $	2020 $
CURRENT ASSETS			
Cash and cash equivalents	**7**	956,592	81,264
Financial assets at fair value through profit or loss	**8**	15,906,726	5,200,098
Receivables	**11**	79,430	450,149
Other current assets		-	12,393
TOTAL CURRENT ASSETS		**16,942,748**	**5,743,904**
NON-CURRENT ASSETS			
Property, plant and equipment		3,955	4,872
TOTAL NON-CURRENT ASSETS		**3,955**	**4,872**
TOTAL ASSETS		**16,946,703**	**5,748,776**
CURRENT LIABILITIES			
Payables	**12**	135,932	163,534
Provisions	**13**	1,168,572	376,890
TOTAL CURRENT LIABILITIES		**1,304,504**	**540,424**
TOTAL LIABILITIES		**1,304,504**	**540,424**
NET ASSETS		**15,642,199**	**5,208,352**
EQUITY			
Issued capital	**14**	19,477,385	19,477,385
Profits reserve	**15**	13,734,691	3,297,878
Accumulated losses		(17,569,877)	(17,566,911)
TOTAL EQUITY		**15,642,199**	**5,208,352**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2021

		Issued capital	Profits reserve	Accumulated losses	Total
		$	$	$	$
BALANCE AT 1 JULY 2019		**19,477,385**	**3,297,878**	**(16,424,357)**	**6,350,906**
Loss for the year		-	-	(1,142,554)	(1,142,554)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**-**	**-**	**(1,142,554)**	**(1,142,554)**
BALANCE AT 30 JUNE 2020		**19,477,385**	**3,297,878**	**(17,566,911)**	**5,208,352**
BALANCE AT 1 JULY 2020		**19,477,385**	**3,297,878**	**(17,566,911)**	**5,208,352**
Profit for the year		-	-	10,433,847	10,433,847
Profits reserve transfer	**15**	-	10,436,813	(10,436,813)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**10,436,813**	**(2,966)**	**10,433,847**
BALANCE AT 30 JUNE 2021		**19,477,385**	**13,734,691**	**(17,569,877)**	**15,642,199**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		572	-
Interest received		824	554
Other income received		12,491	107,583
Other receipts		50,000	50,000
Payments to suppliers and employees		(875,796)	(1,285,908)
Sale/Redemption of financial assets at fair value through profit or loss		2,584,164	1,034,749
Purchase of financial assets at fair value through profit or loss		(894,060)	-
NET CASH PROVIDED/(USED IN) BY OPERATING ACTIVITIES	**7(a)**	**878,195**	**(93,022)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets		-	(88,429)
Purchase of plant and equipment		(1,367)	-
NET CASH USED IN INVESTING ACTIVITIES		**(1,367)**	**(88,429)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(3,968)
Return of capital		(1,500)	(52)
NET CASH USED IN FINANCING ACTIVITIES		**(1,500)**	**(4,020)**
NET DECREASE IN CASH HELD		**875,328**	**(185,471)**
Cash and cash equivalents at beginning of financial year		81,264	266,735
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**7**	**956,592**	**81,264**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

1. ABOUT THIS FINANCIAL REPORT

1.1 Background

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

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

Information is considered material and relevant if, for example:

(a) the amount in question is significant because of its size or nature;

(b) it is important for understanding the results of the Consolidated Entity;

(c) it helps to explain the impact of significant changes in the Consolidated Entity's business; or

(d) it relates to an aspect of the Consolidated Entity's operations that may be important to its future performance.

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

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

Notes
- 2 Revenue
- 3 Expenses
- 4 Segment information
- 5 Tax
- 6 Earnings/(loss) per share

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

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

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

Notes
- 11 Receivables
- 12 Payables
- 13 Provisions

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

Notes
- 14 Issued capital
- 15 Profits reserve
- 16 Capital risk management

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

Notes
- 17 Parent entity information
- 18 Investment in controlled entities
- 19 Related party transactions

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

Notes
- 20 Auditors' remuneration
- 21 Contingencies
- 22 Events occurring after the reporting period

Significant and other accounting policies that summarise the measurement basis used and presentation policies and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2021

1.2 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with International Financial Reporting Standards (IFRS)

The consolidated financial statements of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Reporting Basis and Financial Statement Presentation

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

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2021 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as Bentley or the Consolidated Entity.

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

1.4 Comparative Figures

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

1.5 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.6 Leases

At the lease commencement, the Consolidated Entity recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Consolidated Entity believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Consolidated Entity's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured when there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Consolidated Entity's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the re-measurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Consolidated Entity has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Consolidated Entity recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

1.7 New, revised or amending Accounting Standards and Interpretations adopted

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

2. REVENUE

The consolidated profit/(loss) before income tax includes the following items of revenue:	2021 $	2020 $
Investment		
Dividend revenue	-	572
Interest revenue	810	568
	810	1,140
Other		
Net gain on financial assets at fair value through profit or loss	11,998,488	411,714
Other income	96,537	62,491
	12,095,835	**475,345**

Accounting policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(a) **Sale of financial assets, goods and other assets**

Revenue from the sale of financial assets, goods or other assets is recognised when the Consolidated Entity has passed control of the financial assets, goods or other assets to the buyer.

(b) **Interest revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(c) **Dividend revenue**

Dividend revenue is recognised when the right to receive a dividend has been established. The Consolidated Entity brings dividend revenue to account on the applicable ex-dividend entitlement date.

(d) **Other revenues**

Other revenues are recognised on an accruals basis.

3. EXPENSES

The consolidated profit/(loss) before income tax includes the following items of expenses:	2021 $	2020 $
Technology operations		
Amortisation of software development assets	-	88,429
Other expenses	-	192,424
Corporate expenses		
ASX and CHESS fees	18,803	24,449
ASIC fees	7,645	8,601
Share registry	5,909	5,984
Other corporate expenses	4,218	4,306
Occupancy expenses	17,116	46,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2021

3. EXPENSES (continued)

	2021 $	2020 $
Investment expenses		
Brokers' fees	-	165
Subscriptions	14,797	14,982
Finance expenses	(576)	4,415
Administration expenses		
Salaries, fees and employee benefits	372,507	365,772
Performance bonus scheme (including provision)	1,080,047	-
Accounting, taxation and related administration	61,793	97,275
Office administration	23,798	69,240
Audit	15,950	22,000
Legal fees	6,218	604,538
Travel, accommodation and incidentals	(57)	1,003
Insurance	14,240	18,888
Depreciation	2,285	3,642
Impairment of deposit receivable	-	25,000
Other administration expenses	17,295	20,513
	1,661,988	**1,617,899**

4. SEGMENT INFORMATION

2021	**Investments**	**Technology operations**	**Corporate**	**Total**
Segment revenues	**$**	**$**	**$**	**$**
Revenue	-	-	810	810
Other	12,045,025	-	50,000	12,095,025
Total segment revenues	**12,045,025**	**-**	**50,810**	**12,095,835**
Segment expenses				
Investment expenses	14,797	-	-	14,797
Administration expenses	-	-	17,296	17,296
Other expenses	-	-	1,629,895	1,629,895
Total segment gain/(loss)	**12,030,228**	**-**	**(1,596,381)**	**10,433,847**
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

4. SEGMENT INFORMATION (continued)

2020	**Investments**	**Technology operations**	**Corporate**	**Total**
Segment revenues	**$**	**$**	**$**	**$**
Revenue	424,791	-	-	424,791
Other	-	-	50,554	50,554
Total segment revenues	**424,791**	**-**	**50,554**	**475,345**
Segment expenses				
Technology operations	-	285,602	-	285,602
Investment expenses	15,147	-	-	15,147
Administration expenses	-	-	19,549	19,549
Other expenses	25,000	-	1,272,601	1,297,601
Total segment gain/(loss)	**384,644**	**(285,602)**	**(1,241,596)**	**(1,142,554)**
Segment assets				
Cash and cash equivalents	-	-	81,264	81,264
Financial assets	2,835,191	-	-	2,835,191
Non-current asset held for sale	2,364,907	-	-	2,364,907
Other assets	-	-	467,414	467,414
Total segment assets	**5,200,098**	**-**	**548,678**	**5,748,776**

Accounting Policy

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker" (**CODM**). The Consolidated Entity's CODM is the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments and Technology operations.

Description of segments

(a) Investments comprise securities listed on the Australian Securities Exchange (**ASX**), units in unlisted managed funds and other liquid financial assets;

(b) Technology operations relates to the software, Internet and applications development division (which ceased activities during the year); and

(c) Corporate items comprise corporate assets and operations.

Liabilities

Liabilities are not reported to the Board of Directors by segment. All liabilities are assessed at a Consolidated Entity level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

5. TAX

	2021	2020
(a) The components of tax expense comprise:	**$**	**$**
Current tax	-	-
Deferred tax	-	-
	-	-

	2021	2020
(b) The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on operating profit/(loss) before income tax at 30% (2020: 27.5%)	**(2,869,308)**	**(314,202)**
Adjust tax effect of:		
Non-deductible expenses	1,799	168,520
Current year tax losses not brought to account	2,867,509	145,682
Income tax attributable to entity	-	-

(c) Deferred taxes	**Deferred tax assets 2021**	**Deferred tax assets 2020**	**Deferred tax liabilities 2021**	**Deferred tax liabilities 2020**
	$	**$**	**$**	**$**
Employee benefits & accruals	20,367	14,640	-	-
Financial assets	-	245,081	3,054,503	-
Deferred taxes not recognised	(3,074,870)	(259,721)	-	-
	(3,054,503)	**-**	**3,054,503**	**-**

(i) Movements - deferred tax assets	**Employee benefits**	**Financial assets**	**Deferred taxes not recognised**	**Total**
	$	**$**	**$**	**$**
At 1 July 2019	**15,249**	**361,833**	**(375,153)**	**1,929**
Credited/(charged) to the profit and loss	(609)	(116,752)	115,432	(1,929)
At 30 June 2020	**14,640**	**245,081**	**(259,721)**	**-**
Credited/(charged) to the profit and loss	5,727	(245,081)	(2,815,149)	**(3,054,503)**
At 30 June 2021	**20,367**	**-**	**(3,074,870)**	**(3,054,503)**

(ii) Movements - deferred tax liabilities	**Financial assets**	**Other**	**Total**
		$	**$**
At 1 July 2019	**-**	**1,929**	**1,929**
Credited/(charged) to the profit and loss	-	(1,929)	**(1,929)**
At 30 June 2020	**-**	**-**	**-**
Credited/(charged) to the profit and loss	3,054,503	-	3,054,503
At 30 June 2021	**3,054,503**	**-**	**3,054,503**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

5. TAX (continued)

(iii) Unrecognised deferred tax balances	**2021 $**	**2020 $**
Unrecognised deferred tax asset - revenue losses	4,478,084	5,623,317
Unrecognised deferred tax asset - capital losses	317,304	318,600
	4,795,388	**5,941,917**

Critical accounting judgement and estimate

The Consolidated Entity is subject to income taxes (and other similar taxes) in Australia. Judgement is required in determining the Consolidated Entity's provision for income taxes.

Deferred tax assets have not been recognised as, in the Directors' opinion, it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. The utilisation of revenue and capital tax losses are subject to compliance with taxation legislation.

Accounting policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets benefits brought to account or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Consolidated Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2021

6. EARNINGS/(LOSS) PER SHARE

	2021	2020
	cents	**cents**
Basic and diluted earnings/(loss) per share	13.71	(1.50)
The following represents the profit/(loss) and weighted average number of shares used in the EPS calculations:	**$**	**$**
Net profit/(loss) after income tax	10,433,847	(1,142,554)
	Shares	**Shares**
Weighted average number of ordinary shares	76,127,918	76,127,918

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings/(loss) per share.

Accounting policy

Basic earnings/(loss) per share is determined by dividing the operating result after income tax by the weighted average number of ordinary shares on issue during the financial period.

Diluted earnings/(loss)per share adjusts the figures used in the determination of basic earnings/(loss) per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings/(loss) per share that will probably arise from the exercise of options outstanding during the financial period.

7. CASH AND CASH EQUIVALENTS

	2021	2020
	$	**$**
Cash at bank and in hand	**956,592**	**81,264**

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts (if any) are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(a) Reconciliation of operating loss after income tax to net cash provided by operating activities	2021	2020
	$	**$**
Loss after income tax	**10,433,847**	**(1,142,554)**
Add non-cash items:		
Depreciation	2,285	3,642
Write off of plant and equipment	-	1,715
Amortisation of software development assets	-	88,429
Impairment of deposit	-	25,000
Net unrealised loss on financial assets at fair value through profit or loss	(15,108,487)	(424,551)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

7. CASH AND CASH EQUIVALENTS (continued)	2021	2020
	$	$
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	4,401,859	1,047,588
Receivables	370,720	81,308
Other current assets	12,393	45,858
Payables	(27,602)	16,524
Provisions	793,181	164,019
	878,196	**(93,022)**

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current		
Investment in Strike Resources Limited (ASX:SRK)	14,227,812	2,364,907
Investment in Lithium Energy Limited (ASX:LEL)	462,500	-
Investment in Keybridge Capital Limited (ASX:KBC)	1,380	2,187,300
Other listed investments at fair value	874,370	352,364
Units in unlisted managed funds	340,664	295,527
	15,906,726	**5,200,098**

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.

Investment in Keybridge Capital Limited (ASX:KBC)

At 30 June 2020 balance date, the Consolidated Entity adopted a carrying value of $0.069 per Keybridge share based on the Board's judgement of Keybridge's value having regard to the existence of a cash, unconditional takeover bid for Keybridge as at balance date.

On 28 April 2020, WAM Active Limited (ASX:WAA) (WAM) launched an off-market takeover bid for Keybridge at $0.069 cash per share (**Offer**). On 23 July 2020, the Consolidated Entity accepted into the WAM Offer in respect of 31,680,000 shares in Keybridge and received cash consideration of $2,185,920 on 27 July 2020.

Accounting policy

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, financial assets at fair value through profit and loss acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 9: (Financial Instruments) will recognise its realised and unrealised gains and losses arising from changes in the fair value of these assets in the Profit or Loss in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date which is the current bid price. The fair value of unlisted units in managed funds is determined from unit price information provided by the fund. The Consolidated Entity's investment portfolio is accounted for as a "financial assets at fair value through profit and loss" and is carried at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

9. FINANCIAL RISK MANAGEMENT

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

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

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

The Consolidated Entity holds the following financial assets and liabilities:	Note	2021 $	2020 $
Cash and cash equivalents	7	956,592	81,264
Financial assets at fair value through profit or loss	8	15,906,726	5,200,098
Receivables	11	79,430	450,149
		16,942,748	**5,731,511**
Payables	12	(135,932)	(163,534)
Net financial assets		**16,806,816**	**5,567,977**

(a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of price risk from fluctuations in the fair value of equities and interest rate risk from fluctuations in market interest rates.

(i) ***Price risk***

The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity is exposed to commodity price risk in respect of its investments indirectly via market risk and equity securities price risk.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, its issuer or factors affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free. This is reflected in the market price of these securities which can and will fluctuate. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps.

Equity price risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2021

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) *Price risk (continued)*

Investments in unlisted managed funds provide exposure to underlying investments in a diversified portfolio both in terms of number of securities held and exposure to a wide range of industry sectors.

The Consolidated Entity has performed a sensitivity analysis on its exposure to equity securities price risk for listed and unlisted financial assets at fair value through profit or loss. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The ASX/S&P 200 Accumulation Index was utilised as the benchmark for the investment portfolio.

	Impact on post-tax profit		**Impact on equity**	
	2021	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
Increase 5%	795,336	141,760	795,336	192,824
Decrease 5%	(795,336)	(141,760)	(795,336)	(192,824)

(ii) ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate of the cash at bank for the year for the table below is 0.1% (2020: 0.35%)

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates based on observation of current market conditions. The calculations are based on a change in the average market interest rate and the financial instruments that are sensitive to changes in interest rates.

	Impact on post-tax profit		**Impact on equity**	
	2021	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
Increase 1%	9,566	813	9,566	813
Decrease 1%	(9,566)	(813)	(9,566)	(813)

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The Consolidated Entity's non-cash investments can be realised to meet payables arising in the normal course of business. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

(c) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by the investment manager carrying out all market transactions through recognised and creditworthy brokers and the monitoring of receivable balances. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit Risk (continued)

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with S&P Global Ratings) or to historical information about counterparty default rates. The maximum exposure to credit risk at Balance Date is the carrying amount of the financial assets as summarised below:

	2021	2020
Cash and cash equivalents	**$**	**$**
AA-	**956,342**	**67,113**
Receivables (due within 30 days)		
No external credit rating available	**79,430**	**450,149**

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2021 categorised by the following levels:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2021

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**

2020

Financial assets at fair value through profit or loss:				
Listed investments at fair value	2,717,271	-	2,187,300	4,904,571
Units in unlisted managed funds	-	295,527	-	295,527
	2,717,271	**295,527**	**2,187,300**	**5,200,098**

The investment in Keybridge Capital Limited (ASX:KBC) was transferred from Level 3 in the previous financial year to Level 1 due to KBC's reinstatement to official quotation on the ASX on 10 December 2020; KBC was previously suspended from trading on ASX on 16 July 2019).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Accounting policy

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

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

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Entity for similar financial instruments.

The Consolidated Entity's investment portfolio (comprising listed and unlisted securities) is accounted for as a "financial assets at fair value through profit and loss" and is carried at fair value based on the quoted last bid prices at the Balance Date (refer to Note 8).

(a) Valuation techniques

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

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

(b) Level 3 fair value measurements

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

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

(c)

Fair values of other financial assets and liabilities	Note	2021	2020
		$	$
Cash and cash equivalents	7	956,592	81,264
Receivables	11	79,430	450,149
		1,036,022	**531,413**
Payables	12	**(135,932)**	**(163,534)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

11. RECEIVABLES

	2021	2020
Current	**$**	**$**
Deposits and bonds	25,000	25,000
Managed funds receivable (redemptions and income distributions)	46,537	13,077
Entitlement to return of capital - Yowie Group Ltd (ASX:YOW)	-	398,244
Other receivables	7,893	13,828
	79,430	**450,149**

Accounting policy

AASB 9 (Financial Instruments) requires the Consolidated Entity to adopt an expected credit loss (**ECL**) impairment model across the Consolidated Entity's financial assets. The Consolidated Entity's receivables balance comprises deposits, GST refunds from the Australian Tax Office and distributions from managed trusts.

At each Balance Date, the Consolidated Entity reviews the carrying value of its financial assets based on the ECL model under AASB 9, which proposes three approaches in assessing impairment:

(i) the simplified approach (which will be applied to most trade receivables) which requires the recognition of lifetime ECLs by considering forward-looking assumptions and information regarding expected future conditions affecting historical customer default rates;

(ii) the general approach (which will be applied to most loans and debt securities) whereby ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, the Consolidated Entity will provide for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance will arise for credit losses expected over the remaining life of exposure, irrespective of the timing of the default; and

(iii) For purchased or originated credit-impaired receivables, the fair value at initial recognition already takes into account lifetime expected losses. At each Balance Date, the Consolidated Entity updates its estimated cash flows and adjusts the loss allowance accordingly.

The loss allowances for financial assets are based on the assumptions about risk of default and expected loss rates. The Consolidated Entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Consolidated Entity's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Consolidated Entity has not recognised any additional impairment to its current receivables or non-current receivables as a result of the application of AASB 9. This is due to the fact that the Consolidated Entity does not consider that there are any further ECL to the current carrying values of its current receivables or its non-current receivables.

Risk exposure

The Consolidated Entity's exposure to credit and interest rate risks is discussed in Note 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

12. PAYABLES

	2021	2020
	$	$
Trade payables	16,630	39,582
Other payables and accrued expenses	119,302	123,952
	135,932	**163,534**

Accounting policy

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Risk exposure

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

13. PROVISIONS

	2021	2020
	$	$
Provision under performance bonus scheme (**PBS**)	938,588	-
Provision for legal fees	-	166,232
Provision for returns of capital - refer (b)	92,614	94,114
Provision for dividends - refer (c)	63,308	63,308
Employee benefits - annual leave - refer (d)	45,558	26,503
Employee benefits - long service leave - refer (d)	28,504	26,733
	1,168,572	**376,890**

Accounting policy

Short-term obligations

Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the Balance Date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year from the Balance Date have been measured at the present value of the estimated future cash outflows to be made for those benefits. Employer superannuation contributions are made by the Consolidated Entity in accordance with statutory obligations and are charged as an expense when incurred.

Other long-term employee benefit obligations

The liability for long-service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the Balance Date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(a) Movements in Provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out as follows:

	Return of capital	Dividends	Total
	$	$	$
Opening balance	94,114	63,308	157,422
Charged/(Credited) to equity	-	-	-
Amounts paid during the year	(1,500)	-	(1,500)
Closing balance	**92,614**	**63,308**	**155,922**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2021

13. PROVISIONS (continued)

(b) Return of capital

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

(c) Dividends

The provision reflects historical dividends unclaimed by shareholders.

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

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

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

	2021	2020
	$	$
Leave obligations expected to be settled after 12 months	28,504	26,733

14. ISSUED CAPITAL	2021	2020	2021	2020
	Number	Number		
Fully paid ordinary shares	76,127,918	76,127,918	**19,477,385**	**19,477,385**

There was no movement during the financial year.

Accounting policy

Ordinary shares are classified as equity. Fully paid ordinary shares carry one vote per share and the right to dividends.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

15. PROFITS RESERVE	2021	2020
	$	$
Profits reserve	**13,734,691**	**3,297,878**
Opening balance	3,297,878	3,297,878
Profits reserve transfer	10,436,813	-
Closing balance	**13,734,691**	**3,297,878**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

15. PROFITS RESERVE (continued)

Accounting policy

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

16. CAPITAL RISK MANAGEMENT

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

17. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Bentley Capital Limited, as at 30 June 2021.

		2021	2020
Statement of profit or loss and other comprehensive income		**$**	**$**
Profit for the year		10,277,196	812,045
Income tax		-	-
Total comprehensive income for the year		**10,277,196**	**812,045**
Statement of financial position			
Assets			
Cash and cash equivalents		955,112	75,988
Financial assets at fair value through profit or loss		15,099,203	3,807,021
Investment in controlled entities		11,486,043	11,486,043
Loans to controlled entities	6,316,918		
Provision for impairment	(2,768,702)		
		3,548,216	3,550,237
Receivables		241,232	485,638
Other assets		3,138	3,423
Total assets		**31,332,944**	**19,408,350**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2021

17. PARENT ENTITY INFORMATION (continued)

Statement of financial position (continued)	**2021**	**2020**
Liabilities	**$**	**$**
Loan from controlled entity	14,588,356	13,876,618
Payables	290,869	313,121
Provisions	1,168,571	210,659
Total liabilities	**16,047,796**	**14,400,398**
Net assets	**15,285,148**	**5,007,952**
Issued capital	19,477,386	19,477,386
Profits reserve	12,540,528	2,263,332
Accumulated losses	(16,732,766)	(16,732,766)
Equity	**15,285,148**	**5,007,952**

18. INVESTMENT IN CONTROLLED ENTITIES

		Ownership interest	
Investment in controlled entities	**Incorporated**	**2021**	**2020**
Scarborough Equities Pty Ltd	Australia	100%	100%
Scarborough Resources Pty Ltd	Australia	100%	100%
Bentley Portfolio No.1 Pty Ltd	Australia	100%	100%
Devisd Pty Limited	Australia	100%	100%
ShopBites Pty Limited	Australia	100%	100%
rdrct.it Pty Limited	Australia	100%	100%
Yurn.it Pty Limited	Australia	100%	100%
My Social Stream Pty Limited	Australia	100%	100%
beaXchange Limited	Malta	100%	100%
Tied OÜ	Estonia	100%	100%

Accounting policy

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Consolidated Entity.

The controlled entities have a June financial year-end except for the entities based in Malta and Estonia (which have a calendar financial year). All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

19. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2021. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2021	2020
Directors	**$**	**$**
Short-term employee benefits - other	324,306	236,000
Post-employment benefits	28,420	22,420
Other KMP		
Short-term employee benefits - other	131,903	85,000
Post-employment benefits	8,051	8,075
	492,680	**351,495**

During the year, the Company advanced $241,232 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.

(b) Transactions with other related parties

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

20. AUDITORS' REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:	2021	2020
Rothsay Auditing	**$**	**$**
Audit and review of financial statements	**15,950**	**22,000**

21. 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.

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) The share price of Strike Resources Limited (ASX:SRK) has decreased since the balance date, from 26.5 cents to a last bid price of 17.5 cents (on 26 August 2021). This translates to an unrealised net loss of $4.83 million (in respect of 53,689,857 shares held) post-balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2021

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

(b) The share price of Lithium Energy Limited (ASX:LEL) has increased since the balance date, from 37 cents to a last bid price of 65.5 cents (on 26 August 2021). This translates to an unrealised net gain of $0.36 million (in respect of 1,250,000 shares held) post-balance date.

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

DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 22 to 45 are in accordance with the *Corporations Act 2001 (Cth)* and:

  (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and

  (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of their performance for the year ended on that date;

(2) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(3) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and

(4) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards.

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

Farooq Khan
Chairman

Simon Cato
Non-Executive Director
and Chairman of Audit Committee

27 August 2021

ROTHSAY
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BENTLEY CAPITAL LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bentley Capital Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Key Audit Matter - Financial Assets at Fair Value Through Profit or Loss	***How our Audit Addressed the Key Audit Matter***
The Group's portfolio of financial assets at fair value through profit or loss make up 94% of total assets by value and are considered to be the key driver of the Group's operations. We do not consider financial assets at fair value to be at a high risk of significant misstatement or to be subject to a significant level of judgement. However due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall strategy and allocation of resources in planning and completing our audit.	We assessed the reasonableness of the fair value attributed to financial assets at fair value through profit or loss with reference to relevant supporting documentation. We agreed the fair value of listed equities to the published market pricing and the unlisted units to the unit price information provided by the investment manager. We agreed holdings in financial assets at fair value through profit or loss to independent third-party documentation. We assessed whether the disclosures included in the financial report meet the requirements of Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BENTLEY CAPITAL LIMITED (continued)

Auditor's Responsibility for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BENTLEY CAPITAL LIMITED (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2021.

In our opinion the remuneration report of Bentley Capital Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rothsay

Rothsay Auditing

Dated 27 August 2021

Daniel Dalla
Partner

SECURITIES INFORMATION
as at 30 June 2021

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	231	105,945	0.14%
1,001	-	5,000	555	1,683,912	2.21%
5,001	-	10,000	303	2,219,206	2.92%
10,001	-	100,000	400	11,347,247	14.91%
100,001	-	and over	67	60,771,608	79.83%
Total			**1,556**	**76,127,918**	**100%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	5,208	793	1,825,617	2.40%
5,209	-	over	763	74,302,301	97.60%
TOTAL			**1,556**	**76,127,918**	**100%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 5,208 shares or less, being a value of $500 or less in total, based upon the Company's last sale price on ASX as at 30 June 2021 of $0.096per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Number of Shares Held	% Voting Power
Queste Communications Ltd (ASX:**QUE**)	QUE	1,225,752	28.56% (1)
	OEQ	20,513,783	
Orion Equities Limited (ASX:**OEQ**)	OEQ	20,513,783	26.95% (2)
Farooq Khan	Farooq Khan	3,967,586	15.39% (3)
	Mr Farooq Khan & Ms Rosanna De Campo	7,750,000	
Charles W Rockefeller Pty Ltd	Charles W Rockefeller Pty Ltd	4,042,232	5.31% (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 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 shareholdings and percentage voting power).

SECURITIES INFORMATION
as at 30 June 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		4,042,232	5.31%
4	MR COLIN JOHN VAUGHAN + MRS ROBIN VAUGHAN		2,936,000	3.86%
5	MR NICK MASI		1,857,751	2.44%
6	MR JOHN ROBERT DILLON		1,489,019	1.96%
7	THE #INVESTMENT $CO PTY LTD		1,355,944	1.78%
8	QUESTE COMMUNICATIONS LIMITED		1,225,752	1.61%
9	KJ & ML GILROY PTY LTD		950,000	1.25%
10	SPARRE INVESTMENTS PTY LTD		900,000	1.18%
11	EDDAGATE PTY LIMITED		750,000	0.99%
12	MR EMIDIO MASI		732,625	0.96%
13	INGARSBY PTY LTD		730,000	0.96%
14	MR PAUL BULL		550,000	0.72%
15	MR PAUL GERARD GRAFEN		536,789	0.71%
16	MR PERCY SOHRAB MADON + MRS FARAH PERCY MADON		500,000	0.66%
17	CONVEST PTY LIMITED		500,000	0.66%
18	FAP MADON PTY LTD		500,000	0.66%
19	MR BARRY ROBERT LEANE + MRS LYNETTE JULIE LEANE		444,663	0.58%
20	CITICORP NOMINEES PTY LIMITED		385,691	0.51%
TOTAL			**52,617,835**	**69.14%**