



Bentley Capital Limited

HALF YEAR REPORT

31 December 2024

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2024 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 15 OCTOBER 2024



ASX Code: BEL

Bentley Capital Limited

A.B.N. 87 008 108 218

REGISTERED OFFICE:

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Visit www.bel.com.au for:

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

BOARD

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

COMPANY SECRETARY

Victor P. H. Ho

REGISTERED AND PRINCIPAL OFFICE

Suite 1, Level 1
680 Murray Street
West Perth, Western Australia 6005
Telephone: (08) 9214 9757
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AUDITORS

In.Corp Audit & Assurance Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Website: <https://australia.incorp.asia>

STOCK EXCHANGE

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

ASX CODE

BEL

SHARE REGISTRY

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

APPENDIX 4D HALF YEAR REPORT

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

Current reporting period:	1 July 2024 to 31 December 2024
Previous corresponding period:	1 July 2023 to 31 December 2023
Reporting Date:	31 December 2024
Company:	Bentley Capital Limited (BEL or the Company)
Consolidated Entity:	BEL and controlled entities (Bentley)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	Dec 2024 \$'000	Dec 2023 \$'000	% Change	Up/ Down
Interest revenue	2	1	100%	Up
Total revenue	2	1	100%	Up
Net loss on financial assets at fair value through profit or loss	(570)	(437)	30%	Up
Salaries, fees and employee benefits	(218)	(174)	14%	Up
Resource projects	-	(358)	100%	Down
Investment expenses	-	(6)	100%	Down
Corporate expenses	(32)	(10)	220%	Up
Legal expenses	(33)	(106)	69%	Down
Administration expenses and other expenses	(26)	(45)	5%	Down
Total expenses	(879)	(1,136)	23%	Down
Loss before tax	(877)	(1,135)	23%	Down
Income tax benefit/(expense)	-	-	N/A	N/A
Loss after tax attributable to members	(877)	(1,135)	23%	Down
Other comprehensive income (net of tax)	-	-		
Total Comprehensive Income for the half year	(877)	(1,135)	23%	Down
Basic and diluted loss per share (cents)	(1.15)	(1.49)	23%	Down
CONSOLIDATED	Dec 2024 Cents	Jun 2024 Cents	% Change	Up/ Down
Pre-Tax NTA backing per share	0.65	1.80	64%	Down
Post-Tax NTA backing per share	0.65	1.80	64%	Down

BRIEF EXPLANATION OF RESULTS

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

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 3.8 cents (on 15 October 2024) since 1 July 2024, with a bid price of 3 cents (as at 31 December 2024) and a current price of 2.6 cents (as at 25 February 2025).

APPENDIX 4D HALF YEAR REPORT

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024. LEL shares were suspended from trading on ASX on 25 October 2024 and its closing price on 4 October 2024 was \$0.37, which is the carrying value as at 31 December 2024 balance date.

Bentley incurred a net loss of \$0.57 million on its investments during the half year, principally attributable to unrealised loss of \$0.567 million attributable to SRK, which declined in price from 4 to 3 cents per share.

Please refer to the Directors' Report and financial statements and notes for information on a review of Bentley's operations and the financial position and performance of Bentley for the half year ended 31 December 2024.

DIVIDENDS

Bentley has not declared a dividend in respect of the financial half year ended 31 December 2024.

ASSOCIATE ENTITY

Bentley does not have any Associate entities.

CONTROLLED ENTITIES

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

For and on behalf of the Directors,



Victor Ho
Company Secretary

Date: 26 February 2025

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**BEL** or **Company**) and its controlled entities (**Bentley** or the **Consolidated Entity**) for the financial half year ended 31 December 2024 (**Balance Date**).

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

PRINCIPAL ACTIVITIES

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

NET TANGIBLE ASSET BACKING

CONSOLIDATED	December 2024 \$'000	June 2024 \$'000
Net assets	494	1,371
Less: Intangible assets	-	-
Net tangible assets	494	1,371
Pre-tax NTA backing per share (cents)	0.65	1.80
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	494	1,371
Post-tax NTA backing per share (cents)	0.65	1.80
Based on total issued shares	76,127,918	76,127,918

OPERATING RESULTS

CONSOLIDATED	December 2024 \$'000	December 2023 \$'000
Interest revenue	2	1
Total revenue	2	1
Net loss on financial assets held at fair value through profit or loss	(570)	(437)
Salaries, fees and employee benefits	(218)	(174)
Resource projects	-	(358)
Investment expenses	-	(6)
Corporate expenses	(32)	(10)
Legal fees	(33)	(106)
Administration expenses and other expenses	(26)	(45)
Total expenses	(879)	(1,136)
Loss before income tax expense	(877)	(1,135)
Income tax expense	-	-
Loss after income tax expense	(877)	(1,135)

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

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 3.8 cents (on 15 October 2024) since 1 July 2024, with a bid price of 3 cents (as at 31 December 2024) and a current price of 2.6 cents (as at 25 February 2025).

DIRECTORS' REPORT

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024. LEL shares were suspended from trading on ASX on 25 October 2024 and its closing price on 4 October 2024 was \$0.37, which is the carrying value as at 31 December 2024 balance date.

Bentley incurred a net loss of \$0.57 million on its investments during the half year, principally attributable to unrealised loss of \$0.567 million attributable to SRK, which declined in price from 4 to 3 cents per share.

LOSS PER SHARE

CONSOLIDATED	December 2024 cents	December 2023 cents
Loss per share (cents)	(1.15)	(1.49)

FINANCIAL POSITION

CONSOLIDATED	December 2024 \$'000	June 2024 \$'000
Investments	1,758	2,327
Cash and cash equivalents	36	216
Other assets	-	1
Liabilities	(1,300)	(1,173)
Net assets	494	1,371
Issued capital	19,477	19,477
Profits Reserve	13,962	13,962
Accumulated losses	(32,945)	(32,068)
Total equity	494	1,371

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2024.

CAPITAL MANAGEMENT

(a) Securities on Issue

The Company has 76,127,918 (30 June 2024: 76,127,918) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

(b) Voluntary Winding Up Resolution at 2024 Annual General Meeting (AGM)

At the Company's 2024 AGM held on 28 November 2024¹, shareholders did not approve a special resolution for the voluntary winding up of the Company². The resolution was proposed at a request of a shareholder with a 5.45% interest in the Company. Further details in relation to the 'Voluntary Winding Up' special resolution is in the Company's Notice of 2024 AGM and Explanatory Statement dated 18 October 2024.

¹ Refer BEL Notice of Annual General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 18 October 2024

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

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Net Asset Weightings

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

Net Assets	31 December 2024		30 June 2024	
	\$'m	%	\$'m	%
Australian equities	1.76	356	2.33	170
Net cash on deposit/other assets/provisions	(1.26)	(256)	(0.96)	(70)
Total Net Assets	(0.50)	100%	1.37	100%
NTA backing per share (cent)	0.65		1.80	

Major Holdings

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

Security	ASX Code	Industry Sector	31 December 2024		30 June 2024	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	1.70	344.4	2.27	165.6
Lithium Energy Limited	LEL	Materials	0.05	9.6	0.05	3.6
Other listed securities	Various	Various	0.01	1.7	0.01	0.6

Investment in Strike Resources Limited (ASX: SRK)

As at 31 December 2024 and currently, Bentley is a major shareholder in Strike with 56,739,857 shares (19.996%) (30 June 2024: 53,689,857 shares (19.996%)).

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 3.8 cents (on 15 October 2024) since 1 July 2024, with a bid price of 3 cents (as at 31 December 2024) and a current price of 2.6 cents (as at 25 February 2025).

Strike is an ASX listed resource company which owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe³. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9 Million IPO in May 2021. Strike has advised that it continues to advance critical initiatives related to the Apurimac Project.⁴

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

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

- 31 January 2025: Quarterly Reports - 31 December 2024;
- 31 October 2024: Quarterly Reports - 30 September 2024; and
- 28 October 2024: Annual Report - 2024.

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

³ Refer SRK ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

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

DIRECTORS' REPORT

Investment in Lithium Energy Limited (ASX: LEL)

As at 31 December 2024 and currently:

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

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024. LEL shares were suspended from trading on ASX on 25 October 2024 and its closing price on 4 October 2024 was \$0.37, which is the carrying value as at 31 December 2024 balance date.

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated⁵) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. Lithium Energy shares the lithium rights in the Olaroz Salar basin with lithium carbonate producers Arcadium Lithium plc (ASX:LTM)⁶ and Lithium Argentina Corporation (TSX:LAAC). Prior to the announced sale of the Solaroz Project (settlement pending), Lithium Energy had completed a Scoping Study on Solaroz and had been investigating the development of a lithium carbonate equivalent (LCE) production facility using conventional evaporation ponds; Lithium Energy has also been evaluating direct-lithium extraction (DLE) technologies. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite^{7,8}.

On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG) (**Axon Graphite**), which will undertake a \$15M to \$25M initial public offering (IPO) and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (BAM) product manufacturing company. Lithium Energy's spin-out of Axon Graphite was approved by shareholders at a general meeting held on 7 February 2025⁹.

On 30 April 2024¹⁰, Lithium Energy announced the sale of its interest in the Solaroz Project to a subsidiary of CNGR Advanced Materials Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**) for US\$63 Million (~A\$97 Million¹¹) cash. On 6 December 2024¹², Lithium Energy announced amended Solaroz sale terms (with completion in two tranches (April 2025 and January 2026) and with no change to the total cash consideration). Lithium Energy shareholders approved the proposed sale of Solaroz at a general meeting held on 8 August 2024 (in respect of the original sale agreement) and on 15 January 2025 (in respect of the amended sale agreement). The sale of Lithium Energy's interest in the Solaroz Project to CNGR now unconditional¹³.

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

6 On 9 October 2024, Rio Tinto (ASX/LSR:RIO) announced that it will acquire Arcadium in an all cash transaction valuing Arcadium at US\$6.7 Billion, which will be implemented via a scheme of arrangement refer RIO ASX/LSE Announcements dated 9 October 2024: Rio Tinto to acquire Arcadium Lithium and 9 October 2024: Presentation on acquisition of Arcadium Lithium

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

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

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

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

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

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

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

DIRECTORS' REPORT

On 25 October 2024¹⁴, ASX determined that Lithium Energy did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of the agreement to dispose of its main undertaking (being the Solaroz Project) and suspended Lithium Energy's securities from trading on ASX¹⁵. Lithium Energy has advised that it expects that the suspension will remain in place until it has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of quotation of its shares on ASX and or is otherwise compliant with the Listing Rules of the ASX.⁸

Pending the completion of the sale of Solaroz, Lithium Energy has advised that it will:⁸

- (a) continue to advance operations at Solaroz, with funding to be provided by CNGR (under the terms of the amended sale agreement);
- (b) advance the Axon Graphite IPO; and
- (c) investigate and potentially undertake (where appropriate) investment opportunities principally in the battery mineral projects sector in Australia and overseas, subject to compliance with the Listing Rules of the ASX.

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

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

- 31 January 2025: Quarterly Activities and Cash Flow Reports - 31 December 2024;
- 31 October 2024: Quarterly Activities and Cash Flow Reports - 30 Sept 2024; and
- 31 October 2024: Annual Report - 2024.

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

Material Business Risks

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

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

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

Compliance risk is the risk of failure to comply with all applicable legal and regulatory requirements and industry standards and the corresponding impact on the Company's business, reputation and financial condition. The Company's compliance risk management strategy ensures compliance with key legislation affecting the Company's activities.

¹⁴ Refer to LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

¹⁵ Refer also LEL ASX Announcement dated 25 October 2024: Suspension from Quotation

DIRECTORS' REPORT

The Company Secretary has oversight responsibility for managing the Company's compliance risk. The Company Secretary take external legal and other professional advice as necessary. Comprehensive advice is taken from appropriate external professionals when establishing an operation in a new country and standing relationships are maintained with relevant external advisers, whose brief includes alerting the Company to material changes in law and government policy.

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

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

FUTURE DEVELOPMENTS

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

DIRECTORS

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

FAROOQ KHAN	Chairman
<i>Appointed</i>	Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	BJuris, LLB (<i>Western Australia</i>)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	11,717,586 ¹⁶
<i>Special Responsibilities</i>	Chairman of the Board and Investment Committee
<i>Other current directorships in listed entities</i>	(1) Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) (2) Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006) (3) Executive Chairman (since 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) (4) Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	None

¹⁶ Refer BEL's ASX Announcements dated 19 July 2019: Change of Director's Interest Notice - F Khan

DIRECTORS' REPORT

WILLIAM M. JOHNSON	Executive Director
<i>Appointed</i>	Director since 13 March 2009; Executive Director since 1 January 2016
<i>Qualifications</i>	MA (Oxon), MBA, MAICD
<i>Experience</i>	William Johnson holds a Master's Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40-year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Investment, Audit and Remuneration Committees.
<i>Other current directorships in listed entities</i>	(1) Executive Director of Strike Resources Limited (ASX:SRK) (since 8 March 2024; Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006) (2) Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	-
SIMON K. CATO	Non-Executive Director
<i>Appointed</i>	7 January 2015
<i>Qualifications</i>	B.A. (Sydney)
<i>Experience</i>	Simon Cato has had over 30 years' capital markets experience in broking, regulatory roles (with ASX in Sydney and Perth) and as a director of listed companies. From 1991 until 2006, he was an executive director and/or responsible executive of three stockbroking firms. During that time, Mr Cato was involved in the formation of a number of companies, including writing prospectuses and managing the listing process and has been through the process of IPO listing in the dual role of broker and director. Since 2006, Mr Cato has been an executive and non-executive director of a number of public listed companies with a range of different business activities and was a founding director of Greenland Minerals Limited (now known as Energy Transition Minerals Limited).
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees
<i>Other current directorships in listed entities</i>	None
<i>Former directorship in other listed entities in past 3 years</i>	Non-Executive Chairman of Advanced Share Registry Limited (former ASX:ASW) (22 August 2007 to 20 December 2023) Non-Executive Director of Greenland Minerals Limited (former ASX:GGG) (21 February 2006 to 19 April 2022)

DIRECTORS' REPORT

COMPANY SECRETARY

VICTOR P. H. HO	Company Secretary
<i>Appointed</i>	5 February 2004
<i>Qualifications</i>	BCom, LLB (<i>Western Australia</i>), CTA
<i>Experience</i>	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 25+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ ASX compliance and investor/shareholder relations.
<i>Special Responsibilities</i>	Member of the Investment Committee and Secretary of the Audit and Remuneration Committees
<i>Relevant interest in shares</i>	50,000 ordinary shares (held indirectly)
<i>Other positions held in listed entities</i>	Executive Director and Company Secretary of: <ol style="list-style-type: none"> (1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003) (2) Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013) (3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015) (4) Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former position in other listed entities in past 3 years</i>	None

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 12. This relates to the Auditor's Independent Review Report, where the Auditor states that they have issued an independence declaration.

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



Farooq Khan
Chairman



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

26 February 2025

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

To the directors of Bentley Capital Limited:

As lead auditor of the review of Bentley Capital Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

26 February 2025

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2024

	Note	31 Dec 24	31 Dec 23
REVENUE		\$	\$
Investment	2		
Interest revenue		2,269	954
TOTAL REVENUE AND INCOME		<u>2,269</u>	<u>954</u>
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		(569,715)	(437,172)
Resource projects		-	(358,073)
Personnel expenses		(217,881)	(192,042)
Corporate expenses		(32,164)	(9,907)
Occupancy expenses		(5,358)	(4,490)
Investment expenses		-	(5,804)
Finance expenses		(64)	(130)
Administration expenses		(53,762)	(129,186)
LOSS BEFORE INCOME TAX		<u>(876,675)</u>	<u>(1,135,850)</u>
Income tax expense		-	-
LOSS FOR THE HALF YEAR		<u>(876,675)</u>	<u>(1,135,850)</u>
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR		<u>(876,675)</u>	<u>(1,135,850)</u>
LOSS PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted loss per share (cents)	5	(1.15)	(1.49)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 Dec 24 \$	30 Jun 24 \$
CURRENT ASSETS			
Cash and cash equivalents	6	35,896	215,501
Financial assets at fair value through profit or loss	7	1,757,671	2,327,386
TOTAL CURRENT ASSETS		1,793,567	2,542,887
NON-CURRENT ASSETS			
Resource projects	9	-	-
Property, plant and equipment		508	745
TOTAL NON-CURRENT ASSETS		508	745
TOTAL ASSETS		1,794,075	2,543,632
CURRENT LIABILITIES			
Payables	10	211,302	123,108
Provisions	11	1,088,591	1,049,667
TOTAL CURRENT LIABILITIES		1,299,893	1,172,775
TOTAL LIABILITIES		1,299,893	1,172,775
NET ASSETS		494,182	1,370,857
EQUITY			
Issued capital		19,477,385	19,477,385
Profits reserve		13,962,440	13,962,440
Accumulated losses		(32,945,643)	(32,068,968)
TOTAL EQUITY		494,182	1,370,857

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2024

	Issued capital	Profits reserve	Accumulated losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	19,477,385	13,875,993	(29,938,879)	3,414,499
Loss for the half year	-	-	(1,135,850)	(1,135,850)
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	-	-	(1,135,850)	(1,135,850)
BALANCE AT 31 DECEMBER 2023	19,477,385	13,875,993	(31,074,729)	2,278,649
BALANCE AT 1 JULY 2024	19,477,385	13,962,440	(32,068,968)	1,370,857
Loss for the half year	-	-	(876,675)	(876,675)
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	-	-	(876,675)	(876,675)
BALANCE AT 31 DECEMBER 2024	19,477,385	13,962,440	(32,945,643)	494,182

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2024

	Note	31 Dec 24	31 Dec 23
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		2,269	954
Payments to suppliers and employees		(181,874)	(171,152)
Sale of financial assets at fair value through profit or loss		-	267,057
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(179,605)	96,859
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for resource projects		-	(89,986)
NET CASH USED IN INVESTING ACTIVITIES		-	(89,986)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(109)
Return of capital		-	(179)
NET CASH USED IN FINANCING ACTIVITIES		-	(288)
NET INCREASE/(DECREASE) IN CASH HELD		(179,605)	6,585
Cash and cash equivalents at beginning of financial half year		215,501	81,083
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR	6	35,896	87,668

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2024 to the date of this report.

Basis of Preparation

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

Going concern

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

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern.

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

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2024.

New, revised or amending Accounting Standards and Interpretations adopted

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

2. REVENUE

	31 Dec 24	31 Dec 23
The consolidated loss before income tax includes the following items of revenue:	\$	\$
Investment		
Interest revenue	2,269	954
	<u>2,269</u>	<u>954</u>

3. EXPENSES

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

Net loss on financial assets at fair value through profit or loss	569,715	437,172
Resource projects	-	300
Project costs written off	-	116,478
Provision for impairment	-	241,295
Personnel expenses	199,424	174,387
Superannuation	18,457	17,655
Corporate expenses		
ASX and CHESS fees	18,431	1,033
ASIC fees	1,284	1,333
Share registry	8,337	3,434
Other corporate expenses	4,112	4,107
Occupancy expenses	5,358	4,490
Investment expenses	-	5,804
Finance expenses	64	130
Administration expenses		
Accounting, taxation and related administration	8,925	8,947
Audit	4,620	4,400
Legal fees	33,087	106,244
Depreciation	119	349
Other administration expenses	7,011	9,246
	<u>878,944</u>	<u>1,136,804</u>

4. SEGMENT INFORMATION

31 Dec 24	Investments	Corporate	Total
Segment revenues	\$	\$	\$
Revenue	-	2,269	2,269
Total segment revenues	-	2,269	2,269
Segment expenses			
Net loss on financial assets at fair value through profit or loss	569,715	-	569,715
Administration expenses	-	53,762	53,762
Other expenses	-	255,467	255,467
Total segment loss	<u>(569,715)</u>	<u>(306,960)</u>	<u>(876,675)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
	\$	\$	\$
Segment assets			
Cash and cash equivalents	-	35,896	35,896
Financial assets	1,757,671	-	1,757,671
Other assets	-	508	508
Total segment assets	1,757,671	36,404	1,794,075
31 Dec 23			
Segment revenues			
Revenue	-	954	954
Total segment revenues	-	954	954
Segment expenses			
Resource projects	358,073	-	358,073
Investment expenses	442,976	-	442,976
Administration expenses	-	9,597	9,597
Other expenses	-	326,158	326,158
Total segment loss	(801,049)	(334,801)	(1,135,850)
30 Jun 24			
Segment assets			
Cash and cash equivalents	-	215,501	215,501
Financial assets	2,327,386	-	2,327,386
Other assets	-	745	745
Total segment assets	2,327,386	216,246	2,543,632

5. LOSS PER SHARE

	31 Dec 24	31 Dec 23
	cents	cents
Basic and diluted loss per share	(1.15)	(1.49)

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

Net loss after income tax	\$ (876,675)	\$ (1,135,850)
	Shares	Shares
Weighted average number of ordinary shares	76,127,918	76,127,918

6. CASH AND CASH EQUIVALENTS

	31 Dec 24	30 Jun 24
	\$	\$
Cash at bank and in hand	35,896	215,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 24	30 Jun 24
Current	\$	\$
Investment in Strike Resources Limited (ASX:SRK)	1,702,196	2,269,594
Investment in Lithium Energy Limited (ASX:LEL)	47,195	49,892
Other listed investments at fair value	8,280	7,900
	<u>1,757,671</u>	<u>2,327,386</u>

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

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

Shares and units in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange (ASX) at balance date. Fair value is determined at a value within the quoted bid/sell price spread with listed investments generally being valued at the quoted last-bid price. The carrying value of investments that are suspended from trading on the ASX has been determined by using appropriate valuation methods, including the last-sale price on ASX and net asset backing using the most recent reports provided by the relevant entities. Refer Note 8 for further information on fair value measurement.

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 31 December 2024 categorised by the following levels:

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

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 Dec 24				
Listed investments at fair value	1,757,671	-	-	1,757,671
30 Jun 24				
Listed investments at fair value	2,327,386	-	-	2,327,386

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Valuation techniques

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

(b) Level 3 fair value measurements

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

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

(c) Fair values of other financial assets and liabilities	Note	31 Dec 24	30 Jun 24
		\$	\$
Cash and cash equivalents	6	35,896	215,501
Payables	10	(211,302)	(123,108)

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

9. RESOURCE PROJECTS	31 Dec 24	30 Jun 24
	\$	\$
Opening Balance	-	267,787
Exploration and evaluation expenditure	-	124,183
Write-off of tenements sold	-	(178,671)
Write-off of surrendered/withdrawn tenements	-	(213,299)
Closing Balance	-	-

10. PAYABLES	31 Dec 24	30 Jun 24
	\$	\$
Trade payables	55,638	17,745
Other payables and accrued expenses	155,664	105,363
	211,302	123,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

11. PROVISIONS	31 Dec 24	30 Jun 24
	\$	\$
Provision for returns of capital	92,314	92,314
Provision for dividends	61,652	61,652
Employee benefits - annual leave	73,158	50,307
Employee benefits - long service leave	72,879	56,806
Provision under performance bonus scheme (PBS)	788,588	788,588
	<u>1,088,591</u>	<u>1,049,667</u>

12. CONTINGENCIES

Directors' Deeds

The Consolidated Entity has entered into deeds of indemnity with the Directors and Company Secretary of the Company, indemnifying them against liability incurred in discharging their duties as officers. As at the reporting date, no claims have been made under any such indemnities and, accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman



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

26 February 2025

BENTLEY CAPITAL LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bentley Capital Limited

Conclusion

We have reviewed the half-year financial report of Bentley Capital Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policies information, other explanatory information, and the directors' declaration.

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

- a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

In.Corp Audit & Assurance Pty Ltd
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BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Directors' Responsibility for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with *the Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

26 February 2025

SECURITIES INFORMATION

as at 31 December 2024

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	231	103,278	0.14%
1,001	-	5,000	517	1,570,486	2.06%
5,001	-	10,000	264	1,933,690	2.54%
10,001	-	100,000	332	9,158,107	12.03%
100,001	-	and over	55	63,362,357	83.23%
TOTAL			1,399	76,127,918	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	29,412	1,253	7,637,690	10.03%
29,413	-	over	146	68,490,228	89.97%
TOTAL			1,399	76,127,918	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 29,412 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2024 of \$0.017 per share.

SUBSTANTIAL SHAREHOLDERS

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

SECURITIES INFORMATION

as at 31 December 2024

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	26.95%
2	MR FAROOQ KHAN	3,967,586		
	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	7,750,000		
		Sub-total	11,717,586	15.39%
3	CHARLES W ROCKEFELLER PTY LTD		4,150,000	5.45%
4	KJ & ML GILROY PTY LTD		2,555,555	3.36%
5	MR COLIN JOHN VAUGHAN + MRS ROBIN VAUGHAN		2,501,370	3.29%
6	THE #INVESTMENT \$CO PTY LTD		1,665,640	2.19%
7	SPARRE INVESTMENTS PTY LTD		1,500,000	1.97%
8	MR JOHN ROBERT DILLON		1,489,019	1.96%
9	MR BOBBY VINCENT LI		1,255,589	1.65%
10	QUESTE COMMUNICATIONS LIMITED		1,225,752	1.61%
11	MS ANGELA MARGARET DAY		1,200,000	1.58%
12	MR NICK MASI		1,000,000	1.31%
13	THUNDERDOME PTY LTD		960,000	1.26%
14	MR DAVID JOHN JEFFREE		854,558	1.12%
15	MR EMIDIO MASI		813,000	1.07%
16	DR CHRISTOPHER ROSS-CHOWDHURY & MS ANGELA MARGARET DAY		800,000	1.05%
17	MR PAUL GERARD GRAFEN		750,000	0.99%
18	INGARSBY PTY LTD		730,000	0.96%
19	CONVEST PTY LIMITED		500,000	0.66%
20	MR BARRY ROBERT LEANE + MRS LYNETTE JULIE LEANE		500,000	0.66%
TOTAL			56,681,852	74.46%