Bentley Capital Limited

FULL YEAR REPORT

ASX Appendix 4E Preliminary Final Report
Directors' Report
Auditor's Independence Declaration
Financial Report
Consolidated Entity Disclosure Statement
Auditor's Report

30 JUNE 2026

ASX Code: BEL

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

REGISTERED OFFICE:
Level 28
Mia Yellagonga Tower 3
1 Spring Street
Perth, Western Australia 6000

T | +61 8 9214 9757
F | +61 8 9214 9701
E | info@bel.com.au
W | www.bel.com.au

SHARE REGISTRY:
Automic
Level 5, 126 Phillip Street,
Sydney, New South Wales 2000

GPO Box 5193
Sydney NSW 2001

Local T | 1300 288 664
T | +61 2 9698 5414
E | hello@automicgroup.com.au
W | www.automic.com.au

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

CONTENTS

ASX Appendix 4E	**2**
Preliminary Final Report	
Results for Announcement to the Market	
Directors' Report	**4**
Remuneration Report	**13**
Auditor's Independence Declaration	**20**
Consolidated Statement of Profit or Loss and Other Comprehensive Income	**21**
Consolidated Statement of Financial Position	**22**
Consolidated Statement of Changes in Equity	**23**
Consolidated Statement of Cash Flows	**24**
Notes to the Consolidated Financial Statements	**25**
Consolidated Entity Disclosure Statement	**40**
Directors' Declaration	**41**
Independent Auditor's Report	**42**
Securities Information	**46**

Visit www.bel.com.au for:

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

CORPORATE DIRECTORY

BOARD

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

COMPANY SECRETARY
Victor P. H. Ho

REGISTERED AND PRINCIPAL OFFICE
Level 28
Mia Yellagonga Tower 3
1 Spring Street
Perth, Western Australia 6000

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

AUDITORS
In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Website: https://australia.incorp.asia

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

ASX CODE
BEL

SHARE REGISTRY
Automic
Level 5, 126 Phillip Street
Sydney, New South Wales 2000

GPO Box 5193
Sydney NSW 2001

Local Telephone:	1300 288 664
Telephone:	+61 2 9698 5414
Email:	hello@automicgroup.com.au
Website:	www.automic.com.au

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

Results for Announcement to the Market

Current Reporting Period:	Financial year ended 30 June 2026
Previous Corresponding Period	Financial year ended 30 June 2025
Balance Date:	30 June 2026
Company:	Bentley Capital Limited (**BEL** or the **Company**)
Consolidated Entity:	BEL and controlled entities (**Bentley**)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	June 2026 $'000	June 2025 $'000	% Change	Up/ Down
Interest	6	3	100%	Up
Other income	343	-	N/A	N/A
Total revenue	**349**	**3**	11,533%	Up
Net gain/(loss) on financial assets held at fair value through profit or loss	14	(572)	102%	Loss Down
Salaries, fees and employee benefits	(11)	(153)	93%	Down
Investment expenses	(1)	-	N/A	N/A
Corporate expenses	(42)	(45)	7%	Down
Legal expenses	(8)	(53)	85%	Down
Other Administration and other expenses	(46)	(58)	20%	Down
Total expenses	**(94)**	**(881)**	89%	Down
Profit/(Loss) before tax	**255**	**(878)**	129%	Loss Down
Income tax benefit/(expense)	-	-	N/A	N/A
Profit/(Loss) after tax attributable to members	**255**	**(878)**	129%	Loss Down
Other comprehensive income (net of tax)	-	-	N/A	N/A
Total Comprehensive Income/(Loss) for the year	**255**	**(878)**	**129%**	Loss Down
Basic and diluted earnings/(loss) per share (cents)	0.33	(1.15)	129%	Loss Down
Pre-tax NTA backing per share (cent)	0.98	0.65	52%	Up
Post-tax NTA backing per share (cent)	0.98	0.65	52%	Up
Pre and Post-Tax NTA backing per share (cent)	**0.98**	**0.65**	52%	Up

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

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**) (in which Bentley has 53.7 million shares (18.9%)) and, to a lesser extent, LE Minerals Limited (formerly Lithium Energy Limited) (ASX:LEL) (**LE Minerals** or **LEL**) (in which Bentley has 0.13 million shares and Strike has 31.01 million shares).

The SRK share price has traded within a range of 2.2 cents (on 24 June 2026) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 3 cents (on 30 June 2026) and a current price of 2.4 cents (as at 26 August 2026).

Results for Announcement to the Market

The LEL share price has traded within a range of $0.295 (on 25 May 2026) to $0.455 (on 16 March 2026) since LEL shares were reinstated to quotation on ASX on 16 March 2026, with a bid price of $0.31 (on 30 June 2026) and a current price of $0.32 (as at 26 August 2026).

Bentley earned a net profit of $0.255 million for the financial year, principally attributable to $250k received from a settlement of a claim for legal costs and $50k received from settlements of a claim for recovery of a deposit.

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 2026.

DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2026.

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.

For and on behalf of the Directors,

Victor Ho
Executive Director and Company Secretary

Date: 27 August 2026

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 2026 (**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	June 2026 $'000	June 2025 $'000
Net assets	747	492
Less: Intangible assets	-	-
Net tangible assets	747	492
Pre-tax NTA backing per share (cent)	**0.98**	**0.65**
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	747	492
Post-tax NTA backing per share (cents	**0.98**	**0.65**
Based on total issued shares	76,127,918	76,127,918

OPERATING RESULTS

CONSOLIDATED	June 2026 $'000	June 2025 $'000
Interest	6	3
Other income	343	-
Total revenue	**349**	**3**
Net gain/(loss) on financial assets held at fair value through profit or loss	14	(572)
Salaries, fees and employee benefits	(11)	(153)
Investment expenses	(1)	-
Corporate expenses	(42)	(45)
Legal expenses	(8)	(53)
Administration and other expenses	(46)	(58)
Total expenses	(94)	(881)
Profit/(Loss) before income tax expense	**255**	**(878)**
Income tax expense	-	-
Profit/(Loss) after income tax expense	**255**	**(878)**

Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**) (in which Bentley has 53.7 million shares (18.9%)) and, to a lesser extent, LE Minerals Limited (formerly Lithium Energy Limited) (ASX:LEL) (**LE Minerals** or **LEL**) (in which Bentley has 0.13 million shares and Strike has 31.01 million shares).

DIRECTORS' REPORT

The SRK share price has traded within a range of 2.2 cents (on 24 June 2026) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 3 cents (on 30 June 2026) and a current price of 2.4 cents (as at 26 August 2026).

The LEL share price has traded within a range of $0.295 (on 25 May 2026) to $0.455 (on 16 March 2026) since LEL shares were reinstated to quotation on ASX on 16 March 2026, with a bid price of $0.3 (on 30 June 2026) and a current price of $0.32 (as at 26 August 2026).

Bentley earned a net profit of $0.255 million for the financial year, principally attributable to $250k received from a settlement of a claim for legal costs and $50k received from settlements of a claim for recovery of a deposit.

EARNINGS PER SHARE

CONSOLIDATED	June 2026	June 2025
Earnings/(Loss) per share (cents)	0.33	(1.15)

FINANCIAL POSITION

CONSOLIDATED	June 2026 $'000	June 2025 $'000
Investments	1,664	1,756
Cash and cash equivalents	289	3
Other assets	1	2
Liabilities	(1,207)	(1,269)
Net assets	**747**	**492**
Issued capital	19,477	19,477
Profits reserve	14,219	13,962
Accumulated losses	(32,949)	(32,947)
Total equity	**747**	**492**

DIVIDENDS

Bentley has not declared payment of a dividend for the year ended 30 June 2026.

SECURITIES ON ISSUE

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

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Settlement of Claim for Legal Costs[1]

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

(a) Bentley Capital Limited v Keybridge Capital Limited [2019] FCA 1675 (date of judgment: 11 October 2019).

(b) Bentley Capital Limited v Keybridge Capital Limited (No 2) [2021] FCA 1318 (date of judgment: 26 October 2021).

(c) Bentley Capital Limited v Keybridge Capital Limited (No. 3) [2024] FCA 1139 (date of judgment: 30 September 2024).

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

Bentley was a major shareholder of Keybridge and Bentley had appointed nominees to the Board of Keybridge (including William Johnson, who served as a Keybridge Director between July 2016 and 17 April 2020). Bentley disposed of its shareholding in Keybridge (save for 20,000 shares) on 23 July 2020.[2]

The terms of the Settlement Deed are subject to confidentiality provisions. However, Bentley can disclose it has received payment from Keybridge in the sum of $250,000, with $200,000 received on 27 November 2025 and $50,000 received on 26 February 2026.

Net Asset Weightings

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

Net Assets	30 June 2026 $'m	30 June 2026 %	30 June 2025 $'m	30 June 2025 %
Australian equities[1]	1.66	223	1.76	357
Net cash on deposit/other assets/provisions	(0.91)	(123)	(1.27)	(257)
Total Net Assets	**0.75**	**100%**	**0.49**	**100%**
NTA Backing per share (cent)	0.98		0.65	
Adjusted NTA Backing per share (cent)	0.98		0.65	

Major Holdings

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

Security	ASX Code	Industry Sector	30 June 2026 $'m	30 June 2026 %	30 June 2025 $'m	30 June 2025 %
Strike Resources Limited	SRK	Metals & Mining	1.61	215.8	1.70	346.0
LE Minerals Limited	LEL	Materials	0.04	5.6	0.05	9.6
Other listed securities	Various	Various	0.01	1.4	0.01	1.3

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

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

DIRECTORS' REPORT

Investment in Strike Resources Limited (ASX : SRK)

As at 30 June 2026 and currently, Bentley is a major shareholder in Strike with 53,739,857 shares (18.94%) (30 June 2025: 56,739,857 shares (19.996%)).

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

The SRK share price has traded within a range of 2.2 cents on 24 June 2026 to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 3 cents (on 30 June 2026) and a current price of 2.4 cents (as at 26 August 2026).

Strike is an ASX listed resource company which is advancing its high-grade Apurimac Iron Ore Project in Peru where it has previously exported "Apurimac Premium Lump" DSO product of ~65% Fe[3].[4]

In March 2026, Strike entered into an agreement to sell a further 28.52% indirect minority interest in the Apurimac Project to JE United Ltd (**JEL**) for A$5.5 million cash, with completion to occur after satisfaction of certain conditions precedent, which must be fulfilled or waived on or before 16 March 2027; post completion, Strike will own 51.48% and JEL will own 48.52% of the Apurimac Project.[5]

Strike also has a 27.7% (31.01 million shares) interest in LE Minerals Limited (formerly Lithium Energy Limited[6]) (ASX:LEL), which was spun-out of Strike under a $9 Million IPO in May 2021.

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

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

- 31 July 2026: Quarterly Reports – 30 June 2026;
- 30 April 2026: Quarterly Reports – 31 March 2026; and
- 16 March 2026: Half Year Report – 31 December 2025.

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

Investment in LE Minerals Limited (ASX:LEL)

As at 30 June 2026 and currently:

(a) Bentley has a 134,843 shareholding (0.13%) in LEL (30 June 2025: 134,843 shares; 0.13%).

(b) Strike is the largest shareholder of LEL with 31,010,000 shares (27.7%) (30 June 2025: 31,010,000 shares; 27.7%).

LEL shares were reinstated to quotation on ASX on 16 March 2026[7], after being suspended since 25 October 2024[8] due to the sale of the Solaroz Lithium Brine Project in Argentina[9].

3 Refer Strike's 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 July 2026: Quarterly Reports – 30 June 2026

5 Refer Strike's ASX Announcement dated 17 March 2026: Sale of Minority Stake in Apurimac Iron Ore Project

6 Refer LEL ASX Announcement dated 29 May 2026: Change of Name to LE Minerals Limited

7 Refer LEL ASX Announcement dated 16 March 2026: Reinstatement to Quotation

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

9 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million and 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

DIRECTORS' REPORT

The LEL share price has traded within a range of $0.295 (on 25 May 2026) to $0.455 (on 16 March 2026) since LEL shares were reinstated to quotation on ASX on 16 March 2026, with a bid price of $0.31 (on 30 June 2026) and a current price of $0.32 (as at 26 August 2026).

LE Minerals changed its name from "Lithium Energy Limited" after receipt of shareholder approval[10] on 28 May 2026[11]. LE Minerals' ASX Code remains as "LEL".

LE Minerals is an ASX listed battery minerals company with the following exploration/evaluation and development projects currently[12]:

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027[13]) in Central Queensland, where LE Minerals is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems[14];
- Burke[15]/Mt Dromedary[16,17] and Corella[18] Graphite Projects (**Graphite Projects**) (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite; and
- White Plains Lithium Brine Project (LEL:100%) in Utah, United States, where LE Minerals has encountered near surface lithium brine mineralisation in an upper aquifer[19].

In December 2025, LE Minerals completed the sale of the balance (tranche 2) of its interest in the Solaroz Lithium Brine Project in Argentina, receiving US$21.7 million cash[20]. LE Minerals has received a total of US$55.5 million cash from the Solaroz sale, with a further US$3 million held in escrow and US$4.5 million contingent deferred payment possible.[20]

On 26 May 2026, LE Minerals announced that it had entered into a share sale and purchase agreement (**SPA**) with M Battery Materials Limited (**MBM**) for the sale of the Graphite Projects for consideration totalling $20 million, comprising $5 million cash and $15 million in shares in MBM (**Consideration Shares**) (the **Graphite Sale**).[21]

MBM plans to raise a minimum of $15 million under an Initial Public Offering (**IPO**) and seek admission to the Official List of the ASX as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition (proposed ASX Code : MBM).

LE Minerals will seek shareholder approval to distribute the Consideration Shares in-specie to shareholders, subject to whether and to what extent ASX imposes escrow on these shares and after the lodgement of MBM's IPO Prospectus.

---

10 Refer LEL's Notice of General Meeting and Explanatory Statement dated 14 April 2026 and released on ASX on 24 April 2026

11 Refer LEL ASX Announcement dated 29 May 2026: Change of Name to LE Minerals Limited

12 Refer LEL ASX Announcement dated 31 July 2026: Quarterly Activities and Cash Flow Report – 30 June 2026

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

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

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

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

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

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

19 Refer LEL ASX Announcements dated 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

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

21 Refer LEL ASX Announcement dated 26 May 2026: Sale of Graphite Assets for $20 Million

DIRECTORS' REPORT

If the SPA proceeds to completion after the successful IPO of MBM and LE Minerals shareholders approve the in-specie distribution of the ($15 million) Consideration Shares, Strike's 27.7% shareholding in LE Minerals will mean its entitlement under the in-specie distribution will be $4.155 million of MBM shares.

Bentley Executive Director, William Johnson, is the Executive Chairman of LE Minerals and Bentley Executive Chairman, Farooq Khan, is an Executive Director of LE Minerals. Bentley Company Secretary, Victor Ho, is an Executive Director and the Company Secretary LE Minerals.

Further information about LE Minerals' resource projects and activities are contained in their ASX releases, including as follows:

- 31 July 2026: Quarterly Activities and Cash Flow Report – 30 June 2026;
- 30 April 2026: Quarterly Activities and Cash Flow Report – 31 March 2026; and
- 9 March 2026: Half Year Report – 31 Dec 2025

Information concerning LE Minerals may be viewed from its website: www.leminerals.com.au. LE Minerals' 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. 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.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

FUTURE DEVELOPMENTS

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

DIRECTORS

On 10 October 2025[22]:

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

Directors in office during or since the financial 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[23]
Special Responsibilities	Chairman of the Board and Member of the Investment Committee and Audit 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 LE Minerals Limited (ASX:LEL) (since 14 January 2021)
Former directorships in other listed entities in past 3 years	None

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

23 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

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 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.
Relevant interest in shares	None
Special Responsibilities	Member of the Investment Committee and Chairman of the Audit and Remuneration Committees
Other current directorships in listed entities	Executive Chairman of LE Minerals Limited (ASX:LEL) (since 14 January 2021) 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)
Former directorships in other listed entities in past 3 years	None

VICTOR P. H. HO	**Executive Director and Company Secretary**
Appointed	Director since 10 October 2025[22]; Secretary since 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 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations
Special Responsibilities	Member of the Investment Committee and Remuneration Committee and Secretary of the Audit and Remuneration Committees
Relevant interest in shares	50,000 ordinary shares (held indirectly)[24]
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) (4) LE Minerals Limited (ASX:LEL) (Director since 2 October 2025; Secretary since 14 January 2021)
Former position in other listed entities in past 3 years	None

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

DIRECTORS' REPORT

SIMON K. CATO	**Former Non-Executive Director**
Tenure	7 January 2015 to 10 October 2025[22]
Qualifications	B.A. (*Sydney*)
Experience	Simon Cato has had over 35 years' capital markets experience in broking, regulatory roles (with ASX in Sydney and Perth) and as a director of listed companies. From 1991 until 2006, he was an executive director and/or responsible executive of three stockbroking firms. During that time, Mr Cato was involved in the formation of a number of companies, including writing prospectuses and managing the listing process and has been through the process of IPO listing in the dual role of broker and director. Since 2006, Mr Cato has been an executive and non-executive director of a number of public listed companies with a range of different business activities and was a founding director of Greenland Minerals Limited (now known as Energy Transition Minerals Limited (ASX:ETM)).
Relevant interest in shares	None
Special Responsibilities	Chairman of the Audit and Remuneration Committees (until retirement as Director)

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	10	10	-	-	-	-
William Johnson	9	9	1	1	-	-
Simon Cato	1	1	1	1	-	-
Victor Ho	7	7	-	-		

Note: Simon Cato resigned as a Director and Victor Ho was appointed a Director on 10 October 2025[22]

Audit Committee

The current composition of the Audit Committee is William Johnson (as Chairman) and Farooq Khan (both appointed on 19 August 2026). Simon Cato was the Audit Committee Chair until his retirement on 10 October 2025. 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 William Johnson (as Chairman) and Victor Ho (both appointed on 19 August 2026). Simon Cato was the Audit Committee Chair until his retirement on 10 October 2025. A copy of the Remuneration Committee Charter may also be downloaded from the Company's website.

REMUNERATION REPORT

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

The information provided under headings (1) to (9) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Remuneration Policy

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

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

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

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

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

Fixed Cash Short-term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of $110,000[25] 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:

Directors

(1) Mr Farooq Khan (Executive Chairman) – a base salary of $175,000 per annum plus employer superannuation contributions, which Mr Khan has voluntarily agreed to suspend from 1 November 2024;

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

REMUNERATION REPORT

(2) Mr Victor Ho (Executive Director and Company Secretary) – a base salary of $85,000 per annum plus employer superannuation contributions, which Mr Ho has voluntarily agreed to suspend from 1 November 2024; and

(3) Mr William Johnson (Executive Director) – a base salary of $37,000 per annum plus employer superannuation contributions, which Mr Johnson has voluntarily agreed to suspend from 1 November 2024.

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

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

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

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

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

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

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

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

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:

	2026	2025	2024	2023	2022
Profit/(Loss) Before Income Tax ($)	254,754	(878,418)	(2,038,570)	(3,581,512)	(8,646,188)
Basic Earnings/(Loss) per share (cents)	0.33	(1.15)	(2.68)	(4.70)	(11.36)
Dividends Paid (total)	-	-	-	-	-
Dividends Paid (per share) (cents)	-	-	-	-	-
VWAP Share Price on ASX for financial year (cent)	0.02	0.01	0.03	0.06	0.09
Closing Bid Share Price on ASX at 30 June (cent)	0.01	0.01	0.02	0.05	0.06

(2) Performance Bonus Scheme (PBS)

The Company has a PBS which was introduced (in May 2010) for the benefit of members of the Investment Committee. There were no entitlements arising under the PBS during the financial year (i.e. in respect of each of the half years ending 31 December 2025 and 30 June 2026). In respect of entitlements arising under PBS during the half year ended 30 June 2021, a total of $150,000 has been paid to members of the Investment Committee (during the financial year ended 30 June 2022); the balance of $788,588 (which has been provided for as an expense liability) will be recognised and disclosed as remuneration if and when paid to members of the Investment Committee.

(3) Details of Remuneration of Key Management Personnel

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

2026		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	-		-	-		-	-	
William Johnson	-		-	-		-	-	
Victor Ho	-		-	-		-	-	
Non-Executive Director:								
Simon Cato	-		-	-		-	-	

Notes: Simon Cato resigned as a Director and Victor Ho was appointed a Director on 10 October 2025; All KMP have voluntarily agreed to suspend their salaries from 1 November 2024

2025		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	-	58,333	-	-	6,708	-	-	65,041
William Johnson	-	12,333	-	-	1,418	-	-	13,751
Non-Executive Director:								
Simon Cato	-	8,000	-	-	920	-	-	8,920
Company Secretary:								
Victor Ho	-	28,333	-	-	3,258	-	-	31,591

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

REMUNERATION REPORT

(4) Employment Agreements

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

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Terms
Victor Ho (in his capacity as Company Secretary)	8 May 2015 (date of employment agreement) 5 February 2004 (commencement date, being the date of appointment as Company Secretary) 1 May 2010 (date of effect of remuneration)	$85,000 plus employer superannuation contributions (12% of base salary) plus provision of office car parking. Mr Ho has voluntarily agreed to suspend his salary from 1 November 2024.	• The agreement has no fixed term or fixed rolling terms of service. • Commitment to a minimum prescribed hours per week over the course of a 5-day working week plus reasonable additional time required by the Company. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after 7 years of service with an additional 5 days after each year of service thereafter. • 3 months' notice of termination by the Company and one month's notice of termination by employee. Immediate termination without notice if employee commits any serious act of misconduct. • Not prohibited from also concurrently performing the role of director or company secretary of any other company or companies, to the extent that that it does not interfere with the proper performance of duties under the agreement. • Entitlement to performance related cash bonuses as agreed with the Company from time to time – as at the date of this report, no bonus scheme has been established (save for the Performance Bonus Scheme)

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

(5) Indemnity to Key Management Personnel

On or about 20 January 2025, the Company determined to indemnify Executive Director, William Johnson, in respect of liability for legal costs incurred (or to be incurred) by Mr Johnson in respect of Federal Court of Australia proceedings involving Keybridge Capital Limited (ASX:KBC) (**Keybridge** or **KBC**) of which Mr Johnson was a Director (between July 2016 and 17 April 2020) as the Company's nominee (which commenced in 2019 and concluded in March 2026, in respect of a claim by the Company and Mr Johnson against KBC, its Chairman and others, for relief in respect of the affairs of KBC and legal costs) pursuant to Mr Johnson's Director's Deed with the Company, the Company's Constitution and the Corporations Act 2001 (Cth) (the **Indemnity**). The Indemnity applied to (a) reduce to nil the loan advances totalling $687,234 made by the Company to Mr Johnson to meet his legal costs of those legal proceedings; (b) pay Mr Johnson's further legal costs of the legal proceedings totalling $32,591.90 (which was effected on 18 August 2025); and (c) pay Mr Johnson's future legal costs incurred in respect of the legal proceedings (if any; there have been no further costs to date). The Indemnity is provided subject to Mr Johnson agreeing to reimburse the Company any amount Mr Johnson receives by way of a reimbursement of any legal costs directly from one or more of the respondents to the legal proceedings or under any applicable insurance policy.

On 26 November 2024, in the matter of *Bentley Capital Limited v Keybridge Capital Limited (No. 3)* [2024] FCA 1139, the Federal Court of Australia ordered by way of declaration, inter alia, that Keybridge is liable to contribute in equity to Bentley for 50% of Mr Johnson's legal costs of and incidental to these proceedings (**Contribution Orders**). On 18 November 2025, Bentley entered into a deed of settlement and release (**Settlement Deed**) with Keybridge and received payment from Keybridge in the sum of $250,000, with $200,000 received on 27 November 2025 and $50,000 received on 26 February 2026.

REMUNERATION REPORT

In light of the payments received under the Settlement Deed, on 5 March 2026, the Federal Court issued Consent Orders, inter alia, fixing the amount payable under the Contribution Orders at $250,000 (consistent with the Settlement Deed), vacated other aspects of the Contribution Orders that were no longer applicable and otherwise dismissed the relief originally sought by Bentley.

The Company anticipates receiving $140k pursuant to a settlement which has been agreed in principle of its claim for recovery of legal costs (incurred in the abovementioned Keybridge related proceedings) under an insurance policy, subject to the finalisation and execution of a settlement deed reflecting those terms.

(6) Other Benefits Provided to Key Management Personnel

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

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

(7) Engagement of Remuneration Consultants

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

(8) Shares held by Key Management Personnel

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

Key Management Personnel	Balance at 30 June 2025	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2026
Executive Directors:					
Farooq Khan	11,717,586	-	-		11,717,586
William Johnson	-	-	-	-	-
Victor Ho	50,000	-	-	-	50,000
Non-Executive Director:					
Simon Cato	-	-	-	-	-

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

(9) Voting and Comments on the Remuneration Report at the 2025 AGM

At the Company's most recent (2025) AGM, a resolution to adopt the prior year (2025) Remuneration Report was passed on a poll (called by the Chair) with 94.6% of votes in favour of adopting the Remuneration Report.[26] No comments were made on the Remuneration Report at the AGM.

This concludes the audited Remuneration Report.

26 Refer BEL ASX Announcement dated 27 November 2025: Results of 2025 Annual General Meeting

DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' DEEDS

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

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

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

Refer also to Sections 5 and 6(a) of the Remuneration Report for details of the Company's Indemnity provided to Executive Director, William Johnson.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

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

AUDITOR

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

Auditor	Audit & Review Fees $	Non-Audit Services $	Total $
In.Corp Audit & Assurance Pty Ltd	$14,479	-	$14,479

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

There were no non-audit services provided by the Auditor during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

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

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

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

(a) The Company anticipates receiving $140k by October 2026 pursuant to a settlement which has been agreed in principle of its claim for recovery of legal costs (incurred in respect of Federal Court of Australia proceedings between the Company (as plaintiff) and Keybridge Capital Limited (ASX:KBC) (and others)) under an insurance policy, subject to the finalisation and execution of a settlement deed reflecting those terms.

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

Farooq Khan
Executive Chairman

William Johnson
Chair of Audit Committee and Executive Director

27 August 2026

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

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

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

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

To the directors of Bentley Capital Limited:

As lead auditor of the audit of Bentley Capital Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

27 August 2026

Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Note	2026	2025
REVENUE		**$**	**$**
Investment	**2**		
Net gain on financial assets at fair value through profit or loss		13,506	-
Interest revenue		6,426	2,700
Other			
Settlement claim for legal costs		250,000	-
Recovery of deposit		50,000	-
Other income		42,503	-
TOTAL REVENUE AND INCOME		**362,435**	**2,700**
EXPENSES	**3**		
Net loss on financial assets at fair value through profit or loss		-	(571,756)
Personnel expenses		(11,348)	(153,165)
Corporate expenses		(41,875)	(45,367)
Occupancy expenses		(4,397)	(10,657)
Investment expenses		(462)	-
Finance expenses		(98)	-
Administration expenses		(49,501)	(100,173)
PROFIT/(LOSS) BEFORE INCOME TAX		**254,754**	**(878,418)**
Income tax expense	**5**	-	-
PROFIT/(LOSS) FOR THE YEAR		**254,754**	**(878,418)**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**254,754**	**(878,418)**
EARNINGS/(LOSS) PER SHARE FOR INCOME ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/(loss) per share (cents)	**6**	0.33	(1.15)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	**7**	289,229	3,321
Financial assets at fair value through profit or loss	**8**	1,664,137	1,755,631
TOTAL CURRENT ASSETS		**1,953,366**	**1,758,952**
NON-CURRENT ASSETS			
Property, plant and equipment		696	1,655
TOTAL NON-CURRENT ASSETS		**696**	**1,655**
TOTAL ASSETS		**1,954,062**	**1,760,607**
CURRENT LIABILITIES			
Payables	**11**	123,137	172,726
Provisions	**12**	1,083,732	1,083,442
Borrowings	**13**	-	12,000
TOTAL CURRENT LIABILITIES		**1,206,869**	**1,268,168**
TOTAL LIABILITIES		**1,206,869**	**1,268,168**
NET ASSETS		**747,193**	**492,439**
EQUITY			
Issued capital	**14**	19,477,385	19,477,385
Profits reserve	**15**	14,219,167	13,962,440
Accumulated losses		(32,949,359)	(32,947,386)
TOTAL EQUITY		**747,193**	**492,439**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Issued capital $	Profits reserve $	Accumulated losses $	Total $
BALANCE AT 1 JULY 2024	**19,477,385**	**13,962,440**	**(32,068,968)**	**1,370,857**
Loss for the year	-	-	(878,418)	(878,418)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(878,418)**	**(878,418)**
BALANCE AT 30 JUNE 2025	**19,477,385**	**13,962,440**	**(32,947,386)**	**492,439**
BALANCE AT 1 JULY 2025	**19,477,385**	**13,962,440**	**(32,947,386)**	**492,439**
Profit for the year	-	-	254,754	254,754
Profit reserve transfer	-	256,727	(256,727)	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**256,727**	**(1,973)**	**254,754**
BALANCE AT 30 JUNE 2026	**19,477,385**	**14,219,167**	**(32,949,359)**	**747,193**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(155,458)	(225,020)
Proceeds from sale of financial assets at fair value through profit or loss		105,000	-
Funds received on settlement claim for legal cost		250,000	-
Recovery of deposit		50,000	-
Refunds received		42,503	-
Interest received		6,426	2,700
Interest paid		-	(531)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**7(a)**	**298,471**	**(222,851)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for equipment		-	(1,329)
NET CASH USED IN INVESTING ACTIVITIES		**-**	**(1,329)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received from key management personnel		-	12,000
Loan received from related party		-	20,000
Repayment of loan from key management personnel		(12,000)	-
Repayment of loan to related party		-	(20,000)
Dividends paid		(563)	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(12,563)**	**12,000**
NET INCREASE/(DECREASE) IN CASH HELD		**285,908**	**(212,180)**
Cash and cash equivalents at beginning of financial year		3,321	215,501
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**7**	**289,229**	**3,321**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

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**) and its subsidiaries (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 Payables
12 Provisions
13 Borrowings

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

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

Material accounting policy information that summarises the measurement basis used and presentation policies that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

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

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

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

Going concern
The Directors have a reasonable belief that the going concern assumption for the Consolidated Entity is appropriate based on, inter alia, the following matters:

(a) the current cash and liquid investments position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments;

(b) the suspension of Key Management Personnel salaries and fees from 1 November 2024 and the ability to further suspend or reduce other personnel, corporate and administration expenses to conserve the Consolidated Entity's cash;

(c) the underlying prospects and liquidity of listed share investments held by the Consolidated Entity, which may be sold to realise cash;

(d) the anticipated receipt of $140k pursuant to a settlement which has been agreed in principle of the Company's claim for recovery of legal costs (incurred in respect of Federal Court proceedings between it (as plaintiff) and Keybridge Capital Limited (and others)) under an insurance policy, subject to the finalisation and execution of a settlement deed reflecting those terms; 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.

1.3 Principles of Consolidation
The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2026 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as Bentley or the Consolidated Entity.

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

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

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

1.6 New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements.

The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'.

The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Consolidated Entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

2. REVENUE

	2026	2025
The consolidated profit/(loss) before income tax includes the following items of	$	$
Investment		
Net gain on financial assets at fair value through profit or loss	13,506	-
Interest revenue	6,426	2,700
Other		
Settlement claim for legal costs	250,000	-
Recovery of deposit	50,000	-
Other income	42,503	-
	362,435	**2,700**

3. EXPENSES

The consolidated profit/(loss) before income tax includes the following items of		
Net loss on financial assets at fair value through profit or loss	-	571,756
Personnel expenses	10,231	140,860
Superannuation	1,117	12,305
Corporate expenses		
ASX and CHESS fees	21,214	20,469
ASIC fees	6,343	7,739
Share registry	11,300	13,047
Other corporate expenses	3,018	4,112
Occupancy expenses	4,397	10,657
Investment expenses	462	-
Finance expenses	98	641
Administration expenses		
Accounting, taxation and related administration	16,794	17,575
Audit	14,479	14,080
Legal fees	7,554	52,732
Depreciation	699	273
Plant and equipment written off	260	146
Other administration expenses	9,715	14,726
	107,681	**881,118**

4. SEGMENT INFORMATION

2026	**Investments**	**Corporate**	**Total**
Segment revenues	$	$	$
Revenue	-	348,929	348,929
Net gain on financial assets at fair value through profit or loss	13,506	-	13,506
Total segment revenues	**13,506**	**348,929**	**362,435**
Segment expenses			
Administration expenses	-	10,675	10,675
Other expenses	462	96,544	97,006
Total segment profit	**13,044**	**241,710**	**254,754**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
Segment assets	**$**	**$**	**$**
Cash and cash equivalents	-	289,229	289,229
Financial assets	1,664,137	-	1,664,137
Other assets	-	696	696
Total segment assets	**1,664,137**	**289,925**	**1,954,062**
2025			
Segment revenues			
Revenue	-	2,700	2,700
Total segment revenues	**-**	**2,700**	**2,700**
Segment expenses			
Net loss on financial assets at fair value through profit or loss	571,756	-	571,756
Administration expenses	-	252,699	252,699
Other expenses	-	56,663	56,663
Total segment loss	**(571,756)**	**(306,662)**	**(878,418)**
Segment assets			
Cash and cash equivalents	-	3,321	3,321
Financial assets	1,755,631	-	1,755,631
Other assets	-	1,655	1,655
Total segment assets	**1,755,631**	**4,976**	**1,760,607**

Accounting Policy

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

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

Description of segments

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

(b) 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 2026

5. TAX

	2026	2025
(a) The components of tax expense comprise:	**$**	**$**
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on operating loss before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on operating loss before income tax at 30% (2025: 30%)	**76,426**	**(263,525)**
Adjust tax effect of:		
Non-deductible expenses	7,885	16,501
Prior year losses utilised	(84,311)	-
Current year tax losses not brought to account	-	247,024
Income tax attributable to entity	-	-
(c) Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	7,425,996	7,488,392
Unrecognised deferred tax asset - capital losses	870,808	870,807
	8,296,804	**8,359,199**

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.

6. EARNINGS/(LOSS) PER SHARE

	2026	2025
	cents	**cents**
Basic and diluted earnings/(loss) per share	0.33	(1.15)
The following represents the profit/(loss) and weighted average number of shares used in the EPS calculations:	**$**	**$**
Net profit/(loss) after income tax	254,754	(878,418)
	Shares	**Shares**
Weighted average number of ordinary shares	76,127,918	76,127,918

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

7. CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank and in hand	289,229	3,321

(a) Reconciliation of operating loss after income tax to net cash provided by operating activities

	2026	2025
Loss after income tax	**254,754**	**(878,418)**
Add non-cash items:		
Depreciation	699	273
Plant and equipment written off	260	146
Net unrealised loss on financial assets at fair value through profit or loss	(73,506)	571,756
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	165,000	-
Payables	(49,588)	49,617
Provisions	852	33,775
	298,471	**(222,851)**

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
Current	**$**	**$**
Investment in Strike Resources Limited (ASX:SRK)	1,612,196	1,702,196
Investment in LE Minerals Limited (ASX:LEL)	41,801	47,195
Other listed investments at fair value	10,140	6,240
	1,664,137	**1,755,631**

Critical accounting judgement and estimate

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

Accounting policy

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

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

Accounting policy (continued)

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

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

The Consolidated Entity holds the following financial assets and liabilities:

		2026	2025
	Note	**$**	**$**
Cash and cash equivalents	**7**	289,229	3,321
Financial assets at fair value through profit or loss	**8**	1,664,137	1,755,631
		1,953,366	**1,758,952**
Payables	**11**	(123,137)	(172,726)
Borrowings	**13**	-	(12,000)
Net financial assets		**1,830,229**	**1,574,226**

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(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.

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

	Impact on post-tax profit		**Impact on equity**	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Increase 5%	83,207	87,782	83,207	87,782
Decrease 5%	(83,207)	(87,782)	(83,207)	(87,782)

(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 4.35% (2025: 3.7%)

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**	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Increase 1%	2,892	33	2,892	33
Decrease 1%	(2,892)	(33)	(2,892)	(33)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

9. FINANCIAL RISK MANAGEMENT (continued)

(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.

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:

	2026	2025
Cash and cash equivalents	**$**	**$**
AA-	**288,979**	**3,071**
Receivables (due within 30 days)		
No external credit rating available	-	-

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2026 categorised by the following levels:

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

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

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

Financial assets at fair value through profit or loss:		Level 1 $	Level 2 $	Level 3 $	Total $
2026:	Listed investments at fair value	**1,664,137**	-	-	**1,664,137**
2025:	Listed investments at fair value	**1,755,631**	-	-	**1,755,631**

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 2026

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 10).

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

11. PAYABLES

	2026	2025
	$	$
Trade payables	25,475	76,840
Other payables and accrued expenses	97,662	95,886
	123,137	**172,726**

Risk exposure

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

12. PROVISIONS

	2026	2025
	$	$
Provision for returns of capital - refer (b)	92,314	92,314
Provision for dividends - refer (c)	61,089	61,652
Employee benefits - annual leave - refer (d)	69,602	69,071
Employee benefits - long service leave - refer (d)	72,139	71,817
Provision under performance bonus scheme (**PBS**) - refer (e)	788,588	788,588
	1,083,732	**1,083,442**

(a) Movements in Provisions

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

	Return of capital	Dividends	Total
	$	$	$
Opening balance (1 July 2025)	92,314	61,652	153,966
Charged/(Credited) to equity	-	-	-
Amounts paid during the year	-	(563)	(563)
Closing balance (30 June 2026)	**92,314**	**61,089**	**153,403**

(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:

	2026	2025
	$	$
Leave obligations expected to be settled after 12 months	72,139	71,817

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

12. PROVISIONS (continued)

(e) Performance Bonus Scheme

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

13. BORROWINGS

	2026	2025
	$	$
Loan from Key Management Personnel (**KMP**)	-	12,000

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

14. ISSUED CAPITAL

	2026	2025	2026	2025
	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

	2026	2025
	$	$
Profits reserve	**14,219,167**	**13,962,440**
Opening balance	13,962,440	13,962,440
Profits reserve transfer	256,727	-
Closing balance	**14,219,167**	**13,962,440**

Accounting policy

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

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 2026.

		2026	2025
Statement of profit or loss and other comprehensive income		**$**	**$**
Profit/(Loss) for the year		253,135	(875,248)
Income tax		-	-
Total comprehensive income for the year		**253,135**	**(875,248)**
Statement of financial position			
Assets			
Cash and cash equivalents		288,534	2,080
Financial assets at fair value through profit or loss		1,653,997	1,749,391
Investment in controlled entities		11,485,943	11,485,943
Loans to controlled entities	6,162,949		
Provision for impairment	(2,768,702)	3,394,247	3,392,513
Receivables		469,826	675,234
Other assets		696	1,655
Total assets		**17,293,243**	**17,306,816**
Liabilities			
Loan from controlled entity		15,340,504	15,340,504
Payables		506,668	773,665
Provisions		1,083,732	1,083,442
Total liabilities		**16,930,904**	**17,197,611**
Net assets		**362,339**	**109,205**
Issued capital		19,477,386	19,477,386
Profits reserve		12,540,528	12,540,528
Accumulated losses		(31,655,575)	(31,908,709)
Equity		**362,339**	**109,205**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

18. INVESTMENT IN CONTROLLED ENTITIES

		Ownership interest	
Investment in controlled entities	**Incorporated**	**2026**	**2025**
Scarborough Equities Pty Ltd	Australia	100%	100%
Bentley Portfolio No.1 Pty Ltd	Australia	100%	100%
Devisd Pty Limited	Australia	100%	100%
ShopBites Pty Limited	Australia	100%	100%
rdrct.it Pty Limited	Australia	100%	100%
Yurn.it Pty Limited	Australia	100%	100%
My Social Stream Pty Limited	Australia	100%	100%
Tied OÜ	Estonia	100%	100%

Accounting policy

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

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 2026. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2026	2025
Directors	**$**	**$**
Short-term employee benefits - other	-	78,666
Post-employment benefits	-	9,046
Other KMP		
Short-term employee benefits - other	-	28,333
Post-employment benefits	-	3,258
	-	**119,303**

On 18 August 2025, the Company advanced $32,591.90 to Executive Director, William Johnson, for him to pay legal costs (**Legal Costs**). This advance was made pursuant to an indemnity provided to Mr Johnson (on or about 20 January 2025), in respect of liability for legal costs incurred (or to be incurred) by Mr Johnson in respect of Federal Court of Australia proceedings involving Keybridge Capital Limited (ASX:KBC) (**KBC**) of which Mr Johnson was a Director (between July 2016 and 17 April 2020) as the Company's nominee (which commenced in 2019 and concluded in March 2026, in respect of a claim by the Company and Mr Johnson against KBC, its Chairman and others, for relief in respect of the affairs of KBC and legal costs) pursuant to Mr Johnson's Director's Deed with the Company, the Company's Constitution and the Corporations Act 2001 (Cth) (the **Indemnity**). The Indemnity applied to pay the Legal Costs and Mr Johnson's future legal costs incurred in respect of the legal proceedings (if any; there have been no further costs to date).

(b) Transactions with other related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

20. AUDITOR'S REMUNERATION

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

	2026	2025
	$	$
In.Corp Audit & Assurance Pty Ltd		
Audit and review of financial statements	**14,479**	**14,080**

21. 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.

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) The Company anticipates receiving $140k by October 2026 pursuant to a settlement which has been agreed in principle of its claim for recovery of legal costs (incurred in respect of Federal Court of Australia proceedings between the Company (as plaintiff) and Keybridge Capital Limited (ASX:KBC) (and others)) under an insurance policy, subject to the finalisation and execution of a settlement deed reflecting those terms.

No other 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
as at 30 June 2026

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

Notes:

(1) The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

(2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements.

(3) The Company has not formed a tax-consolidated group under Australian taxation law.

(4) Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under the ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.

(5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

(a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisers; and

(b) Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

(6) Where the entity is not an Australian tax resident but is a foreign tax resident based on the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of foreign jurisdictions) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about other tax residencies of the entity.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 21 to 39 are in accordance with the *Corporations Act 2001 (Cth)* and:

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

(b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of their performance for the year ended on that date;

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

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

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

(5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 40 is true and correct.

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

Farooq Khan
Executive Chairman

William Johnson
Chair of Audit Committee and Executive Director

27 August 2026

BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

To the members of Bentley Capital Limited

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

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

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 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Key Audit Matters

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

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

Key Audit Matter - Financial Assets at Fair Value Through Profit or Loss	How our Audit Addressed the Key Audit Matter
The Group's portfolio of financial assets as disclosed in Note 8 comprises approximately 85% of the Group's total assets. These financial assets are measured using quoted prices in active markets and their materiality to the financial statements as a whole resulted in this area being considered a key audit matter.	Our procedures included, but were not limited to: • Assessing the fair values attributed to financial assets at fair value through profit or loss by comparing them to quoted prices in active markets; • Agreeing holdings to third-party custodian and investment reports; • Evaluating the adequacy of disclosures in the financial report for compliance with Australian Accounting Standards AASB 9 *Financial Instruments* and AASB 13 *Fair Value Measurement.*

Key Audit Matter - Going Concern	How our Audit Addressed the Key Audit Matter
The financial statements have been prepared on a going concern basis, as disclosed in Note 1. Given the Group's current cash position and the reliance on the partial realisation of its investment portfolio, we considered the appropriateness of the going concern assumption to be a key audit matter.	In assessing the appropriateness of the going concern assumption in preparing the financial statements our procedures included, but were not limited to: • Evaluating the cash flow requirements of the Group over the next 12 months based on the historical and budgeted cash outflows; • Considering the liquidity of its investment portfolio and sale of shares after balance date; and • Assessing whether the disclosures included in the financial report meet the requirements of Australian Auditing Standard ASA 570 *Going Concern*.

BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR’S REPORT (continued)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Financial Report

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

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

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

BENTLEY CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion the remuneration report of Bentley Capital Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

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

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

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

27 August 2026

SECURITIES INFORMATION
as at 30 June 2026

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	233	101,370	0.13%
1,001	-	5,000	499	1,498,319	1.97%
5,001	-	10,000	247	1,806,033	2.37%
10,001	-	100,000	298	7,987,060	10.49%
100,001	-	and over	58	64,735,136	85.03%
Total			**1,335**	**76,127,918**	**100%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	45,454	1,230	8,142,723	10.70%
45,455	-	over	105	67,985,195	89.30%
TOTAL			**1,335**	**76,127,918**	**100%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 45,454 shares or less, being a value of less than $500, based upon the Company's last sale price on ASX as at 30 June 2026 of $0.011 per share.

SUBSTANTIAL SHAREHOLDERS

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

SECURITIES INFORMATION
as at 30 June 2026

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	26.95%
2	MR FAROOQ KHAN	3,967,586		
	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	7,750,000		
		Sub-total	11,717,586	15.39%
3	FINCLEAR SERVICES PTY LTD		3,943,991	5.18%
4	KJ & ML GILROY PTY LTD		2,500,000	3.28%
5	THE #INVESTMENT $CO PTY LTD		2,069,699	2.72%
6	MS ANGELA MARGARET DAY		1,600,000	2.10%
7	MR JOHN ROBERT DILLON		1,489,019	1.96%
8	MR BOBBY VINCENT LI		1,255,589	1.65%
9	QUESTE COMMUNICATIONS LIMITED		1,225,752	1.61%
10	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN		1,142,744	1.50%
11	SPARRE INVESTMENTS PTY LTD		1,000,000	1.31%
12	MR NICK MASI		1,000,000	1.31%
13	DR CHRISTOPHER ROSS-CHOWDHURY & MS ANGELA MARGARET DAY		1,000,000	1.31%
14	AARON NEVILLE TAYLOR		882,929	1.16%
15	DAVID JOHN JEFFREE		854,558	1.12%
16	MR EMIDIO MASI		813,000	1.07%
17	MARLO WAY PTY LIMITED		808,867	1.06%
18	INGARSBY PTY LTD		730,000	0.96%
19	MRS JANETTE KATHRYN BUCHAN		666,666	0.88%
20	MR PAUL GERARD GRAFEN		657,569	0.86%
		TOTAL	**55,871,752**	**73.38%**