



---

# HALF YEAR REPORT

**31 December 2025**

---

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE  
30 JUNE 2025 ANNUAL REPORT OF THE COMPANY  
LODGED ON ASX ON 17 OCTOBER 2025



**ASX Code : OEQ**

Orion Equities Limited  
A.B.N. 77 000 742 843

**REGISTERED OFFICE:**

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

**T** | (08) 9214 9797  
**F** | (08) 9214 9701  
**E** | [info@orionequities.com.au](mailto:info@orionequities.com.au)  
**W** | [www.orionequities.com.au](http://www.orionequities.com.au)

**SHARE REGISTRY:**

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

**Local T** | 1300 288 664  
**T** | +61 2 9698 5414  
**E** | [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
**W** | [www.automic.com.au](http://www.automic.com.au)

GPO Box 5193  
Sydney NSW 2001

**Investor Portal**

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

**CONTENTS**

ASX Appendix 4D Half Year Report	<b>2</b>
Directors' Report	<b>4</b>
Auditor's Independence Declaration	<b>12</b>
Consolidated Statement of Profit or Loss and other Comprehensive Income	<b>13</b>
Consolidated Statement of Financial Position	<b>14</b>
Consolidated Statement of Changes in Equity	<b>15</b>
Consolidated Statement of Cash Flows	<b>16</b>
Notes to the Consolidated Financial Statements	<b>17</b>
Directors' Declaration	<b>22</b>
Auditor's Independent Review Report	<b>23</b>
Securities Information	<b>25</b>

**Visit [www.orionequities.com.au](http://www.orionequities.com.au) for:**

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

**CORPORATE DIRECTORY****BOARD**

Farooq Khan	Executive Chairman
Victor Ho	Executive Director
Yaqoob Khan	Non-Executive Director

**COMPANY SECRETARY**

Victor Ho

**PRINCIPAL AND REGISTERED OFFICE**

Level 28  
Mia Yellagonga Tower 3  
1 Spring Street  
Perth, Western Australia 6000  
Telephone: (08) 9214 9797  
Facsimile: (08) 9214 9701  
Email: [info@orionequities.com.au](mailto:info@orionequities.com.au)  
Website: [www.orionequities.com.au](http://www.orionequities.com.au)

**AUDITORS**

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

**STOCK EXCHANGE**

Australian Securities Exchange  
Perth, Western Australia  
Website: [www.asx.com.au](http://www.asx.com.au)

**ASX CODE**

OEQ

**SHARE REGISTRY**

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

GPO Box 5193  
Sydney, New South Wales 2001

Local Telephone: 1300 288 664  
Telephone: +61 2 9698 5414  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
Website: [www.automic.com.au](http://www.automic.com.au)

**Investor Portal**

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

# APPENDIX 4D HALF YEAR REPORT

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

Current Reporting Period:	1 July 2025 to 31 December 2025
Previous Corresponding Period:	1 July 2024 to 31 December 2024
Balance Date:	31 December 2025
Company:	Orion Equities Limited ( <b>OEQ</b> or the <b>Company</b> )
Consolidated Entity:	Orion and controlled entities ( <b>Orion</b> )

## OVERVIEW OF RESULTS FOR ANNOUNCEMENT TO THE MARKET

Consolidated Entity	Dec 2025 \$	Dec 2024 \$	% Change	Up/ Down
Total revenues	109,143	123,584	12%	Down
Net gain/(loss) on financial assets	100,000	(100,000)	200%	Gain Up
Expenses:				
Personnel expenses	(174,113)	(136,558)	28%	Up
Corporate expenses	(26,232)	(28,460)	8%	Down
Other expenses	(19,849)	(28,858)	31%	Down
<b>Loss before tax</b>	<b>(11,051)</b>	<b>(170,292)</b>	94%	Down
Income tax benefit	-	1,411,526	100%	N/A
<b>Profit/(Loss) attributable to members of the Company</b>	<b>(11,051)</b>	<b>1,241,234</b>	101%	Profit Down

Basic and diluted earnings/(loss) per share (cents)	(0.07)	7.93	101%	Earnings Down
---	--------	------	------	---------------

Consolidated Entity	Dec 2025 \$	Jun 2025 \$	% Change	Up/ Down
Pre-tax NTA backing per share	\$0.42	\$0.42	0.2%	Down
Post-tax NTA backing per share	\$0.42	\$0.42	0.2%	Down

## BRIEF EXPLANATION OF RESULTS

Orion's financial performance for the half year is principally attributable to its \$0.1 million unrealised net gain on its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which increased in price from 3 to 4 cents per share during the half year.

Orion notes that it accounts for Bentley Capital Limited (ASX:BEL) (**Bentley** or **BEL**) as an Associate entity, which means that Orion is required to recognise a share of BEL's net gain or loss in respect of a financial period based on Orion's (26.95% as at 31 December 2025) shareholding interest in BEL (this is known as the equity method of accounting for an associate entity).

As a result, the Company's carrying value of its investment in BEL has been reduced from cost to nil – as a consequence of the Company's accumulated recognition of BEL's net losses. This compares with BEL's last bid price on ASX of \$0.02<sup>1</sup> per share (valuing Orion's investment at \$0.41 million) and BEL's after-tax NTA value of 1.67 cents per share as at 31 December 2025 (valuing Orion's investment based on BEL's NTA backing at \$0.343 million).

The Company is not required to carry the BEL investment at a negative value (i.e. below Nil) and if BEL should generate net profits in the future, the Company will recognise a share of BEL's net profits under the equity method, which will permit the Company to recognise a positive carrying value for BEL.

<sup>1</sup> Based on closing bid price on ASX

# APPENDIX 4D HALF YEAR REPORT

Orion and BEL's financial performance is primarily dependent on the share price performance of Strike (in which Orion has 10 million shares and Bentley has 53.7 million shares). The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 25 February 2026).

Further information is outlined in Bentley's 31 December 2025 Half Year Report.

Please refer to the Directors' Report and Financial Report for further information on a review of Orion's operations and the financial position and performance of Orion for the financial half year ended 31 December 2025.

Notwithstanding the accounting value of Orion's investments as outlined herein, it is noted that the market value of these share investments are as follows:

Investment	Shareholding	ASX Market Value <sup>1</sup>	
		31 December 2025 <sup>1</sup>	30 June 2025
Bentley Capital Limited (ASX:BEL)	20,513,783	\$410,276	\$205,138
Strike Resources Limited (ASX:SRK)	10,000,000	\$400,000	\$300,000
	<b>Total</b>	<b>\$810,276</b>	<b>\$505,138</b>

## DIVIDEND

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

## ASSOCIATE ENTITY

The Company has accounted for the following share investment at the Balance Date as an investment in an Associate entity (on an equity accounting basis):

- (1) 26.95% interest (20,513,783 shares) in Bentley Capital Limited (ASX:BEL) (30 June 2025: 26.95%; 20,513,783 shares).

## CONTROLLED ENTITIES

The Company did not gain or lose control over any entities during the financial half year.

For and on behalf of the Directors,



Victor Ho  
Executive Director and Company Secretary

Date: 27 February 2026

Telephone: (08) 9214 9797

Email: cosec@orionequities.com.au

# DIRECTORS' REPORT

The Directors present their report on Orion Equities Limited ABN 77 000 742 843 (**OEQ** or the **Company**) and its controlled entities (**Orion** or the **Consolidated Entity**) for the financial half year ended 31 December 2025 (**Balance Date**).

Orion Equities Limited is a public company limited by shares that was incorporated in New South Wales and has been listed on the Australian Securities Exchange (**ASX**) since November 1970 (ASX Code: OEQ).

## PRINCIPAL ACTIVITIES

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

## NET TANGIBLE ASSET BACKING (NTA)

	Dec 2025	Jun 2025
	\$	\$
<b>Consolidated Entity</b>		
Net tangible assets (before tax)	6,571,269	6,582,320
<b>Pre-Tax NTA Backing per share</b>	<b>0.420</b>	<b>0.421</b>
Less deferred tax assets and tax liabilities	-	-
Net tangible assets (after tax)	6,571,269	6,582,320
<b>Pre-Tax NTA Backing per share</b>	<b>0.420</b>	<b>0.421</b>
Based on total issued share capital	15,649,228	15,649,228

## FINANCIAL POSITION

	Dec 2025	Jun 2025
	\$	\$
<b>Consolidated Entity</b>		
Cash and cash equivalents	3,994,626	4,118,008
Financial assets at fair value through profit and loss	400,000	300,000
Investment in Associate entity (BEL)	-	-
Property held for development or resale	2,100,000	2,100,000
Receivables	328,592	302,767
Other assets	2,173	1,490
<b>Total Assets</b>	<b>6,825,391</b>	<b>6,822,265</b>
Other payables and liabilities	(254,122)	(239,945)
<b>Net Assets</b>	<b>6,571,269</b>	<b>6,582,320</b>
Issued capital	18,808,028	18,808,028
Profits Reserve	12,465,169	12,270,753
Accumulated losses	(24,701,928)	(24,496,461)
<b>Total Equity</b>	<b>6,571,269</b>	<b>6,582,320</b>

Notwithstanding the accounting carrying value of the investments as outlined above, it is noted that the market value of these share investments as at balance date are as follows:

Investment	Shareholding	ASX Market Value <sup>1</sup>	
		31 December 2025	30 June 2025
Bentley Capital Limited (ASX:BEL)	20,513,783	\$410,276	\$205,138
Strike Resources Limited (ASX:SRK)	10,000,000	\$400,000	\$300,000
	<b>Total</b>	<b>\$810,276</b>	<b>\$505,138</b>

# DIRECTORS' REPORT

## OPERATING RESULTS

<b>Consolidated Entity</b>	<b>Dec 2025</b>	<b>Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Total revenues	109,143	123,584
Net gain/(loss) on financial assets	100,000	(100,000)
Share of Associate entity's profit/(loss)	-	-
Other Expenses		
Personnel expenses	(174,113)	(136,558)
Corporate expenses	(26,232)	(28,460)
Other expenses	(19,849)	(28,858)
<b>Loss before tax</b>	<b>(11,051)</b>	<b>(170,292)</b>
Income tax benefit	-	1,411,526
<b>Profit/(Loss) attributable to members of the Company</b>	<b>(11,051)</b>	<b>1,241,234</b>

Orion's financial performance for the half year is principally attributable to its \$0.1 million unrealised net gain on its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which increased in price from 3 to 4 cents per share during the half year.

Orion accounts for Bentley Capital Limited (ASX:BEL) (**Bentley** or **BEL**) as an Associate entity, which means that Orion is required to recognise a share of BEL's net gain or loss in respect of a financial period based on Orion's (26.95% as at 31 December 2025) shareholding interest in BEL (this is known as the equity method of accounting for an associate entity).

As a result, the Company's carrying value of its investment in BEL has been reduced from cost to nil – as a consequence of the Company's accumulated recognition of BEL's net losses. This compares with BEL's last bid price on ASX of \$0.02 per share (valuing Orion's investment at \$0.41 million) and BEL's after-tax NTA value of 1.67 cents per share as at 31 December 2025 (valuing Orion's investment based on BEL's NTA backing at \$0.343 million). The Company is not required to carry the BEL investment at a negative value (i.e. below Nil) and if BEL should generate net profits in the future, the Company will recognise a share of BEL's net profits under the equity method, which will permit the Company to recognise a positive carrying value for BEL.

Orion and BEL's financial performance is primarily dependent on the share price performance of Strike (in which Orion has 10 million shares and Bentley has 53.7 million shares). The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 25 February 2026).

## EARNINGS/(LOSS) PER SHARE

<b>Consolidated Entity</b>	<b>Dec 2025</b>	<b>Dec 2024</b>
Basic and diluted earnings/(loss) per share (cents)	(0.07)	7.93
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic and diluted loss per share	15,649,228	15,649,228

## DIVIDENDS

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

# DIRECTORS' REPORT

## SECURITIES ON ISSUE

At the Balance Date, the Company had 15,649,228 shares on issue (30 June 2025: 15,649,228).

All such shares are listed on ASX. The Company does not have other securities on issue.

## REVIEW OF OPERATIONS

### Portfolio Details as at 31 December 2025

#### Asset Weighting

Consolidated Entity	% of Net Assets	
	Dec 2025	Jun 2025
Australian equities	6%	5%
Property held for development and resale	32%	32%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	62%	63%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

#### Major Holdings in Securities Portfolio

Security	Fair Value \$'m	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	\$0.41	6%	BEL	Diversified Financials
Strike Resources Limited	\$0.40	6%	SRK	Materials
<b>TOTAL</b>	<b>\$0.81</b>	<b>12%</b>		

#### Bentley Capital Limited (ASX: BEL)

As at 31 December 2025 and currently, Orion holds 20,513,783 Bentley shares (26.95%) (30 June 2025: 20,513,783 shares (26.95%)).

Bentley Capital Limited (**Bentley**) is a listed investment company (**LIC**) with a current exposure to Australian equities.

Shareholders are advised to refer to Bentley's 31 December 2025 Half Year Report, 2025 Annual Report and monthly NTA disclosures for further information about the status and affairs of the company.

Information concerning Bentley may be viewed from its website: [www.bel.com.au](http://www.bel.com.au).

Bentley's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "BEL".

#### Strike Resources Limited (ASX: SRK)

As at 31 December 2025 and currently, Orion holds 10,000,000 Strike shares (3.52%) (30 June 2025: 10,000,000 shares; 3.52%) while Associate entity, Bentley, holds 53,739,857 Strike shares (18.94%) (30 June 2025: 56,739,857 shares; 19.996%). Therefore, Orion has a deemed relevant interest in 63,739,857 Strike shares (22.46%).

The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 25 February 2026).

# DIRECTORS' REPORT

Strike is an ASX listed resource company which owns the high-grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9 Million IPO in May 2021. Strike has advised that it continues to advance initiatives related to the Apurimac Project.<sup>2</sup>

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

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

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

## Lithium Energy Limited (ASX: LEL)

As at 31 December 2025 and currently:

- Bentley has a 134,843 shareholding (0.13%) in LEL (30 June 2025: 520,000 shares; 0.51%).
- Strike is the largest shareholder of LEL with 31,010,000 shares (27.7%) (30 June 2025: 31,010,000 shares; 27.7%).

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

Lithium Energy is an ASX listed battery minerals company with the following exploration/evaluation and development projects currently<sup>3</sup>:

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027<sup>4</sup>) in Central Queensland, where Lithium Energy is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems<sup>5</sup>.
- Burke<sup>6</sup>/Mt Dromedary<sup>7,8</sup> and Corella<sup>9</sup> Graphite Projects (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite.; and
- White Plains Project (LEL:100%) in Utah, United States, which Lithium Energy considers to be prospective for lithium brine mineralisation<sup>10</sup>.

2 Based on SRK ASX announcement dated 30 January 2026: Quarterly Reports – 31 December 2025

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

4 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

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

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

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

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

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

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

# DIRECTORS' REPORT

In December 2025, Lithium Energy completed the sale of the balance (tranche 2) of its interest in the Solaroz Lithium Brine Project in Argentina, receiving US\$21.7 million cash<sup>11</sup>. Lithium Energy has received a total of US\$55.5 million cash from the Solaroz sale, with a further US\$3 million held in escrow and US\$4.5 million contingent deferred payment possible.<sup>11</sup>

Lithium Energy has advised that its efforts are focused on meeting ASX's criteria for the reinstatement of LEL securities to quotation.<sup>3</sup>

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

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

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

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

## Other Assets

Orion also owns a property held for redevelopment or sale (currently rented out) located in Mandurah, Western Australia.

## Material Business Risk

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 and Executive Director (also 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. Management represents 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.

---

<sup>11</sup> Refer LEL ASX Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

# DIRECTORS' REPORT

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, Share Trading Policy and its Corporate Governance Statement (which is updated and released on ASX annually) to maintain confidence in the Company's integrity and ensure legal compliance.

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

## FUTURE DEVELOPMENTS

Orion 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 Orion 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 Orion's investments or the forecast of the likely results of Orion's activities.

## BOARD OF DIRECTORS

Information concerning Directors in office during or since the half year is as follows:

Farooq Khan	Executive Chairman
<i>Appointed</i>	23 October 2006
<i>Qualifications</i>	BJuris, LLB (Western Australia)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	2,000 shares – directly <sup>12</sup>
<i>Special Responsibilities</i>	Chairman of the Board and the Investment Committee
<i>Other current directorships in listed entities</i>	(1) Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) (2) Executive Chairman of Bentley Capital Limited (ASX:BEL) (director since 2 December 2003) (3) Executive Chairman (appointed 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) (4) Executive Director of Lithium Energy Limited (ASX:LLE) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	None

<sup>12</sup> Refer to Orion's ASX announcement dated 20 November 2014: Change in Directors Interest Notice

# DIRECTORS' REPORT

<b>Yaqoob Khan</b>	<b>Non-Executive Director</b>
<i>Appointed</i>	5 November 1999
<i>Qualifications</i>	BCom (Western Australia), Master of Science in Industrial Administration (Carnegie Mellon)
<i>Experience</i>	Mr Khan holds a Master's degree in Business and has worked as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been involved in the structuring and ASX listing of a number of public companies and in subsequent executive management. Mr Khan brings considerable international experience in corporate finance and the strategic analysis of listed investments.
<i>Relevant interest in shares</i>	55,229 shares – directly <sup>13</sup>
<i>Special Responsibilities</i>	None
<i>Other current directorships in listed entities</i>	Non-Executive Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
<i>Former directorships in other listed entities in past 3 years</i>	None

<b>Victor P. H. Ho</b>	<b>Executive Director and Company Secretary</b>
<i>Appointed</i>	Executive Director since 4 July 2003; Company Secretary since 2 August 2000
<i>Qualifications</i>	BCom, LLB (Western Australia), CTA
<i>Experience</i>	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Investment Committee
<i>Other positions held in listed entities</i>	Executive Director and Company Secretary of: <ol style="list-style-type: none"> <li>(1) Queste Communications Ltd (ASX:QUE) (Director since 3 April 2013; Company Secretary since 30 August 2000)</li> <li>(2) Bentley Capital Limited (ASX:BEL) (Director since 10 October 2025; Secretary since 5 February 2004)</li> <li>(3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015)</li> <li>(4) Lithium Energy Limited (ASX:LEL) (Director since 2 October 2025; Secretary since 14 January 2021)</li> </ol>
<i>Former positions in other listed entities in past 3 years</i>	None

<sup>13</sup> Refer to Orion's ASX announcement dated 31 March 2022: Change of Directors Interest Notice – Y Khan

# DIRECTORS' REPORT

## AUDITOR'S INDEPENDENCE DECLARATION

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

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



Farooq Khan  
Chairman

27 February 2026



Victor Ho  
Executive Director and Company Secretary

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

To the directors of Orion Equities Limited:

As lead auditor of the review of Orion Equities Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

**27 February 2026**

**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](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## For the half year ended 31 December 2025

		31 Dec 25	31 Dec 24
REVENUE	Note	\$	\$
Revenue	2	209,143	123,584
<b>TOTAL REVENUE AND INCOME</b>		<b>209,143</b>	<b>123,584</b>
<b>EXPENSES</b>	<b>3</b>		
Net loss on financial assets at fair value through profit or loss		-	(100,000)
Land operation expenses		(10,133)	(10,022)
Personnel expenses		(174,113)	(136,558)
Occupancy expenses		(2,711)	(2,176)
Corporate expenses		(26,232)	(28,460)
Communication expenses		(574)	(845)
Finance expenses		(75)	(75)
Administration expenses		(6,356)	(15,740)
<b>LOSS BEFORE TAX</b>		<b>(11,051)</b>	<b>(170,292)</b>
Income tax		-	1,411,526
<b>PROFIT/(LOSS) AFTER INCOME TAX</b>		<b>(11,051)</b>	<b>1,241,234</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income, after tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR</b>		<b>(11,051)</b>	<b>1,241,234</b>
<b>EARNINGS/(LOSS) PER SHARE FOR THE PROFIT/(LOSS) ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted earnings/(loss) per share (cents)	5	(0.07)	7.93

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## As at 31 December 2025

	Note	31 Dec 25 \$	30 Jun 25 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	3,994,626	4,118,008
Financial assets at fair value through profit or loss	7	400,000	300,000
Loan to controlling entity	11(a)	325,771	299,945
Receivables		2,822	2,822
<b>TOTAL CURRENT ASSETS</b>		<b>4,723,219</b>	<b>4,720,775</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	8	2,100,000	2,100,000
Investment in Associate entity	10	-	-
Property, plant and equipment		2,173	1,490
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,102,173</b>	<b>2,101,490</b>
<b>TOTAL ASSETS</b>		<b>6,825,392</b>	<b>6,822,265</b>
<b>CURRENT LIABILITIES</b>			
Payables		62,786	62,192
Provisions	9	191,336	177,753
<b>TOTAL CURRENT LIABILITIES</b>		<b>254,122</b>	<b>239,945</b>
<b>TOTAL LIABILITIES</b>		<b>254,122</b>	<b>239,945</b>
<b>NET ASSETS</b>		<b>6,571,270</b>	<b>6,582,320</b>
<b>EQUITY</b>			
Issued capital		18,808,028	18,808,028
Profits reserve		12,465,169	12,270,753
Accumulated losses		(24,701,928)	(24,496,461)
<b>TOTAL EQUITY</b>		<b>6,571,269</b>	<b>6,582,320</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the half year ended 31 December 2025

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>BALANCE AT 1 JULY 2024</b>	<b>18,808,028</b>	<b>10,584,537</b>	<b>(24,137,218)</b>	<b>5,255,347</b>
Loss for the half year	-	-	1,241,234	1,241,234
Profits reserve transfer	-	1,686,216	(1,686,216)	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>1,686,216</b>	<b>(444,982)</b>	<b>1,241,234</b>
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>18,808,028</b>	<b>12,270,753</b>	<b>(24,582,200)</b>	<b>6,496,581</b>
<b>BALANCE AT 1 JULY 2025</b>	<b>18,808,028</b>	<b>12,270,753</b>	<b>(24,496,461)</b>	<b>6,582,320</b>
Loss for the half year	-	-	(11,051)	(11,051)
Profits reserve transfer	-	194,416	(194,416)	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>194,416</b>	<b>(205,467)</b>	<b>(11,051)</b>
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>18,808,028</b>	<b>12,465,169</b>	<b>(24,701,928)</b>	<b>6,571,269</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## For the half year ended 31 December 2025

	Note	31 Dec 25 \$	31 Dec 24 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from rental income		21,992	21,992
Iron ore royalty entitlement termination payment		-	3,000,000
Interest received		71,254	88,285
Payments to suppliers and employees		(205,536)	(328,241)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>(112,290)</b>	<b>2,782,036</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(1,163)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,163)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan to controlling entity	11(a)	(15,000)	(30,000)
Loan repayment from controlling entity	11(a)	5,071	5,342
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(9,929)</b>	<b>(24,658)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(123,382)</b>	<b>2,757,378</b>
Cash and cash equivalents at beginning of financial half year		4,118,008	1,458,343
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR</b>	<b>6</b>	<b>3,994,626</b>	<b>4,215,721</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2025

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

#### Statement of Compliance

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

#### Basis of Preparation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

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

#### New, revised or amending Accounting Standards and Interpretations adopted

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

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

### 2. REVENUE

The consolidated profit/(loss) before income tax includes the following items of revenue:

	31 Dec 25	31 Dec 24
<b>Revenue</b>	<b>\$</b>	<b>\$</b>
Rental revenue	21,992	21,992
Interest revenue	87,151	101,592
	<u>109,143</u>	<u>123,584</u>
<b>Other income</b>		
Net gain on financial assets at fair value through profit or loss	100,000	-
	<u><b>209,143</b></u>	<u><b>123,584</b></u>

### 3. EXPENSES

The consolidated profit/(loss) before income tax includes the following items of expenses:

	31 Dec 25	31 Dec 24
	<b>\$</b>	<b>\$</b>
Net loss on financial assets at fair value through profit or loss	-	100,000
Land operations	10,133	10,022
Personnel expenses		
Salaries, fees and employee benefits	158,854	129,370
Superannuation	15,259	7,188
Occupancy expenses	2,711	2,176
Finance expenses	75	75
Communication expenses	574	845

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2025

### 3. EXPENSES (continued)

	31 Dec 25	31 Dec 24
Corporate expenses	\$	\$
ASX and CHESS fees	18,819	17,946
ASIC fees	658	2,134
Share registry	5,835	7,249
Other corporate expenses	920	1,131
Administration expenses		
Write off of fixed assets	-	226
Depreciation	480	130
Other administration expenses	5,876	15,384
	<b>220,194</b>	<b>293,876</b>

### 4. SEGMENT INFORMATION

	Investments	Corporate	Total
	\$	\$	\$
<b>31 Dec 25</b>			
<b>Segment revenues</b>			
Revenue	21,992	87,151	109,143
Net gain on financial assets at fair value through profit or loss	100,000	-	100,000
<b>Total segment revenues</b>	<b>121,992</b>	<b>87,151</b>	<b>209,143</b>
Personnel expenses	-	174,113	174,113
Finance expenses	-	75	75
Administration expenses	-	5,876	5,876
Depreciation expense	-	480	480
Other expenses	10,133	29,517	39,650
<b>Total segment profit/(loss)</b>	<b>111,859</b>	<b>(122,910)</b>	<b>(11,051)</b>
<b>Segment assets</b>			
Cash and cash equivalents	-	3,994,626	3,994,626
Financial assets	400,000	-	400,000
Receivables	2,822	325,771	328,593
Investment property	2,100,000	-	2,100,000
Investment in Associate entity	-	-	-
Property, plant and equipment	-	2,173	2,173
<b>Total segment assets</b>	<b>2,502,822</b>	<b>4,322,570</b>	<b>6,825,392</b>
<b>31 Dec 24</b>			
<b>Segment revenues</b>			
Revenue	21,992	101,592	123,584
<b>Total segment revenues</b>	<b>21,992</b>	<b>101,592</b>	<b>123,584</b>
Net loss on financial assets at fair value through profit or loss	100,000	-	100,000
Personnel expenses	-	136,557	136,557
Finance expenses	-	75	75
Administration expenses	-	15,611	15,611
Depreciation expense	-	130	130
Other expenses	10,022	31,481	41,503
<b>Total segment loss</b>	<b>(88,030)</b>	<b>(82,262)</b>	<b>(170,292)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2025

### 4. SEGMENT INFORMATION (continued)

30 Jun 25	Investments	Corporate	Total
<b>Segment assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	-	4,118,008	4,118,008
Financial assets	300,000	-	300,000
Receivables	2,822	299,945	302,767
Investment property	2,100,000	-	2,100,000
Plant and equipment	-	1,490	1,490
<b>Total segment assets</b>	<b>2,402,822</b>	<b>4,419,443</b>	<b>6,822,265</b>

### 5. EARNINGS/(LOSS) PER SHARE

	31 Dec 25	31 Dec 24
	<b>\$</b>	<b>\$</b>
Basic and diluted earnings/(loss) per share (cents)	<b>(0.07)</b>	<b>7.93</b>

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

Net profit/(loss) after income tax (\$)	(11,051)	1,241,234
---	----------	-----------

#### Number of Shares

Weighted average number of ordinary shares	15,649,228	15,649,228
--	------------	------------

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

### 6. CASH AND CASH EQUIVALENTS

	31 Dec 25	30 Jun 25
	<b>\$</b>	<b>\$</b>
Cash at bank	<b>3,994,626</b>	<b>4,118,008</b>

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 25	30 Jun 25
	<b>\$</b>	<b>\$</b>
Listed securities at fair value	<b>400,000</b>	<b>300,000</b>

### 8. INVESTMENT PROPERTY

	31 Dec 25	30 Jun 25
	<b>\$</b>	<b>\$</b>
Property at fair value	<b>2,100,000</b>	<b>2,100,000</b>

#### Critical accounting judgement and estimate

The carrying value of Investment Property is based on the Directors' judgement, having regard to the most recent independent valuation report dated 30 June 2025 and an assessment of current pertinent real estate market conditions. The Directors are of the view that the property is not impaired as at balance date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2025

9. PROVISIONS		31 Dec 25	30 Jun 25
		\$	\$
Employee benefits - annual leave		93,221	82,727
Employee benefits - long service leave		91,523	88,434
Provision for dividends		6,592	6,592
		<b>191,336</b>	<b>177,753</b>
		<b>191,336</b>	<b>177,753</b>
10. INVESTMENT IN ASSOCIATE ENTITY	Ownership Interest	31 Dec 25	30 Jun 25
	31 Dec 25	\$	\$
Bentley Capital Limited (ASX:BEL)	26.95%	-	-
		<b>410,276</b>	<b>205,138</b>
		<b>342,623</b>	<b>132,695</b>
		<b>342,623</b>	<b>132,695</b>
Movements in carrying amounts			
Opening balance		-	-
Share of net profit/(loss) after tax		-	-
Closing balance		-	-
		<b>410,276</b>	<b>205,138</b>
		<b>342,623</b>	<b>132,695</b>
		<b>342,623</b>	<b>132,695</b>
Summarised statement of profit or loss and other comprehensive income			
Revenue		848,143	2,700
Expenses		(69,255)	(881,118)
<b>Loss before income tax</b>		<b>778,888</b>	<b>(878,418)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>778,888</b>	<b>(878,418)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>778,888</b>	<b>(878,418)</b>
		<b>778,888</b>	<b>(878,418)</b>
Summarised statement of financial position			
Current assets		2,492,667	1,758,952
Non-current assets		1,021	1,655
<b>Total assets</b>		<b>2,493,688</b>	<b>1,760,607</b>
		<b>2,493,688</b>	<b>1,760,607</b>
Current liabilities		1,222,361	1,268,168
<b>Total liabilities</b>		<b>1,222,361</b>	<b>1,268,168</b>
		<b>1,222,361</b>	<b>1,268,168</b>
<b>Net assets</b>		<b>1,271,327</b>	<b>492,439</b>
		<b>1,271,327</b>	<b>492,439</b>

### 11. RELATED PARTY TRANSACTIONS

#### (a) Loan to Controlling Entity

Queste Communications Ltd (ASX : QUE) is deemed to have control of the Consolidated Entity as it holds 59.86% (9,367,653 shares) (30 Jun 25: 59.86% and 9,367,653 shares) of the Company's total issued share capital.

The Company and QUE have entered into a Loan Agreement for the Company to advance up to \$450,000 to QUE. The loan is unsecured and matures on 31 December 2026 (unless extended by agreement of the parties) and accrues interest at 10% pa. During the financial half year, the Company advanced \$15,000 to QUE and received \$5,071 repayments from QUE and earned interest income of \$15,897. The outstanding loan balance as at Balance Date is \$325,771 (principal and accrued interest).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## For the half year ended 31 December 2025

### 11. RELATED PARTY TRANSACTIONS (continued)

#### (b) Transactions with Related Parties

During the financial half year there were transactions between the Company, QUE and Associate Entity, Bentley Capital Limited (ASX:BEL), pursuant to shared office and administration arrangements. There were no outstanding amounts at the Balance Date.

#### (c) Transactions with key management personnel

During the financial half year, the Consolidated Entity generated \$21,992 rental income from a KMP/close family member of a KMP (the KMP being Director, Farooq Khan), in respect of the Investment Property (31 Dec 24: \$21,992).

### 12. CONTINGENCIES

#### (a) Directors' Deeds

The Company has entered into Deeds of Indemnity with each of its Directors indemnifying them against liability incurred in discharging their duties as Directors/Officers of the Consolidated Entity. At the end of the financial period, no claims have been made under any such indemnities and accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

### 13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

# DIRECTORS' DECLARATION

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

In the opinion of the Directors:

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

On behalf of the Board,



Farooq Khan  
Chairman



Victor Ho  
Executive Director and Company Secretary

27 February 2026

**ORION EQUITIES LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Orion Equities Limited

**Conclusion**

We have reviewed the half-year financial report of Orion Equities Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

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

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

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements 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 Orion Equities Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

**In.Corp Audit & Assurance Pty Ltd**  
**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](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

**ORION EQUITIES LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Responsibility of the Directors for the Financial Report**

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

**Auditor's Responsibilities for the Review of the Financial Report**

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

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

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

27 February 2026

# SECURITIES INFORMATION

## as at 31 December 2025

### DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1	-	1,000	40	10,763	0.07%
1,001	-	5,000	58	205,672	1.31%
5,001	-	10,000	38	279,433	1.79%
10,001	-	100,000	52	1,475,364	9.43%
100,001	-	and over	16	13,677,996	87.4%
<b>Total</b>			<b>204</b>	<b>15,649,228</b>	<b>100.00%</b>

### UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	2,703	56	42,166	0.27%
2,704	-	over	148	15,607,062	99.73%
<b>Total</b>			<b>204</b>	<b>15,649,228</b>	<b>100.00%</b>

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 2,703 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2025 of \$0.185 per share.

### SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Total Number of Shares Held	% Voting Power
Queste Communications Ltd (ASX:QUE)	QUE	9,367,653	59.86%
Geoff Wilson, Dynasty Peak Pty Limited and GW Holdings Pty Limited	Dynasty Peak Pty Limited	923,038	5.90%

# SECURITIES INFORMATION

## as at 31 December 2025

### TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

RANK	SHAREHOLDER	TOTAL SHARES	% ISSUED CAPITAL
1	QUESTE COMMUNICATIONS LTD	9,367,653	59.86%
2	DYNASTY PEAK PTY LIMITED	923,038	5.90%
3	MR BOBBY VINCENT LI	616,153	3.94%
4	ACN 139 886 025 PTY LTD	412,484	2.64%
5	GA & AM LEAVER INVESTMENTS PTY LTD	285,398	1.82%
6	MISS ALICE JANE LI	266,485	1.70%
7	MR DAVID JOHN JEFFREE	251,049	1.60%
8	MR BRUCE SIEMON	236,477	1.51%
9	MR CALOGERO JOSEPH BARBAGIOVANNI & MR RAFFAELE GUARDAGNINO	200,000	1.28%
10	MS HOON CHOO TAN	197,538	1.26%
11	MR ANTHONY NEALE KILLER & MISS SANDRA MARIE KILLER	195,024	1.25%
12	BNP PARIBAS NOMINEES PTY LTD	178,326	1.14%
13	MS PENELOPE MARGARET SIEMON	176,355	1.13%
14	MR PAUL GERARD GRAFEN	139,910	0.89%
15	MR SCOTT ALEXANDER RIETMULLER	126,000	0.81%
16	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN	106,106	0.68%
17	GIBSON KILLER PTY LTD	83,300	0.53%
18	JOHN & JOSEPHINE MACNAUGHTAN PTY LTD	77,699	0.50%
19	MR LUKE FREDERICK ATKINS	74,696	0.48%
20	MS MORAG HELEN BARRETT	70,000	0.45%
	<b>TOTAL</b>	<b>13,983,691</b>	<b>89.36%</b>