



HALF YEAR REPORT

31 December 2022

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2022 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 17 OCTOBER 2022



ASX Code : OEQ

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

REGISTERED OFFICE:

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

T | (08) 9214 9797
F | (08) 9214 9701
E | info@orionequities.com.au
W | www.orionequities.com.au

SHARE REGISTRY:

Advanced Share Registry Services
Western Australia – Main Office
110 Stirling Highway
Nedlands, Western Australia 6009
PO Box 1156, Nedlands
Western Australia 6909

Local T | 1300 113 258
T | (08) 9389 8033
F | (08) 6370 4203
E | admin@advancedshare.com.au

New South Wales – Branch Office

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

T | (02) 9056 0813
W | www.advancedshare.com.au/

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- Corporate Governance
- NTA Backing History
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CORPORATE DIRECTORY**BOARD**

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

COMPANY SECRETARY

Victor Ho

PRINCIPAL AND REGISTERED OFFICE

Suite 1, Level 1
680 Murray Street
West Perth, Western Australia 6005
Telephone: (08) 9214 9797
Facsimile: (08) 9214 9701
Email: info@orionequities.com.au
Website: www.orionequities.com.au

AUDITORS

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

STOCK EXCHANGE

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

ASX CODE

OEQ

SHARE REGISTRY

Advanced Share Registry Services

Main Office

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

Sydney Office:

Suite 8H, 325 Pitt Street
Sydney, New South Wales 2000
Telephone: (02) 9056 0813

Investor Portal:www.advancedshare.com.au/Investor-Login

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 2022 to 31 December 2022
Previous Corresponding Period:	1 July 2021 to 31 December 2021
Balance Date:	31 December 2022
Company:	Orion Equities Limited (OEQ or the Company)
Consolidated Entity:	Orion and controlled entities (Orion)

OVERVIEW OF RESULTS FOR ANNOUNCEMENT TO THE MARKET

Consolidated Entity	Dec 2022 \$	Dec 2021 \$	% Change	Up/ Down
Total revenues	234,580	25,390	824%	Up
Net loss on financial assets	(240,000)	(1,550,000)	85%	Down
Share of Associate entity's net loss	(390,905)	(2,092,494)	81%	Down
Expenses:				
Personnel expenses	(4,384)	(189,357)	98%	Down
Corporate expenses	(24,634)	(25,022)	2%	Down
Other expenses	(16,852)	4,003	521%	Down
Loss before tax	(442,195)	(3,827,480)	88%	Loss Down
Income tax expense	-	-		
Loss attributable to members of the Company	(442,195)	(3,827,480)	88%	Loss Down
Basic and diluted loss per share (cents)	(2.83)	(24.46)	88%	Loss Down

Consolidated Entity	Dec 2022 \$	Jun 2022 \$	% Change	Up/ Down
Pre-tax NTA backing per share	\$0.17	\$0.20	14%	Down
Post-tax NTA backing per share	\$0.17	\$0.20	14%	Down

BRIEF EXPLANATION OF RESULTS

Orion's \$0.442 million net loss for the half year is principally attributable to:

- \$0.391 million recognised as a share of an Associate entity's net loss – this relates to Orion's investment in Bentley Capital Limited (ASX:BEL); Bentley generated a net loss of \$1.451 million for the half year; and
- \$0.24 million unrealised loss from its investment in Strike Resources Limited (ASX:SRK), which declined in price from 11 to 8.6 cents per share during the half year.

Orion accounts for Bentley as an Associate entity, which means that Orion is required to recognise a share of Bentley's net gain or loss in respect of a financial period based on Orion's (26.95% as at 31 December 2022) shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity).

Orion and Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (in which Orion has 10 million shares and Bentley has 56.7 million shares).

Strike is developing its Paulsens East Iron Ore Project in Western Australia (with its maiden export of 66,618 tonnes of lump iron ore completed in September 2022) and has completed exports of iron ore from Peru and accordingly, it is exposed to the iron ore price and market sentiment in the junior iron ore sector. Orion notes that the iron price has been volatile during the past 12 months – trading between a range of ~US\$162/t (in April 2022) to ~US\$80/t (in November 2022), with a current price of ~US\$126/t (as at 23 February 2023).

APPENDIX 4D HALF YEAR REPORT

The volatility in the iron ore price has matched the volatility in the Strike share price, which has traded within a range of 24 cents (on 5 May 2022) to 8 cents (on 16 December 2022) in the past 12 months, with a bid price of 8.6 cents (as at 31 December 2022) and a current price of 7.8 cents (as at 24 February 2023).

Further information is outlined in Bentley's 31 December 2022 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 2022.

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 ¹ 31 December 2022
Bentley Capital Limited (ASX:BEL)	20,513,783	\$1,148,772
Strike Resources Limited (ASX:SRK)	10,000,000	\$860,000
	Total	\$2,008,772

DIVIDEND

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2022.

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 2022: 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
Telephone: (08) 9214 9797

Date: 27 February 2023

Email: cosec@orionequities.com.au

¹ Based on closing bid price on ASX

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 2022 (**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 2022	Jun 2022
Consolidated Entity	\$	\$
Net tangible assets (before tax)	2,674,777	3,116,972
Pre-Tax NTA Backing per share	0.171	0.199
Less deferred tax assets and tax liabilities	-	-
Net tangible assets (after tax)	2,674,777	3,116,972
Pre-Tax NTA Backing per share	0.171	0.199
Value of dividend paid in previous 6 months	-	-
Based on total issued share capital	15,649,228	15,649,228

FINANCIAL POSITION

	Dec 2022	Jun 2022
Consolidated Entity	\$	\$
Cash and cash equivalents	57,531	13,640
Financial assets at fair value through profit and loss	860,000	1,100,000
Investment in Associate entity (BEL)	260,647	651,552
Property held for development or resale	1,750,000	1,750,000
Receivables	240,066	97,149
Other assets	1,392	1,629
Deferred tax asset	-	-
Total Assets	3,169,636	3,613,970
Other payables and liabilities	(494,859)	(496,998)
Deferred tax liability	-	-
Net Assets	2,674,777	3,116,972
Issued capital	18,808,028	18,808,028
Profits Reserve	6,875,529	6,654,468
Accumulated losses	(23,008,780)	(22,345,524)
Total Equity	2,674,777	3,116,972

DIRECTORS' REPORT

OPERATING RESULTS

Consolidated Entity	Dec 2022 \$	Dec 2021 \$
Total revenues	234,580	25,390
Net gain/(loss) on financial assets	(240,000)	(1,550,000)
Share of Associate entity's profit/(loss)	(390,905)	(2,092,494)
Other Expenses		
Personnel expenses	(4,384)	(189,357)
Corporate expenses	(24,634)	(25,022)
Other expenses	(16,852)	4,003
Loss before tax	(442,195)	(3,827,480)
Income tax expense	-	-
Loss attributable to members of the Company	(442,195)	(3,827,480)

Orion's \$0.442 million net loss for the half year is principally attributable to:

- \$0.391 million recognised as a share of an Associate entity's net loss – this relates to Orion's investment in Bentley Capital Limited (ASX:BEL); Bentley generated a net loss of \$1.451 million for the half year; and
- \$0.24 million unrealised loss from its investment in Strike Resources Limited (ASX:SRK), which declined in price from 11 to 8.6 cents per share during the half year.

Orion accounts for Bentley as an Associate entity, which means that Orion is required to recognise a share of Bentley's net gain or loss in respect of a financial period based on Orion's (26.95% as at 31 December 2022) shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity).

Orion and Bentley's financial performance is primarily dependent on the share price performance of Strike Resources Limited (ASX:SRK) (in which Orion has 10 million shares and Bentley has 56.7 million shares).

Strike is developing its Paulsens East Iron Ore Project in Western Australia (with its maiden export of 66,618 tonnes of lump iron ore completed in September 2022) and has completed exports of iron ore from Peru and accordingly, it is exposed to the iron ore price and market sentiment in the junior iron ore sector. Orion notes that the iron price has been volatile during the past 12 months – trading between a range of ~US\$162/t (in April 2022) to ~US\$80/t (in November 2022), with a current price of ~US\$126/t (as at 23 February 2023).

The volatility in the iron ore price has matched the volatility in the Strike share price, which has traded within a range of 24 cents (on 5 May 2022) to 8 cents (on 16 December 2022) in the past 12 months, with a bid price of 8.6 cents (as at 31 December 2022) and a current price of 7.8 cents (as at 24 February 2023).

LOSS PER SHARE

Consolidated Entity	Dec 2022	Dec 2020
Basic and diluted loss per share (cents)	(2.83)	(24.46)
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

DIRECTORS' REPORT

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2022

As at 31 December 2022, the Company had:

- \$5.91 million in its Profits Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- \$3.09 million Franking Credits.

SECURITIES ON ISSUE

At the Balance Date, the Company had 15,649,228 shares on issue (30 June 2022: 15,649,228).

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

REVIEW OF OPERATIONS

(a) Portfolio Details as at 31 December 2022

Asset Weighting

Consolidated Entity	% of Net Assets	
	Dec 2022	Jun 2022
Australian equities	42%	56%
Property held for development and resale	65%	56%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	(7)%	(12)%
TOTAL	100%	100%

Major Holdings in Securities Portfolio

Security	Fair Value \$'m	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	\$1.15	43%	BEL	Diversified Financials
Strike Resources Limited	\$0.86	32%	SRK	Materials
TOTAL	\$2.01	75%		

(b) Bentley Capital Limited (ASX: BEL)

As at 31 December 2022 and currently, Orion holds 20,513,783 Bentley shares (26.95%) (30 June 2022: 20,513,783 shares (26.95%)).

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

Bentley (through its wholly-owned subsidiary, Scarborough Resources Pty Ltd), have also been applying for exploration licence tenements in Western Australia (prospective for rare earths elements (**REE**) and uranium). A number of exploration licences have been granted and Bentley is developing an exploration programme in respect of the same. Bentley intends to build and develop a portfolio of exploration projects (via application, farm-in, acquisition or joint venture) for an eventual spin-off into an IPO.

DIRECTORS' REPORT

Shareholders are advised to refer to Bentley's 31 December 2022 Half Year Report, 2022 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

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

(c) Strike Resources Limited (ASX: SRK)

As at 31 December 2022 and currently, Orion holds 10,000,000 Strike shares (3.524%) (30 June 2022: 10,000,000 shares; 3.70%) while Associate entity, Bentley, holds 56,739,857 Strike shares (19.996%) (30 June 2022: 53,689,857 shares; 19.885%). Therefore, Orion has a deemed relevant interest in 66,739,857 Strike shares (23.52%).

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which is developing the Paulsens East Iron Ore Project in Western Australia – Strike has exported 66,618 tonnes of ~62% Fe Lump DSO (mined from surface detrital material) from Utah Point (Port Hedland) and is developing a 1.8Mtpa export solution out of the Port of Ashburton (Onslow). Strike also owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe.

Orion is also entitled to receive a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from the Paulsens East Iron Ore Project tenement (Mining Lease M47/1583) owned by Strike. This royalty entitlement stems from Orion's sale of a portfolio of tenements (including the Paulsens East tenement) to Strike in September 2005.²

Strike is also the largest shareholder of Lithium Energy Limited (ASX:LEL) with 34,410,000 shares (36.2%) (subject to escrow until 19 May 2023). Lithium Energy was spun out of Strike via a \$9 million (at \$0.20 per share) initial public offering (IPO) in May 2021.³

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral tenements located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Solaroz Lithium Project is directly adjacent to or principally surrounded by mineral tenements being developed into production by Alkem Limited (ASX/TSX:AKE) (formerly Orocobre Limited) and Lithium Americas Corporation (TSX/NYSE:LAC). The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit.⁴

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

- 31 January 2023: Quarterly Reports - 31 December 2022; and
- 18 October 2022: Annual Report - 2022.

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: "SRK".

2 For further information, please refer to the following ASX Announcements: Orion's announcement dated 23 September 2005: CXL Retains a 25% Free Carried Interest in NT Uranium Tenements. Strike's announcement dated 20 September 2005: Acquisition of Uranium Tenements) and Strike's announcement dated 11 August 2008: Acquisition of Outstanding Interests in Berau Coal and Paulsens East Iron Ore Projects

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

4 Based on LEL's ASX announcement released on 31 January 2023: Quarterly Report – 31 December 2022

DIRECTORS' REPORT

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

- 31 January 2023: Quarterly Report - 31 December 2022; and
- 8 September 2022: Annual Report - 2022.

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

(d) Other Assets

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

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.

DIRECTORS' REPORT

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 ⁵
<i>Special Responsibilities</i>	Chairman of the Board and the Investment Committee
<i>Other current directorships in listed entities</i>	<ol style="list-style-type: none"> (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) Chairman (appointed 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) (4) Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	None

Yaqoob Khan	Non-Executive Director
<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 Masters 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>	None
<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

⁵ Refer to Orion's ASX announcement dated 20 November 2014: Change in Directors Interest Notice

DIRECTORS' REPORT

Victor P. H. Ho	Executive Director and Company Secretary
<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 23 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 Investment Committee
<i>Other positions held in listed entities</i>	<ol style="list-style-type: none"> (1) Executive Director and Company Secretary of Queste Communications Ltd (ASX:QUE) (Director since 3 April 2013; Company Secretary since 30 August 2000) (2) Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004) (3) Executive Director and Company Secretary of Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015) (4) Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	Executive Director of Lithium Energy Limited (ASX:LEL) (14 January to 18 March 2021)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* forms part of this Directors Report and is set out on page 11. This relates to the Auditor's Independent Review Report, where the Auditor states that they have issued an independence declaration.

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



Farooq Khan
Chairman



Victor Ho
Executive Director and Company Secretary

27 February 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

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

As lead auditor of the review of Orion Equities Limited for the half-year ended 31 December 2022, 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.

Rothsay Audit & Assurance Pty Ltd



Daniel Dalla
Director

27 February 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2022

	Note	31 Dec 22 \$	31 Dec 21 \$
Revenue	2	27,919	25,390
Other			
Other income		206,661	-
TOTAL REVENUE AND INCOME		234,580	25,390
EXPENSES	3		
Share of Associate entity's net loss		(390,905)	(2,092,494)
Net loss on financial assets at fair value through profit or loss		(240,000)	(1,550,000)
Land operation expenses		(7,012)	(7,037)
Personnel expenses		(4,384)	(189,357)
Occupancy expenses		(3,798)	(3,965)
Corporate expenses		(24,634)	(25,022)
Communication expenses		(226)	(898)
Finance expenses		(159)	(144)
Administration expenses		(5,657)	16,047
LOSS BEFORE TAX		(442,195)	(3,827,480)
Income tax benefit		-	-
LOSS AFTER INCOME TAX		(442,195)	(3,827,480)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income, after tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR		(442,195)	(3,827,480)
LOSS PER SHARE FOR THE LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted loss per share (cents)	5	(2.83)	(24.46)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	31 Dec 22 \$	30 Jun 22 \$
CURRENT ASSETS			
Cash and cash equivalents		57,531	13,640
Financial assets at fair value through profit or loss	6	860,000	1,100,000
Loan to controlling entity	11(a)	134,533	97,149
Receivables		105,533	-
TOTAL CURRENT ASSETS		1,157,597	1,210,789
NON-CURRENT ASSETS			
Property held for development or resale	8	1,750,000	1,750,000
Investment in Associate entity	10	260,647	651,552
Property, plant and equipment		1,392	1,629
TOTAL NON-CURRENT ASSETS		2,012,039	2,403,181
TOTAL ASSETS		3,169,636	3,613,970
CURRENT LIABILITIES			
Payables		98,790	100,795
Provisions		122,613	122,748
TOTAL CURRENT LIABILITIES		221,403	223,543
NON-CURRENT LIABILITIES			
Payables		273,456	273,455
TOTAL LIABILITIES		494,859	496,998
NET ASSETS		2,674,777	3,116,972
EQUITY			
Issued capital		18,808,028	18,808,028
Profits reserve	9	6,875,529	6,654,468
Accumulated losses		(23,008,780)	(22,345,524)
TOTAL EQUITY		2,674,777	3,116,972

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2022

	Note	Issued Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
BALANCE AT 1 JULY 2021		18,808,028	6,546,107	(18,300,381)	7,053,754
Loss for the half year		-	-	(3,827,480)	(3,827,480)
Profits reserve transfer	9	-	93,391	(93,391)	-
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half year		-	93,391	(3,920,871)	(3,827,480)
BALANCE AT 31 DECEMBER 2021		18,808,028	6,639,498	(22,221,252)	3,226,274
BALANCE AT 1 JULY 2022		18,808,028	6,654,468	(22,345,524)	3,116,972
Loss for the half year		-	-	(442,195)	(442,195)
Profits reserve transfer	9	-	221,061	(221,061)	-
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half year		-	221,061	(663,256)	(442,195)
BALANCE AT 31 DECEMBER 2022		18,808,028	6,875,529	(23,008,780)	2,674,777

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2022

	Note	31 Dec 22 \$	31 Dec 21 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		21,992	21,992
Other income		101,128	-
Interest received		4,963	-
Payments to suppliers and employees		(47,637)	(157,353)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		80,446	(135,361)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan to controlling entity	11(a)	(36,420)	(45,000)
Loan repayment from controlling entity	11(a)	-	13,824
Dividends paid		(135)	-
NET CASH USED IN FINANCING ACTIVITIES		(36,555)	(31,176)
NET INCREASE/(DECREASE) IN CASH HELD		43,891	(166,537)
Cash and cash equivalents at beginning of financial half year		13,640	195,423
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR		57,531	28,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2022 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. 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. 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 receivables) and liquid investments position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments; (b) the ability of the Directors to suspend or reduce personnel, corporate and administration expenses to conserve the Consolidated Entity's cash; and (c) the underlying prospects and liquidity of listed share investments held by the Consolidated Entity, which may be sold to realise cash.

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 2022..

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

	31 Dec 22	31 Dec 21
	\$	\$
The consolidated loss before income tax includes the following items of revenue:		
Revenue		
Rental revenue	21,992	21,992
Interest revenue	5,927	3,398
	<u>27,919</u>	<u>25,390</u>
Other income		
Tenement royalties	206,661	-
	<u><u>234,580</u></u>	<u><u>25,390</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

3. EXPENSES

	31 Dec 22	31 Dec 21
	\$	\$
The consolidated loss before income tax includes the following items of expenses:		
Share of Associate entity's net loss	390,905	2,092,494
Net loss on financial assets at fair value through profit or loss	240,000	1,550,000
Land operations	7,012	7,037
Salaries, fees and employee benefits	4,384	189,357
Occupancy expenses	3,798	3,965
Finance expenses	159	144
Communication expenses	226	898
Corporate expenses		
ASX and CHESS fees	19,583	20,077
ASIC fees	2,288	1,833
Share registry	1,743	2,269
Other corporate expenses	1,020	843
Administration expenses		
Professional and legal fees	-	273
Depreciation	237	395
Reversal of provision of realisation costs	-	(10,827)
Payroll tax refunded	-	(12,832)
Other administration expenses	5,420	6,944
	676,775	3,852,870

4. SEGMENT INFORMATION

	Investments	Corporate	Total
	\$	\$	\$
31 Dec 22			
Segment revenues			
Revenue	21,992	5,927	27,919
Other income	206,661	-	206,661
Total segment revenues	228,653	5,927	234,580
Share of Associate entity's net loss	390,905	-	390,905
Net loss on financial assets at fair value through profit or loss	240,000	-	240,000
Personnel expenses	-	4,384	4,384
Finance expenses	-	159	159
Administration expenses	-	5,418	5,418
Depreciation expense	-	237	237
Other expenses	7,012	28,660	35,672
Total segment loss	(409,264)	(32,931)	(442,195)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

4. SEGMENT INFORMATION (continued)

31 Dec 22	Investments	Corporate	Total
Segment assets	\$	\$	\$
Cash and cash equivalents	-	57,531	57,531
Financial assets	860,000	-	860,000
Receivables	105,533	134,533	240,066
Property held for development or resale	1,750,000	-	1,750,000
Investment in Associate entity	260,647	-	260,647
Property, plant and equipment	-	1,392	1,392
Total segment assets	2,976,180	193,456	3,169,636
31 Dec 21			
Segment revenues			
Revenue	21,992	-	21,992
Other income	-	3,398	3,398
Total segment revenues	21,992	3,398	25,390
Share of Associate entity's net loss	2,092,494	-	2,092,494
Net loss on financial assets at fair value through profit or loss	1,550,000	-	1,550,000
Personnel expenses	-	189,357	189,357
Finance expenses	-	144	144
Administration expenses	-	(16,442)	(16,442)
Depreciation expense	-	395	395
Other expenses	7,037	29,885	36,922
Total segment loss	(3,627,539)	(199,941)	(3,827,480)
30 Jun 22			
Segment assets			
Cash and cash equivalents	-	13,640	13,640
Financial assets	1,100,000	-	1,100,000
Property held for development or resale	1,750,000	-	1,750,000
Investment in Associate entity	651,552	-	651,552
Property, plant and equipment	-	1,629	1,629
Other assets	-	97,149	97,149
Total segment assets	3,501,552	112,418	3,613,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

5. LOSS PER SHARE	31 Dec 22	31 Dec 21
Basic and diluted loss per share (cents)	<u>(2.83)</u>	<u>(24.46)</u>

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

Net loss after income tax (\$)	(442,195)	(3,827,480)
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	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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	31 Dec 22	30 Jun 22
Listed securities at fair value	<u>860,000</u>	<u>1,100,000</u>

7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair Value Hierarchy

AASB 13 (Fair Value Measurement) requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) 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
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Listed securities at fair value				
31 Dec 22	860,000	-	-	860,000
30 Jun 22	1,100,000	-	-	1,100,000

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Valuation techniques

The fair value of the listed securities traded in active markets is based on closing bid prices at the end of the reporting period. These investments are included in Level 1.

The fair value of any assets that are not traded in an active market are determined using certain valuation techniques. The valuation techniques maximise the use of observable market data where it is available, or independent valuation 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. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(b) Fair values of other financial assets and liabilities

	31 Dec 22	30 Jun 22
	\$	\$
Cash and cash equivalents	57,531	13,640
Current Receivables and Loan to controlling entity	240,066	97,149
Current payables	(98,790)	(100,795)
	198,807	9,994

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

8. PROPERTY HELD FOR RESALE

	31 Dec 22	30 Jun 22
	\$	\$
Property held for resale	3,797,339	3,797,339
Impairment of property	(2,047,339)	(2,047,339)
	1,750,000	1,750,000

Critical accounting judgement and estimate

The carrying value of Property held for resale is based on the Directors' judgement, having regard to the most recent independent valuation report dated 30 June 2021 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.

9. PROFITS RESERVE

	31 Dec 22	30 Jun 22
	\$	\$
Opening balance	6,654,468	6,546,107
Profits reserve transfer	221,061	108,361
Closing balance	6,875,529	6,654,468

Profits reserve

An increase in the Profits Reserve will arise when the Company or its subsidiaries 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) a company's Profits Reserve, from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

10. INVESTMENT IN ASSOCIATE ENTITY	Ownership Interest		31 Dec 22	30 Jun 22
	31 Dec 22	30 Jun 22	\$	\$
Bentley Capital Limited (ASX:BEL)	26.95%	26.95%	260,647	2,981,394
Movements in carrying amounts				
Opening balance			651,552	2,981,394
Share of net profit/(loss) after tax			(390,905)	(2,329,842)
Closing balance			260,647	651,552
Fair value (at market price on ASX) of investment in Associate entity				
			1,148,772	1,271,855
Net asset value of investment			1,494,137	1,885,178
Summarised statement of profit or loss and other comprehensive income				
Revenue			1,562	6,375
Expenses			(1,452,739)	(8,652,563)
Profit/(Loss) before income tax			(1,451,177)	(8,646,188)
Income tax expense			-	-
Profit/(Loss) after income tax			(1,451,177)	(8,646,188)
Other comprehensive income			-	-
Total comprehensive income			(1,451,177)	(8,646,188)
Summarised statement of financial position				
Current assets			6,572,106	8,020,784
Non-current assets			201,068	170,895
Total assets			6,773,174	8,191,679
Current liabilities			1,228,340	1,195,668
Total liabilities			1,228,340	1,195,668
Net assets			5,544,834	6,996,011

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 22: 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 \$200,000 to QUE. The loan is unsecured and matures on 31 December 2023 (unless extended by agreement of the parties) and accrues interest at 10% pa in respect of the first \$150,000 advanced, and 7.5% pa in respect of \$50,000 advanced thereafter. During the half year, the Company advanced \$36,420 and received \$4,540 repayments from QUE and earned interest income of \$5,504. The outstanding loan balance as at Balance Date is \$134,533 (principal and accrued interest).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

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

At Balance Date, the Company owes the Directors an aggregate \$298,456 in unpaid salaries (net of PAYG withholding tax remitted to the ATO) (30 Jun 2022: \$298,456).

During the 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), pursuant to a standard form residential tenancy agreement in respect of the Property Held for Resale (31 Dec 2021: \$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.

(b) Tenement Royalty

The Consolidated Entity is entitled to receive a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from the Paulsens East Iron Ore Project tenement (Mining Lease M47/1583) in Western Australia currently owned by Strike Resources Limited (ASX:SRK). This royalty entitlement stems from the Consolidated Entity's sale of a portfolio of tenements (including the Paulsens East tenement) to Strike in September 2005.

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of 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 2022 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 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

ORION EQUITIES LIMITED

Report on the Review of the Half-Year Financial Report

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 2022, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Directors' Responsibility for the Financial Report

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

A Level 1/6 O'Connell Street
Sydney NSW 2000

A Level 1, Lincoln Building,
4 Ventnor Avenue, West Perth WA 6005

E info@rothsay.com.au
W www.rothsay.com.au

ABN 14 129 769 151

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CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ORION EQUITIES LIMITED (continued)

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

Dated 27 February 2023

SECURITIES INFORMATION

as at 31 December 2022

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1	-	1,000	40	12,832	0.08%
1,001	-	5,000	63	223,214	1.43%
5,001	-	10,000	37	270,632	1.73%
10,001	-	100,000	63	2,104,051	13.45%
100,001	-	and over	15	13,038,499	83.32%
Total			218	15,649,228	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	4,166	85	149,569	0.96%
4,167	-	over	133	15,499,659	99.04%
Total			218	15,649,228	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 4,166 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 2022 of \$0.12 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% ⁽¹⁾
Geoff Wilson, Dynasty Peak Pty Limited and GW Holdings Pty Limited	Dynasty Peak Pty Limited	923,038	5.90% ⁽³⁾

Notes:

- (1) Based on the change of substantial shareholding notice filed by QUE dated 28 September 2015 (updated to reflect current percentage voting power)
- (2) Based on the initial substantial shareholding notice filed by Geoff Wilson dated 28 February 2018

SECURITIES INFORMATION

as at 31 December 2022

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	NEUTRAL PTY LTD	339,906	2.17%
5	ACN 139 886 025 PTY LTD	288,464	1.84%
6	MISS ALICE JANE LI	266,485	1.70%
7	REDSUMMER PTY LTD	225,000	1.44%
8	MS HOON CHOO TAN	197,538	1.26%
9	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER	184,500	1.18%
10	MRS PENELOPE MARGARET SIEMON	156,355	1.00%
11	MR DAVID JOHN JEFFREE	136,653	0.87%
12	MRS UDESHIKA ASHANI ALGAMA ROHDE	120,000	0.77%
13	MR BRUCE SIEMON	113,028	0.72%
14	MR JOHN CHENG-HSIANG YANG & MS PEGA PING PING MOK	103,726	0.66%
15	MRS CAROLINE ANN PICKERING	100,000	0.64%
16	GIBSON KILLER PTY LTD	83,300	0.53%
17	MR SCOTT ALEXANDER RIETHMULLER	82,844	0.53%
18	CHRISTOPHER JOHN LYNCH HOLDINGS PTY LTD	79,689	0.51%
19	BNP PARIBAS NOMINEES PTY LTD	74,826	0.48%
20	MR LUKE FREDERICK ATKINS	74,696	0.48%
	TOTAL	13,533,854	86.48%