



HALF YEAR REPORT

31 December 2024

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



ASX Code : OEQ

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

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- Financial Reports
- 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

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AUDITORS

In.Corp Audit & Assurance Pty Ltd
Level 1, Lincoln House
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West Perth, Western Australia 6005
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STOCK EXCHANGE

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Website: www.asx.com.au

ASX CODE

OEQ

SHARE REGISTRY

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APPENDIX 4D HALF YEAR REPORT

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

Current Reporting Period:	1 July 2024 to 31 December 2024
Previous Corresponding Period:	1 July 2023 to 31 December 2023
Balance Date:	31 December 2024
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 2024 \$	Dec 2023 \$	% Change	Up/ Down
Total revenues	123,584	33,043	274%	Up
Net loss on financial assets	(100,000)	(70,000)	43%	Up
Expenses:				
Personnel expenses	(136,558)	(4,821)	2,733%	Up
Corporate expenses	(28,460)	(22,415)	27%	Up
Other expenses	(28,858)	(33,888)	15%	Down
Loss before tax	(170,292)	(98,081)	74%	Up
Income tax benefit	1,411,526	-	N/A	N/A
Profit/(Loss) attributable to members of the Company	1,241,234	(98,081)	1,366%	Down
Basic and diluted earnings/(loss) per share (cents)	7.93	(0.63)	1,366%	Down

Consolidated Entity	Dec 2024 \$	Jun 2024 \$	% Change	Up/ Down
Pre-tax NTA backing per share	\$0.42	\$0.43	3%	Down
Post-tax NTA backing per share	\$0.42	\$0.34	24%	Up

BRIEF EXPLANATION OF RESULTS

Orion's \$0.17 million net loss (before tax) for the half year is principally attributable to its \$0.1 million unrealised net loss on its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which declined in price from 4 to 3 cents per share during the half year.

Orion has recognised an income tax benefit of \$1.41 million from the reversal of a provision for income tax expense of \$1.41 million previously recognised as at 30 June 2024 in respect of the \$5 million total gross consideration received by Orion on the termination of a royalty in relation to the Paulsens East Iron Ore Project (in 8 March 2024). Subsequent to 30 June 2024, Orion has determined that it does not have an income tax liability due to the utilisation of available carried forward tax losses of \$12 million in respect of Orion's Income tax return for the financial year ended 30 June 2024.

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 2024) shareholding interest in BEL (this is known as the equity method of accounting for an associate entity).

APPENDIX 4D HALF YEAR REPORT

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 \$0.01¹ per share (valuing Orion's investment at \$0.205 million) and BEL's after-tax NTA value of 0.65 cent per share as at 31 December 2024 (valuing Orion's investment based on BEL's NTA backing at \$0.133 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 56.7 million shares). The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 3.8 cents (on 15 October 2024) since 1 July 2024, with a bid price of 3 cents (as at 31 December 2024) and a current price of 2.7 cents (as at 26 February 2025).

Further information is outlined in Bentley's 31 December 2024 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 2024.

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 31 December 2024 ¹
Bentley Capital Limited (ASX:BEL)	20,513,783	\$205,138
Strike Resources Limited (ASX:SRK)	10,000,000	\$300,000
Total		\$505,138

DIVIDEND

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

ASSOCIATE ENTITY

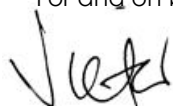
The Company has accounted for the following share investment at the Balance Date as an investment in an Associate entity (on an equity accounting basis):

- (1) 26.95% interest (20,513,783 shares) in Bentley Capital Limited (ASX:BEL) (30 June 2024: 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 2025
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 2024 (**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 2024 \$	Jun 2024 \$
Consolidated Entity		
Net tangible assets (before tax)	6,496,581	6,666,873
Pre-Tax NTA Backing per share	0.415	0.426
Less deferred tax assets and tax liabilities	-	(1,411,526)
Net tangible assets (after tax)	6,496,581	5,255,347
Pre-Tax NTA Backing per share	0.415	0.336
Based on total issued share capital	15,649,228	15,649,228

FINANCIAL POSITION

	Dec 2024 \$	Jun 2024 \$
Consolidated Entity		
Cash and cash equivalents	4,215,721	1,458,343
Financial assets at fair value through profit and loss	300,000	400,000
Investment in Associate entity (BEL)	-	-
Property held for development or resale	1,850,000	1,850,000
Receivables	277,370	3,236,583
Other assets	502	858
Total Assets	6,643,593	6,945,784
Other payables and liabilities	(147,012)	(1,690,437)
Net Assets	6,496,581	5,255,347
Issued capital	18,808,028	18,808,028
Profits Reserve	10,596,005	10,584,537
Accumulated losses	(22,907,452)	(24,137,218)
Total Equity	6,496,581	5,255,347

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 31 December 2024 ²
Bentley Capital Limited (ASX:BEL)	20,513,783	\$205,138
Strike Resources Limited (ASX:SRK)	10,000,000	\$300,000
Total		\$505,138

2 Based on closing bid price on ASX

DIRECTORS' REPORT

OPERATING RESULTS

Consolidated Entity	Dec 2024 \$	Dec 2023 \$
Total revenues	123,584	33,043
Net gain/(loss) on financial assets	(100,000)	(70,000)
Share of Associate entity's profit/(loss)	-	-
Other Expenses		
Personnel expenses	(136,558)	(4,821)
Corporate expenses	(28,460)	(22,415)
Other expenses	(28,858)	(33,888)
Loss before tax	(170,292)	(98,081)
Income tax benefit	1,411,526	-
Profit/(Loss) attributable to members of the Company	1,241,234	(98,081)

Orion's \$0.17 million net loss (before tax) for the half year is principally attributable to its \$0.1 million unrealised net loss on its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which declined in price from 4 to 3 cents per share during the half year.

Orion has recognised an income tax benefit of \$1.41 million from the reversal of a provision for income tax expense of \$1.41 million previously recognised as at 30 June 2024 in respect of the \$5 million total gross consideration received by Orion on the termination of a royalty in relation to the Paulsens East Iron Ore Project (in 8 March 2024). Subsequent to 30 June 2024, Orion has determined that it does not have an income tax liability due to the utilisation of available carried forward tax losses of \$12 million in respect of Orion's Income tax return for the financial year ended 30 June 2024.

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 2024) 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 \$0.01³ per share (valuing Orion's investment at \$0.205 million) and BEL's after-tax NTA value of 0.65 cent per share as at 31 December 2024 (valuing Orion's investment based on BEL's NTA backing at \$0.133 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 56.7 million shares). The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 3.8 cents (on 15 October 2024) since 1 July 2024, with a bid price of 3 cents (as at 31 December 2024) and a current price of 2.7 cents (as at 26 February 2025).

EARNINGS/(LOSS) PER SHARE

Consolidated Entity	Dec 2024	Dec 2023
Basic and diluted earnings/(loss) per share (cents)	7.93	(0.63)
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

3 Based on closing bid price on ASX

DIRECTORS' REPORT

DIVIDENDS

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

SECURITIES ON ISSUE

At the Balance Date, the Company had 15,649,228 shares on issue (30 June 2024: 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 2024

Asset Weighting

Consolidated Entity	% of Net Assets	
	Dec 2024	Jun 2024
Australian equities	5%	8%
Property held for development and resale	28%	35%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	(27)%
Net cash/other assets and provisions	67%	84%
TOTAL	100%	100%

Major Holdings in Securities Portfolio

Security	Fair Value \$'m	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	\$0.21	3%	BEL	Diversified Financials
Strike Resources Limited	\$0.30	5%	SRK	Materials
TOTAL	\$0.51	8%		

(b) Bentley Capital Limited (ASX: BEL)

As at 31 December 2024 and currently, Orion holds 20,513,783 Bentley shares (26.95%) (30 June 2024: 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 2024 Half Year Report, 2024 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".

DIRECTORS' REPORT

(c) Strike Resources Limited (ASX: SRK)

As at 31 December 2024 and currently, Orion holds 10,000,000 Strike shares (3.52%) (30 June 2024: 10,000,000 shares; 3.52%) while Associate entity, Bentley, holds 56,739,857 Strike shares (19.996%) (30 June 2024: 56,739,857 shares; 19.996%). Therefore, Orion has a deemed relevant interest in 66,739,857 Strike shares (23.52%).

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 3.8 cents (on 15 October 2024) since 1 July 2024, with a bid price of 3 cents (as at 31 December 2024) and a current price of 2.7 cents (as at 26 February 2025).

Strike is an ASX listed resource company which owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe₄. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9 Million IPO in May 2021. Strike has advised that it continues to advance critical initiatives related to the Apurimac Project.⁵

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

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

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

(d) Lithium Energy Limited (ASX: LEL)

As at 31 December 2024 and currently:

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

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

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated⁶) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina.

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

5 Based on SRK ASX announcement dated 31 January 2025: Quarterly Reports – 31 December 2024

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

DIRECTORS' REPORT

Lithium Energy shares the lithium rights in the Olaroz Salar basin with lithium carbonate producers Arcadium Lithium plc (ASX:LTM)⁷ and Lithium Argentina Corporation (TSX:LAAC). Prior to the announced sale of the Solaroz Project (settlement pending), Lithium Energy had completed a Scoping Study on Solaroz and had been investigating the development of a lithium carbonate equivalent (**LCE**) production facility using conventional evaporation ponds; Lithium Energy has also been evaluating direct-lithium extraction (**DLE**) technologies. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite^{8,9}.

On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG) (**Axon Graphite**), which will undertake a \$15M to \$25M initial public offering (**IPO**) and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (BAM) product manufacturing company. Lithium Energy's spin-out of Axon Graphite was approved by shareholders at a general meeting held on 7 February 2025¹⁰.

On 30 April 2024¹¹, Lithium Energy announced the sale of its interest in the Solaroz Project to a subsidiary of CNGR Advanced Materials Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**) for US\$63 Million (~A\$97 Million¹²) cash. On 6 December 2024¹³, Lithium Energy announced amended Solaroz sale terms (with completion in two tranches (April 2025 and January 2026) and with no change to the total cash consideration). Lithium Energy shareholders approved the proposed sale of Solaroz at a general meeting held on 8 August 2024 (in respect of the original sale agreement) and on 15 January 2025 (in respect of the amended sale agreement). The sale of Lithium Energy's interest in the Solaroz Project to CNGR now unconditional¹⁴.

On 25 October 2024¹⁵, ASX determined that Lithium Energy did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of the agreement to dispose of its main undertaking (being the Solaroz Project) and suspended Lithium Energy's securities from trading on ASX¹⁶. Lithium Energy has advised that it expects that the suspension will remain in place until it has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of quotation of its shares on ASX and or is otherwise compliant with the Listing Rules of the ASX.⁹

Pending the completion of the sale of Solaroz, Lithium Energy has advised that it will:⁹

- (a) continue to advance operations at Solaroz, with funding to be provided by CNGR (under the terms of the amended sale agreement);
- (b) advance the Axon Graphite IPO; and

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

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

- (c) investigate and potentially undertake (where appropriate) investment opportunities principally in the battery mineral projects sector in Australia and overseas, subject to compliance with the Listing Rules of the ASX.

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

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

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

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

(e) Receipt from Termination of Iron Ore Royalty Entitlement

During the last financial year ended 30 June 2024, Orion booked a \$5 million (gross) income on the termination of the Orion Royalty¹⁷ in relation to Strike's Paulsens East Iron Ore Project.¹⁸ Orion initially received \$2 million in January 2024¹⁹, with an additional \$3 million deferred until 30 June 2024, which was received on 4 July 2024.²⁰

(f) Other Assets

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

(c) 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.

17 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.

18 Refer OEQ ASX Announcement dated 3 January 2024: \$5 Million Receivable on Termination of Iron Ore Royalty Entitlement

19 Refer OEQ ASX Announcement dated 8 March 2024: \$2 Million Received on Termination of Iron Ore Royalty Entitlement

20 Refer OEQ ASX Announcement dated 4 July 2024: \$3 Million Deferred Payment Received on Termination of Iron Ore Royalty Entitlement

DIRECTORS' REPORT

Compliance risk is the risk of failure to comply with all applicable legal and regulatory requirements and industry standards and the corresponding impact on the Company's business, reputation and financial condition. The Company's compliance risk management strategy ensures compliance with key legislation affecting the Company's activities. The Company Secretary has oversight responsibility for managing the Company's compliance risk. The Company Secretary take external legal and other professional advice as necessary. Comprehensive advice is taken from appropriate external professionals when establishing an operation in a new country and standing relationships are maintained with relevant external advisers, whose brief includes alerting the Company to material changes in law and government policy.

The Company also has policies on responsible business practices and ethical behaviour including a Statement of Values, Board Charter, Code of Conduct, Continuous Disclosure Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, 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.

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 ²¹
<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) 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), MBA (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 ²²
<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

²¹ Refer to Orion's ASX announcement dated 20 November 2014: Change in Directors Interest Notice

²² Refer to Orion's ASX announcement dated 31 March 2022: Change of Directors Interest Notice – Y Khan

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 24+ 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>	-

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 13. 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 2025

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 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

27 February 2025

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Note	31 Dec 24 \$	31 Dec 23 \$
Revenue	2	123,584	33,043
TOTAL REVENUE AND INCOME		123,584	33,043
EXPENSES	3		
Share of Associate entity's net loss		-	-
Net loss on financial assets at fair value through profit or loss		(100,000)	(70,000)
Land operation expenses		(10,022)	(8,869)
Personnel expenses		(136,558)	(4,821)
Occupancy expenses		(2,176)	(237)
Corporate expenses		(28,460)	(22,415)
Communication expenses		(845)	(299)
Finance expenses		(75)	(70)
Administration expenses		(15,740)	(24,413)
LOSS BEFORE TAX		(170,292)	(98,081)
Income tax benefit	5	1,411,526	-
PROFIT/(LOSS) AFTER INCOME TAX		1,241,234	(98,081)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income, after tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR		1,241,234	(98,081)
EARNINGS/(LOSS) PER SHARE FOR THE PROFIT/(LOSS) ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted earnings/(loss) per share (cents)	6	7.93	(0.63)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 Dec 24 \$	30 Jun 24 \$
CURRENT ASSETS			
Cash and cash equivalents	7	4,215,721	1,458,343
Financial assets at fair value through profit or loss	8	300,000	400,000
Loan to parent entity	13(a)	274,548	236,583
Receivables		2,822	3,000,000
TOTAL CURRENT ASSETS		4,793,091	5,094,926
NON-CURRENT ASSETS			
Property held for development or resale	10	1,850,000	1,850,000
Investment in Associate entity	12	-	-
Property, plant and equipment		502	858
TOTAL NON-CURRENT ASSETS		1,850,502	1,850,858
TOTAL ASSETS		6,643,593	6,945,784
CURRENT LIABILITIES			
Payables		56,135	241,359
Provisions	11	86,544	1,449,078
TOTAL CURRENT LIABILITIES		142,679	1,690,437
NON-CURRENT LIABILITIES			
Payables		4,333	-
TOTAL LIABILITIES		147,012	1,690,437
NET ASSETS		6,496,581	5,255,347
EQUITY			
Issued capital		18,808,028	18,808,028
Profits reserve		10,596,005	10,584,537
Accumulated losses		(22,907,452)	(24,137,218)
TOTAL EQUITY		6,496,581	5,255,347

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	18,808,028	6,987,584	(23,544,390)	2,251,222
Loss for the half year	-	-	(98,081)	(98,081)
Profits reserve transfer	-	12,649	(12,649)	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	-	12,649	(110,730)	(98,081)
BALANCE AT 31 DECEMBER 2023	18,808,028	7,000,233	(23,655,120)	2,153,141
BALANCE AT 1 JULY 2024	18,808,028	10,584,537	(24,137,218)	5,255,347
Profit for the half year	-	-	1,241,234	1,241,234
Profits reserve transfer	-	11,468	(11,468)	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	-	11,468	1,229,766	1,241,234
BALANCE AT 31 DECEMBER 2024	18,808,028	10,596,005	(22,907,452)	6,496,581

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2024

	Note	31 Dec 24 \$	31 Dec 23 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		21,992	9,425
Iron ore royalty entitlement termination payment		3,000,000	-
Interest received		88,285	1,889
Payments to suppliers and employees		(328,241)	(44,741)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		2,782,036	(33,427)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan to parent entity	13(a)	(30,000)	(32,000)
Loan repayment from parent entity	13(a)	5,342	4,821
NET CASH USED IN FINANCING ACTIVITIES		(24,658)	(27,179)
NET INCREASE/(DECREASE) IN CASH HELD		2,757,378	(60,606)
Cash and cash equivalents at beginning of financial half year		1,458,343	136,406
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR		4,215,721	75,800

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

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

Basis of Preparation

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

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

2. REVENUE

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

	31 Dec 24	31 Dec 23
Revenue	\$	\$
Rental revenue	21,992	21,992
Interest revenue	101,592	11,051
	123,584	33,043

3. EXPENSES

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

Net loss on financial assets at fair value through profit or loss	100,000	70,000
Land operations	10,022	8,869
Personnel expenses		
Salaries, fees and employee benefits	129,370	4,821
Superannuation	7,188	-
Occupancy expenses	2,176	237
Finance expenses	75	70
Communication expenses	845	299
Corporate expenses		
ASX and CHES fees	17,946	17,031
ASIC fees	2,134	2,060
Share registry	7,249	2,225
Other corporate expenses	1,131	1,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

3. EXPENSES (continued)	31 Dec 24	31 Dec 23
	\$	\$
Administration expenses		
Tenement royalties - GST recognition	-	18,787
Depreciation	130	149
Other administration expenses	15,610	5,477
	293,876	131,124

4. SEGMENT INFORMATION

31 Dec 24

Segment revenues

	Investments	Corporate	Total
	\$	\$	\$
Revenue	21,992	101,592	123,584
Total segment revenues	21,992	101,592	123,584

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
Total segment loss	(88,030)	(82,262)	(170,292)

Segment assets

Cash and cash equivalents	-	4,215,721	4,215,721
Financial assets	300,000	-	300,000
Receivables	2,822	274,548	277,370
Property held for development or resale	1,850,000	-	1,850,000
Property, plant and equipment	-	502	502
Total segment assets	2,152,822	4,490,771	6,643,593

31 Dec 23

Segment revenues

Revenue	21,992	11,051	33,043
Total segment revenues	21,992	11,051	33,043

Net loss on financial assets at fair value through profit or loss	70,000	-	70,000
Personnel expenses	-	4,821	4,821
Finance expenses	-	70	70
Administration expenses	-	5,477	5,477
Depreciation expense	-	149	149
Other expenses	27,656	22,951	50,607
Total segment loss	(75,664)	(22,417)	(98,081)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
30 Jun 24	\$	\$	\$
Segment assets			
Cash and cash equivalents	-	1,458,343	1,458,343
Financial assets	400,000	-	400,000
Receivables	3,000,000	236,583	3,236,583
Property held for development or resale	1,850,000	-	1,850,000
Property, plant and equipment	-	858	858
Total segment assets	5,250,000	1,695,784	6,945,784

5. TAX

	31 Dec 24	30 Jun 24
	\$	\$
The components of tax expense/(benefit) comprise:		
Current tax	(1,411,526)	1,411,526
Deferred tax	-	-
	(1,411,526)	1,411,526
(a) The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on operating profit/(loss) before income tax at 30% (30 Jun 2024: 30%)	(51,088)	1,324,695
Adjust tax effect of:		
Non-deductible expenses	55,303	86,831
Current year tax losses not brought to account	(4,215)	-
Prior-year tax losses utilised	(1,411,526)	-
Income tax attributable to entity	(1,411,526)	1,411,526
Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	2,265,085	2,250,516
Unrecognised deferred tax asset - capital losses	341,540	341,540
	2,606,625	2,592,056

Critical accounting judgement and estimate

The above deferred tax assets have not been recognised in respect of the above items because it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. Revenue and capital tax losses are subject to relevant statutory tests.

The Consolidated Entity has recognised an income tax benefit of \$1.41 million from the reversal of a provision for income tax expense of \$1.41 million previously recognised as at 30 June 2024 in respect of the \$5 million total gross consideration received by the Consolidated Entity on the termination (in 8 March 2024) of a royalty in relation to the Paulsens East Iron Ore Project. Subsequent to 30 June 2024, the Consolidated Entity has determined that it does not have an income tax liability due to the utilisation of available carried forward prior year tax losses of \$12 million in respect of the Consolidated Entity's Income tax return for the financial year ended 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

6. EARNINGS/(LOSS) PER SHARE

	31 Dec 24	31 Dec 23
	\$	\$
Basic and diluted earnings/(loss) per share (cents)	<u>7.93</u>	<u>(0.63)</u>

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

Net profit/(loss) after income tax (\$)	1,241,234	(98,081)
---	-----------	----------

	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.

7. CASH AND CASH EQUIVALENTS

	31 Dec 24	30 Jun 24
	\$	\$
Cash at bank	<u>4,215,721</u>	<u>1,458,343</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities at fair value	<u>300,000</u>	<u>400,000</u>
---------------------------------	----------------	----------------

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

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

Shares and units in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange (ASX) at balance date. Fair value is determined at a value within the quoted bid/sell price spread with listed investments generally being valued at the quoted last-bid price. The carrying value of investments that are suspended from trading on the ASX has been determined by using appropriate valuation methods, including the last-sale price on ASX and net asset backing using the most recent reports provided by the relevant entities. Refer Note 9 for further information on fair value measurement.

9. 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss:				
Listed securities at fair value				
31 Dec 24	300,000	-	-	300,000
30 Jun 24	400,000	-	-	400,000

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

(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 24	30 Jun 24
		\$	\$
Cash and cash equivalents	7	4,215,721	1,458,343
Loan to parent entity	13(a)	274,548	3,236,583
Current Receivables		2,822	3,000,000
Current payables		(56,135)	(241,359)
		4,436,956	7,453,567

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

10. PROPERTY HELD FOR RESALE

	31 Dec 24	30 Jun 24
	\$	\$
Property held for resale	3,797,339	3,797,339
Impairment of property	(1,947,339)	(1,947,339)
	1,850,000	1,850,000

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 2023 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.

11. PROVISIONS

Employee benefits - annual leave	37,075	1,520
Employee benefits - long service leave	42,877	29,440
Provision for income tax	-	1,411,526
Provision for dividends	6,592	6,592
	86,544	1,449,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

11. PROVISIONS (continued)

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

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

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

	31 Dec 24	30 Jun 24
	\$	\$
Leave obligations expected to be settled after 12 months	42,877	29,440

(b) Provision for income tax

The provision for income tax in respect of the year ended 30 June 2024 relates to a provision for income tax expense of \$1.4 million in respect of the total gross consideration received (\$2 million) and receivable (\$3 million - received on 3 July 2024) by CXM Pty Ltd on the termination of a royalty in relation to the Paulsens East Iron Ore Project (refer also Note 5).

12. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		31 Dec 24	30 Jun 24
	31 Dec 24	30 Jun 24	\$	\$
Bentley Capital Limited (ASX:BEL)	26.95%	26.95%	-	-
Movements in carrying amounts				
Opening balance			-	-
Share of net profit/(loss) after tax			-	-
Closing balance			-	-
Fair value (at market price on ASX) of investment in Associate entity			205,138	410,276
Net asset value of investment			133,165	369,398
Summarised statement of profit or loss and other comprehensive income				
Revenue			2,269	4,898
Expenses			(878,944)	(2,043,468)
Loss before income tax			(876,675)	(2,038,570)
Income tax expense			-	-
Loss after income tax			(876,675)	(2,038,570)
Other comprehensive income			-	-
Total comprehensive income			(876,675)	(2,038,570)
Summarised statement of financial position				
Current assets			1,793,567	2,542,887
Non-current assets			508	745
Total assets			1,794,075	2,543,632
Current liabilities			1,299,893	1,172,775
Total liabilities			1,299,893	1,172,775
Net assets			494,182	1,370,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024

13. RELATED PARTY TRANSACTIONS

(a) Loan to Parent Entity

Queste Communications Ltd (ASX : QUE) is deemed to have control of the Consolidated Entity as it holds 59.86% (9,367,653 shares) (2023: 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 \$400,000 to QUE. The loan is unsecured and matures on 31 December 2025 (unless extended by agreement of the parties) and accrues interest at 10% pa. During the financial half year, the Company advanced \$30,000 and received \$5,342 repayments from QUE and earned interest income of \$13,307. The outstanding loan balance as at Balance Date is \$274,548 (principal and accrued interest).

(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 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 2023: \$21,992).

14. 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.

15. 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.

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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 2024 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 2025

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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 2024, 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 a summary of 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 2024 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
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ORION EQUITIES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibility of the Directors for the Financial Report

The directors of the Group 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 2024 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 2025

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SECURITIES INFORMATION

as at 31 December 2024

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1	-	1,000	40	11,494	0.07%
1,001	-	5,000	62	222,588	1.42%
5,001	-	10,000	40	296,354	1.89%
10,001	-	100,000	56	1,722,389	11.01%
100,001	-	and over	15	13,396,403	85.60%
Total			213	15,649,228	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	3,333	61	58,087	0.37%
3,334	-	over	152	15,591,141	99.63%
Total			213	15,649,228	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 3,333 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2024 of \$0.15 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%

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SECURITIES INFORMATION

as at 31 December 2024

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	408,464	2.61%
5	NEUTRAL PTY LTD	272,489	1.74%
6	MISS ALICE JANE LI	266,485	1.70%
7	MR DAVID JOHN JEFFREE	251,049	1.60%
8	GA & AM LEAVER INVESTMENTS PTY LTD	239,462	1.53%
9	MS HOON CHOO TAN	197,538	1.26%
10	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER	195,024	1.25%
11	MR BRUCE SIEMON	188,177	1.20%
12	MRS PENELOPE MARGARET SIEMON	176,355	1.13%
13	MR PAUL GERARD GRAFEN	139,910	0.89%
14	MR SCOTT ALEXANDER RIETHMULLER	125,844	0.80%
15	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN	101,251	0.65%
16	MR CALOGERO JOSEPH BARBAGIOVANNI & MR RAFFAELE GUADAGNINO	94,000	0.60%
17	GIBSON KILLER PTY LTD	83,300	0.53%
18	BNP PARIBAS NOMINEES PTY LTD	74,826	0.48%
19	MR LUKE FREDERICK ATKINS	74,696	0.48%
20	MS MORAG HELEN BARRETT	70,000	0.45%
TOTAL		13,865,714	88.60%

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