

ORION
EQUITIES LIMITED

A.B.N. 77 000 742 843

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2025

ANNUAL REPORT

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Orion's 2025
Corporate Governance Statement
can be found at the following
URL on the Company's website:
www://orionequities.com.au/corporate-governance

Visit www.orionequities.com.au for:
- Market Announcements
- Financial Reports
- Corporate Governance
- NTA Backing History
- Forms
- Email subscription

CORPORATE DIRECTORY

BOARD

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

COMPANY SECRETARY
Victor Ho

PRINCIPAL AND REGISTERED OFFICE
Suite 1, Level 1
680 Murray Street
West Perth, Western Australia 6005
Telephone: +61 8 9214 9797
Facsimile: +61 8 9214 9701
Email: info@orionequities.com.au
Website: www.orionequities.com.au

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

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

ASX CODE
OEQ

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

GPO Box 5193
Sydney NSW 2001

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

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

OVERVIEW OF PERFORMANCE

Orion Consolidated Entity	2025 $	2024 $
Total revenues	235,302	81,232
Iron ore royalty entitlement termination payment	-	5,000,000
Fair value gain on revaluation of investment property	250,000	-
Net loss on financial assets	(100,000)	(200,000)
Share of Associate entity's loss	-	-
Expenses:		
Personnel expenses	(383,604)	(390,508)
Corporate expenses	(37,280)	(29,149)
Other expenses	(48,971)	(45,924)
Profit/(Loss) before tax	**(84,553)**	**4,415,651**
Income tax benefit/(expense)	1,411,526	(1,411,526)
Profit attributable to members of the Company	**1,326,973**	**3,004,125**
Basic and diluted earnings per share (cents)	8.48	19.20
Pre-tax NTA backing per share	$0.42	$0.43
Post-tax NTA backing per share	$0.42	$0.34

Orion's $85k loss (before tax) for the year is principally attributable to its $100k unrealised net loss in its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which declined in price from 4 to 3 cents per share during the financial 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 in respect of Orion's Income tax return for the financial year ended 30 June 2024.

Orion notes that it accounts for Bentley Capital Limited (ASX:BEL) (**Bentley** or **BEL**) as an Associate entity, which means that Orion is required to recognise a share of BEL's net gain or loss in respect of a financial period based on Orion's (26.95% as at 30 June 2025) shareholding interest in BEL (this is known as the equity method of accounting for an associate entity).

As a result, the Company's carrying value of its investment in Bentley has been reduced from cost to nil – as a consequence of the Company's accumulated recognition of Bentley's net losses. This compares with Bentley's closing bid price on ASX of 1 cent per share as at 30 June 2025 (valuing Orion's investment at $0.205 million) and Bentley's after-tax NTA value of 0.65 cent per share as at 30 June 2025 (valuing Orion's investment based on Bentley's NTA backing at $0.133 million).

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

Orion and Bentley'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, as at 30 June 2025).

The Strike share price has traded within a range of 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) in the past 12 months, with a bid price of 3 cents (as at 30 June 2025) and a current price of 3 cents (as at 26 August 2025).

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OVERVIEW OF PERFORMANCE

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

		ASX Market Value[1]	
Investment	**Shareholding**	**30 June 2025**	**30 June 2024**
Bentley Capital Limited (ASX:BEL)	20,513,783	$205,138	$410,276
Strike Resources Limited (ASX:SRK)	10,000,000	$300,000	$400,000
	Total	**$505,138**	**$810,276**

Further information about Bentley is outlined in Bentley's 30 June 2025 Annual 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 year ended 30 June 2025.

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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 year ended 30 June 2025 (**Balance Date**).

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

PRINCIPAL ACTIVITIES

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

NET TANGIBLE ASSET BACKING (NTA)

Consolidated Entity	2025 $	2024 $
Net tangible assets (before tax)	6,582,320	6,666,873
Pre-Tax NTA Backing per share	**0.421**	**0.426**
Less deferred tax assets and tax liabilities	-	(1,411,526)
Net tangible assets (after tax)	6,582,320	5,255,347
Post-Tax NTA Backing per share	**0.421**	**0.336**
Based on total issued share capital	15,649,228	15,649,228

FINANCIAL POSITION

Consolidated Entity	2025 $	2024 $
Cash and cash equivalents	4,118,008	1,458,343
Financial assets at fair value through profit and loss	300,000	400,000
Investment in Associate entity (BEL)	-	-
Investment property	2,100,000	1,850,000
Receivables	302,767	3,236,583
Other assets	1,490	858
Total Assets	**6,822,265**	**6,945,784**
Other payables and liabilities	(239,945)	(1,690,437)
Net Assets	**6,582,320**	**5,255,347**
Issued capital	18,808,028	18,808,028
Profits Reserve	12,270,753	10,584,537
Accumulated losses	(24,496,461)	(24,137,218)
Total Equity	**6,582,320**	**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[1] 30 June 2025	ASX Market Value[1] 30 June 2024
Bentley Capital Limited (ASX:BEL)	20,513,783	$205,138	$410,276
Strike Resources Limited (ASX:SRK)	10,000,000	$300,000	$400,000
	Total	**$505,138**	**$810,276**

1 Based on closing bid price on ASX

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DIRECTORS' REPORT

OPERATING RESULTS

Consolidated Entity	2025 $	2024 $
Total revenues	235,302	81,232
Iron ore royalty entitlement termination payment	-	5,000,000
Fair value gain on revaluation of investment property	250,000	-
Net loss on financial assets	(100,000)	(200,000)
Share of Associate entity's loss	-	-
Other Expenses		
Personnel expenses	(383,604)	(390,508)
Corporate expenses	(37,280)	(29,149)
Other expenses	(48,971)	(45,924)
Profit/(Loss) before tax	**(84,553)**	**4,415,651**
Income tax expense	1,411,526	(1,411,526)
Profit attributable to members of the Company	**1,326,973**	**3,004,125**

Orion's $85k loss (before tax) for the year is principally attributable to its $100k unrealised net loss in its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which declined in price from 4 to 3 cents per share during the financial 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 in respect of Orion's Income tax return for the financial year ended 30 June 2024.

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Orion and Bentley'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, as at 30 June 2025).

The Strike share price has traded within a range of 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) in the past 12 months, with a bid price of 3 cents (as at 30 June 2025) and a current price of 3 cents (as at 26 August 2025).

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DIRECTORS' REPORT

EARNINGS PER SHARE

Consolidated Entity	2025	2024
Basic and diluted earnings per share (cents)	8.48	19.20
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	15,649,228	15,649,228

DIVIDENDS

The Directors have not declared a dividend in respect of the financial year ended 30 June 2025.

As at 30 June 2025, the Company had:

- $5.91 million in its Profits Reserve account; and
- $3.09 million Franking Credits.

SECURITIES ON ISSUE

At the Balance Date (and currently), the Company had 15,649,228 shares on issue (2024: 15,649,228).

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

REVIEW OF OPERATIONS

Portfolio Details as at 30 June 2025

Asset Weighting

Consolidated Entity	% of Net Assets 2025	2024
Australian equities	5%	8%
Investment property	32%	35%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	(27)%
Net cash/other assets and provisions	63%	84%
TOTAL	**100%**	**100%**

Major Holdings in Securities Portfolio

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

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DIRECTORS' REPORT

Bentley Capital Limited (ASX:BEL)

As at 30 June 2025 and currently, Orion holds 20,513,783 Bentley shares (26.95%) (2024: 20,513,783 shares (26.95%)).

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

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

			30 June 2025		30 June 2024	
Security	**ASX Code**	**Industry Sector**	**$'m**	**%**	**$'m**	**%**
Strike Resources Limited	SRK	Metals & Mining	1.70	346.0	2.27	165.6
Lithium Energy Limited	LEL	Materials	0.05	9.6	0.05	3.6
Other listed securities	Various	Various	0.01	1.3	0.01	0.6

Shareholders are advised to refer to Bentley's 30 June 2025 Full Year Report, 31 December 2024 Half Year 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".

Strike Resources Limited (ASX:SRK)

As at 30 June 2025 and currently, Orion holds 10,000,000 Strike shares (3.52%) (2024: 10,000,000 shares; 3.52%) while Associate entity, Bentley currently holds 53,739,857 Strike shares (18.94%) (30 June 2025: 56,739,857 shares; 19.996%; 30 June 2024: 56,739,857 shares; 19.996%). Therefore, Orion currently has a deemed relevant interest in 63,739,857 Strike shares (22.46%).

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) in the past 12 months, with a bid price of 3 cents (as at 30 June 2025) and a current price of 3 cents (as at 26 August 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% Fe[2]. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a $9 Million IPO in May 2021. Strike has advised that it continues to advance initiatives related to the Apurimac Project.[3]

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

- 31 July 2025: Quarterly Reports - 30 June 2025;
- 29 April 2025: Quarterly Reports – 31 March 2025; and
- 14 March 2025: Half Year Report – 31 December 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".

2 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

3 Refer also SRK ASX announcement dated 31 July 2025: Quarterly Reports – 30 June 2025

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DIRECTORS' REPORT

Lithium Energy Limited (ASX:LEL)

As at 30 June 2025 and currently:

(i) Bentley has a 134,843 shareholding (0.13%) in Lithium Energy Limited (**Lithium Energy** or **LEL**) (30 June 2024: 134,843 shares; 0.13%).

(ii) Strike is the largest shareholder of Lithium Energy 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[4] and its closing bid price on 25 October 2024 was $0.35.

Lithium Energy Limited is an ASX listed battery minerals company with the following exploration and development projects currently:

- Solaroz Lithium Brine Project (LEL:51%, reducing to nil on completion of disposal in January 2026) in Argentina, where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated[5]. Lithium Energy has entered into an agreement to sell its 90% interest in Solaroz to a subsidiary of CNGR Advanced Materials Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**) for US$63 million (~A$97 million[6]) cash, with completion in two tranches (39.9% in April 2025 and 50.1% in January 2026)[7]. Lithium Energy has received a total of US$33.8 million (~A$52 million) (including deposits) in respect of the tranche 1 sale[8].
- Burke and Corella Graphite Projects (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite[9].
- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027[10]) in Central Queensland, which Lithium Energy considers to be prospective for gold, porphyry copper and volcanic massive sulphide (VMS) mineralisation[11].
- White Plains Project (LEL:100%) in Utah, United States, which Lithium Energy considers to be prospective for lithium brine mineralisation[12].

Lithium Energy has advised that it is actively engaging with the ASX for the lifting of the company's suspension on ASX and that the company expects that its suspension from ASX will remain in place until it has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of its shares to quotation, or it has satisfied any conditions imposed by ASX to the reinstatement of the shares. Lithium Energy has advised that the company's efforts are currently focused on meeting ASX's criteria for the reinstatement of its shares to quotation; this process includes Lithium Energy pursuing the acquisition of new resource projects, such as the Capricorn Gold-Copper Belt Project and the White Plains Project, in order to establish a sufficient level of operations to enable the reinstatement of its securities as soon as possible.[13]

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4 Refer LEL Announcements dated 25 October 2024: Suspension from Quotation and 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

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

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

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

8 Refer to LEL Announcement dated 30 April 2025: Receipt of US$26 Million on Completion of Tranche 1 Solaroz Sale

9 Refer LEL ASX Announcement 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

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

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

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

13 Refer to LEL ASX Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

DIRECTORS' REPORT

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 July 2025: Quarterly Report – 30 June 2025;
- 30 April 2025: Quarterly Reports – 31 March 2025; and
- 14 March 2025: Half Year Report – 31 December 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"

Receipt from Termination of Iron Ore Royalty Entitlement

During the previous financial year ended 30 June 2024, Orion booked a $5 million (gross) income on the termination of the Orion Royalty[14] in relation to Strike's Paulsens East Iron Ore Project.[15] Orion initially received $2 million in January 2024[16], with an additional $3 million deferred until 30 June 2024, which was received on 4 July 2024.[17.]

Other Assets

Orion owns an investment property (currently rented out) located in Mandurah, Western Australia.

Material Business Risk

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

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

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

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

14 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.

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

16 Refer OEQ ASX Announcement dated 6 March 2024: $2 Million Received on Termination of Iron Ore Royalty Entitlement

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

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DIRECTORS' REPORT

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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

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.

ENVIRONMENTAL REGULATION

Orion is not subject to any particular or significant environmental regulation under Australian Commonwealth or State legislation.

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DIRECTORS' REPORT

BOARD OF DIRECTORS

Information concerning Directors in office during or since the financial year:

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

Yaqoob Khan	**Non-Executive Director**
Appointed	5 November 1999
Qualifications	BCom (*Western Australia*), Master of Science in Industrial Administration (*Carnegie Mellon*)
Experience	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.
Relevant interest in shares	55,229 shares – directly[19]
Special Responsibilities	None
Other current directorships in listed entities	Non-Executive Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
Former directorships in other listed entities in past 3 years	None

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

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

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DIRECTORS' REPORT

Victor P. H. Ho	**Executive Director and Company Secretary**
Appointed	Executive Director since 4 July 2003; Company Secretary since 2 August 2000
Qualifications	BCom, LLB (*Western Australia*), CTA
Experience	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 25+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
Relevant interest in shares	None
Special Responsibilities	Member of the Investment Committee
Other positions held in listed entities	(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)
Former positions in other listed entities in past 3 years	None

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the financial year (including Directors' circulatory resolutions), and the numbers of meetings attended by each Director of the Company:

Name of Director	Meetings Attended	Maximum Possible Meetings
Farooq Khan	7	7
Victor Ho	7	7
Yaqoob Khan	7	7

Board Committees

During the financial year and as at the date of this Directors' Report, the Company did not have separate designated Audit or Remuneration Committees. In the opinion of the Directors, in view of the size of the Board and nature and scale of Orion's activities, matters typically dealt with by an Audit or Remuneration Committee are dealt with by the full Board.

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REMUNERATION REPORT

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

The information provided under headings (1) to (5) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Remuneration Policy

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

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

Fixed Cash Short-Term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration per annum inclusive of employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel during the year as follows:

Executive Directors

(1) Mr Farooq Khan (Executive Chairman) - a base salary of $150,000 per annum (with effect from 1 January 2025) plus employer superannuation contributions; and

(2) Mr Victor Ho (Executive Director and Company Secretary) - a base salary of $100,000 per annum (with effect from 1 January 2025) plus employer superannuation contributions.

Non – Executive Director

(3) Mr Yaqoob Khan (Non-Executive Director) - a base fee of $25,000 per annum.

Key Management Personnel can also opt to "salary sacrifice" their cash fees/salary and have them paid wholly or partly as further employer superannuation contributions or benefits exempt from fringe benefits tax.

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

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

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

Short-Term Benefits: The Company does not have any short-term incentive (**STI**) cash bonus schemes (or equivalent) in place for Key Management Personnel.

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

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REMUNERATION REPORT

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

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

Service Agreements: The Company does not presently have formal service agreements or employment agreements with any Key Management Personnel.

Performance-Related Benefits and Financial Performance of Company: The Company does not presently provide short- or long-term incentive/performance-based benefits related to the Company's performance to Key Management Personnel, including payment of cash bonuses. The current remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

The Board does not believe that it is appropriate at this time to implement an equity-based benefit scheme or a performance related/variable component to Key Management Personnel remuneration or remuneration generally linked to the Company's performance but reserves the right to implement these remuneration measures if appropriate in the future (subject to prior shareholder approval where applicable).

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years.

	2025	2024	2023	2022	2021
Profit/(Loss) before income tax ($)	(84,553)	4,415,651	(865,750)	(3,936,782)	5,280,477
Basic earnings/(loss) per share (cents)	8.48	19.20	(5.53)	(25.16)	33.74
Dividends paid ($)	-	-	-	-	-
VWAP share price on ASX for financial year ($)	0.15	0.14	0.11	0.29	0.20
Closing bid share price as at 30 June ($)	0.15	0.13	0.07	0.24	0.27

(2) Details of Remuneration of Key Management Personnel

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

2025		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Personnel	Performance related %	Cash, salary and commissions $	Non-cash benefit $	Superannuation $	Long service leave $	Shares and Options $	Total $
Executive Directors:							
Farooq Khan	-	112,500	-	12,937	-	-	125,437
Victor Ho	-	75,000	-	8,625	-	-	83,625
Non-Executive Director:							
Yaqoob Khan	-	25,000	-	-	-	-	25,000

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REMUNERATION REPORT

2024		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Personnel	Performance related %	Cash, salary and commissions $	Non-cash benefit $	Superannuation $	Long service leave $	Shares and Options $	Total $
Executive Directors:							
Farooq Khan	-	225,000(A)	-	24,750	-	-	249,750
Victor Ho	-	150,000(B)	-	16,500	-	-	166,500
Non-Executive Director:							
Yaqoob Khan	-	50,000(C)	-	-	-	-	50,000

(A) Includes $150,000 salaries in respect of the 2023 and 2022 financial years

(B) Includes $100,000 salaries in respect of the 2023 and 2022 financial years

(C) Includes $25,000 fees in respect of the 2023 financial year

(3) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the 30 June 2025 financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(4) Engagement of Remuneration Consultants

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

(5) Shares held by Key Management Personnel

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

Key Management Personnel	Balance at 30 June 2024	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2025
Executive Directors:					
Farooq Khan	2,000	-	-	-	2,000
Victor Ho	-	-	-	-	
Non-Executive Director:					
Yaqoob Khan	55,229	-	-	-	55,229

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

(6) Voting and Comments on Remuneration Report at 2024 AGM

At the Company's most recent (2024) AGM, a resolution to adopt the prior year (2024) Remuneration Report was passed on a poll (called by the Chair) 90.57% of votes in favour of adopting the Remuneration Report.[21] No comments were made on the Remuneration Report that was considered at the AGM.

This concludes the audited Remuneration Report.

21 Refer Orion's ASX announcement dated 28 November 2024: Results of 2024 Annual General Meeting

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DIRECTORS' REPORT

DIRECTORS' DEEDS

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

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

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

LEGAL PROCEEDINGS ON BEHALF OF CONSOLIDATED ENTITY

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

AUDITOR

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

Auditor	Audit & Review Fees $	Non-Audit Services $	Total $
In.Corp Audit & Assurance Pty Ltd	14,080	-	14,080

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 18. This relates to the Independent Auditor's Report, where the Auditor states that they have issued an independence declaration.

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DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations) or the financial statements or notes thereto (in particular Note 24), that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

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



Farooq Khan
Executive Chairman



Victor Ho
Executive Director and
Company Secretary

28 August 2025

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

To the directors of Orion Equities Limited:

As lead auditor of the audit of Orion Equities Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

28 August 2025

In.Corp Audit & Assurance Pty Ltd
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue and other income	2	485,302	5,081,232
TOTAL REVENUE AND INCOME		**485,302**	**5,081,232**
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		(100,000)	(200,000)
Land operation expenses		(11,207)	(9,649)
Personnel expenses		(383,604)	(390,508)
Occupancy expenses		(5,630)	(463)
Corporate expenses		(37,280)	(29,149)
Communication expenses		(1,890)	(478)
Finance expenses		(148)	(151)
Administration expenses		(30,096)	(35,183)
PROFIT/(LOSS) BEFORE TAX		**(84,553)**	**4,415,651**
Income tax benefit/(expense)	5	1,411,526	(1,411,526)
PROFIT AFTER INCOME TAX		**1,326,973**	**3,004,125**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income, after tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,326,973**	**3,004,125**
EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted earnings per share (**cents**)	6	**8.48**	**19.20**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025	2024
CURRENT ASSETS		**$**	**$**
Cash and cash equivalents	**7**	4,118,008	1,458,343
Financial assets at fair value through profit or loss	**8**	300,000	400,000
Loan to controlling entity	**21(a)**	299,945	236,583
Receivables	**11**	2,822	3,000,000
TOTAL CURRENT ASSETS		**4,720,775**	**5,094,926**
NON-CURRENT ASSETS			
Investment property	**12**	2,100,000	1,850,000
Investment in Associate entity	**20**	-	-
Plant and equipment		1,490	858
TOTAL NON-CURRENT ASSETS		**2,101,490**	**1,850,858**
TOTAL ASSETS		**6,822,265**	**6,945,784**
CURRENT LIABILITIES			
Payables	**13**	62,192	241,359
Provisions	**14**	177,753	1,449,078
TOTAL CURRENT LIABILITIES		**239,945**	**1,690,437**
TOTAL LIABILITIES		**239,945**	**1,690,437**
NET ASSETS		**6,582,320**	**5,255,347**
EQUITY			
Issued capital	**15**	18,808,028	18,808,028
Profits reserve	**16**	12,270,753	10,584,537
Accumulated losses		(24,496,461)	(24,137,218)
TOTAL EQUITY		**6,582,320**	**5,255,347**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Issued Capital	Profits Reserve	Accumulated Losses	Total
		$	$	$	$
BALANCE AT 1 JULY 2023		**18,808,028**	**6,987,584**	**(23,544,390)**	**2,251,222**
Profit for the year		-	-	3,004,125	3,004,125
Profits reserve transfer	**16**	-	3,596,953	(3,596,953)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**3,596,953**	**(592,828)**	**3,004,125**
BALANCE AT 30 JUNE 2024		**18,808,028**	**10,584,537**	**(24,137,218)**	**5,255,347**
BALANCE AT 1 JULY 2024		**18,808,028**	**10,584,537**	**(24,137,218)**	**5,255,347**
Profit for the year		-	-	1,326,973	1,326,973
Profits reserve transfer	**16**	-	1,686,216	(1,686,216)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**1,686,216**	**(359,243)**	**1,326,973**
BALANCE AT 30 JUNE 2025		**18,808,028**	**12,270,753**	**(24,496,461)**	**6,582,320**

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from rental income		37,700	37,700
Iron ore royalty entitlement termination payment		3,000,000	2,000,000
Interest received		170,090	23,415
Payments to suppliers and employees		(511,155)	(688,114)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**7**	**2,696,635**	**1,373,001**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(1,120)	-
NET CASH USED IN INVESTING ACTIVITIES		**(1,120)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan to controlling entity	**21(a)**	(45,000)	(60,200)
Loan repayment from controlling entity	**21(a)**	9,150	9,136
Loan to associate entity	**21(b)**	(20,000)	-
Loan repayment from associate entity	**21(b)**	20,000	-
NET CASH USED IN FINANCING ACTIVITIES		**(35,850)**	**(51,064)**
NET INCREASE IN CASH HELD		**2,659,665**	**1,321,937**
Cash and cash equivalents at beginning of financial year		1,458,343	136,406
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**7**	**4,118,008**	**1,458,343**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2025

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1. ABOUT THIS REPORT

1.1 Background

This financial report covers the consolidated financial statements of the consolidated entity consisting of Orion Equities Limited (ASX:OEQ) (the **Company** or **OEQ**), its subsidiaries and investments in associates (the **Consolidated Entity** or **Orion**). The financial report is presented in the Australian currency.

Orion Equities Limited is a company limited by shares, incorporated in New South Wales, Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity.

Information is considered material and relevant if, for example:

(a) the amount in question is significant because of its size or nature;

(b) it is important for understanding the results of the Consolidated Entity;

(c) it helps to explain the impact of significant changes in the Consolidated Entity's business – for example, acquisitions; or

(d) it relates to an aspect of the Consolidated Entity's operations that is important to its future performance.

The notes are organised into the following sections:

(a) **Key Performance**: Provides a breakdown of the key individual line items in the profit and loss that the Directors consider most relevant to understanding performance and shareholder returns for the year:

Notes
- 2 Revenue
- 3 Expenses
- 4 Segment information
- 5 Tax
- 6 Earnings per share

(b) **Financial Risk Management**: Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes
- 7 Cash and cash equivalents
- 8 Financial assets at fair value through profit or loss
- 9 Financial risk management
- 10 Fair value measurement of financial instruments

(c) **Other Assets and Liabilities**: Provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk:

Notes
- 11 Receivables
- 12 Investment property
- 13 Payables
- 14 Provisions

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

Notes
- 15 Issued capital
- 16 Profits reserve
- 17 Capital risk management

(e) **Consolidated Entity Structure**: Provides details and disclosures relating to the parent entity of the Consolidated Entity, controlled entities, investments in associates and any acquisitions and/or disposals of businesses in the year. Disclosure on related parties is also provided in the section:

Notes
- 18 Parent entity information
- 19 Investment in controlled entities
- 20 Investment in associate entity
- 21 Related party transactions

(f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes
- 22 Auditor's' remuneration
- 23 Contingencies
- 24 Events occurring after the reporting period

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

1.2. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2025

Compliance with IFRS

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

Reporting Basis and Conventions

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

1.3. 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

2. REVENUE

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

	2025	2024
Revenue	**$**	**$**
Rental revenue	37,700	37,700
Interest revenue	197,602	43,532
	235,302	81,232
Other income		
Iron ore royalty entitlement termination payment	-	5,000,000
Fair value gain on revaluation of investment property	250,000	-
	485,302	**5,081,232**

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	200,000
Land operations	11,207	9,649
Personnel expenses		
Salaries, fees and employee benefits	362,041	349,258
Superannuation	21,563	41,250
Occupancy expenses	5,630	463
Finance expenses	148	151
Communication expenses	1,890	478
Corporate expenses		
ASX and CHESS fees	19,059	18,179
ASIC fees	6,134	6,060
Share registry	10,956	3,811
Other corporate expenses	1,131	1,099
Administration expenses		
Tenement royalties - GST recognition	-	18,787
Depreciation	248	297
Other administration expenses	29,848	16,099
	569,855	**665,581**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

4. SEGMENT INFORMATION

	Investments	Corporate	Total
2025	**$**	**$**	**$**
Segment revenues			
Revenue	37,700	197,602	235,302
Other income	250,000	-	250,000
Total segment revenues	**287,700**	**197,602**	**485,302**
Net loss on financial assets at fair value through profit or loss	100,000	-	100,000
Personnel expenses	-	383,604	383,604
Finance expenses	-	148	148
Administration expenses	-	29,848	29,848
Depreciation expense	-	248	248
Other expenses	11,207	44,800	56,007
Total segment profit/(loss)	**176,493**	**(261,046)**	**(84,553)**
Segment assets			
Cash and cash equivalents	-	4,118,008	4,118,008
Financial assets	300,000	-	300,000
Receivables	2,822	299,945	302,767
Investment property	2,100,000	-	2,100,000
Investment in Associate entity	-	-	-
Plant and equipment	-	1,490	1,490
Total segment assets	**2,402,822**	**4,419,443**	**6,822,265**
2024			
Segment revenues			
Revenue	37,700	43,532	81,232
Other income	5,000,000	-	5,000,000
Total segment revenues	**5,037,700**	**43,532**	**5,081,232**
Net loss on financial assets at fair value through profit or loss	200,000	-	200,000
Personnel expenses	-	390,508	390,508
Finance expenses	-	151	151
Administration expenses	-	34,886	34,886
Depreciation expense	-	297	297
Other expenses	9,649	30,090	39,739
Total segment profit/(loss)	**4,828,051**	**(412,400)**	**4,415,651**
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
Investment property	1,850,000	-	1,850,000
Plant and equipment	-	858	858
Total segment assets	**5,250,000**	**1,695,784**	**6,945,784**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

4. SEGMENT INFORMATION (continued)

Accounting policy

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

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segment being Investments. Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

Description of segments

(a) Investments comprise of equity investments of companies listed on the Australian Securities Exchange (**ASX**) and investment property; and

(b) Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

Liabilities

Liabilities are not reported to the CODM by segment. All liabilities are assessed at a consolidated entity level.

5. TAX

	2025 $	2024 $
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% (2024: 30%)	(25,366)	1,324,695
Adjust tax effect of:		
Non-deductible expenses	86,516	86,831
Current year tax losses not brought to account	(61,150)	-
Overprovision in prior year	(1,411,526)	-
Income tax attributable to entity	**(1,411,526)**	**1,411,526**
Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	2,283,190	2,250,516
Unrecognised deferred tax asset - capital losses	341,539	341,540
Unrecognised deferred tax asset - timing differences	1,319,617	1,334,934
	3,944,346	**3,926,990**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

5. TAX (continued)

Critical accounting judgements and estimates

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 income tax benefit includes a reversal of a provision for income tax expense of $1.4 million recognised as at 30 June 2024 in respect of the total gross consideration received ($2 million) and receivable ($3 million) by CXM Pty Ltd on the termination of a royalty in relation to the Paulsens East Iron Ore Project in 8 March 2024. The Consolidated Entity does not have an income tax liability due to the utilisation of available carried forward tax losses of $12 million in respect of the Consolidated Entity's Income tax return for the year ended 30 June 2024.

Tax Consolidation

The head entity, Orion Equities Limited and its controlled entities have formed a tax consolidated group with effect from 29 June 2004. The members of the tax consolidation group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets (as appropriate) arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group. Any differences between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets brought to account or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

6. EARNINGS PER SHARE	2025	2024
	$	$
Basic and diluted earnings per share (**cents**)	**8.48**	**19.20**
The following represents the loss and weighted average number of shares used in the loss per share calculations:		
Net profit after income tax (**$**)	1,326,973	3,004,125
	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	2025	2024
	$	$
Cash at bank	**4,118,008**	**1,458,343**
Reconciliation of operating profit after income tax to net cash used in operating activities		
Profit after income tax	**1,326,973**	**3,004,125**
Add non-cash items:		
Depreciation	248	297
Write off of fixed assets	240	-
Net loss on financial assets at fair value through profit or loss	100,000	200,000
Fair value gain on revaluation of investment property	(250,000)	-
Changes in Assets and Liabilities:		
Receivables	2,969,667	(3,019,462)
Payables	(179,167)	(138,424)
Provisions	(1,271,326)	1,326,465
	2,696,635	**1,373,001**

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed securities at fair value	**300,000**	**400,000**

Accounting policy

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

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

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

Accounting policy (continued)

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

The Consolidated Entity holds the following financial assets and liabilities:

	Note	2025 $	2024 $
Cash and cash equivalents	**7**	4,118,008	1,458,343
Financial assets at fair value through profit or loss	**8**	300,000	400,000
Loan to controlling entity	**21(a)**	299,945	236,583
		4,717,953	**2,094,926**
Payables	**13**	(62,192)	(241,359)
Net financial assets		**4,655,761**	**1,853,567**

(a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of price risk from fluctuations in the fair value of equities and interest rate risk from fluctuations in market interest rates.

(i) ***Price risk***

The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity is not exposed to commodity price risk, save where this has an indirect impact via market risk and equity securities price risk.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) ***Price risk (continued)***

affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free - the market price of these securities can and will fluctuate. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps.

Equity price risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

The Consolidated Entity has performed a sensitivity analysis on its exposure to market price risk at Balance Date. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The ASX All Ordinaries Accumulation Index was utilised as the benchmark for the unlisted and listed share investments which are financial assets available-for-sale or at fair value through profit or loss.

	Impact on post-tax profit		Impact on other components of equity	
ASX All Ordinaries Accumulation Index	**2025**	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Increase 15%	20,458	(307)	20,458	(307)
Decrease 15%	(20,458)	307	(20,458)	307

(ii) ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate for the year for the table below is 3.7% (2024: 4.19%). The revenue exposure is immaterial in terms of the possible impact on profit or loss or total equity.

	2025	**2024**
	$	**$**
Cash at bank	4,118,008	1,458,343

(b) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by undertaking appropriate due diligence on potential investments, carrying out all market transactions through approved brokers, settling non-market transactions with the involvement of suitably qualified legal and accounting personnel (both internal and external), and obtaining sufficient collateral or other security (where appropriate) as a means of mitigating the risk of financial loss from defaults. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at Balance Date is the carrying amount of the financial assets as summarised below:

	2025	2024
Cash and Cash Equivalents	**$**	**$**
AA-	**4,117,858**	**1,458,193**

The Consolidated Entity measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net any provision for losses, represents the Consolidated Entity's maximum exposure to credit risk.

(c) Liquidity Risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The Consolidated Entity's non-cash investments can be realised to meet trade and other payables arising in the normal course of business. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

10. 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				
2025	**300,000**	**-**	**-**	**300,000**
2024	**400,000**	**-**	**-**	**400,000**

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

10. 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

		2025	2024
		$	$
Cash and cash equivalents	**7**	4,118,008	1,458,343
Loan to controlling entity	**21(a)**	299,945	236,583
Current Receivables	**11**	2,822	3,000,000
Current payables	**13**	(62,192)	(241,359)
		4,358,583	**4,453,567**

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

11. RECEIVABLES

	2025	2024
	$	$
Iron ore royalty entitlement termination payment	-	3,000,000
Other receivables	2,822	-
	2,822	**3,000,000**

The Consolidated Entity received the $3 million iron ore royalty entitlement termination payment on 3 July 2024.

12. INVESTMENT PROPERTY

	2025	2024
	$	$
Property at fair value	**2,100,000**	**1,850,000**

Change in Classification – Reclassification from Asset Held for Sale to Investment Property

A real property non-current asset has been reclassified from being a 'Property held for redevelopment and resale' (under AASB 5) to an 'Investment property' (under AASB 140) in light of the current status of the property where the Consolidated Entity is not undertaking an active program to sell or redevelop the property. The property is still measured at fair value, with any changes in value recorded in statement of profit or loss and other comprehensive income. This reclassification did not have a material financial effect for the financial year and prior year comparative values have not been adjusted.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

12. INVESTMENT PROPERTY (continued)

Critical accounting judgements and estimates

The investment property was valued by an independent qualified valuer (a Licensed Valuer of the Australian Property Institute) at $2,100,000 as at 30 June 2025 (2024: $1.850,000). The $250,000 increase in value has been recognsied as a fair value gain in the statement of profit or loss and other comprehensive income.

Accounting policy

The investment property was initially valued at its cost. Cost includes the cost of acquisition and any directly attributable expenditure. The investment property is now valued based on its fair value. A gain or loss arising from a change in the fair value of investment property is recognised in statement of profit or loss and other comprehensive income..

13. PAYABLES

	2025	2024
Current	**$**	**$**
Trade payables	11,155	2,539
Other payables and accrued expenses	51,037	238,820
	62,192	**241,359**

Accounting policy

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Risk exposure

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

14. PROVISIONS

	2025	2024
	$	**$**
Employee benefits - annual leave	82,727	1,520
Employee benefits - long service leave	88,434	29,440
Provision for income tax	-	1,411,526
Provision for dividends	6,592	6,592
	177,753	**1,449,078**

(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:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

14. PROVISIONS (continued)

	2025	2024
	$	$
Leave obligations expected to be settled after 12 months	**88,434**	**29,440**

(b) Provision for income tax

The provision for income tax in respect for 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).

15. ISSUED CAPITAL

	2025	2024
	$	$
15,649,228 Fully paid ordinary shares (2024: 15,649,228)	**18,808,028**	**18,808,028**

No movement in issued capital in the current financial year.

16. PROFITS RESERVE

	2025	2024
	$	$
Opening balance	**10,584,537**	**6,987,584**
Profits reserve transfer from accumulated losses	1,686,216	3,596,953
Closing balance	**12,270,753**	**10,584,537**

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.

17. CAPITAL RISK MANAGEMENT

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

18. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Orion Equities Limited, as at 30 June 2025.

		2025	2024
Statement of profit or loss and other comprehensive income		**$**	**$**
Loss for the year		(564,382)	(1,146,699)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(564,382)**	**(1,146,699)**
Statement of financial position			
Assets			
Cash and cash equivalents		4,107,783	1,457,815
Financial assets at fair value through profit or loss		300,000	400,000
Investment in Associate entity (market value)		205,138	410,276
Loan to controlling entity		299,945	236,583
Loans to controlled entities	(3,646,717)		
Provision for impairment	(485,098)		
Net loans to controlled entities		(4,131,815)	(1,116,102)
Other assets		4,312	858
Total assets		**785,363**	**1,389,430**
Liabilities			
Current liabilities		58,070	237,956
Non-current liabilities		177,752	37,551
Total liabilities		**235,822**	**275,507**
Net assets		**549,541**	**1,113,923**
Issued capital		18,808,028	18,808,028
Profits Reserve		5,907,609	5,907,609
Accumulated losses		(24,166,096)	(23,601,714)
Equity		**549,541**	**1,113,923**

Loans to controlled entities are in relation to amounts owed by subsidiary companies, Silver Sands Developments Pty Ltd and CXM Pty Ltd, at Balance Date. A provision for impairment has been recognised where the balance of the loan exceeds the net assets of the relevant subsidiary company. No interest is charged on outstanding balances.

19. INVESTMENT IN CONTROLLED ENTITIES

		Ownership Interest	
		2025	2024
Subsidiaries	**Incorporated**	**%**	**%**
Silver Sands Developments Pty Ltd	Australia	100	100
CXM Pty Ltd	Australia	100	100

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

19. INVESTMENT IN CONTROLLED ENTITIES (continued)

Accounting policy

Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

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

Changes in Ownership Interests

When the Consolidated Entity ceases to have control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Consolidated Entity has directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

20. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		2025	2024
	2025	**2024**	**$**	**$**
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			**132,695**	**369,398**
Summarised statement of profit or loss and other comprehensive income				
Revenue			2,700	4,898
Expenses			(881,118)	(2,043,468)
Loss before income tax			**(878,418)**	**(2,038,570)**
Income tax expense			-	-
Loss after income tax			**(878,418)**	**(2,038,570)**
Other comprehensive income			-	-
Total comprehensive income			**(878,418)**	**(2,038,570)**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

20. INVESTMENT IN ASSOCIATE ENTITY (continued)

	2025	2024
	$	$
Summarised statement of financial position		
Current assets	1,758,952	2,542,887
Non-current assets	1,655	745
Total assets	**1,760,607**	**2,543,632**
Current liabilities	1,268,168	1,172,775
Total liabilities	**1,268,168**	**1,172,775**
Net assets	**492,439**	**1,370,857**

21. 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) (2024: 59.86% and 9,367,653 shares) of the Company's total issued share capital.

The Company and QUE have entered into a Loan Agreement for the Company to advance up to $450,000 to QUE. The loan is unsecured and matures on 31 December 2026 (unless extended by agreement of the parties) and accrues interest at 10% pa. During the financial year, the Company advanced $45,000 and received $9,150 repayments from QUE and earned interest income of $27,512. The outstanding loan balance as at Balance Date is $299,945 (principal and accrued interest).

(b) Transactions with Related Parties

During the financial 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.

During the financial year, Associate entity (Bentley Capital Limited) borrowed from and fully repaid to the Company, an amount of $20,000 (with interest of $531).

(c) Transactions with key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2025. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2025	2024
Directors	$	$
Short-term employment benefits	212,500	425,000
Post employment benefits	21,562	41,250
	234,062	**466,250**

During the year, the Consolidated Entity generated $37,700 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 Investment Property/Property Held for Resale (2024: $37,700).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

22. AUDITOR'S REMUNERATION

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

	2025	2024
In.Corp Audit & Assurance Pty Ltd	**$**	**$**
Audit and review of financial statements	**14,080**	**13,200**

23. 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.

24. 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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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
as at 30 June 2025

				Tax Residency	
Entity name	**Entity type**	**% of Share Capital**	**Place of Incorporation**	**Australian or Foreign**	**Foreign Jurisdiction**
Orion Equities Limited	Body corporate	N/A	Australia	Australian	N/A
Silver Sands Developments Pty Ltd	Body corporate	100%	Australia	Australian	N/A
CXM Pty Ltd	Body corporate	100%	Australia	Australian	N/A

Notes:

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

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

(3) Orion Equities Limited (**OEQ**) (the ultimate holding company of the Consolidated Entity) has formed a tax-consolidated group under Australian taxation law (with effect on 29 June 2004), with OEQ as the head entity and each Australian incorporated entity within the Consolidated Entity as members.

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

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

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

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

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

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 19 to 39 are in accordance with the *Corporations Act 2001 (Cth)* and:

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

   (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of their performance for the year ended on that date;

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

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

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

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

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



Farooq Khan
Executive Chairman



Victor Ho
Executive Director and
Company Secretary

28 August 2025

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ORION EQUITIES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Orion Equities Limited

Opinion

We have audited the financial report of Orion Equities Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

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Key Audit Matters

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

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

Key Audit Matter - Reclassification and Valuation of Investment Property from Held-for-Sale	How our Audit Addressed the Key Audit Matter
In Note 12 to the financial statements, the Group discloses an investment property at a carrying value of $2,100,000, which was previously classified as "held-for-sale". Due to active sale process is no longer in place and no expectation of disposal in near term, in the current year management re-assessed the classification and re-classified the asset to "investment property" in accordance with AASB 140 *Investment Property*. The accounting policy was updated to reflect the revised classification. Given the significant duration of the prior classification and the decision by management to re-classify the asset, this matter is considered to be a key audit matter.	Our procedures included, but were not limited to: • Evaluating management's rationale for the reclassification and the application of recognition and measurement criteria of AASB 140, • Reviewing the property valuation report and agreeing the fair value gain to the Group's accounting records, • Assessing the competency, capability and objectivity of the external valuer, • Assessing the adequacy of disclosures included in Note 12 to the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

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ORION EQUITIES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Orion Equities Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

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

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

28 August 2025

ADDITIONAL ASX INFORMATION

INVESTMENT PORTFOLIO

As at 30 June 2025

Equities	Shares Held	Fair Value[1] Cents per share	Fair Value[1] $'m	% Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	20,513,783	2	0.21	3%	BEL	Diversified Financials
Strike Resources Limited	10,000,000	3	0.30	5%	SRK	Materials
TOTAL			**0.51**	**8%**		

As at 30 September 2025

Equities	Shares Held	Fair Value[1] Cents per share	Fair Value[1] $'m	% Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	20,513,783	2	0.41	6%	BEL	Diversified
Strike Resources Limited	10,000,000	5	0.50	7%	SRK	Materials
TOTAL			**0.51**	**10%**		

Note:

(1) The Fair Value of listed securities is based on the closing bid price on ASX.

TRANSACTIONS AND BROKERAGE

During the financial year ended 30 June 2025, the Company entered into Nil (2024: Nil) transactions with stockbrokers for the sale or purchase of listed securities and accordingly, incurred no brokerage fees (2024: Nil).

CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Principles and Recommendations (4th Edition, 27 February 2019) issued by the ASX Corporate Governance Council in respect of the financial year ended 30 June 2025.

Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2025 Corporate Governance Statement (dated on or about 17 October 2025) and ASX Appendix 4G (Key to Disclosures of Corporate Governance Principles and Recommendations) can be found at the following URL on the Company's Internet website: http://orionequities.com.au/corporate-governance

VOTING RIGHTS

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held.

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ADDITIONAL ASX INFORMATION
as at 13 October 2025

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	39	10,970	0.07%
1,001	-	5,000	61	214,397	1.37%
5,001	-	10,000	42	314, 848	2.01%
10,001	-	100,000	49	1,438,037	9.19%
100,001	-	and over	16	13,670,976	87.36%
Total			**208**	**15,649,228**	**100%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	2,631	63	40,987	0.42%
2,632	-	Over	145	15,608,241	99.58%
Total			**208**	**15,649,228**	**100%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 2,631 shares or less, being a value of $500 or less in total, based upon the Company's last sale price on ASX as at 13 October 2025 of $0.19 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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ADDITIONAL ASX INFORMATION
as at 13 October 2025

TOP TWENTY ORDINARY, FULLY PAID SHAREHOLDERS

RANK	SHAREHOLDER	TOTAL SHARES	% ISSUED CAPITAL
1	QUESTE COMMUNICATIONS LTD	9,367,653	59.86%
2	DYNASTY PEAK PTY LTD	923,038	5.90%
3	MR BOBBY VINCENT LI	616,153	3.94%
4	ACN 139 886 025 PTY LTD	410,646	2.62%
5	GA & AM LEAVER INVESTMENTS PTY LTD	280,398	1.82%
6	MISS ALICE JANE LI	266,485	1.70%
7	MR DAVID JOHN JEFFREE	251,049	1.60%
8	MR BRUCE SIEMON	231,477	1.48%
9	MR CALOGERO JOSEPH BARBAGIOVANNI & MR RAFFAELE GUADAGNINO	200,000	1.28%
10	MS HOON CHOO TAN	197,538	1.26%
11	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER	195,024	1.25%
12	BNP PARIBAS NOMINEES PTY LTD	178,326	1.14%
13	MRS PENELOPE MARGARET SIEMON	176,355	1.13%
14	MR PAUL GERARD GRAFEN	139,910	0.89%
15	MR SCOTT ALEXANDER RIETHMULLER	126,000	0.81%
16	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN	106,106	0.68%
17	GIBSON KILLER PTY LTD	83,300	0.53%
18	MR LUKE FREDERICK ATKINS	74,696	0.48%
19	MS MORAG HELEN BARRETT	70,000	0.45%
20	MR SANTOSA GUZZETTA	67,545	0.43%
	TOTAL	**13,966,517**	**89.25%**

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ASX Code: OEQ

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