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FULL YEAR REPORT

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

30 June 2026

ASX Code: QUE

Queste Communications Ltd
A.B.N. 58 081 688 164

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CORPORATE DIRECTORY

BOARD
Farooq Khan (Chairman and Managing Director)
Victor Ho (Executive Director)
Yaqoob Khan (Non-Executive Director)

COMPANY SECRETARY
Victor Ho

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STOCK EXCHANGE
Australian Securities Exchange
Perth, Western Australia

ASX CODE
QUE

SHARE REGISTRY
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Results for Announcement to the Market

Current Reporting Period:	Financial year ended 30 June 2026
Previous Corresponding Period:	Financial year ended 30 June 2025
Balance Date:	30 June 2026
Company:	Queste Communications Ltd (ASX:QUE) (**QUE**)
Consolidated Entity	The Company and controlled entities (**Queste**), being Orion Equities Limited (ASX:OEQ) (**OEQ**) and controlled entities of OEQ (**Orion**).

OVERVIEW OF RESULTS FOR ANNOUNCEMENT TO THE MARKET

COMPANY	2026 $	2025 $	Change %	Up/ Down
Total revenues	748	581	29%	Up
Net gain on financial assets	281,030	187,356	50%	Up
Other Expenses	(96,906)	(76,433)	27%	Up
Profit before tax	**184,872**	**111,504**	66%	Up
Income tax	**-**	**-**	N/A	N/A
Profit for the year	**184,872**	**111,504**	66%	Up

CONSOLIDATED ENTITY	2026 $	2025 $	Change %	Up/ Down
Total revenues	186,077	208,371	11%	Down
Fair value gain on revaluation of investment property	400,000	250,000	60%	Up
Net loss on financial assets	1	(99,997)	100%	Down
Other Expenses	(478,375)	(518,608)	8%	Down
Profit/(Loss) before tax	**107,703**	**(160,234)**	126%	Down
Income tax	-	1,411,526	100%	Down
Profit for the year	**107,703**	**1,251,292**	89%	Down
Profit/Loss attributable to non-controlling interest	(81,830)	(532,644)	5%	Down
Profit after tax attributable to members	**25,873**	**718,648**	94%	Down
Basic earnings per share (cents)	0.10	2.65	94%	Down
Pre-tax NTA backing per share (cents) (Parent interest)	12.28	12.18	1%	Up
Post-tax NTA backing per share (cents) (Parent interest)	12.28	12.18	1%	Up

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

The Consolidated Entity's results incorporate the results of controlled entity, ASX-listed investment company, Orion Equities Limited (**OEQ**) and controlled entities of OEQ (**Orion**).

The Consolidated Entity's overall $108k net profit relates principally to Orion's $400k fair value gain on revaluation of investment property which was based on an independent valuation of $2.5 million as at 30 June 2026 (30 June 2025: $2.1 million).

Further information about Orion's operations financial position and performance for the financial year ended 30 June 2026 are outlined in Orion's 30 June 2026 Full Year Report.

Please refer to the attached Directors' Report and Financial Report for further information on a review of the Consolidated Entity's operations and the financial position and performance of the Consolidated Entity and Company for the year ended 30 June 2026.

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Results for Announcement to the Market

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

		ASX Market Value[1]	
Investment	**Shareholding**	**30 June 2026**	**30 June 2025**
Orion Equities Limited (ASX:OEQ)	9,367,653	$1,686,178	$1,405,148
Bentley Capital Limited (ASX:BEL)	1,225,752	$12,258	$12,258
	Total	**$1,698,436**	**$1,417,406**

DIVIDENDS

The Company's Directors have not declared a dividend in respect of the financial year ended 30 June 2026.

ASSOCIATE ENTITY

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

(1) 26.95% (20,513,783 shares) interest in ASX-listed Bentley Capital Limited (ASX:BEL) (2025: 26.946% (20,513,783 shares)).

The Company also has a 1.61% (1,225,752 shares) direct interest in Bentley (2025: 1.61% (1,225,752 shares)).

Accordingly, the Consolidated Entity has equity accounted for a 28.556% total interest in Bentley (2025: 28.556%).

CONTROLLED ENTITIES

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

For and on behalf of the Directors,



Date: 28 August 2026

Victor Ho
Executive Director and Company Secretary

Telephone: (08) 9214 9777

Email: cosec@queste.com.au

1 Based on closing bid price on ASX

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DIRECTORS' REPORT

The Directors present their report on Queste Communications Ltd ABN 58 081 688 164 (ASX:QUE) (**Company** or **QUE**) and its controlled entities (**Queste** or the **Consolidated Entity**) for the financial year ended 30 June 2026 (**Balance Date**).

QUE is a public company limited by shares that is incorporated and domiciled in Western Australia and has been listed on the Australian Securities Exchange (**ASX**) since November 1998. (ASX Code: QUE).

Queste's results incorporate the results of controlled entity, ASX-listed investment company (**LIC**), Orion Equities Limited ABN 77 000 742 843 (ASX:OEQ) (**Orion** or **OEQ**). The Company has a 59.86% (9,367,653 shares) shareholding interest in Orion (30 June 2025: 59.86% (9,367,653 shares)).

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the management of its assets.

The principal activities of controlled entity, Orion (which is an LIC), during the financial year were the management of its investments, including investments in listed and unlisted securities and an investment property.

FINANCIAL POSITION

COMPANY	2026 $	2025 $
Cash and cash equivalents	15,564	11,862
Current investments – equities	3	5
Investment in controlled entity (OEQ)	1,686,178	1,405,148
Investment in Associate entity (BEL)	-	-
Other assets	236	649
Total Assets	**1,701,981**	**1,417,664**
Loan from controlled entity	(355,910)	(299,945)
Other payables and liabilities	(398,105)	(354,626)
Total Liabilities	**754,015**	**654,571**
Net Assets	**947,966**	**763,093**
Issued capital	6,239,370	6,239,370
Reserves	4,480,557	4,480,557
Accumulated losses	(9,771,961)	(9,956,834)
Total Equity	**947,966**	**763,093**

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

		ASX Market Value[1]	
Investment	**Shareholding**	**30 June 2026**	**30 June 2025**
Orion Equities Limited (ASX:OEQ)	9,367,653	$1,686,178	$1,405,148
Bentley Capital Limited (ASX:BEL)	1,225,752	$12,258	$12,258
	Total	**$1,698,436**	**$1,417,406**

1 Based on closing bid price on ASX

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DIRECTORS' REPORT

OPERATING RESULTS

COMPANY	2026 $	2025 $
Total revenues	748	581
Net gain/(loss) on financial assets	281,030	187,356
Share of Associate entity's net loss	-	-
Other Expenses	(96,906)	(76,433)
Profit before tax	**184,872**	**111,504**
Income tax expense	-	-
Profit for the year	**184,872**	**111,504**

EARNINGS PER SHARE

CONSOLIDATED ENTITY	2026	2025
Basic and diluted earnings per share (cents)	0.10	2.65
Weighted average number of fully paid ordinary shares in the Company outstanding during the year used in the calculation of basic and diluted earnings per share	27,072,332	27,072,332

CONSOLIDATED FINANCIAL PERFORMANCE

The Consolidated Entity's results incorporate the results of controlled entity, Orion.

The Consolidated Entity's overall $108k net profit relates principally to Orion's $400k fair value gain on revaluation of investment property which was based on an independent valuation of $2.5 million as at 30 June 2026 (30 June 2025: $2.1 million).

Further information about Orion's operations financial position and performance for the financial year ended 30 June 2026 are outlined in Orion's 30 June 2026 Full Year Report.

DIVIDENDS

The Company's Directors have not declared a dividend in respect of the financial year ended 30 June 2026.

CAPITAL MANAGEMENT

(a) Securities on Issue

At the Balance Date (and currently), the Company had 27,072,332 listed fully paid ordinary shares (2025: 27,072,332 fully paid ordinary shares) on issue.

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

(b) Unmarketable Parcel Share Buy-Back[2]

On 20 July 2026, Queste announced that it was undertaking a 'minimum holding buy-back' of ordinary shares for holders of less than a marketable parcel of shares in the Company (**Unmarketable Parcel Buy-Back**) as at 7:00 pm (Perth time) on 16 July 2026 (**Record Date**). Under the ASX listing Rules, a marketable parcel of shares is a parcel worth $500 or more, based on the closing price of the shares on ASX.[3]

2 Refer QUE ASX announcement dated 20 July 2026: Unmarketable Parcel Share Buy-Back

3 While the term "unmarketable parcel" is commonly used to describe a shareholding worth $500 or less, the holder of such a parcel of shares is still permitted to sell them on-market on the ASX

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DIRECTORS' REPORT

The Unmarketable Parcel Buy-Back will allow shareholders who hold less than a marketable parcel of shares (**Unmarketable Parcel**) in the Company (**Unmarketable Parcel Holders**) to sell their shares back to the Company at a price of $0.052, being the Volume Weighted Average Price (**VWAP**) over the last 5 days in which the Company's shares traded on ASX up to and including the Record Date (**Buy-Back Price**) without incurring any brokerage costs.

The Unmarketable Parcel Buy-Back is a 'minimum holding buy-back' under section 257B of the *Corporations Act 2001 (Cth)* and accordingly does not require shareholder approval, and any shares acquired by the Company under the Unmarketable Parcel Buy-Back will be cancelled.

Based on the Buy-Back Price and as at the Record Date, there were 85 Unmarketable Parcel Holders (from a total of 221 shareholders) with an Unmarketable Parcel of Shares, representing in total 250,577 shares (0.93% of total shares on issue) and an aggregate value of $13,030.

The Company recognises that an Unmarketable Parcel can be difficult and expensive (relative to their value) to sell; the Unmarketable Parcel Buy-Back enables Unmarketable Parcel Holders to sell their small shareholdings without having to act through a broker or incurring any brokerage costs. The Company expects that undertaking the Unmarketable Parcel Buy-Back will also reduce the ongoing administrative costs (including printing and mailing costs and share registry expenses) associated with maintaining Unmarketable Parcels on the Company's share register.

If Unmarketable Parcel Holders would like to opt-out of the Unmarketable Parcel Buy-Back and not have their Shares bought-back by the Company, they must complete and return a Share Retention Form to the Company by 5:00 pm (Perth time) on Friday, 4 September 2026.

For further details, refer to the Company's ASX announcement dated 20 July 2026 and entitled "Unmarketable Parcel Share Buy-Back".

The Company may, before the buy-back of shares is completed, cancel the Unmarketable Parcel Buy-Back.

REVIEW OF OPERATIONS

1. Orion Equities Limited (ASX:OEQ)

1.1. Current Status of Investment in Orion

Orion is a listed investment company (LIC).

The Company holds 9,367,653 shares in Orion, being 59.86% of its issued ordinary share capital (2025: 9,367,653 shares and 59.86%). Orion has been recognised as a controlled entity and included as part of the Queste's results since 1 July 2002.

Queste's shareholders are advised to refer to the 30 June 2026 Full Year Report and monthly NTA disclosures lodged by Orion for further information about the status and affairs of the company.

Information concerning Orion may be viewed from its website: www.orionequities.com.au.

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

Sections 1.2 and 1.3 below contain information extracted from Orion's public statements.

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DIRECTORS' REPORT

1.2. Orion's Portfolio Details as at 30 June 2026

Asset Weighting

	% of Net Assets 2026	2025
Australian equities	4%	5%
Investment property	37%	32%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	59%	63%
TOTAL	**100%**	**100%**

Major Holdings in Securities Portfolio

Equities	Fair Value $'million	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	0.21	3%	BEL	Diversified
Strike Resources Limited	0.30	4%	SRK	Materials
TOTAL	**0.51**	**7%**		

1.3. Orion's Assets

(a) Bentley Capital Limited (ASX:BEL)

Bentley Capital Limited (**Bentley** or **BEL**) is an LIC with a current exposure to Australian equities.

Queste holds 1.61% (1,225,752 shares) of Bentley's issued ordinary share capital with Orion holding 26.95% (20,513,783 shares) of Bentley's issued ordinary share capital (2025: Queste held 1,225,752 shares (1.61%) and Orion held 20,513,783 shares (26.95%)).

Shareholders are advised to refer to Bentley's 30 June 2026 Full Year Report, 31 December 2025 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".

(b) Strike Resources Limited (ASX:SRK)

As at 30 June 2026 and currently, Orion holds 10,000,000 shares (3.52%) (2025: 10,000,000 shares; 3.52%) in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**) while Associate entity, Bentley currently holds 53,739,857 Strike shares (18.94%) (30 June 2025: 56,739,857 shares). 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 2.2 cents (on 24 June 2026) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 0.03 cents (on 30 June 2026) and a current price of 2.4 cents (as at 26 August 2026).

Strike is an ASX listed resource company which is advancing its high-grade Apurimac Iron Ore Project in Peru where it has previously exported "Apurimac Premium Lump" DSO product of ~65% Fe[4].[5]

In March 2026, Strike entered into an agreement to sell a further 28.52% indirect minority interest in the Apurimac Project to JE United Ltd (**JEL**) for A$5.5 million cash, with completion to occur after satisfaction of certain conditions precedent, which must be fulfilled or waived on or before 16 March 2027; post completion, Strike will own 51.48% and JEL will own 48.52% of the Apurimac Project.[6]

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

5 Based on SRK ASX announcement dated 31 July 2026: Quarterly Reports – 30 June 2026

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

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DIRECTORS' REPORT

Strike also has a 27.7% (31.01 million shares) interest in LE Minerals Limited (formerly Lithium Energy Limited[7]) (ASX:LEL) (**LE Minerals** or **LEL**), which was spun-out of Strike under a $9 Million IPO in May 2021.

Queste Chairman and Managing Director, Farooq Khan is the Executive Chairman of Strike and Queste Executive Director. Company Secretary, Victor Ho, is an Executive Director and the Company Secretary of Strike.

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

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

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

(c) LE Minerals Limited (ASX: LEL)

As at 30 June 2026 and currently:

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

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

LEL shares were reinstated to quotation on ASX on 16 March 2026[8], after being suspended since 25 October 2024[9] due to the sale of the Solaroz Lithium Brine Project in Argentina[10].

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

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

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

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027[13]) in Central Queensland, where LE Minerals is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems[14].

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

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

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

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

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

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

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

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

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DIRECTORS' REPORT

- Burke[15]/Mt Dromedary[16,17] and Corella[18] Graphite Projects (**Graphite Projects**) (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite; and
- White Plains Lithium Brine Project (LEL:100%) in Utah, United States, where LE Minerals has encountered near surface lithium brine mineralisation in an upper aquifer[19].

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

On 26 May 2026, LE Minerals announced that it had entered into a share sale and purchase agreement (**SPA**) with M Battery Materials Limited (**MBM**) for the sale of the Graphite Projects for consideration totalling $20 million, comprising $5 million cash and $15 million in shares in MBM (**Consideration Shares**) (the **Graphite Sale**).[21] MBM plans to raise a minimum of $15 million under an Initial Public Offering (**IPO**) and seek admission to the Official List of the ASX as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition (proposed ASX Code : MBM). LE Minerals will seek shareholder approval to distribute the Consideration Shares in-specie to shareholders, subject to whether and to what extent ASX imposes escrow on these shares and after the lodgment of MBM's IPO Prospectus. If the SPA proceeds to completion after the successful IPO of MBM and LE Minerals shareholders approve the in-specie distribution of the ($15 million) Consideration Shares, Strike's 27.7% shareholding in LE Minerals will mean its entitlement under the in-specie distribution will be $4.155 milllion of MBM shares.

Queste Chairman and Managing Director, Farooq Khan is the Executive Chairman of LE Minerals and Queste Executive and Director Company Secretary, Victor Ho, is an Executive Director and the Company Secretary of LE Minerals.

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

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

Information concerning LE Minerals may be viewed from its website: www.leminerals.com.au. LE Minerals' market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "LEL"

(d) Other Assets

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

2. Queste's Other Assets

In addition to the investment in controlled entity, Orion, Queste has a direct share investment in Associate entity, Bentley, being 1,225,752 shares (or 1.61% of Bentley's issued ordinary share capital) (2025: 1,225,752 shares and 1.61%).

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

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

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

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

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

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

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

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DIRECTORS' REPORT

The Company notes that it lodges Monthly Cash Flow Reports and Quarterly Activities and Cash Flow Reports on ASX, which may be viewed and downloaded from the Company's website: www.queste.com.au or the ASX website (www.asx.com.au) under ASX Code: "QUE".

3. Material Business Risks

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

- Operations risk refers to risks arising from day-to-day operational activities which may result in direct or indirect loss from inadequate or failed internal processes, people or systems or external events. The Company has clear accounting and internal control systems to manage risks to the accuracy of financial information and other financial risks. The Executive Chairman/Managing Director and Executive Director (also the Company Secretary) have delegated responsibility from the Board for identification of operations risks generally, for putting processes in place to mitigate them and monitoring compliance with those processes.
- Market risk encompasses risks to the Company's performance from changes in equity prices, interest rates, currency exchange rates, capital markets and economic conditions generally. Management represents the first line in managing this risk, under the supervision of the Board. The Board retains final responsibility to assess the Company's exposure to these risks and set the strategic direction for managing them.
- Compliance risk is the risk of failure to comply with all applicable legal and regulatory requirements and industry standards and the corresponding impact on the Company's business, reputation and financial condition. The Company's compliance risk management strategy ensures compliance with key legislation affecting the Company's activities. The Company Secretary has oversight responsibility for managing the Company's compliance risk. The Company Secretary takes 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 the Consolidated Entity that occurred during the financial year not otherwise disclosed in this Directors' Report or the Consolidated Financial Statements.

FUTURE DEVELOPMENTS

The Consolidated Entity 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 the Consolidated Entity 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 the Consolidated Entity's investments or the forecast of the likely results of the Consolidated Entity's activities.

ENVIRONMENTAL REGULATION

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

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DIRECTORS' REPORT

DIRECTORS

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

Farooq Khan	**Executive Chairman and Managing Director**
Appointed	10 March 1998
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	5,344,872 shares[22]
Other current directorships in listed entities	(1) Executive Chairman of Bentley Capital Limited (ASX:BEL) (since 2 December 2003) (2) Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006) (3) Executive Chairman (since 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) (4) Executive Director of LE Minerals Limited (ASX:LEL) (since 14 January 2021)
Former directorships in other listed entities in past 3 years	None

Victor P. H. Ho	**Executive Director and Company Secretary**
Appointed	Executive Director since 3 April 2013; Company Secretary since 30 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 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
Relevant interest in shares	17,500 shares[23]
Other current positions held in listed entities	Executive Director and Company Secretary of: (1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) (2) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015) (3) Bentley Capital Limited (ASX:BEL) (Director since 10 October 2025; Secretary since 5 February 2004) (4) LE Minerals Limited (ASX:LEL) (Director since 2 October 2025; Secretary since 14 January 2021)
Former positions in other listed entities in past 3 years	None

22 Refer Farooq Khan's Change of Director's Interest Notices dated 10 July 2019

23 Refer Victor Ho's Initial Director's Interest Notice dated 3 April 2013

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DIRECTORS' REPORT

Yaqoob Khan	**Non-Executive Director**
Appointed	10 March 1998
Qualifications	BCom (*Western Australia*), Master of Science in Industrial Administration (*Carnegie Mellon*)
Experience	After working for several years in the Australian Taxation Office, Yaqoob Khan completed his postgraduate Master's degree and commenced work as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been an integral member of the team responsible for the pre-IPO structuring and IPO promotion of a number of ASX floats and has been involved in the management of such companies. Mr Khan brings considerable international experience in key aspects of corporate finance and the strategic analysis of listed investments.
Relevant interest in shares	5,387,394 shares[24]
Other current directorships in listed entities	Non-Executive Director of Orion Equities Limited (ASX:OEQ) (since 5 November 1999).
Former directorships in other listed entities in past 3 years	None

DIRECTORS' MEETINGS

The following table sets out the number 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	6	6
Yaqoob Khan	6	6
Victor Ho	6	6

There were no meetings of committees of the Board of the Company.

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 the Queste's activities, matters typically dealt with by an Audit or Remuneration Committee are dealt with by the full Board.

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24 Refer Yaqoob Khan's Change of Director's Interest Notice dated 30 March 2022

REMUNERATION REPORT

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

The information provided under headings (1) to (6) 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: http://queste.com.au/corporate-governance.

Fixed Cash Short Term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of $75,000[26] per annum inclusive of minimum 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 as follows (as at 30 June 2026):

Executive Director

(1) Mr Farooq Khan (Executive Chairman and Managing Director) - a base annual salary of $31,250 (voluntarily reduced from $125,000) to assist the Company in reducing its corporate overheads) per annum plus employer superannuation contributions (which Mr Khan has voluntarily agreed to suspend in respect of the financial year); and

(2) Mr Victor Ho (Executive Director and Company Secretary) - a base annual salary of $22,500 (voluntarily reduced from $45,000) per annum plus employer superannuation contributions (which Mr Ho has voluntarily agreed to suspend in respect of the financial year). Mr Ho also agreed to join the Board as an Executive Director on 3 April 2013 at no further cost to the Company.

Non–Executive Director

(3) Mr Yaqoob Khan (Non-Executive Director) - a base annual fee of $15,000 per annum (the payment of which Mr Khan has voluntarily agreed to suspend in respect of the financial year).

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).

26 As approved by shareholders at the Annual General Meeting held on 30 November 1999; refer Queste's ASX announcement dated 30 November 1999: Results of Annual General Meeting of Shareholders

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REMUNERATION REPORT

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.

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

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

Performance-Related Benefits and Financial Performance of Company: The Company does not presently provide short-term 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.

	2026	2025	2024	2023	2022
Profit/(Loss) Before Income Tax ($)	107,703	(160,234)	4,299,475	(849,698)	(4,189,159)
Basic Earnings/(Loss) per Share (cents)	0.10	2.65	6.21	(1.85)	(9.64)
Dividends Paid ($)	-	-	-	-	-
VWAP Share Price on ASX for financial year (cents)	5.7	4.2	4.1	3.2	6.0
Closing Bid Share Price at 30 June (cents)	5.0	4	5	2.4	4.3

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REMUNERATION REPORT

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(2) Employment Agreement

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

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Material Terms
Victor Ho Company Secretary (since 30 August 2000) Executive Director (since 3 April 2013)	25 January 2000 (date of employment agreement) 2009/2010 (date of effect of current remuneration)	$45,000 (but voluntarily reduced to $22,500, as at 30 June 2021) plus employer superannuation contributions	• The agreement has no fixed term or fixed rolling terms of service. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after 7 years of service with an additional 5 days after each year of service thereafter. • One month's notice of termination by the Company or employee. Immediate termination without notice if employee commits any serious act of misconduct.

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

(3) Details of Remuneration of Key Management Personnel

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

Paid by the Company (Queste) to its Key Management Personnel

2026	Performance related	Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Person	%	Cash, salary and commissions $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & Options $	Total $
Executive Directors:							
Farooq Khan	-	-(A)	-	-	-	-	-
Victor Ho	-	-(A)	-	-	-	-	-
Non-Executive Director:							
Yaqoob Khan	-	-(A)	-	-	-	-	-

(A) All Directors have voluntarily agreed to suspend their salaries in respect of the financial year

2025	Performance related	Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Person	%	Cash, salary and commissions $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & Options $	Total $
Executive Directors:							
Farooq Khan	-	-(B)	-	-	-	-	-
Victor Ho	-	-(B)	-	-	-	-	-
Non-Executive Director:							
Yaqoob Khan	-	-(B)	-	-	-	-	-

(B) All Directors have voluntarily agreed to suspend their salaries in respect of the financial year

REMUNERATION REPORT

Paid by Orion to Key Management Personnel (who are also KMP of Queste)

2026		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 & Options $	Total $
Executive Directors:							
Farooq Khan	-	150,000	-	18,000	-	-	168,000
Victor Ho	-	117,147	-	21,265	60,063	-	198,475
Non-Executive Director:							
Yaqoob Khan	-	25,000	-	-	-	-	25,000

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 & 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

Victor Ho is also Company Secretary of Queste and Orion.

The tables above may be aggregated to arrive at the aggregate amount of each element of remuneration of each Key Management Personnel paid or payable by Queste and Orion during the financial year.

(4) Other Benefits Provided to Key Management Personnel

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

(5) 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.

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REMUNERATION REPORT

(6) Shares held by Key Management Personnel

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

Key Management Personnel	Balance at 30 June 2025	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2026
Executive Directors:					
Farooq Khan	5,612,972	-	-	-	5,612,972
Victor Ho	17,500	-	-	-	17,500
Non-Executive Director:					
Yaqoob Khan	5,387,394	-	-	-	5,387,394

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).

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

At the Company's most recent (2025) AGM, a resolution to adopt the prior year (2025) Remuneration Report was put to the vote and passed on a poll (called by the Chair) with 98.5% in favour of adopting the Remuneration Report[27]. No comments were made on the Remuneration Report that was considered at the AGM.

This concludes the audited Remuneration Report.

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27 Refer Queste's ASX announcement dated 27 November 2025: Results of 2025 Annual General Meeting

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 2001 (Cth))*, the Company has also entered into a deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

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

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

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LEGAL PROCEEDINGS ON BEHALF OF CONSOLIDATED ENTITY

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

AUDITOR

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

	Consolidated Entity			Company		
Auditor	Audit & Review Fees $	Non-Audit Services $	Total $	Audit & Review Fees $	Non-Audit Services $	Total $
In.Corp Audit & Assurance Pty Ltd	27,641	-	27,641	13,162	-	13,162

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

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

AUDITOR'S INDEPENDENCE DECLARATION

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

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any other matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in Review of Operations) or the financial statements or notes thereto (in particular Note 23, 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.

DIRECTORS' REPORT

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



Farooq Khan
Executive Chairman and
Managing Director



Victor Ho
Executive Director and
Company Secretary

28 August 2026

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

To the directors of Queste Communications Limited:

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

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

This declaration is in respect of Queste Communications Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

28 August 2026

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	**2**	186,077	208,371
Other income			
Fair value gain on revaluation of investment property		400,000	250,000
Net gain on financial assets at fair value through profit or loss		1	-
Total revenue and income		**586,078**	**458,371**
Expenses	**3**		
Net loss on financial assets at fair value through profit or loss		-	(99,997)
Land operation expenses		(11,618)	(11,207)
Personnel expenses		(343,743)	(376,960)
Occupancy expenses		(9,703)	(5,961)
Corporate expenses		(70,965)	(70,964)
Finance expenses		(170)	(170)
Administration expenses		(42,176)	(53,346)
Profit/(Loss) before tax		**107,703**	**(160,234)**
Income tax benefit	**5**	-	1,411,526
Profit after income tax		**107,703**	**1,251,292**
Other comprehensive income			
Other comprehensive income, after tax		-	-
Total comprehensive income for the year		**107,703**	**1,251,292**
Profit attributable to:			
Owners of Queste Communications Ltd		25,873	718,648
Non-controlling interest		81,830	532,644
		107,703	**1,251,292**
Total comprehensive income for the year is attributable to:			
Owners of Queste Communications Ltd		25,873	718,648
Non-controlling interest		81,830	532,644
		107,703	**1,251,292**
Basic and diluted earnings per share (cents) attributable to the ordinary equity holders of the Company	**6**	**0.10**	**2.65**

The accompanying notes form part of these consolidated financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	2026	2025
Current assets		$	$
Cash and cash equivalents	**7**	3,810,864	4,129,870
Financial assets at fair value through profit or loss	**8**	300,003	300,005
Receivables		2,822	2,822
Total current assets		**4,113,689**	**4,432,697**
Non-current assets			
Investment property	**11**	2,500,000	2,100,000
Investment in Associate entity	**19**	-	-
Plant and equipment		1,821	2,138
Total non-current assets		**2,501,821**	**2,102,138**
Total assets		**6,615,510**	**6,534,835**
Current liabilities			
Payables	**12**	133,975	120,708
Provisions	**13**	323,526	363,821
Total current liabilities		**457,501**	**484,529**
Non-Current liabilities			
Payables	**12**	110,040	110,040
Total non-current liabilities		**110,040**	**110,040**
Total liabilities		**567,541**	**594,569**
Net assets		**6,047,969**	**5,940,266**
Equity			
Issued capital	**14**	6,239,370	6,239,370
Reserves	**15**		
Profits reserve		15,306,245	14,697,607
Option premium reserve		2,138,012	2,138,012
Other reserve		884,748	884,748
Accumulated losses		(21,244,368)	(20,661,603)
Parent interest		**3,324,007**	**3,298,134**
Non-controlling interest	**16**	2,723,962	2,642,132
Total equity		**6,047,969**	**5,940,266**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2026

	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total $
Balance at 1 July 2024	**6,239,370**	**15,467,567**	**(19,694,035)**	**2,676,072**	**4,688,974**
Profit for the year	-	-	718,648	532,644	**1,251,292**
Profits reserve transfer	-	1,686,216	(1,686,216)	-	-
Other comprehensive income	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**1,686,216**	**(967,568)**	**532,644**	**1,251,292**
Transactions with owners in their capacity as owners:					
Transactions with non-controlling interest	-	566,584	-	(566,584)	**-**
Balance at 30 June 2025	**6,239,370**	**17,720,367**	**(20,661,603)**	**2,642,132**	**5,940,266**
Balance at 1 July 2025	**6,239,370**	**17,720,367**	**(20,661,603)**	**2,642,132**	**5,940,266**
Profit for the year	-	-	25,873	81,830	**107,703**
Profits reserve transfer	-	608,638	(608,638)	-	**-**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**608,638**	**(582,765)**	**81,830**	**107,703**
Transactions with owners in their capacity as owners:					
Transactions with non-controlling interest	-	-	-	-	-
Balance at 30 June 2026	**6,239,370**	**18,329,005**	**(21,244,368)**	**2,723,962**	**6,047,969**

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The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from rental income		37,700	37,700
Iron ore royalty entitlement termination payment		-	3,000,000
Interest received		148,376	170,671
Payments to suppliers and employees		(503,919)	(540,360)
Net cash provided by/(used in) operating activities	**7(a)**	**(317,843)**	**2,668,011**
Cash flows from investing activities			
Purchase of plant and equipment		(1,163)	(1,120)
Net cash used in investing activities		**(1,163)**	**(1,120)**
Net increase/(decrease) in cash held		**(319,006)**	**2,666,891**
Cash and cash equivalents at beginning of financial year		4,129,870	1,462,979
Cash and cash equivalents at end of financial year	**7**	**3,810,864**	**4,129,870**

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The accompanying notes form part of these consolidated financial statements

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

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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 Queste Communications Ltd, its subsidiary (controlled entity, Orion Equities Limited ABN 77 000 742 843 (ASX:OEQ) (**Orion** or **OEQ**) and Orion's controlled entities) and an investment in its associate entity Bentley Capital Limited (ASX:BEL) ABN 87 088 128 218 (**Bentley** or **BEL**) (the **Consolidated Entity** or **Queste**). The financial report is presented in the Australian currency.

Queste Communications Ltd (ASX:QUE) (the **Company** or **QUE**) is a company limited by shares, incorporated in Western Australia, 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; 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 or 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 Investment Property
- 12 Payables
- 13 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
- 14 Issued capital
- 15 Reserves
- 16 Non-controlling interest

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

Notes
- 17 Parent entity information
- 18 Investment in controlled entity
- 19 Investment in associate entity
- 20 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
- 21 Auditor's remuneration
- 22 Contingencies
- 23 Events occurring after the reporting period

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

1.2. Basis of preparation

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

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**).

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

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Reporting Basis and Financial Statement Presentation

The financial report has been prepared on an accruals 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.

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

Going concern

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

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

(b) the ability of the QUE Directors to suspend or reduce personnel, corporate and administration expenses, including their cash-based remuneration (or convert to equity, with prior shareholder approval) to conserve the Consolidated Entity's cash;

(c) the ability of QUE to dispose of shares in ASX listed Orion and Bentley; and

(d) the potential for Orion to undertake distributions to their shareholders.

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern.

1.3. Principles of Consolidation

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

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

1.4. Comparative Figures

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

1.5. New, revised or amending Accounting Standards and Interpretations adopted

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

1.6. New Accounting Standards and Interpretations not yet mandatory or early adopted

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

AASB 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

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

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2. REVENUE

The Consolidated Entity's operating profit/(loss) before income tax includes the following items of revenue:

	2026	2025
Revenue	**$**	**$**
Rental revenue	37,700	37,700
Interest revenue	148,377	170,671
	186,077	208,371
Other income		
Net gain on financial assets at fair value through profit or loss	1	-
Fair value gain on revaluation of investment property	400,000	250,000
	586,078	**458,371**

3. EXPENSES

The Consolidated Entity's operating profit/(loss) before income tax includes the following items of expenses:

Net loss on financial assets at fair value through profit or loss	-	99,997
Land operations	11,618	11,207
Personnel expenses		
Salaries, fees and employee benefits	267,781	323,485
Superannuation	75,962	53,475
Occupancy expenses	9,703	5,961
Finance expenses	170	170
Corporate expenses		
ASX and CHESS fees	37,904	36,273
ASIC fees	12,536	11,626
Share registry	18,860	20,860
Other corporate expenses	1,665	2,205
Administration expenses		
Audit fees	27,641	26,880
Depreciation	1,096	312
Equipment written off	384	686
Other administration expenses	13,055	25,468
	478,375	**618,605**

4. SEGMENT INFORMATION

2026	**Investments**	**Corporate**	**Total**
Segment revenues	**$**	**$**	**$**
Revenue	37,700	148,377	186,077
Other income	400,001	-	400,001
Total segment revenues	**437,701**	**148,377**	**586,078**
Personnel expenses	-	343,743	343,743
Finance expenses	-	170	170
Administration expenses	-	41,079	41,079
Depreciation expenses	-	1,096	1,096
Other expenses	11,618	80,669	92,287
Total segment profit/(loss)	**426,083**	**(318,380)**	**107,703**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
Segment assets	**$**	**$**	**$**
Cash and cash equivalents	-	3,810,864	3,810,864
Financial assets	300,003	-	300,003
Receivables	2,822	-	2,822
Investment property	2,500,000	-	2,500,000
Plant and equipment	-	1,821	1,821
Total segment assets	**2,802,825**	**3,812,685**	**6,615,510**
2025			
Segment revenues			
Revenue	37,700	170,671	208,371
Other income	250,000	-	250,000
Total segment revenues	**287,700**	**170,671**	**458,371**
Net loss on financial assets at fair value through profit or loss	99,997	-	99,997
Personnel expenses	-	376,960	376,960
Finance expenses	-	170	170
Administration expenses	-	53,034	53,034
Depreciation expenses	-	312	312
Other expenses	11,207	76,925	88,132
Total segment profit/(loss)	**176,496**	**(336,730)**	**(160,234)**
Segment assets			
Cash and cash equivalents	-	4,129,870	4,129,870
Financial assets	300,005	-	300,005
Receivables	2,822	-	2,822
Investment property	2,100,000	-	2,100,000
Plant and equipment	-	2,138	2,138
Total segment assets	**2,402,827**	**4,132,008**	**6,534,835**

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 segments being Investments. Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

Description of segments
(a) Investments comprise equity investments in companies listed on the Australian Securities Exchange (**ASX** and investment property; and
(b) Corporate items comprise corporate assets and operations.

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

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

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5. TAX

	2026	2025
The components of tax expense comprise:	**$**	**$**
Current tax	-	(1,411,526)
Deferred tax	-	-
	-	**(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% (2025: 30%)	32,311	(48,070)
Adjust tax effect of:		
Non-deductible expenses	106,519	148,038
Current year tax losses not brought to account	(138,830)	(99,968)
Overprovision in prior year	-	(1,411,526)
Income tax attributable to entity	**-**	**(1,411,526)**
Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	4,847,634	4,788,126
Unrecognised deferred tax asset - capital losses	77,890	77,889
Unrecognised deferred tax asset - timing differences	1,264,234	1,394,436
	6,189,758	**6,260,451**

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.

In financial year 30 June 2025, the Consolidated Entity recognised an income tax benefit of $1.41 million from the reversal of a provision for income tax expense of $1.41 million previously recognised as at 30 June 2024 in respect of the $5 million total gross consideration received by the Consolidated Entity on the termination (in 8 March 2024) of a royalty in relation to the Paulsens East Iron Ore Project. Subsequent to 30 June 2024, the Consolidated Entity has determined that it does not have an income tax liability due to the utilisation of available carried forward prior year tax losses of $12 million in respect of the Consolidated Entity's Income tax return for the financial year ended 30 June 2024.

6. EARNINGS PER SHARE

	2026	2025
	$	**$**
Basic and diluted earnings per share (cents)	**0.10**	**2.65**
The following represents the profit and weighted average number of shares used in the loss per share calculations:		
Profit after income tax attributable to Owners of Queste ($)	25,873	718,648
	Number of shares	
Weighted average number of ordinary shares	27,072,332	27,072,332

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

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7. CASH AND CASH EQUIVALENTS	2026	2025
	$	$
Cash at bank	**3,810,864**	**4,129,870**

(a) Reconciliation of operating profit after income tax to net cash used in operating activities

Profit after income tax	107,703	1,251,292
Add non-cash items:		
Depreciation	1,096	312
Equipment written off	384	686
Net loss on financial assets at fair value through profit or loss	1	99,997
Fair value gain on revaluation of investment property	(400,000)	(250,000)
Changes in assets and liabilities:		
Receivables	-	2,997,178
Payables	13,265	(181,520)
Provisions	(40,292)	(1,249,934)
	(317,843)	**2,668,011**

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2026	2025
	$	$
Listed securities at fair value	**300,003**	**300,005**

Accounting policy
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, financial assets at fair value through profit and loss acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 9: Financial Instruments will recognise its realised and unrealised gains and losses arising from changes in the fair value of these assets are included in profit or loss in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date which is the current bid price. The Consolidated Entity's investment portfolio is accounted for as "financial assets at fair value through profit and loss" and is carried at fair value.

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 these investments - "financial assets at fair value" (refer to 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 are 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.

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

9. FINANCIAL RISK MANAGEMENT (continued)

The Consolidated Entity holds the following financial assets and liabilities:

	Notes	2026 $	2025 $
Cash and cash equivalents	7	3,810,864	4,129,870
Financial assets at fair value through profit or loss	8	300,003	300,005
Receivables		2,822	2,822
		4,113,689	**4,432,697**
Payables	12	(133,975)	(120,708)
Net financial assets		**3,979,714**	**4,311,989**

(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.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free - 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 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 Index	**2026**	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Increase 15%	17,700	24,177	17,700	24,177
Decrease 15%	(17,700)	(24,177)	(17,700)	(24,177)

(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 average interest rate for the year is 4.35% (2025:3.7%). The revenue exposure is immaterial in terms of the possible impact on profit or loss or total equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9. FINANCIAL RISK MANAGEMENT (continued)

(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.

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:

	2026	2025
Cash at bank	**$**	**$**
AA-	3,809,737	4,128,743
Receivables (due within 30 days)		
No external credit rating available	2,822	99,072

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 external 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).

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
Listed securities at fair value	$	$	$	$
2026	300,003	-	-	300,003
2025	300,005	-	-	300,005

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

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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.

Accounting policy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the Balance Date. The quoted market price used for financial assets held by the Consolidated Entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, including but not limited to recent arm's length transactions, reference to similar instruments and option pricing models. The Consolidated Entity may use a variety of methods and makes assumptions that are based on market conditions existing at each Balance Date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for other financial instruments.

The Consolidated Entity's investment portfolio (comprising listed) is accounted for as "financial assets at fair value through profit and loss" and is carried at fair value based on the quoted last bid prices at the Balance Date (refer Note 8).

11. INVESTMENT PROPERTY

	2026	2025
	$	$
Property at fair value	**2,500,000**	**2,100,000**

Critical accounting judgements and estimates

The investment property was valued by an independent qualified valuer (a Licensed Valuer of the Australian Property Institute) at $2,500,000 as at 30 June 2026 (2025: $2,100,000). The $400,000 increase in value has been recognised as a fair value gain in the statement of profit or loss and other comprehensive income.

12. PAYABLES

	2026	2025
Current	$	$
Trade payables	36,717	31,678
Dividend payable	6,592	6,592
GST payable	17,430	15,490
Other payables and accrued expenses	73,236	66,948
	133,975	**120,708**
Non-current		
Accrued Directors' fees and entitlements	**110,040**	**110,040**

Risk exposure

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

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

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13. PROVISIONS

	2026	2025
Current	**$**	**$**
Employee benefits - annual leave	162,553	156,975
Employee benefits - long service leave	160,973	206,846
	323,526	**363,821**

(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:

	2026	2025
	$	**$**
Leave obligations expected to be settled after 12 months	**160,973**	**206,846**

14. ISSUED CAPITAL

	2026	2025	2026	2025
	Number	**Number**	**$**	**$**
Fully paid ordinary shares	27,072,332	27,072,332	**6,239,370**	**6,239,370**

There was no movement in the Company's issued capital during the financial year.

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.

15. RESERVES

	2026	2025
	$	**$**
Profits reserve	**15,306,245**	**14,697,607**
Option premium reserve	**2,138,012**	**2,138,012**
Other reserve		
Dilution movement	1,071,663	1,071,663
Non-controlling interest	(186,915)	(186,915)
	884,748	**884,748**
Total reserves	**18,329,005**	**17,720,367**
Movements in Profits reserve		
Opening balance	14,697,607	13,011,391
Profits reserve transfer from accumulated losses	608,638	1,686,216
Closing balance	**15,306,245**	**14,697,607**

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

15. RESERVES (continued)

Other Reserve relates to differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control (refer also Note 16).

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.

16. NON-CONTROLLING INTEREST

	2026	2025
	$	$
Issued capital	7,549,512	7,549,512
Other reserve	186,915	186,915
Accumulated losses	(5,012,465)	(5,094,295)
	2,723,962	**2,642,132**

The non-controlling interest is a 40.14% (2025: 40.14%) equity holding in Orion Equities Limited (not held by the Company).

Accounting policy
The Consolidated Entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Consolidated Entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve (refer to Note 15) within equity attributable to owners of Queste Communications Ltd.

17. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Queste Communications Ltd, as at 30 June 2026.

	2026	2025
	$	$
Profit for the year	184,872	111,504
Other comprehensive income	-	-
Total comprehensive income for the year	**184,872**	**111,504**
Statement of financial position		
Current assets	15,567	11,862
Non-current assets	1,686,414	1,405,802
Total assets	**1,701,981**	**1,417,664**
Current liabilities	264,076	253,602
Loan from controlled entity	355,910	299,945
Non-current liabilities	134,029	101,024
Total liabilities	**754,015**	**654,571**
Net assets	**947,966**	**763,093**
Issued capital	6,239,370	6,239,370
Reserves - Profits reserves	2,342,545	2,342,545
- Option premium reserve	2,138,012	2,138,012
Accumulated losses	(9,771,961)	(9,956,834)
Equity	**947,966**	**763,093**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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18. INVESTMENT IN CONTROLLED ENTITY

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interest:

Ownership Interest		Parent		Non-Controlling Interest	
	Incorporated	2026	2025	2026	2025
Orion Equities Limited	Australia	59.86%	59.86%	40.14%	40.14%

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

Summarised statement of profit or loss and other comprehensive income	2026 $	2025 $
Revenue	618,129	485,302
Expenses	(414,267)	(569,855)
Profit/(Loss) from operations	**203,862**	**(84,553)**
Income tax expense	-	1,411,526
Profit after income tax expense	**203,862**	**1,326,973**
Other comprehensive income	-	-
Total comprehensive income for the year	**203,862**	**1,326,973**
Summarised Statement of Financial Position		
Current assets	4,454,033	4,720,775
Non-current assets	2,501,585	2,101,490
Total Assets	6,955,618	6,822,265
Current liabilities	169,436	239,945
Net Assets	**6,786,182**	**6,582,320**
Statement of cash flows		
Net cash provided by/(used in) operating activities	(298,379)	2,696,635
Net cash used in investing activities	(1,163)	(1,120)
Net cash used in financing activities	(23,165)	(35,850)
Net increase in cash and cash equivalents	**(322,707)**	**2,659,665**
Other financial information		
Profit attributable to non-controlling interest	81,830	532,644
Accumulated non-controlling interest at the end of the year	2,723,962	2,642,132

19. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		Carrying Amount	
	2026	2025	2026 $	2025 $
Bentley Capital Limited (ASX:BEL)	28.56%	28.56%	**-**	**-**
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			**217,395**	**217,395**
Net asset backing value of investment in Associate entity			**213,398**	**140,624**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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19. INVESTMENT IN ASSOCIATE ENTITY (continued)

	2026	2025
	$	$
Summarised statement of profit or loss and other comprehensive income		
Revenue	362,435	2,700
Expenses	(107,681)	(881,118)
Profit/(Loss) before income tax	**254,754**	**(878,418)**
Income tax expense	-	-
Profit/(Loss) after income tax	**254,754**	**(878,418)**
Other comprehensive income	-	-
Total comprehensive income	**254,754**	**(878,418)**
Summarised statement of financial position		
Current assets	1,953,366	1,758,952
Non-current assets	696	1,655
Total assets	**1,954,062**	**1,760,607**
Current liabilities	1,206,869	1,268,168
Total liabilities	**1,206,869**	**1,268,168**
Net assets	**747,193**	**492,439**

20. RELATED PARTY TRANSACTIONS

(a) Loan from Controlled Entity

The Company is deemed to have control of Orion Equities Limited (ASX:OEQ) (**OEQ**) as it holds 59.86% (9,367,653 shares) of Orion's issued capital (2025: 59.86% and 9,367,653 shares).

OEQ and the Company have entered into a Loan Agreement for the Company to borrow up to $450,000 from OEQ (**Loan**). The Loan is unsecured and currently matures on 31 December 2027 (unless extended by agreement of the parties) and accrues interest at 10% pa. During the financial year, the OEQ advanced $33,000 to the Company and the Company repaid $9,835 to OEQ and incurred interest expenses of $32,800 under the Loan. The balance of the Loan is $355,910 as at balance date.

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

	2026	2025
Directors	$	$
Short-term employment benefits	292,147	212,500
Long-term employment benefits	60,063	-
Post-employment benefits	39,265	21,562
	391,475	**234,062**

At Balance Date, the Company owes its Directors an aggregate $110,040 in unpaid salaries (net of PAYG withholding tax remitted to the ATO) (2025: $110,040 respectively).

During the financial year, the Consolidated Entity generated $37,700 rental income from a family member of Queste and Orion Director, Farooq Khan, in respect of Investment Property (held by Orion subsidiary, Silver Sands Developments Pty Ltd) (2025: $37,700).

(c) Transactions with Related Parties

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

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

21. AUDITOR'S REMUNERATION

During the year the following fees were paid for services provided by the auditor of the parent entity:

	2026	2025
In.Corp Audit & Assurance Pty Ltd	**$**	**$**
Audit and review of financial statements	**27,641**	**26,880**

22. CONTINGENCIES

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.

23. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) In July 2026, the Company invested $817,100 in ASX-listed securities

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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
as at 30 June 2026

Entity name	Entity type	% of Share Capital	Place of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
Queste Communications Ltd (**QUE** or **Company**)	Body corporate	N/A	Australia	Australian	N/A
Orion Equities Limited (**OEQ**)	Body corporate	59.86%	Australia	Australian	N/A
Silver Sands Developments Pty Ltd (**SSD**)	Body corporate	59.86%	Australia	Australian	N/A
CXM Pty Ltd (**CXM**)	Body corporate	59.86%	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. SSD and CXM are wholly-owned subsidiaries of OEQ.

(3) The Company has not formed a tax-consolidated group under Australian taxation law. OEQ has formed a tax-consolidated group under Australian taxation law (with effect on 29 June 2004), with OEQ as the head entity and SSD and CXM 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 21 to 38 are in accordance with the *Corporations Act 2001 (Cth)* and:

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

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

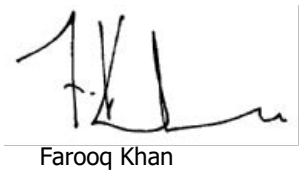
(2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;

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

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

(5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 39 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 and
Managing Director



Victor Ho
Executive Director and
Company Secretary

28 August 2026

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QUESTE COMMUNICATIONS LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Queste Communications Limited

Opinion

We have audited the financial report of Queste Communications Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit 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 Company, is in accordance with the *Corporations Act 2001*, including:

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

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

Basis for Opinion

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

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

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

In.Corp Audit & Assurance Pty Ltd
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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 - Valuation of Investment Property	How our Audit Addressed the Key Audit Matter
IAs disclosed in Note 11 to the financial report, the carrying value of the investment property is $2,500,000, representing a material balance in the Group's financial statements. It is measured at fair value based on independent valuations. Determining fair value requires significant judgement and estimation in relation to key market-based assumptions. Given the materiality of the balance and the estimation uncertainty inherent in the valuation process, we considered the valuation of investment property to be a key audit matter.	Our procedures over the investment property valuation included but were not limited to the following: • Obtaining and reviewing the independent valuation reports prepared by the external valuation expert engaged by management. • Assessing the competence, capabilities, experience, and objectivity of the independent valuer. • Evaluating whether the valuation methodologies applied by the valuer were appropriate and consistent with recognised valuation practices and the requirements of the applicable accounting standards. • Assessing the reasonableness of the fair value estimate by evaluating the valuation methodology, key assumptions and market-based inputs adopted by the independent valuer, including consideration of comparable sales and other available market evidence. • Assess whether the disclosures included in the financial report met the requirements of AASB 140 *Investment Property*.

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Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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QUESTE COMMUNICATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

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

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

Responsibilities for the Remuneration Report

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

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

28 August 2026

SECURITIES INFORMATION
as at 30 June 2026

DISTRIBUTION OF LISTED FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	25	11,644	0.04%
1,001	-	5,000	43	116,595	0.43%
5,001	-	10,000	52	472,067	1.74%
10,001	-	100,000	79	2,354,223	8.70%
100,001	-	and over	22	24,117,803	89.09%
Total			**221**	**27,072,332**	**100%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	10,000	87	270,306	1.00%
10,001	-	over	134	26,802,026	99.00%
Total			**221**	**27,072,332**	**100%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 10,000 shares or less, being a value of $500 or less in total, based upon the Company's last sale price on ASX as at 30 June 2026 of $0.05 per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Shareholding	Total Shares	%Voting Power
Geoff Wilson and Associates	Dynasty Peak Pty Ltd	5,391,975		19.92%
Yaqoob Khan and Associate	Mr Yaqoob Khan	5,334,069	5,387,394	19.90%
	KYA Pty Ltd	53,325		
Farooq Khan and Associate	Mr Farooq Khan & Ms Rosanna De Campo	4,921,295	5,344,872	19.74%
	Island Australia Pty Ltd	423,577		
Renmuir Holdings Limited	Renmuir Holdings Ltd	3,003,688		11.09%

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SECURITIES INFORMATION
as at 30 June 2026

TOP 20 ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares	% Issued Capital
1	DYNASTY PEAK PTY LTD		5,391,975	19.92
2	YAQOOB KHAN	5,334,069		
	KYA CORPORATION PTY LTD	53,325		
		Sub-total	5,387,394	19.90
3	MR FAROOQ KHAN	4,921,295		
	ISLAND AUSTRALIA PTY LTD	423,577		
		Sub-total	5,344,872	19.74
4	RENMUIR HOLDINGS LTD		3,003,668	11.10
5	MR BOBBY VINCENT LI		1,324,919	4.89
6	GA & AM LEAVER INVESTMENTS PTY LTD		918,140	3.39
7	GIBSON KILLER PTY LTD		420,000	1.55
8	GLENVIEW SERVICES PTY LTD		380,000	1.40
9	NELLE RETT 1D PTY LTD		279,287	1.03
10	MS ROSANNE DE CAMPO		268,100	0.99
11	MISS ALICE JANE LI		241,800	0.89
12	MR SANTOSA GUZZETTA		221,300	0.82
13	THE ESTATE OF MR AYUB KHAN		215,000	0.79
14	THE ESTATE OF MRS AFIA KHAN		215,000	0.79
15	MR PAUL GERARD GRAFEN		200,000	0.74
16	SIMON KENNETH CATO		193,000	0.71
17	MR CHRISTOPHER MARK LASDAUSKAS		131,653	0.49
18	MR EUGENE RODRIGUEZ		110,000	0.41
19	MRS MARY THERESE CAMILLERI		100,000	0.37
20	MRS LINDA ANN OATES		100,000	0.37
Total			**24,446,108**	**90.29**

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