



HALF YEAR REPORT

31 December 2022

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



ASX Code: QUE

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

PRINCIPAL & REGISTERED OFFICE:

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

T | (08) 9214 9777
F | (08) 9214 9701
E | info@queste.com.au
W | www.queste.com.au

SHARE REGISTRY:

Advanced Share Registry Services
Western Australia – Main Office
110 Stirling Highway
Nedlands, Western Australia 6009
PO Box 1156, Nedlands,
Western Australia 6909
Local T | 1300 113 258
T | (08) 9389 8033
F | (08) 6370 4203
E | admin@advancedshare.com.au

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

T | (02) 9056 0813

W | www.advancedshare.com.au

CONTENTS

ASX Appendix 4D Half Year Report	2
Directors' Report	5
Auditor's Independence Declaration	12
Consolidated Statement of Profit or Loss and other Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Financial Statements	17
Directors' Declaration	23
Auditor's Independent Review Report	24
Securities Information	26

Visit www.queste.com.au for:

- Market Announcements
- Financial Reports
- Corporate Governance
- Forms
- Email subscription

CORPORATE DIRECTORY**BOARD**

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

COMPANY SECRETARY

Victor Ho

PRINCIPAL & REGISTERED OFFICE

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

Telephone: (08) 9214 9777
Facsimile: (08) 9214 9701
Email: info@queste.com.au
Website: www.queste.com.au

AUDITORS

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

STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

QUE

SHARE REGISTRY**Main Office**

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

Sydney Office

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

Investor Portal:

www.advancedshare.com.au/Investor-Login

APPENDIX 4D HALF YEAR REPORT

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

Current Reporting Period: 1 July 2022 to 31 December 2022
 Previous Corresponding Period: 1 July 2021 to 31 December 2021
 Balance Date: 31 December 2022
 Company: Queste Communications Ltd (**QUE** or the **Company**)
 Consolidated Entity: The Company and controlled entities (**Questa**), being Orion Equities Limited (ASX:OEQ) (**OEQ**) and controlled entities of OEQ (**Orion**).

RESULTS FOR ANNOUNCEMENT TO THE MARKET

COMPANY	Dec 2022 \$	Dec 2021 \$	Change %	Up/ Down
Total revenues	1	-	N/A	N/A
Net gain/(loss) on financial assets	(1,217,792)	(1,217,795)	<0.1%	Down
Share of Associate entity's net profit/(loss)	(23,358)	(48,303)	52%	Down
Other Expenses	(45,048)	(72,528)	38%	Down
Profit/(Loss) before tax	(1,286,197)	(1,338,626)	4%	Loss Down
Income tax expense	-	-		Unchanged
Profit/(Loss) for the half year	(1,286,197)	(1,338,626)	4%	Loss Down

CONSOLIDATED ENTITY	Dec 2022 \$	Dec 2021 \$	Change %	Up/ Down
Total revenues	229,077	21,992	942%	Up
Net gain/(loss) on financial assets	(239,998)	(1,550,000)	85%	Down
Share of Associate entity's net profit/(loss)	(414,263)	(2,140,797)	81%	Down
Other Expenses	(85,412)	(279,506)	69%	Down
Profit/(Loss) before tax	(510,596)	(3,948,311)	87%	Down
Income tax expense	-	-		
Profit/(Loss) for the half year	(510,596)	(3,948,311)	87%	Loss Down
Net Loss/(Profit) attributable to non-controlling interest	177,496	1,536,344	88%	Down
Profit/(Loss) after tax attributable to owners of the Company	(333,100)	(2,411,967)	86%	Loss Down
Basic and diluted earnings/(loss) per share (cents)	(1.23)	(8.91)	86%	Loss Down

CONSOLIDATED ENTITY	Dec 2022	Jun 2022	Change %	Up/ Down
NTA backing per share (cents)	3.94	5.17	24%	Down

BRIEF EXPLANATION OF RESULTS

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 net loss relate principally to Orion's investment portfolio performance, as follows:

- \$0.414 million recognised as a share of an Associate entity's net loss – this relates to Orion's investment in Bentley Capital Limited (ASX:BEL); Bentley generated a net loss of \$1.451 million for the half year (attributable principally to an unrealised loss on its investment in Strike Resources Limited (ASX:SRK) (**Strike**)); and
- \$0.24 million unrealised loss from Orion's investment in Strike, which declined in price from 11 to 8.6 cents per share during the half year.

APPENDIX 4D HALF YEAR REPORT

The Consolidated Entity accounts for Bentley as an Associate entity, which means that Queste is required to recognise a share of Bentley's net profit or loss in respect of the financial year based on Queste's (28.556% as at 31 December 2022) direct and indirect shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity).

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

Strike is developing its Paulsens East Iron Ore Project in Western Australia (with its maiden export of 66,618 tonnes of lump iron ore completed in September 2022) and has completed exports of iron ore from Peru and accordingly, it is exposed to the iron ore price and market sentiment in the junior iron ore sector. Queste notes that the iron price has been volatile during the past 12 months – trading between a range of ~US\$162/t (in April 2022) to ~US\$80/t (in November 2022), with a current price of ~US\$126/t (as at 23 February 2023). The volatility in the iron ore price has matched the volatility in the Strike share price, which has traded within a range of 24 cents (on 5 May 2022) to 8 cents (on 16 December 2022) in the past 12 months, with a bid price of 8.6 cents (as at 31 December 2022) and a current price of 7.8 cents (as at 24 February 2023).

Further information about Orion's operations, financial position and performance for the financial half year ended 31 December 2022 are outlined in Orion's 31 December 2022 Half Year Report.

Further information about Bentley's operations, financial position and performance for the financial half year ended 31 December 2022 are outlined in Bentley's 31 December 2022 Half Year Report.

Please refer to the attached Directors' Report and Financial Report for further information on a review of Queste's operations and the financial position and performance of Queste for the financial half year ended 31 December 2022.

Notwithstanding the accounting value of the investments of the Company as outlined herein, it is noted that the market value of the share investments are as follows:

Investment	Shareholding	ASX Market Value ¹ 31 December 2022
Orion Equities Limited (ASX:OEQ)	9,367,653	\$1,030,442
Bentley Capital Limited (ASX:BEL)	1,225,752	\$68,642
	Total	\$1,099,084

DIVIDENDS

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

ASSOCIATE ENTITY

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

- 26.946% interest (20,513,783 shares) in Bentley Capital Limited (ASX:BEL) (30 June 2022: 26.946%; 20,513,783 shares).

The Company also has a 1.61% (1,225,752 shares) direct interest in BEL as at Balance Date (30 June 2022: 1.61%; 1,252,752 shares).

Accordingly, the Consolidated Entity has equity accounted for a 28.556% total interest in BEL (30 June 2022: 28.556%).

¹ Based on closing bid price on ASX

APPENDIX 4D HALF YEAR REPORT

CONTROLLED ENTITIES

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

For and on behalf of the Directors,



Victor Ho
Executive Director and Company Secretary
Telephone: (08) 9214 9777

Date: 27 February 2023

Email: cosec@queste.com.au

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 half year ended 31 December 2022 (**Balance Date**).

Queste 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 incorporates the results of controlled entity, ASX listed investment company, 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 2022: 59.86% (9,367,653 shares)).

FINANCIAL POSITION

COMPANY	Dec 2022 \$	Jun 2022 \$
Cash and cash equivalents	20,770	9,413
Current investments - equities	2	-
Investment in controlled entity (OEQ)	1,030,442	2,248,238
Receivables	(17,800)	-
Other assets	2,375	2,677
Total Assets	1,035,789	2,260,328
Loan from OEQ	(134,533)	(97,149)
Other payables and liabilities	(291,197)	(290,277)
Net Assets	610,059	1,872,902
Issued capital	6,239,370	6,239,370
Reserves	4,480,557	4,480,557
Accumulated losses	(10,109,868)	(8,847,025)
Total Equity	610,059	1,872,902

OPERATING RESULTS

COMPANY	Dec 2022 \$	Dec 2021 \$
Total revenues	1	-
Net gain/(loss) on financial assets	(1,217,792)	(1,217,795)
Share of Associate entity's net profit/(loss)	(23,358)	(48,303)
Other Expenses	(45,048)	(72,528)
Profit/(Loss) before tax	(1,286,197)	(1,338,626)
Income tax expense	-	-
Profit/(Loss) for the half year	(1,286,197)	(1,338,626)

LOSS PER SHARE

CONSOLIDATED ENTITY	Dec 2022	Dec 2021
Basic earnings/(loss) per share (cents)	(1.23)	(8.91)
Weighted average number of fully paid ordinary shares in the Company outstanding during the half year used in the calculation of basic loss per share	27,072,332	27,072,332

DIRECTORS' REPORT

CONSOLIDATED FINANCIAL PERFORMANCE

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

The Consolidated Entity's overall net loss relate principally to Orion's investment portfolio performance, as follows:

- \$0.414 million recognised as a share of an Associate entity's net loss – this relates to Orion's investment in Bentley Capital Limited (ASX:BEL) (**Bentley**); Bentley generated a net loss of \$1.451 million for the half year (attributable principally to an unrealised loss on its investment in Strike Resources Limited (ASX:SRK) (**Strike**)); and
- \$0.24 million unrealised loss from Orion's investment in Strike, which declined in price from 11 to 8.6 cents per share during the half year.

The Consolidated Entity accounts for Bentley as an Associate entity, which means that Queste is required to recognise a share of Bentley's net profit or loss in respect of the financial year based on Queste's (28.556% as at 31 December 2022) direct and indirect shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity).

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

Strike is developing its Paulsens East Iron Ore Project in Western Australia (with its maiden export of 66,618 tonnes of lump iron ore completed in September 2022) and has completed exports of iron ore from Peru and accordingly, it is exposed to the iron ore price and market sentiment in the junior iron ore sector. Queste notes that the iron price has been volatile during the past 12 months – trading between a range of ~US\$162/t (in April 2022) to ~US\$80/t (in November 2022), with a current price of ~US\$126/t (as at 23 February 2023). The volatility in the iron ore price has matched the volatility in the Strike share price, which has traded within a range of 24 cents (on 5 May 2022) to 8 cents (on 16 December 2022) in the past 12 months, with a bid price of 8.6 cents (as at 31 December 2022) and a current price of 7.8 cents (as at 24 February 2023).

Further information about Orion's operations, financial position and performance for the financial half year ended 31 December 2022 are outlined in Orion's 31 December 2022 Half Year Report.

Further information about Bentley's operations, financial position and performance for the financial half year ended 31 December 2022 are outlined in Bentley's 31 December 2022 Half Year Report.

DIVIDENDS

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

SECURITIES ON ISSUE

As at Balance Date (and currently), the Company has 27,072,332 listed fully paid ordinary shares (30 June 2022: 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.

REVIEW OF OPERATIONS

1. Orion Equities Limited (ASX:OEQ)

1.1. Current Status of Investment in Orion

Orion is a listed investment company.

The Company holds 9,367,653 shares in Orion, being 59.86% of its issued ordinary share capital (30 June 2022: 9,367,653 shares (59.86%)). Orion has been recognised as a controlled entity and included as part of the Queste Consolidated Entity's results since 1 July 2002.

DIRECTORS' REPORT

Queste shareholders are advised to refer to the 31 December 2022 Half Year Report, 2022 Annual 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 to 1.3 below contain information extracted from Orion's public statements.

1.2. Orion's Portfolio Details as at 31 December 2022

Asset Weighting

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

Major Holdings in Securities Portfolio

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

1.3. Orion's Assets

(a) Bentley Capital Limited (ASX:BEL)

As at 31 December 2022 and currently, Queste holds 1,225,752 Bentley shares (1.61%) and Orion holds 20,513,783 Bentley shares (26.95%) (30 June 2022: Queste held 1,225,752 shares (1.61%) and Orion held 20,513,783 shares (26.95%)).

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

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

Queste shareholders are advised to refer to Bentley's 31 December 2022 Half Year Report, 2022 Annual Report and monthly NTA disclosures for further information about the status and affairs of the company.

Information concerning Bentley may be viewed from its website: www.bel.com.au

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

DIRECTORS' REPORT

(b) Strike Resources Limited (ASX:SRK)

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

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which is developing the Paulsens East Iron Ore Project in Western Australia – Strike has exported 66,618 tonnes of ~62% Fe Lump DSO (mined from surface detrital material) from Utah Point (Port Hedland) and is developing a 1.8Mtpa export solution out of the Port of Ashburton (Onslow). Strike also owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe.²

Orion is also entitled to receive a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from the Paulsens East Iron Ore Project tenement (Mining Lease M47/1583) owned by Strike. This royalty entitlement stems from Orion's sale of a portfolio of tenements (including the Paulsens East tenement) to Strike in September 2005.³

Strike is also the largest shareholder of Lithium Energy Limited (ASX:LEL) with 34,410,000 shares (36.2%) (subject to escrow until 19 May 2023). Lithium Energy was spun out of Strike via a \$9 million (at \$0.20 per share) initial public offering (**IPO**) in May 2021.⁴

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral tenements located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Solaroz Lithium Project is directly adjacent to or principally surrounded by mineral tenements being developed into production by Alkem Limited (ASX/TSX:AKE) (formerly Orocobre Limited) and Lithium Americas Corporation (TSX/NYSE:LAC). The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit.⁵

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

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

(c) Other Assets

Orion also owns a property held for redevelopment or sale (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 (1.61%) (30 June 2022: 1,225,752 shares and 1.61%).

The Company notes that it lodges Monthly and Quarterly 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".

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.

DIRECTORS

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

Farooq Khan		Executive Chairman and Managing Director
<i>Appointed</i>		10 March 1998
<i>Qualifications</i>		BJuris, LLB (Western Australia)
<i>Experience</i>		Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>		5,344,872 shares ⁶
<i>Other current directorships in listed entities</i>	(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)	Chairman (appointed 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015)
	(4)	Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>		None

⁶ Refer Farooq Khan's Change of Director's Interest Notices dated 10 July 2019

DIRECTORS' REPORT

Victor P. H. Ho		Executive Director and Company Secretary
<i>Appointed</i>		Executive Director since 3 April 2013; Company Secretary since 30 August 2000
<i>Qualifications</i>		BCom, LLB (<i>Western Australia</i>), CTA
<i>Experience</i>		Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 23 years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
<i>Relevant interest in shares</i>		17,500 shares ⁷
<i>Other current positions held in listed entities</i>	(1)	Executive Director and Company Secretary of Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003)
	(2)	Director and Company Secretary of Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015)
	(3)	Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004)
	(4)	Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former positions in other listed entities in past 3 years</i>		Executive Director of Lithium Energy Limited (ASX:LEL) (14 January to 18 March 2021)

Yaqoob Khan		Non-Executive Director
<i>Appointed</i>		10 March 1998
<i>Qualifications</i>		BCom (<i>Western Australia</i>), Master of Science in Industrial Administration (<i>Carnegie Mellon</i>)
<i>Experience</i>		After working for several years in the Australian Taxation Office, Yaqoob Khan completed his postgraduate Masters 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.
<i>Relevant interest in shares</i>		5,387,394 shares ⁸
<i>Other current directorships in listed entities</i>		Non-Executive Director of Orion Equities Limited (ASX:OEQ) (since 5 November 1999).
<i>Former directorships in other listed entities in past 3 years</i>		None

⁷ Refer Victor Ho's Initial Director's Interest Notice dated 3 April 2013

⁸ Refer Yaqoob Khan's Change of Director's Interest Notice dated 31 March 2022

DIRECTORS' REPORT

AUDITORS' INDEPENDENCE DECLARATION

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

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



Farooq Khan
Executive Chairman and
Managing Director

27 February 2023



Victor Ho
Executive Director and
Company Secretary

ROTHSAY

AUDIT & ASSURANCE PTY LTD

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

As lead auditor of the review of Queste Communications Ltd for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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

Rothsay Audit & Assurance Pty Ltd



Daniel Dalla
Director

27 February 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2022

	Note	31 Dec 22 \$	31 Dec 21 \$
Revenue	2	22,416	21,992
Other			
Other income		206,661	-
Total revenue		229,077	21,992
Expenses	3		
Share of Associate entity's net loss		(414,263)	(2,140,797)
Net loss on financial assets at fair value through profit or loss		(239,998)	(1,550,000)
Land operation expenses		(7,012)	(7,037)
Personnel expenses		(18,781)	(238,126)
Occupancy expenses		(4,503)	(4,959)
Corporate expenses		(42,581)	(44,162)
Finance expenses		(244)	(196)
Administration expenses		(12,291)	14,974
Loss before tax		(510,596)	(3,948,311)
Income tax expense		-	-
Loss after income tax		(510,596)	(3,948,311)
Total comprehensive loss for the half year		(510,596)	(3,948,311)
Loss attributable to:			
Owners of Queste Communications Ltd		(333,100)	(2,411,967)
Non-controlling interest		(177,496)	(1,536,344)
		(510,596)	(3,948,311)
Total comprehensive loss for the half year is attributable to:			
Owners of Queste Communications Ltd		(333,100)	(2,411,967)
Non-controlling interest		(177,496)	(1,536,344)
		(510,596)	(3,948,311)
Basic and diluted loss per share (cents)			
attributable to the ordinary equity holders			
of the Company	5	(1.23)	(8.91)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	31 Dec 22 \$	30 Jun 22 \$
Current assets			
Cash and cash equivalents		78,301	23,052
Financial assets at fair value through profit or loss	6	860,002	1,100,000
Receivables		87,734	-
Total current assets		1,026,037	1,123,052
Non current assets			
Property held for development or resale	8	1,750,000	1,750,000
Investment in Associate entity	9	146,380	560,643
Property, plant and equipment		3,767	4,306
Total non current assets		1,900,147	2,314,949
Total assets		2,926,184	3,438,001
Current liabilities			
Payables		129,707	135,118
Provisions		251,258	247,068
Total current liabilities		380,965	382,186
Non Current liabilities			
Payables		405,092	405,092
Total liabilities		786,057	787,278
Net assets		2,140,127	2,650,723
Equity			
Issued capital		6,239,370	6,239,370
Reserves			
Profits reserve		9,302,383	9,081,322
Option premium reserve		2,138,012	2,138,012
Other reserve		884,748	884,748
Accumulated losses		(17,498,037)	(16,943,876)
Parent interest		1,066,476	1,399,576
Non-controlling interest		1,073,651	1,251,147
Total equity		2,140,127	2,650,723

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2022

	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total \$
Balance at 1 July 2021	6,239,370	11,850,694	(14,081,547)	2,831,365	6,839,882
Loss for the half year	-	-	(2,411,967)	(1,536,344)	(3,948,311)
Profits reserve transfer	-	238,415	(238,415)	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	238,415	(2,650,382)	(1,536,344)	(3,948,311)
Transactions with owners in their capacity as owners:					
Transactions with non-controlling interest	-	-	-	-	-
Balance at 31 Dec 2021	6,239,370	12,089,109	(16,731,929)	1,295,021	2,891,571
Balance at 1 July 2022	6,239,370	12,104,082	(16,943,876)	1,251,147	2,650,723
Loss for the half year	-	-	(333,100)	(177,496)	(510,596)
Profits reserve transfer	-	221,061	(221,061)	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	221,061	(554,161)	(177,496)	(510,596)
Transactions with owners in their capacity as owners:					
Transactions with non-controlling interest	-	-	-	-	-
Balance at 31 Dec 2022	6,239,370	12,325,143	(17,498,037)	1,073,651	2,140,127

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2022

	31 Dec 22 \$	31 Dec 21 \$
Cash flows from operating activities		
Receipts from customers	21,992	21,992
Interest received	424	0
Payments to suppliers and employees	(68,160)	(173,255)
Other receipts	101,128	-
Net cash provided by/(used in) operating activities	55,384	(151,263)
Cash flows from financing activities		
Orion dividends paid	(135)	-
Net cash used in financing activities	(135)	-
Net increase/(decrease) in cash held	55,249	(151,263)
Cash and cash equivalents at beginning of financial half year	23,052	211,745
Cash and cash equivalents at end of financial half year	78,301	60,482

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2022 to the date of this report.

Basis of Preparation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied. The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern. The Directors have a reasonable belief that the going concern assumption for the Consolidated Entity is appropriate based on, inter alia, the following matters: (a) the current cash (and receivables) and liquid investments position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments; (b) the ability of the Directors of the Consolidated Entity to suspend or reduce personnel, corporate and administration expenses to conserve the Consolidated Entity's cash; and (c) the underlying prospects and liquidity of listed share investments held by the Consolidated Entity, which may be sold to realise cash.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2022.

New, revised or amending Accounting Standards and Interpretations adopted

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

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

2. REVENUE

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

Revenue

Rental revenue
Interest revenue

Other

Other income

	31 Dec 22	31 Dec 21
	\$	
Rental revenue	21,992	21,992
Interest revenue	424	-
	22,416	21,992
Other		
Other income	206,661	-
	229,077	21,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

3. EXPENSES

	31 Dec 22	31 Dec 21
	\$	\$
The Consolidated Entity's operating loss before income tax includes the following items of expenses:		
Share of Associate entity's net loss	414,263	2,140,797
Net loss on financial assets at fair value through profit or loss	239,998	1,550,000
Land operations	7,012	7,037
Salaries, fees and employee benefits	18,781	238,126
Occupancy expenses	4,503	4,959
Finance expenses	244	196
Corporate expenses		
ASX and CHES fees	34,651	35,730
ASIC fees	2,650	1,833
Share registry	3,336	3,953
Other corporate expenses	1,944	2,646
Administration expenses		
Professional fees	-	333
Audit fees	8,400	8,400
Legal fees	-	-
Depreciation	539	872
Reversal of provision of realisation costs	-	(10,827)
Payroll tax refunded	-	(15,899)
Other administration expenses	3,352	2,147
	739,673	3,970,303

4. SEGMENT INFORMATION

31 Dec 22	Investments	Corporate	Total
Segment revenues	\$	\$	\$
Revenue	21,992	424	22,416
Other	206,661	-	206,661
Total segment revenues	228,653	424	229,077
Personnel expenses	-	18,781	18,781
Finance expenses	-	244	244
Administration expenses	-	11,753	11,753
Depreciation expenses	-	539	539
Other expenses	661,272	47,084	708,356
Total segment profit/(loss)	(432,619)	(77,977)	(510,596)
Segment assets			
Cash and cash equivalents	-	78,301	78,301
Financial assets	860,002	-	860,002
Receivables	105,533	(17,799)	87,734
Property held for development or resale	1,750,000	-	1,750,000
Investment in Associate entity	146,380	-	146,380
Property, plant and equipment	-	3,767	3,767
Total segment assets	2,861,915	64,269	2,926,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
	\$	\$	\$
31 Dec 21			
Segment revenues			
Revenue	21,992	-	21,992
Total segment revenues	21,992	-	21,992
Personnel expenses	-	238,126	238,126
Finance expenses	-	196	196
Administration expenses	-	(5,353)	(5,353)
Depreciation expenses	-	872	872
Other expenses	3,687,007	49,455	3,736,462
Total segment loss	(3,665,015)	(283,296)	(3,948,311)
30 Jun 22			
Segment assets			
Cash and cash equivalents	-	23,052	23,052
Financial assets	1,100,000	-	1,100,000
Property held for development or resale	1,750,000	-	1,750,000
Investment in Associate entity	560,643	-	560,643
Property, plant and equipment	-	4,306	4,306
Total segment assets	3,410,643	27,358	3,438,001

5. LOSS PER SHARE

	31 Dec 22	31 Dec 21
Basic and diluted loss per share (cents)	(1.23)	(8.91)

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

Loss after income tax attributable to Owners of Queste (\$)	(333,100)	(2,411,967)
	Number of shares	
Weighted average number of ordinary shares	27,072,332	27,072,332

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 22	30 Jun 22
	\$	\$
Listed securities at fair value	860,002	1,100,000

7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss:				
Listed securities at fair value				
31 Dec 22	860,002	-	-	860,002
30 Jun 22	1,100,000	-	-	1,100,000

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

(a) Valuation techniques

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

The fair value of any assets that are not traded in an active market are determined using certain valuation techniques. The valuation techniques maximise the use of observable market data where it is available, or independent valuation and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(b) Fair values of other financial assets and liabilities

	31 Dec 22	30 Jun 22
	\$	\$
Cash and cash equivalents	78,301	23,052
Receivables	87,734	-
	166,035	23,052
Payables	(129,707)	(135,118)
	36,328	(112,066)

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

8. PROPERTY HELD FOR RESALE

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

Critical accounting judgement and estimate

The carrying value of Property held for resale is based on Directors' judgement, having regard to the most recent independent valuation report dated 30 June 2021 and an assessment of current pertinent real estate market conditions. The Directors are of the view that the property is not impaired as at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

9. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		Carrying Amount	
	31 Dec 22	30 Jun 22	31 Dec 22	30 Jun 22
			\$	\$
Bentley Capital Limited (ASX:BEL)	28.56%	28.56%	146,380	560,643
Movements in carrying amounts				
Opening balance			560,643	3,029,695
Share of net profit/(loss) after tax			(414,263)	(2,469,052)
Closing balance			146,380	560,643
Fair value (at market price on ASX) of investment in Associate entity			1,217,414	1,347,851
Net asset backing value of investment in Associate entity			1,583,415	1,997,822
Summarised statement of profit or loss and other comprehensive income				
Revenue			1,562	6,375
Expenses			(1,452,739)	(8,652,563)
Profit/(Loss) before income tax			(1,451,177)	(8,646,188)
Income tax expense			-	-
Profit/(Loss) after income tax			(1,451,177)	(8,646,188)
Other comprehensive income			-	-
Total comprehensive income			(1,451,177)	(8,646,188)
Summarised statement of financial position				
			\$	\$
Current assets			6,572,106	8,020,784
Non-current assets			201,068	170,895
Total assets			6,773,174	8,191,679
Current liabilities			1,228,340	1,195,668
Total liabilities			1,228,340	1,195,668
Net assets			5,544,834	6,996,011

10. 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 (30 Jun 2022: 59.86% and 9,367,653 shares).

OEQ and the Company have entered into a Loan Agreement for the Company to borrow up to \$200,000 from OEQ (**Loan**). The Loan is unsecured and currently matures on 31 December 2023 and accrues interest at 10% pa in respect of the first \$150,000 advanced and 7.5% pa in respect of \$50,000 advanced thereafter. During the financial half year, the OEQ advanced \$36,420 to the Company and the Company repaid \$4,540 to OEQ and incurred interest expenses of \$5,504 under the Loan. The balance of the Loan is \$134,533 as at balance date.

(b) Transactions with key management personnel

At Balance Date, the Company and Orion owes its Directors an aggregate \$110,040 and \$298,456 in unpaid salaries respectively (net of PAYG withholding tax remitted to the ATO) (30 Jun 2022: \$110,040 and \$298,456 respectively).

During the year, the Consolidated Entity generated \$21,992 rental income from a family member of Queste and Orion Director, Farooq Khan, pursuant to a standard form residential tenancy agreement in respect of Property Held for Resale (held by Orion subsidiary, Silver Sands Developments Pty Ltd) (31 Dec 2021: \$21,992).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2022

11. CONTINGENCIES

(a) Directors' Deeds

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

(b) Tenement Royalties

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

12. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the financial half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Executive Chairman and
Managing Director



Victor Ho
Executive Director and
Company Secretary

27 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
QUESTE COMMUNICATIONS LTD

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Queste Communications Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

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

Basis for Conclusion

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

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

Directors' Responsibility for the Financial Report

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



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
QUESTE COMMUNICATIONS LTD (continued)**

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

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

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

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

Dated 27 February 2023

SECURITIES INFORMATION

as at 31 December 2022

DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	19	9,411	0.04%
1,001	-	5,000	42	114,511	0.42%
5,001	-	10,000	53	478,067	1.77%
10,001	-	100,000	79	2,340,647	8.65%
100,001	-	and over	21	24,129,696	89.13%
Total			214	27,072,332	100%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	20,833	161	1,350,305	4.99%
20,834	-	over	53	25,722,027	95.01%
TOTAL			214	27,072,332	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 20,833 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2022 of \$0.0240 per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Shareholding	Total Shares	%Voting Power ⁶
Geoff Wilson and Associates ¹	Dynasty Peak Pty Ltd	5,391,975		19.92
Yaqoob Khan and Associate ²	Mr Yaqoob Khan	5,334,069	5,387,394	19.90
	KYA Pty Ltd	53,325		
Farooq Khan and Associate ³	Mr Farooq Khan & Ms Rosanna De Campo	4,921,295	5,344,872	19.74
	Island Australia Pty Ltd	423,577		
Azhar Chaudhri and Renmuir Holdings Limited ⁴	Mr Azhar Chaudhri	514,280	3,003,688	11.10
	Renmuir Holdings Ltd	2,489,408		

Notes:

- (1) Based on the Change of Interests of Substantial Holder Notice filed by Geoff Wilson and associates dated 28 November 2022.
- (2) Based on the Notice of Change in Interests of Substantial Holder filed by Mr Yaqoob Khan and associates dated 31 March 2022.
- (3) Based on the Change of Interests of Substantial Holder notice filed by Farooq Khan and associates dated 20 November 2014 (updated to reflect current registered shareholdings and percentage voting power) and the Change of Director's Interest Notices filed by Farooq Khan dated 10 July 2019.
- (4) Based on the Notice of Change in Interests of Substantial Holder filed by Azhar Chaudhri and associates dated 30 March 2022.
- (5) Movements of less than 1% in voting power are not required to be disclosed to ASX via an updated substantial shareholding notice and accordingly, there may be variances between the shareholdings recorded in the table above and the most recent substantial shareholding notices lodged on ASX. Current registered shareholdings have been disclosed (where applicable).

SECURITIES INFORMATION

as at 31 December 2022

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	53,325		
	KYA CORPORATION PTY LTD	5,334,069		
	Sub-total		5,387,394	19.90
3	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	4,921,295		
	ISLAND AUSTRALIA PTY LTD	423,577		
	Sub-total		5,344,872	19.74
4	MR AZHAR CHAUDHRI	514,280		
	RENMUIR HOLDINGS LTD	2,489,408		
	Sub-total		3,003,688	11.10
5	MR BOBBY VINCENT LI		1,324,919	4.69
6	GA & AM LEAVER INVESTMENTS PTY LTD		975,624	3.60
7	MR PETER SCARF + MRS IDA SCARF		486,005	1.80
8	GIBSON KILLER PTY LTD		420,000	1.55
9	GLENVIEW SERVICES PTY LTD		380,000	1.40
10	MS ROSANNA DE CAMPO		268,100	0.99
11	MR SANTOSA GUZZETTA		221,300	0.82
12	THE ESTATE OF MR AYUB KHAN		215,000	0.79
13	MRS AFIA KHAN		215,000	0.79
14	MR SIMON KENNETH CATO + MRS KAYE LOUISE HOPKINS	118,000		
	ROSEMONT ASSET PTY LTD	75,000		
	Sub-total		193,000	0.71
15	TOMATO 2 PTY LTD		185,019	0.68
16	MR JOHN CHENG-HSIANG YANG + MS PEGA PING MOK		136,125	0.50
17	MR EUGENE RODRIGUEZ		110,000	0.41
18	MRS MARY THERESE CAMILLERI		100,000	0.37
19	MRS LINDA ANN OATES		100,000	0.37
20	MR MUHAMMAD DODHIA		100,000	0.37
Total			24,558,021	90.70%