

facsimile

**MMC**  
ASSET MANAGEMENT

PRESERVING CAPITAL, CREATING WEALTH

|              |                                                                    |                      |
|--------------|--------------------------------------------------------------------|----------------------|
| TO           | Announcements                                                      |                      |
| COMPANY      | ASX                                                                |                      |
| FROM         | Kerensa Argyriou                                                   |                      |
| DATE         | 18/10/2006                                                         |                      |
| FAX NO.      | 1900 999 279                                                       |                      |
| SUBJECT      | <b>FORM 604 NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER</b> |                      |
| NO. OF PAGES | 9                                                                  | (Including this one) |

Please find following Form 604 Notice of Change of Interest of Substantial Holder for Orion Telecommunications Limited.

Please be sure to recognise as an announcement for HGL Limited (ACN 009 657 961).

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme Orion Telecommunications LimitedACN/ARSN 109 038 520**1. Details of substantial holder (1)**

Name

1. MMC Asset Management Ltd (ACN 071 807 684) and each body corporate it controls listed in Annexure A

ACN/ARSN (if applicable)

2. HGL Ltd (ACN 009 657 961) and each body corporate it controls listed in Annexure B

There was a change in the interests of the substantial holder on

16/10/06

The previous notice was given to the company on

26/04/05

The previous notice was dated

26/04/05**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4)    | Previous notice |                  | Present notice |                  |
|----------------------------|-----------------|------------------|----------------|------------------|
|                            | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary fully paid shares | 9,758,324       | 11.09%           | 9,966,996      | 12.27%           |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected (ordinary fully paid shares in each case) | Person's votes affected |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|
| See Annexure C |                                        |                      |                                               |                                                                                   |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| See Annexure D              |                                 |                                                |                                 |                                |                |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| Not applicable               | Not applicable        |

**6. Addresses**

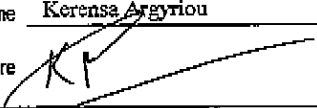
The addresses of persons named in this form are as follows:

| Name                      | Address                                      |
|---------------------------|----------------------------------------------|
| MMC Asset Management Ltd  | Level 8, 34 Hunter St, Sydney NSW 2000       |
| MMC Value Growth Trust    | Level 8, 34 Hunter St, Sydney NSW 2000       |
| MMC Australian Share Fund | Level 8, 34 Hunter St, Sydney NSW 2000       |
| MMC Small Companies Fund  | Level 8, 34 Hunter St, Sydney NSW 2000       |
| HGL Ltd                   | Level 5, 34 Hunter St, Sydney NSW 2000       |
| ANZ Nominees Limited      | Level 25, 530 Collins St, Melbourne VIC 3000 |

**Signature**

print name Kerensa Argyriou

capacity Secretary MMC Asset Management Ltd

sign here 

date 18/10/2006

**DIRECTIONS**

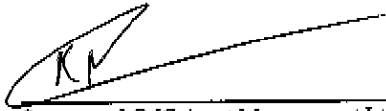
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A**

| Name of body corporate            | ACN         | Address                                |
|-----------------------------------|-------------|----------------------------------------|
| AM Constable Ltd                  | 098 416 507 | Level 8, 34 Hunter St, Sydney NSW 2000 |
| AMC Investment Management Pty Ltd | 098 482 216 | Level 8, 34 Hunter St, Sydney NSW 2000 |

This is Annexure A referred to in Form 604 - Notice of change of interest of substantial holder signed and dated **18 October 2006**.



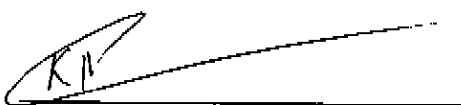
Secretary, MMC Asset Management Ltd

## ANNEXURE B

| Entity                                       | ACN         | Address                                |
|----------------------------------------------|-------------|----------------------------------------|
| Entity                                       | ACN         | Address                                |
| HGL Group Superannuation Fund Pty Ltd        | 003 185 993 | Level 5, 34 Hunter St, Sydney NSW 2000 |
| Kinsole Pty Ltd                              | 003 516 452 | as above                               |
| Garnet Producers Pty Ltd                     | 008 471 832 | as above                               |
| Garnet Millers Australia Pty Ltd             | 008 908 227 | as above                               |
| Hancock & Gore Superannuation Fund Pty Ltd   | 008 367 771 | as above                               |
| Martin Wells Holdings Pty Ltd                | 008 435 167 | as above                               |
| Martin Wells Pty Ltd                         | 000 116 905 | as above                               |
| Solander Holdings Pty Ltd                    | 002 786 281 | as above                               |
| Anitech Pty Ltd                              | 000 118 212 | as above                               |
| Aarque Reprographics Systems Pty Ltd         | 000 100 265 | as above                               |
| RKM Pty Ltd                                  | 077 401 275 | as above                               |
| Optical Investment Fund of Australia Pty Ltd | 075 483 662 | as above                               |
| TJB Finance Pty Ltd                          | 085 663 921 | as above                               |
| Eycon Imaging Pty Ltd                        | 072 023 208 | as above                               |
| BOC Ophthalmic Instruments Pty Ltd           | 065 092 248 | as above                               |
| Leutenegger Pty Ltd                          | 056 512 031 | as above                               |
| Craigie Securities Pty Ltd                   | 009 950 181 | as above                               |
| Mountcastle Holdings Pty Ltd                 | 009 950 190 | as above                               |
| Mountcastle Pty Ltd                          | 009 661 643 | as above                               |
| J. Leutenegger Pty Ltd                       | 056 414 647 | as above                               |
| Radda Pty Ltd                                | 094 263 555 | as above                               |
| HGL Company Six Pty Ltd                      | 079 744 166 | as above                               |
| HGL Group Pty Ltd                            | 079 732 068 | as above                               |
| Hancock & Gore Pty Ltd                       | 091 712 104 | as above                               |
| HGL Company Two Pty Ltd                      | 091 712 159 | as above                               |
| Createc Pty Ltd                              | 094 263 537 | as above                               |
| HGL Company Four Pty Ltd                     | 094 263 546 | as above                               |
| AMCLA Pty Ltd                                | 103 939 420 | as above                               |
| HGL Company Eight Pty Ltd                    | 103 939 439 | as above                               |
| HGL Company Nine Pty Ltd                     | 103 939 466 | as above                               |
| HGL Company Ten Pty Ltd                      | 103 939 457 | as above                               |
| HGL Company Eleven Pty Ltd                   | 109 447 298 | as above                               |
| HGL Company Twelve Pty Ltd                   | 109 447 421 | as above                               |
| HGL Company Thirteen Pty Ltd                 | 109 447 369 | as above                               |
| HGL Company Fourteen Pty Ltd                 | 109 447 350 | as above                               |

| Entity                                   | ACN         | Address                                           |
|------------------------------------------|-------------|---------------------------------------------------|
| HGL Company Fifteen Pty Ltd              | 109 447 332 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| HGL Company Sixteen Pty Ltd              | 109 447 261 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| Nekaro Pty Ltd                           | 002 994 149 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| BLC Cosmetics Pty Ltd                    | 001 213 529 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| Minimbah Enterprises Pty Ltd             | 004 009 474 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| Hamlon Pty Ltd                           | 002 489 214 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| Trutex Pty Ltd                           | 109 402 762 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| Baker & McAuliffe Holdings Pty Limited   | 059 756 811 | Level 5, 34 Hunter St, Sydney NSW 2000            |
| The Point-of-Sale Centre New Zealand Ltd | N/A         | 483 Rosebank Road, Avondale, Auckland New Zealand |
| Aarque Graphics New Zealand Ltd          | N/A         | 8 Te Pai Place, Henderson, Auckland, New Zealand  |
| Ace Graphic Systems Ltd                  | N/A         | as above                                          |
| Aarcato Properties Ltd                   | N/A         | as above                                          |
| Digital Management Ltd                   | N/A         | 800 Victoria Street, Hamilton, New Zealand        |
| Digital Filing Solutions 2000 Ltd        | N/A         | as above                                          |
| Laser Colour Copy Centres Ltd            | N/A         | as above                                          |

This is Annexure B of 2 pages referred to in Form 604 - Notice of change of interest of substantial holder signed and dated 18 October 2006.

  
 Secretary, MMC Asset Management Ltd

## ANNEXURE C

| Date of Change | Person Whose Relevant Interest changed | Nature of Change (6) | Consideration in relation to the change (7) | Class and number of securities affected (Ordinary fully paid shares in each case) | Person's votes affected |
|----------------|----------------------------------------|----------------------|---------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|
| 22-Apr-05      | As Above                               | On-Market purchase   | \$32,690.08                                 | 84,630                                                                            | 84,630                  |
| 02-Jun-05      | As Above                               | On-Market sale       | -\$12,697.61                                | (38,500)                                                                          | (38,500)                |
| 02-Jun-05      | As Above                               | On-Market sale       | -\$32,980.80                                | (100,000)                                                                         | (100,000)               |
| 03-Jun-05      | As Above                               | On-Market sale       | -\$11,867.27                                | (35,000)                                                                          | (35,000)                |
| 03-Jun-05      | As Above                               | On-Market sale       | -\$5,072.50                                 | (15,000)                                                                          | (15,000)                |
| 14-Nov-05      | As Above                               | On-Market sale       | -\$2,940.26                                 | (10,000)                                                                          | (10,000)                |
| 15-Nov-05      | As Above                               | On-Market sale       | -\$24,007.11                                | (83,000)                                                                          | (83,000)                |
| 18-Nov-05      | As Above                               | On-Market sale       | -\$5,681.19                                 | (20,000)                                                                          | (20,000)                |
| 21-Nov-05      | As Above                               | On-Market sale       | -\$19,186.47                                | (70,000)                                                                          | (70,000)                |
| 08-Dec-05      | As Above                               | On-Market sale       | -\$8,895.54                                 | (35,000)                                                                          | (35,000)                |
| 09-Dec-05      | As Above                               | On-Market sale       | -\$33,254.70                                | (144,000)                                                                         | (144,000)               |
| 21-Dec-05      | As Above                               | On-Market purchase   | \$4,431.46                                  | 35,335                                                                            | 35,335                  |
| 07-Mar-06      | As Above                               | On-Market purchase   | \$713,126.25                                | 5,704,130                                                                         | 5,704,130               |
| 07-Mar-06      | As Above                               | On-Market sale       | -\$202,477.50                               | (1,620,700)                                                                       | (1,620,700)             |
| 07-Mar-06      | As Above                               | On-Market sale       | -\$510,318.75                               | (4,083,430)                                                                       | (4,083,430)             |
| 27-Mar-06      | As Above                               | On-Market sale       | -\$194,356.50                               | (1,000,000)                                                                       | (1,000,000)             |
| 28-Apr-06      | As Above                               | On-Market purchase   | \$2,742.77                                  | 20,250                                                                            | 20,250                  |
| 01-May-06      | As Above                               | On-Market purchase   | \$1,710.82                                  | 12,631                                                                            | 12,631                  |
| 02-May-06      | As Above                               | On-Market purchase   | \$1,963.96                                  | 14,500                                                                            | 14,500                  |
| 20-Jun-06      | As Above                               | On-Market purchase   | \$12,525.40                                 | 64,618                                                                            | 64,618                  |
| 21-Jun-06      | As Above                               | On-Market purchase   | \$20,015.84                                 | 105,000                                                                           | 105,000                 |
| 22-Jun-06      | As Above                               | On-Market purchase   | \$20,469.91                                 | 107,382                                                                           | 107,382                 |
| 23-Jun-06      | As Above                               | On-Market purchase   | \$7,102.76                                  | 38,000                                                                            | 38,000                  |
| 26-Jun-06      | As Above                               | On-Market purchase   | \$12,992.74                                 | 70,000                                                                            | 70,000                  |
| 27-Jun-06      | As Above                               | On-Market purchase   | \$3,028.93                                  | 16,772                                                                            | 16,772                  |
| 28-Jun-06      | As Above                               | On-Market purchase   | \$4,917.21                                  | 27,228                                                                            | 27,228                  |
| 29-Jun-06      | As Above                               | On-Market purchase   | \$18,737.19                                 | 100,949                                                                           | 100,949                 |
| 30-Jun-06      | As Above                               | On-Market purchase   | \$35,157.75                                 | 185,408                                                                           | 185,408                 |

| Date of Change | Person Whose Relevant Interest changed | Nature of Change (6) | Consideration in relation to the change (7) | Class and number of securities affected (Ordinary fully paid shares in each case) | Person's votes affected |
|----------------|----------------------------------------|----------------------|---------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|
| 06-Jul-06      | As Above                               | On-Market purchase   | \$23,868.51                                 | 130,000                                                                           | 130,000                 |
| 02-Aug-06      | As Above                               | On-Market purchase   | \$9,090.90                                  | 53,300                                                                            | 53,300                  |
| 21-Sep-06      | As Above                               | On-Market purchase   | \$9,230.36                                  | 40,000                                                                            | 40,000                  |
| 22-Sep-06      | As Above                               | On-Market purchase   | \$30,806.33                                 | 133,500                                                                           | 133,500                 |
| 25-Sep-06      | As Above                               | On-Market purchase   | \$30,147.52                                 | 130,645                                                                           | 130,645                 |
| 26-Sep-06      | As Above                               | On-Market purchase   | \$4,615.18                                  | 20,000                                                                            | 20,000                  |
| 27-Sep-06      | As Above                               | On-Market purchase   | \$12,691.75                                 | 55,000                                                                            | 55,000                  |
| 03-Oct-06      | As Above                               | On-Market purchase   | \$2,307.59                                  | 10,000                                                                            | 10,000                  |
| 13-Oct-06      | As Above                               | On-Market purchase   | \$22,928.69                                 | 95,024                                                                            | 95,024                  |
| 16-Oct-06      | As Above                               | On-Market purchase   | \$50,325.53                                 | 209,000                                                                           | 209,000                 |

This is Annexure C referred to in Form 604 - Notice of change of interests of substantial holder signed and dated **18 October 2006**.

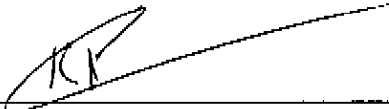


Secretary, MMC Asset Management Ltd

## ANNEXURE D

|   | Holder of relevant interest                                 | Registered holder of securities                                                                             | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                                                                                                                                                                                                                                          | Class and number of securities (ordinary fully paid shares in each case) | Person's votes |
|---|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------|
| 1 | MMC Asset Management Ltd and bodies corporate in Annexure A | ANZ Nominees Limited ACF the MMC Value Growth Trust, MMC Australian Share Fund and MMC Small Companies Fund | ANZ Nominees Limited                           | as the responsible entity of the MMC Value Growth Trust (ARSN 087 380 765), MMC Australian Share Fund (ARSN 090 750 253), MMC Small Companies Fund (ARSN 099 629 982) has the power to vote or dispose of the shares                                                                     | 9,966,996                                                                | 9,966,996      |
| 2 | HGL Ltd and bodies corporate in Annexure B                  | ANZ Nominees Limited ACF the MMC Value Growth Trust, MMC Australian Share Fund and MMC Small Companies Fund | ANZ Nominees Limited                           | voting power greater than 20% in MMC Asset Management Ltd which, as the responsible entity of the MMC Value Growth Trust (ARSN 087 380 765), MMC Australian Share Fund (ARSN 090 750 253) and MMC Small Companies Fund (ARSN 099 629 982) has the power to vote or dispose of the shares | 9,966,996                                                                | 9,966,996      |

This is Annexure D of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 18 October 2006.

  
 \_\_\_\_\_  
 Secretary, MMC Asset Management Ltd