

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Orion Equities Limited

1. Details of substantial holder (1)

Name: UBS Nominees Pty Ltd and its related bodies corporate

ABN: 32 001 450 522

The holder became a substantial holder on: 31 May 2006

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	956,646	956,646	5.37%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS AG, Australia Branch	Prime Broker with power to exercise control over disposal of the shares	956,646 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	956,646 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
* Details were unable to be obtained at the time of lodgement.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

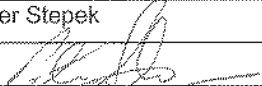
Name and ACN (if applicable)	Nature of association
UBS AG, Australia Branch	Related Body Corporate
UBS Nominees Pty Ltd	Related Body Corporate

7. Addresses

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

Name and ACN (if applicable)	Nature of association
UBS AG, Australia Branch	Level 25, 1 Farrer Pl Governor Phillip Tower Sydney NSW 2000
UBS Nominees Pty Ltd	Level 25, 1 Farrer Pl Governor Phillip Tower Sydney NSW 2000

Signature

Print name:	Peter Stepek	Capacity:	Alternate Director
Sign here:		Date:	31 May 2006

Contact details for this notice:

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