



HALF YEAR REPORT

31 December 2023

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2023 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 10 OCTOBER 2023



ASX Code : OEQ

Orion Equities Limited
A.B.N. 77 000 742 843

REGISTERED OFFICE:

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

SHARE REGISTRY:

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

GPO Box 5193
Sydney NSW 2001

T | (08) 9214 9797
F | (08) 9214 9701
E | info@orionequities.com.au
W | www.orionequities.com.au

Local T | 1300 288 664
T | +61 2 9698 5414
E | hello@automicgroup.com.au
W | www.automic.com.au

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

CONTENTS

ASX Appendix 4D Half Year Report	2
Directors' Report	4
Auditor's Independence Declaration	13
Consolidated Statement of Profit or Loss and other Comprehensive Income	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements	18
Directors' Declaration	25
Auditor's Independent Review Report	26
Securities Information	28

Visit www.orionequities.com.au for:

- Market Announcements
- Financial Reports
- Corporate Governance
- NTA Backing History
- Forms
- Email subscription

CORPORATE DIRECTORY**BOARD**

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

COMPANY SECRETARY

Victor Ho

PRINCIPAL AND REGISTERED OFFICE

Suite 1, Level 1
680 Murray Street
West Perth, Western Australia 6005
Telephone: (08) 9214 9797
Facsimile: (08) 9214 9701
Email: info@orionequities.com.au
Website: www.orionequities.com.au

AUDITORS

In.Corp Audit & Assurance Pty Ltd
(formerly known as Rothsay Audit & Assurance Pty Ltd)
Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Telephone: (08) 9486 7094
Website: <https://australia.incorp.asia>

STOCK EXCHANGE

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

ASX CODE

OEQ

SHARE REGISTRY

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

GPO Box 5193
Sydney NSW 2001

Local Telephone: 1300 288 664
Telephone: +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automic.com.au

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

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 2023 to 31 December 2023
Previous Corresponding Period:	1 July 2022 to 31 December 2022
Balance Date:	31 December 2023
Company:	Orion Equities Limited (OEQ or the Company)
Consolidated Entity:	Orion and controlled entities (Orion)

OVERVIEW OF RESULTS FOR ANNOUNCEMENT TO THE MARKET

Consolidated Entity	Dec 2023 \$	Dec 2022 \$	% Change	Up/ Down
Total revenues	33,043	234,580	86%	Down
Net loss on financial assets	(70,000)	(240,000)	71%	Down
Share of Associate entity's net loss	-	(390,905)	N/A	N/A
Expenses:				
Personnel expenses	(4,821)	(4,384)	10%	Up
Corporate expenses	(22,415)	(24,634)	9%	Down
Other expenses	(33,888)	(16,852)	101%	Up
Loss before tax	(98,081)	(442,195)	78%	Down
Income tax expense	-	-		
Loss attributable to members of the Company	(98,081)	(442,195)	78%	Down
Basic and diluted loss per share (cents)	(0.63)	(2.83)	78%	Down

Consolidated Entity	Dec 2023 \$	Jun 2023 \$	% Change	Up/ Down
Pre-tax NTA backing per share	\$0.138	\$0.144	4%	Down
Post-tax NTA backing per share	\$0.138	\$0.144	4%	Down

BRIEF EXPLANATION OF RESULTS

Orion's \$0.098 million net loss for the half year is principally attributable to its \$0.07 million unrealised net loss in its investment in Strike Resources Limited (ASX:SRK), which declined in price from 6 to 5.3 cents per share during the half year.

Orion accounts for Bentley Capital Limited (ASX:BEL) as an Associate entity, which means that Orion is required to recognise a share of BEL's net gain or loss in respect of a financial period based on Orion's (26.95% as at 31 December 2023) shareholding interest in BEL (this is known as the equity method of accounting for an associate entity). As a result the Company's carrying value of its investment in BEL has been reduced from cost to nil – as a consequence of the Company's accumulated recognition of BEL's net losses. This compares with BEL's last closing price on ASX of \$0.04¹ per share (valuing Orion's investment at \$0.821m) and BEL's after-tax NTA value of \$0.0299 per share as at 31 December 2023 (valuing Orion's investment based on BEL's NTA backing at \$0.614m).

¹ Based on the last bid price on 20 September 2023; BEL requested a trading halt on 21 September 2023, which transitioned into a request for a voluntary suspension on 25 September 2023, pending the release of a market announcement in relation to BEL's activities.

APPENDIX 4D HALF YEAR REPORT

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

Orion and BEL'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).

The SRK share price has traded within a range of 4.7 cents (on 18 December 2023) to 7.9 cents (on 13 July 2023) since 1 July 2023, with a bid price of 5.3 cents (as at 31 December 2023) and a current price of 5 cents (as at 27 February 2024).

Further information is outlined in Bentley's 31 December 2023 Half Year Report.

Please refer to the Directors' Report and Financial Report for further information on a review of Orion's operations and the financial position and performance of Orion for the financial half year ended 31 December 2023.

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

Investment	Shareholding	ASX Market Value 31 December 2023
Bentley Capital Limited (ASX:BEL)	20,513,783	\$820,551 ¹
Strike Resources Limited (ASX:SRK)	10,000,000	\$530,000 ²
	Total	\$1,350,551

DIVIDEND

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2023.

ASSOCIATE ENTITY

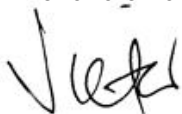
The Company has accounted for the following share investment at the Balance Date as an investment in an Associate entity (on an equity accounting basis):

- (1) 26.95% interest (20,513,783 shares) in Bentley Capital Limited (ASX:BEL) (30 June 2023: 26.95%; 20,513,783 shares).

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 9797

Date: 28 February 2024

Email: cosec@orionequities.com.au

² Based on closing bid price on ASX

DIRECTORS' REPORT

The Directors present their report on Orion Equities Limited ABN 77 000 742 843 (**OEQ** or the **Company**) and its controlled entities (**Orion** or the **Consolidated Entity**) for the financial half year ended 31 December 2023 (**Balance Date**).

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

PRINCIPAL ACTIVITIES

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

NET TANGIBLE ASSET BACKING (NTA)

	Dec 2023 \$	Jun 2023 \$
Consolidated Entity		
Net tangible assets (before tax)	2,153,140	2,251,222
Pre-Tax NTA Backing per share	0.138	0.144
Less deferred tax assets and tax liabilities	-	-
Net tangible assets (after tax)	2,153,140	2,251,222
Pre-Tax NTA Backing per share	0.138	0.144
Based on total issued share capital	15,649,228	15,649,228

FINANCIAL POSITION

	Dec 2023 \$	Jun 2023 \$
Consolidated Entity		
Cash and cash equivalents	75,800	136,406
Financial assets at fair value through profit and loss	530,000	600,000
Investment in Associate entity (BEL)	-	-
Property held for development or resale	1,850,000	1,850,000
Receivables	202,399	166,058
Other assets	1,007	1,155
Total Assets	2,659,206	2,753,619
Other payables and liabilities	(506,065)	(502,397)
Net Assets	2,153,141	2,251,222
Issued capital	18,808,028	18,808,028
Profits Reserve	7,000,233	6,987,584
Accumulated losses	(23,655,120)	(23,544,390)
Total Equity	2,153,141	2,251,222

DIRECTORS' REPORT

Notwithstanding the accounting carrying value of the investments as outlined above, it is noted that the market value of these share investments as at balance date are as follows:

Investment	Shareholding	ASX Market Value 31 December 2023
Bentley Capital Limited (ASX:BEL)	20,513,783	\$820,551 ³
Strike Resources Limited (ASX:SRK)	10,000,000	\$530,000 ⁴
	Total	\$1,350,551

OPERATING RESULTS

Consolidated Entity	Dec 2023 \$	Dec 2022 \$
Total revenues	33,043	234,580
Net gain/(loss) on financial assets	(70,000)	(240,000)
Share of Associate entity's profit/(loss)	-	(390,905)
Other Expenses		
Personnel expenses	(4,821)	(4,384)
Corporate expenses	(22,415)	(24,634)
Other expenses	(33,888)	(16,852)
Loss before tax	(98,081)	(442,195)
Income tax expense	-	-
Loss attributable to members of the Company	(98,081)	(442,195)

Orion's \$0.098 million net loss for the half year is principally attributable to its \$0.07 million unrealised net loss in its investment in Strike Resources Limited (ASX:SRK), which declined in price from 6 to 5.3 cents per share during the half year.

Orion accounts for Bentley Capital Limited (ASX:BEL) as an Associate entity, which means that Orion is required to recognise a share of BEL's net gain or loss in respect of a financial period based on Orion's (26.95% as at 31 December 2023) shareholding interest in BEL (this is known as the equity method of accounting for an associate entity). As a result, the Company's carrying value of its investment in BEL has been reduced from cost to nil – as a consequence of the Company's accumulated recognition of BEL's net losses. This compares with BEL's last closing price on ASX of \$0.04⁵ per share (valuing Orion's investment at \$0.821m) and BEL's after-tax NTA value of \$0.0299 per share (valuing Orion's investment based on BEL's NTA backing at \$0.614m), as at 31 December 2023.

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

Orion and BEL'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).

The SRK share price has traded within a range of 4.7 cents (on 18 December 2023) to 7.9 cents (on 13 July 2023) since 1 July 2023, with a bid price of 5.3 cents (as at 31 December 2023) and a current price of 5 cents (as at 27 February 2024).

3 Based on the last bid price on 20 September 2023; BEL requested a trading halt on 21 September 2023, which transitioned into a request for a voluntary suspension on 25 September 2023, pending the release of a market announcement in relation to BEL's activities

4 Based on closing bid price on ASX as at 31 December 2023

5 Based on the last bid price on 20 September 2023; BEL requested a trading halt on 21 September 2023, which transitioned into a request for a voluntary suspension from 25 September 2023, pending the release of a market announcement in relation to BEL's activities

DIRECTORS' REPORT

LOSS PER SHARE

Consolidated Entity	Dec 2023	Dec 2022
Basic and diluted loss per share (cents)	(0.63)	(2.83)
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic and diluted loss per share	15,649,228	15,649,228

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2023.

SECURITIES ON ISSUE

At the Balance Date, the Company had 15,649,228 shares on issue (30 June 2023: 15,649,228).

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

REVIEW OF OPERATIONS

(a) Portfolio Details as at 31 December 2023

Asset Weighting

Consolidated Entity	% of Net Assets	
	Dec 2023	Jun 2023
Australian equities	25%	27%
Property held for development and resale	86%	82%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	(11)%	(9)%
TOTAL	100%	100%

Major Holdings in Securities Portfolio

Security	Fair Value \$'m	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	\$0.82 ³	38%	BEL	Diversified Financials
Strike Resources Limited	\$0.53 ⁴	25%	SRK	Materials
TOTAL	\$1.35	63%		

DIRECTORS' REPORT

(b) Bentley Capital Limited (ASX: BEL)

As at 31 December 2023 and currently, Orion holds 20,513,783 Bentley shares (26.95%) (30 June 2023: 20,513,783 shares (26.95%)).

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

Bentley requested a trading halt on 21 September 2023, which transitioned into a request for a voluntary suspension on 25 September 2023, pending the release of a market announcement in relation to Bentley's activities.

Shareholders are advised to refer to Bentley's 31 December 2023 Half Year Report, 2023 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".

(c) Strike Resources Limited (ASX: SRK)

As at 31 December 2023 and currently, Orion holds 10,000,000 Strike shares (3.52%) (30 June 2023: 10,000,000 shares; 3.52%) while Associate entity, Bentley, holds 56,739,857 Strike shares (19.996%) (30 June 2023: 56,739,857 shares; 19.996%). Therefore, Orion has a deemed relevant interest in 66,739,857 Strike shares (23.52%).

The SRK share price has traded within a range of 4.7 cents (on 18 December 2023) to 7.9 cents (on 13 July 2023) since 1 July 2023, with a bid price of 5.3 cents (as at 31 December 2023) and a current price of 5 cents (as at 27 February 2024).

Strike Resources Limited (ASX:SRK) is an ASX listed resource company which has developed the Paulsens East Iron Ore Mine 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. Strike also has a 31.01m (30%) shareholding in Lithium Energy Limited (ASX:LLEL), which was spun-out of Strike under a \$9m IPO in May 2021. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland.⁶

On 3 January 2024⁷, Strike announced that it had entered into a Share and Asset Sale Agreement (**Agreement**) with Miracle Iron Holdings Pty Ltd (**Miracle**) for the sale of 100% of the shares in wholly-owned subsidiary, Strike Iron Ore Holding Pty Ltd (**SIOPL**) in consideration of a cash purchase price of \$20.5 million. SIOPL is the parent of Paulsens East Iron Ore Pty Ltd (**PEIOPL**), the owner of Strike's Paulsens East Iron Ore Project. Strike has received a \$2 million deposit with \$18 million payable on completion and \$0.5 million deferred consideration payable by Miracle on 30 June 2024. Completion of the Agreement is conditional on receipt of Strike shareholder approval under Listing Rule 11.2 (as a disposal of a 'main undertaking') and no regulatory step being initiated that could prevent the contemplated transactions under the Agreement from proceeding.

⁶ Based on SRK ASX announcement released on 31 January 2024: Quarterly Reports – 31 December 2023

⁷ Refer SRK ASX Announcement dated 3 January 2024: Proposed Divestment of Paulsens East Iron Ore Project

DIRECTORS' REPORT

Strike has convened a General Meeting on 6 March 2024 to approve the disposal of Paulsens East.⁸ If the Agreement is completed after receipt of Strike shareholder approval, Strike has advised that it will continue to advance the development of its Apurimac Iron Ore Project in Peru.⁸

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

- 31 January 2024: Quarterly Reports - 31 December 2023; and
- 3 November 2023: Annual Report - 2023.

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".

Strike is also the largest shareholder of Lithium Energy Limited (ASX:LEL) with 31,010,000 shares (30%) (30 June 2023: 34,410,000; 30.49%). Lithium Energy was spun out of Strike via a \$9 million (at \$0.20 per share) initial public offering (IPO) in in May 2021.⁹

The LEL share price has traded within a range of \$0.51 (on 23 November 2023) to \$0.95 (on 3 July 2023) since 1 July 2023, with a bid price of \$0.56 (as at 31 December 2023) and a current price of \$0.54 (as at 27 February 2024).

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated¹⁰) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. Lithium Energy shares the lithium rights in the Olaroz Salar basin with lithium carbonate producers Arcadium Lithium plc (ASX:LTM) and Lithium Argentina Corporation (TSX:LAAC). Lithium Energy has completed a Scoping Study on Solaroz and is investigating the development of a 20/40ktpa lithium carbonate equivalent (LCE) production facility using conventional evaporation ponds; Lithium Energy is also evaluating direct-lithium extraction (DLE) technologies for Solaroz. The Burke¹¹ and Corella¹² Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite; Lithium Energy is investigating the proposed development of a vertically integrated battery anode material manufacturing facility in Queensland.¹³

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

- 31 January 2024: Quarterly Activities and Cash Flow Reports - 31 December 2023; and
- 11 September 2023: Annual Report - 2023.

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"

8 Refer SRK ASX Announcement dated 5 February 2024: Notice of General Meeting, Explanatory Statement and Proxy Form

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

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

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

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

13 Based on LEL ASX announcement released on 31 January 2024: Quarterly Activities and Cash Flow Reports - 31 December 2023

DIRECTORS' REPORT

(d) \$5 Million Receivable on Termination of Iron Ore Royalty Entitlement¹⁴

The Company refers to Strike's Agreement with Miracle for the sale of Strike's Paulsens East Iron Ore Project referred to above.⁷

Miracle had requested the cancellation of the Orion Royalty¹⁵ that is payable to CXM Pty Ltd (**CXM**) for iron ore produced from Paulsens East (with CXM being a wholly-owned subsidiary of Orion) and CXM has agreed to do so (under the Agreement) on the following terms (at completion of the Agreement):

- (a) CXM agrees to terminate and provide releases to Miracle (as the purchaser of Paulsens East) under the Orion Royalty; and
- (b) Miracle agrees to pay \$2 million (with a further \$3 million payment deferred to 30 June 2024) to CXM as consideration for the termination of the Orion Royalty.

Orion will apply the consideration received for working capital purposes. The \$5 million cash consideration is equivalent to approximately 32 cents (pre-tax) and 22 cents (post-tax, assuming a tax rate of 30% applies and prior to utilisation of any prior year tax losses) per Orion share based on Orion's 15,649,228 shares on issue. Orion will not recognise the \$5 million consideration until the Agreement has been completed.

The entitlement under the Orion Royalty stems from Orion's sale of a portfolio of tenements (including the Paulsens East tenements) to Strike in September 2005. CXM has received \$206,661 in royalty payments from Strike to date (during the 2022/2023 financial year).

A summary of the key terms of the Agreement (as it relates to Orion/CXM) is set out below.

Parties	Strike Resources Limited (Strike) (as Vendor), Miracle Iron Holdings Pty Ltd (Miracle) (as Purchaser) Good Importing International Pty Ltd (GII), JE United Ltd (JEL), Strike Finance Pty Ltd (SFPL) and CXM Pty Ltd (CXM) (being a subsidiary of Orion Equities Limited (ASX:OEQ) (Orion))
Condition Precedent	(a) Strike's shareholders approving the proposed transaction under the Agreement, and for the purposes of, ASX Listing Rules 11.1 or 11.2; and (b) No regulatory step being initiated that could prevent the contemplated transactions from proceeding.
Completion	3 business days after satisfaction of Condition Precedent
Sunset Date (for satisfaction of Condition Precedent)	31 March 2024
Ancillary Matters (to occur, simultaneously at Completion)	(a) CXM agrees to terminate and provide releases under the Orion Royalty ¹⁵ . (b) Miracle agrees to pay \$2 million (with a further \$3 million payment deferred to 30 June 2024) to CXM as consideration for the termination of the Orion Royalty.

Completion of the Agreement is conditional on receipt of Strike shareholder approval and no regulatory step being initiated that could prevent the contemplated transactions (under the Agreement) from proceeding. Strike has convened a General Meeting on 6 March 2024 to approve the disposal of Paulsens East, with completion of the Agreement expected on 8 March 2024 (subject to receipt of Strike shareholder approval)⁸.

¹⁴ Refer OEQ ASX Announcement dated 3 January 2024: \$5 Million Receivable on Termination of Iron Ore Royalty Entitlement

¹⁵ 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.

DIRECTORS' REPORT

(e) Other Assets

Orion also owns a property held for redevelopment or sale (currently rented out) located in Mandurah, Western Australia.

(c) Material Business Risk

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

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

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

Compliance risk is the risk of failure to comply with all applicable legal and regulatory requirements and industry standards and the corresponding impact on the Company's business, reputation and financial condition. The Company's compliance risk management strategy ensures compliance with key legislation affecting the Company's activities. The Company Secretary has oversight responsibility for managing the Company's compliance risk. The Company Secretary take external legal and other professional advice as necessary. Comprehensive advice is taken from appropriate external professionals when establishing an operation in a new country and standing relationships are maintained with relevant external advisers, whose brief includes alerting the Company to material changes in law and government policy.

The Company also has policies on responsible business practices and ethical behaviour including a Statement of Values, Board Charter, Code of Conduct, Continuous Disclosure Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, Share Trading Policy and its Corporate Governance Statement (which is updated and released on ASX annually) to maintain confidence in the Company's integrity and ensure legal compliance.

The Company's approach to risk management is not stationary; it evolves constantly in response to developments in operations and changing market conditions.

FUTURE DEVELOPMENTS

Orion intends to continue its investment activities in future years. The results of these investment activities depend upon the performance of the underlying companies and securities in which Orion invests. The investments' performances depend on many economic factors and also industry and company specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, the performance of Orion's investments or the forecast of the likely results of Orion's activities.

DIRECTORS' REPORT

BOARD OF DIRECTORS

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

Farooq Khan	Executive Chairman
<i>Appointed</i>	23 October 2006
<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>	2,000 shares – directly ¹⁶
<i>Special Responsibilities</i>	Chairman of the Board and the Investment Committee
<i>Other current directorships in listed entities</i>	<ol style="list-style-type: none"> (1) Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) (2) Executive Chairman of Bentley Capital Limited (ASX:BEL) (director since 2 December 2003) (3) 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

Yaqoob Khan	Non-Executive Director
<i>Appointed</i>	5 November 1999
<i>Qualifications</i>	BCom (Western Australia), Master of Science in Industrial Administration (Carnegie Mellon)
<i>Experience</i>	Mr Khan holds a Master's degree in Business and has worked as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been involved in the structuring and ASX listing of a number of public companies and in subsequent executive management. Mr Khan brings considerable international experience in corporate finance and the strategic analysis of listed investments.
<i>Relevant interest in shares</i>	55,229 shares – directly ¹⁷
<i>Special Responsibilities</i>	None
<i>Other current directorships in listed entities</i>	Non-Executive Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
<i>Former directorships in other listed entities in past 3 years</i>	None

¹⁶ Refer to Orion's ASX announcement dated 20 November 2014: Change in Directors Interest Notice

¹⁷ Refer to Orion's ASX announcement dated 30 March 2022: Change of Directors Interest Notice – Y Khan

DIRECTORS' REPORT

Victor P. H. Ho	Executive Director and Company Secretary
<i>Appointed</i>	Executive Director since 4 July 2003; Company Secretary since 2 August 2000
<i>Qualifications</i>	BCom, LLB (Western Australia), 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 24+ 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>	None
<i>Special Responsibilities</i>	Member of Investment Committee
<i>Other positions held in listed entities</i>	<ol style="list-style-type: none"> (1) Executive Director and Company Secretary of Queste Communications Ltd (ASX:QUE) (Director since 3 April 2013; Company Secretary since 30 August 2000) (2) Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004) (3) Executive Director and Company Secretary of Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015) (4) Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	Executive Director of Lithium Energy Limited (ASX:LEL) (14 January to 18 March 2021)

AUDITOR'S INDEPENDENCE DECLARATION

On 15 January 2024, Rothsay Audit & Assurance Pty Ltd ABN 14 129 769 151 changed its name to In.Corp Audit & Assurance Pty Ltd.

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 13. 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
Chairman



Victor Ho
Executive Director and Company Secretary

28 February 2024

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

As lead auditor of the review of Orion Equities Limited for the half-year ended 31 December 2023, 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 Orion Equities Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

28 February 2024

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

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2023

	Note	31 Dec 23 \$	31 Dec 22 \$
Revenue	2	33,043	27,919
Other			
Other income		-	206,661
TOTAL REVENUE AND INCOME		33,043	234,580
EXPENSES	3		
Share of Associate entity's net loss		-	(390,905)
Net loss on financial assets at fair value through profit or loss		(70,000)	(240,000)
Land operation expenses		(8,869)	(7,012)
Personnel expenses		(4,821)	(4,384)
Occupancy expenses		(237)	(3,798)
Corporate expenses		(22,415)	(24,634)
Communication expenses		(299)	(226)
Finance expenses		(70)	(159)
Administration expenses		(24,413)	(5,657)
LOSS BEFORE TAX		(98,081)	(442,195)
Income tax benefit		-	-
LOSS AFTER INCOME TAX		(98,081)	(442,195)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income, after tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR		(98,081)	(442,195)
LOSS PER SHARE FOR THE LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted loss per share (cents)	5	(0.63)	(2.83)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	31 Dec 23	30 Jun 23
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		75,800	136,406
Financial assets at fair value through profit or loss	6	530,000	600,000
Loan to controlling entity	11(a)	201,744	165,403
Receivables		655	655
TOTAL CURRENT ASSETS		808,199	902,464
NON-CURRENT ASSETS			
Property held for development or resale	8	1,850,000	1,850,000
Investment in Associate entity	10	-	-
Property, plant and equipment		1,007	1,155
TOTAL NON-CURRENT ASSETS		1,851,007	1,851,155
TOTAL ASSETS		2,659,206	2,753,619
CURRENT LIABILITIES			
Payables		122,562	106,328
Provisions		122,614	122,613
TOTAL CURRENT LIABILITIES		245,176	228,941
NON-CURRENT LIABILITIES			
Payables		260,889	273,456
TOTAL LIABILITIES		506,065	502,397
NET ASSETS		2,153,141	2,251,222
EQUITY			
Issued capital		18,808,028	18,808,028
Profits reserve	9	7,000,233	6,987,584
Accumulated losses		(23,655,120)	(23,544,390)
TOTAL EQUITY		2,153,141	2,251,222

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2023

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2022		18,808,028	6,654,468	(22,345,524)	3,116,972
Loss for the half year		-	-	(442,195)	(442,195)
Profits reserve transfer	9	-	221,061	(221,061)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half year		-	221,061	(663,256)	(442,195)
BALANCE AT 31 DECEMBER 2022		18,808,028	6,875,529	(23,008,780)	2,674,777
BALANCE AT 1 JULY 2023		18,808,028	6,987,584	(23,544,390)	2,251,222
Loss for the half year		-	-	(98,081)	(98,081)
Profits reserve transfer	9	-	12,649	(12,649)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half year		-	12,649	(110,730)	(98,081)
BALANCE AT 31 DECEMBER 2023		18,808,028	7,000,233	(23,655,120)	2,153,141

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2023

	Note	31 Dec 23 \$	31 Dec 22 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		9,425	21,992
Other income		-	101,128
Interest received		1,889	4,963
Payments to suppliers and employees		(44,741)	(47,637)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(33,427)	80,446
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan to controlling entity	11(a)	(32,000)	(36,420)
Loan repayment from controlling entity	11(a)	4,821	-
Dividends paid		-	(135)
NET CASH USED IN FINANCING ACTIVITIES		(27,179)	(36,555)
NET INCREASE/(DECREASE) IN CASH HELD		(60,606)	43,891
Cash and cash equivalents at beginning of financial half year		136,406	13,640
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR		75,800	57,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

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 2023 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 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 2023.

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 loss before income tax includes the following items of revenue:

	31 Dec 23	31 Dec 22
	\$	\$
Revenue		
Rental revenue	21,992	21,992
Interest revenue	11,051	5,927
	<u>33,043</u>	<u>27,919</u>
Other income		
Tenement royalties	-	206,661
	<u><u>33,043</u></u>	<u><u>234,580</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

3. EXPENSES

The consolidated loss before income tax includes the following items of expenses:	31 Dec 23	31 Dec 22
	\$	\$
Share of Associate entity's net loss	-	390,905
Net loss on financial assets at fair value through profit or loss	70,000	240,000
Land operations	8,869	7,012
Salaries, fees and employee benefits	4,821	4,384
Occupancy expenses	237	3,798
Finance expenses	70	159
Communication expenses	299	226
Corporate expenses		
ASX and CHESSE fees	17,031	19,583
ASIC fees	2,060	2,288
Share registry	2,225	1,743
Other corporate expenses	1,099	1,020
Administration expenses		
Tenement royalties - GST recognition	18,787	-
Depreciation	149	237
Other administration expenses	5,477	5,420
	131,124	676,775

4. SEGMENT INFORMATION

31 Dec 23	Investments	Corporate	Total
	\$	\$	\$
Segment revenues			
Revenue	21,992	11,051	33,043
Total segment revenues	21,992	11,051	33,043
Net loss on financial assets at fair value through profit or loss	70,000	-	70,000
Personnel expenses	-	4,821	4,821
Finance expenses	-	70	70
Administration expenses	-	5,477	5,477
Depreciation expense	-	149	149
Other expenses	27,656	22,951	50,607
Total segment loss	(75,664)	(22,417)	(98,081)
Segment assets			
Cash and cash equivalents	-	75,800	75,800
Financial assets	530,000	-	530,000
Receivables	655	201,744	202,399
Property held for development or resale	1,850,000	-	1,850,000
Property, plant and equipment	-	1,007	1,007
Total segment assets	2,380,655	278,551	2,659,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
	\$	\$	\$
31 Dec 22			
Segment revenues			
Revenue	21,992	5,927	27,919
Other income	206,661	-	206,661
Total segment revenues	228,653	5,927	234,580
Share of Associate entity's net loss	390,905	-	390,905
Net loss on financial assets at fair value through profit or loss	240,000	-	240,000
Personnel expenses	-	4,384	4,384
Finance expenses	-	159	159
Administration expenses	-	5,418	5,418
Depreciation expense	-	237	237
Other expenses	7,012	28,660	35,672
Total segment loss	(409,264)	(32,931)	(442,195)
30 Jun 23			
Segment assets			
Cash and cash equivalents	-	136,406	136,406
Financial assets	600,000	-	600,000
Property held for development or resale	655	165,403	166,058
Investment in Associate entity	1,850,000	-	1,850,000
Property, plant and equipment	-	-	-
Other assets	-	1,155	1,155
Total segment assets	2,450,655	302,964	2,753,619

5. LOSS PER SHARE

	31 Dec 23	31 Dec 22
Basic and diluted loss per share (cents)	(0.63)	(2.83)

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

Net loss after income tax (\$)	(98,081)	(442,195)
--------------------------------	----------	-----------

Number of Shares

Weighted average number of ordinary shares	15,649,228	15,649,228
--	------------	------------

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings/(loss) per share.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 23	30 Jun 23
	\$	\$
Listed securities at fair value	530,000	600,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

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).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss:				
Listed securities at fair value				
31 Dec 23	530,000	-	-	530,000
30 Jun 23	600,000	-	-	600,000

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 23	30 Jun 23
		\$	\$
Cash and cash equivalents	6	75,800	136,406
Current Receivables and Loan to controlling entity	11(a)	202,399	166,058
Current payables		(122,562)	(106,328)
		155,637	196,136

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

8. PROPERTY HELD FOR RESALE	31 Dec 23	30 Jun 23
	\$	\$
Property held for resale	3,797,339	3,797,339
Impairment of property	(1,947,339)	(1,947,339)
	1,850,000	1,850,000

Critical accounting judgement and estimate

The carrying value of Property held for resale is based on the Directors' judgement, having regard to the most recent independent valuation report dated 30 June 2023 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.

9. PROFITS RESERVE	31 Dec 23	30 Jun 23
	\$	\$
Opening balance	6,987,584	6,654,468
Profits reserve transfer	12,649	333,116
Closing balance	7,000,233	6,987,584

Profits reserve

An increase in the Profits Reserve will arise when the Company or its subsidiaries generates a net profit (after tax) for a relevant financial period (i.e. half year or full year) which the Board determines to credit to the company's Profits Reserve. Dividends may be paid out of (and debited from) a company's Profits Reserve, from time to time.

10. INVESTMENT IN ASSOCIATE ENTITY	Ownership Interest		31 Dec 23	30 Jun 23
	31 Dec 23	30 Jun 23	\$	\$
Bentley Capital Limited (ASX:BEL)	26.95%	26.95%	-	2,981,394

Movements in carrying amounts

Opening balance	-	651,552
Share of net profit/(loss) after tax	-	(651,552)
Closing balance	-	-

Fair value (at market price on ASX) of investment in Associate entity	820,551	964,148
Net asset value of investment	614,015	920,087

Summarised statement of profit or loss and other comprehensive income

Revenue	954	2,469
Expenses	(1,136,804)	(3,583,981)
Loss before income tax	(1,135,850)	(3,581,512)
Income tax expense	-	-
Loss after income tax	(1,135,850)	(3,581,512)
Other comprehensive income	-	-
Total comprehensive income	(1,135,850)	(3,581,512)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

10. INVESTMENT IN ASSOCIATE ENTITY (continued)

	31 Dec 23	30 Jun 23
Summarised statement of financial position	\$	\$
Current assets	3,862,629	4,508,246
Non-current assets	795	268,929
Total assets	3,863,424	4,777,175
Current liabilities	1,584,775	1,362,676
Total liabilities	1,584,775	1,362,676
Net assets	2,278,649	3,414,499

11. RELATED PARTY TRANSACTIONS

(a) Loan to Controlling Entity

Queste Communications Ltd (ASX : QUE) is deemed to have control of the Consolidated Entity as it holds 59.86% (9,367,653 shares) (30 Jun 2023: 59.86% and 9,367,653 shares) of the Company's total issued share capital.

The Company and QUE have entered into a Loan Agreement for the Company to advance up to \$225,000 to QUE. The loan is unsecured and matures on 31 December 2024 (unless extended by agreement of the parties) and accrues interest at 10% pa. During the half year, the Company advanced \$32,000 and received \$4,821 repayments from QUE and earned interest income of \$9,162. The outstanding loan balance as at Balance Date is \$201,744 (principal and accrued interest).

(b) Transactions with Related Parties

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

(c) Transactions with key management personnel

At Balance Date, the Company owes the Directors an aggregate \$285,889 in unpaid salaries (net of PAYG withholding tax remitted to the ATO) (2023: \$298,456).

During the half year, the Consolidated Entity generated \$21,992 rental income from a KMP/close family member of a KMP (the KMP being Director, Farooq Khan), pursuant to a standard form residential tenancy agreement in respect of the Property Held for Resale (31 Dec 2022: \$21,992).

12. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2023

12. CONTINGENCIES (continued)

(b) Tenement Royalty

The Consolidated Entity 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 (**Royalty**) currently owned by Strike Resources Limited (ASX:SRK) (**Strike**). This Royalty entitlement stems from the Consolidated Entity's sale of a portfolio of tenements (including the Paulsens East tenement) to Strike in September 2005.

On 22 December 2023, Strike entered into a Share and Asset Sale Agreement (**Agreement**) with Miracle Iron Holdings Pty Ltd (**Miracle**) for the sale of Strike's Paulsens East Iron Ore Project. Under the Agreement, the Consolidated Entity has agreed to terminate and provide releases to Miracle (as the purchaser of Paulsens East) under the Royalty and Miracle has agreed to pay \$2 million on completion of the Agreement to the Consolidated Entity (with a further \$3 million payment deferred to 30 June 2024) as consideration for the termination of the Royalty. Further information (including a summary of the Agreement, as it relates to the Consolidated Entity) is outlined in the Company's ASX market announcement dated 3 January 2024 entitled "\$5 Million Receivable on Termination of Iron Ore Royalty Entitlement."

Completion of the Agreement is conditional on receipt of Strike shareholder approval under Listing Rule 11.2 (expected to be held in March 2024) and no regulatory step being initiated that could prevent the contemplated transactions (under the Agreement) from proceeding.

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 5 February 2024, Strike released a Notice of Meeting and Explanatory Statement to seek shareholder approval for the sale of its Paulsens East Iron Ore Project to Miracle, pursuant to the terms of the Agreement (referred to in Note 12(b) (Contingencies – Tenement Royalty), at a general meeting to be held on 6 March 2024. Subject to receipt of Strike shareholder approval and completion of the Agreement thereafter, Miracle will also pay the Consolidated Entity \$2 million as consideration for the termination of the Royalty, with a further \$3 million payment deferred to 30 June 2024.

No other 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 Orion Equities Limited 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 2023 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
Chairman



Victor Ho
Executive Director and Company Secretary

28 February 2024

ORION EQUITIES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orion Equities Limited.

Conclusion

We have reviewed the half-year financial report of Orion Equities Limited (“the Company”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit & 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 2023 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 Audit of the Financial Report* section of this 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.

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

Level 1
6-10 O’Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorp advisory.au
W incorp advisory.au

ORION EQUITIES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibilities of Those Charged with Governance

Those charged with governance are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as those charged with governance determines 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.

Auditor's Responsibilities for the Review of the 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 2023 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.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Perth, 28 February 2024

SECURITIES INFORMATION

as at 31 December 2023

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1	-	1,000	40	12,442	0.08%
1,001	-	5,000	63	225,306	1.44%
5,001	-	10,000	38	283,083	1.81%
10,001	-	100,000	57	1,828,002	11.68%
100,001	-	and over	15	13,300,395	84.99%
Total			213	15,649,228	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	7,352	121	346,370	2.21%
7,353	-	over	92	15,302,858	97.79%
Total			213	15,649,228	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 7,352 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 2023 of \$0.068 per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Total Number of Shares Held	% Voting Power
Queste Communications Ltd (ASX:QUE)	QUE	9,367,653	59.86%
Geoff Wilson, Dynasty Peak Pty Limited and GW Holdings Pty Limited	Dynasty Peak Pty Limited	923,038	5.90%

SECURITIES INFORMATION

as at 31 December 2023

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

RANK	SHAREHOLDER	TOTAL SHARES	% ISSUED CAPITAL
1	QUESTE COMMUNICATIONS LTD	9,367,653	59.86%
2	DYNASTY PEAK PTY LIMITED	923,038	5.90%
3	MR BOBBY VINCENT LI	616,153	3.94%
4	ACN 139 886 025 PTY LTD	408,464	2.61%
5	NEUTRAL PTY LTD	339,906	2.17%
6	MISS ALICE JANE LI	266,485	1.70%
7	MR DAVID JOHN JEFFREE	262,195	1.68%
8	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN	201,434	1.29%
9	MS HOON CHOO TAN	197,538	1.26%
10	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER	195,024	1.25%
11	MRS PENELOPE MARGARET SIEMON	156,355	1.00%
12	GA & AM LEAVER INVESTMENTS PTY LTD	140,396	0.90%
13	MR BRUCE SIEMON	122,028	0.78%
14	MR JOHN CHENG-HSIANG YANG & MS PEGA PING PING MOK	103,726	0.66%
15	GIBSON KILLER PTY LTD	83,300	0.53%
16	MR SCOTT ALEXANDER RIETHMULLER	82,844	0.48%
17	BNP PARIBAS NOMINEES PTY LTD	74,826	0.48%
18	MR LUKE FREDERICK ATKINS	74,696	0.48%
19	MR PAUL GERARD GRAFEN	70,848	0.45%
20	MR CALOGERO JOSEPH BARBAGIOVANNI & MR RAFFAELE GUADAGNINO	70,000	0.45%
	TOTAL	13,756,909	87.92%