

FAX TRANSMISSION

Date: 18 March 2009

To: Company Announcements Platform
ASX Limited

Fax: 1300 135 638

To: Company Secretary
Orion Equities Limited

Fax: (08) 9322 1515

Pages: Three (including cover)

RE: **ORION EQUITIES LIMITED ("OEQ")**

Message:

Please find attached a "Notice of initial substantial holder".

For personal use only

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

Company Name/Scheme Orion Equities Limited

ACN/ARSN 000 742 843

1. Details of substantial holder

Name Cellante Securities Pty. Ltd.

ACN (if applicable) 073 202 838

and the other persons and companies referred to in paragraph 3 hereof.

The holder became a substantial holder on: 13/03/2009

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	979,038	979,038	5.50%

At the date of this notice the company has 17,814,389 voting shares. This information is derived from the announcement released by the company to the market on 13/03/2009.

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	Class and number of securities
CSE	Holder of voting shares.	979,038 fully paid ordinary shares
PRD, MLC and RLC	Deemed relevant interests under section 608(3) of the <i>Corporations Act 2001</i> .	979,038 fully paid ordinary shares

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	Class and number of securities
All the persons/companies referred to in paragraph 3	CSE	CSE	979,038 fully paid ordinary shares

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 (\$)		Class and number of securities
		Cash	Non-cash	
CSE	13/03/2009	\$57,750.00	Nil	165,000 fully paid ordinary shares
CSE	24/02/2009	\$36,500.00	Nil	100,000 fully paid ordinary shares

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
Not applicable.	Not applicable.

7. Addresses

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

Name	Address
CSE and PRD	Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108
MLC and RLC	Apartment 2006, 2 Sovereign Point Court, Doncaster, Victoria 3108

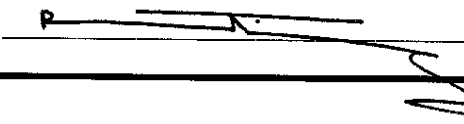
8. Glossary

The names of some of the persons and companies referred to in this notice have been abbreviated. The full names of those parties are as follows:

Abbreviation	Full name (and ACN where applicable)
CSE	Cellante Securities Pty. Ltd. (ACN 073 202 838)
MLC	Massimo Livio Cellante
PRD	Probday Pty. Ltd. (ACN 052 363 363)
RLC	Romano Livio Cellante

Signature

print name Ramon Jimenez
 capacity Agent CSE, PRD, MLC and RLC.

sign here  date 18/03/2009