



HALF YEAR REPORT

31 December 2020

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2020 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 13 OCTOBER 2020



ASX Code: QUE

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

PRINCIPAL & REGISTERED OFFICE:

Level 2
31 Ventnor Avenue
West Perth, Western Australia 6005

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

SHARE REGISTRY:

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

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

T | (02) 8096 3502

W | www.advancedshare.com.au

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CORPORATE DIRECTORY**BOARD**

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

COMPANY SECRETARY

Victor Ho

PRINCIPAL & REGISTERED OFFICE

Level 2, 31 Ventnor Avenue
West Perth, Western Australia 6005

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

AUDITORS

Rothsay Auditing
Chartered Accountants
Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Telephone: (08) 9486 7094
Website: www.rothsay.com.au

STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

QUE

SHARE REGISTRY

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

Sydney Office
Suite 8H, 325 Pitt Street
Sydney, New South Wales 2000
Telephone: (02) 8096 3502

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 2020 to 31 December 2020
 Previous Corresponding Period: 1 July 2019 to 31 December 2019
 Balance Date: 31 December 2020
 Company: Queste Communications Ltd (**QUE** or the **Company**)
 Consolidated Entity: The Company and controlled entities (**Queste**), being Orion Equities Limited (ASX:OEQ) (**OEQ**) and controlled entities of OEQ (**Orion**).

RESULTS FOR ANNOUNCEMENT TO THE MARKET

| COMPANY | Dec 2020 \$ | Dec 2019 \$ | Change % | Up/ Down |
|---|----------------|------------------|-------------|-------------|
| Total revenues | 136,481 | 371 | 36694% | Up |
| Net gain/(loss) on financial assets | 843,089 | (430,915) | 296% | Up |
| Share of Associate entity's net profit/(loss) | - | - | N/A | N/A |
| Other Expenses | (154,784) | (20,848) | 642% | Up |
| Profit/(Loss) before tax | 824,786 | (451,392) | 283% | Profit Up |
| Income tax expense | - | - | | Unchanged |
| Profit/(Loss) for the half year | 824,786 | (451,392) | 283% | Profit Up |

| CONSOLIDATED ENTITY | Dec 2020 \$ | Dec 2019 \$ | Change % | Up/ Down |
|--|------------------|------------------|-------------|-------------|
| Total revenues | 237,617 | 24,353 | 876% | Up |
| Net gain/(loss) on financial assets | 950,000 | (3) | N/A | Up |
| Share of Associate entity's net profit/(loss) | 1,269,664 | (277,193) | 558% | Profit Up |
| Other Expenses | (405,335) | (318,564) | 27% | Up |
| Profit/(Loss) before tax | 2,051,946 | (571,407) | 459% | Profit Up |
| Income tax expense | - | - | | |
| Profit/(Loss) for the half year | 2,051,946 | (571,407) | 459% | Profit Up |
| Net Loss/(Profit) attributable to non-controlling interest | (830,994) | 220,949 | 476% | Profit Up |
| Profit/(Loss) after tax attributable to owners of the Company | 1,220,952 | (350,458) | 448% | Profit Up |
| Basic and diluted earnings/(loss) per share (cents) | 4.51 | (1.29) | 448% | Earnings Up |

| CONSOLIDATED ENTITY | Dec 2020 | Jun 2020 | Change % | Up/ Down |
|-------------------------------|----------|----------|-------------|-------------|
| NTA backing per share (cents) | 7.7 | 2.0 | 279% | Up |

BRIEF EXPLANATION OF RESULTS

The Consolidated Entity's results incorporate the results of controlled entity, ASX-listed investment company, Orion Equities Limited (**OEQ**) and controlled entities of OEQ (**Orion**).

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

- \$0.95 million unrealised gains from Orion's investment in Strike Resources Limited (ASX:SRK), which appreciated in price from 4.5 to 14 cents per share during the half year; and
- \$1.27 million recognised as a share of an Associate entity's net profit – this relates to Orion's investment in Bentley Capital Limited (ASX:BEL); Bentley generated a net profit of \$4.71 million for the half year.

The Consolidated Entity accounts for Bentley as an Associate entity, which means that Queste is required to recognise a share of Bentley's net profit or loss in respect of the financial year based on Queste's (28.556% as at 31 December 2020 and 30 June 2020) direct and indirect shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity).

APPENDIX 4D HALF YEAR REPORT

Further information about Orion's operations, financial position and performance for the financial half year ended 31 December 2020 are outlined in Orion's 31 December 2020 Half Year Report.

Further information about Bentley's operations, financial position and performance for the financial half year ended 31 December 2020 are outlined in Bentley's 31 December 2020 Half Year Report.

Please refer to the attached Directors' Report and Financial Report for further information on a review of Queste's operations and the financial position and performance of Queste for the financial half year ended 31 December 2020.

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

| Investment | Shareholding | ASX Market Value ¹ | |
|-----------------------------------|--------------|-------------------------------|------------------|
| | | 31 December 2020 | 30 June 2020 |
| Orion Equities Limited (ASX:OEQ) | 9,367,653 | \$1,217,795 | \$374,706 |
| Bentley Capital Limited (ASX:BEL) | 1,225,752 | \$82,125 | \$42,901 |
| Total | | \$1,299,920 | \$417,607 |

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2020.

ASSOCIATE ENTITY

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

- 26.946% interest (20,513,783 shares) in Bentley Capital Limited (ASX:BEL) (30 June 2020: 26.946%; 20,513,783 shares).

The Company also has a 1.61% (1,225,752 shares) direct interest in BEL as at Balance Date (30 June 2020: 1.61%; 1,252,752 shares).

Accordingly, the Consolidated Entity has equity accounted for a 28.556% total interest in BEL (30 June 2020: 28.556%).

CONTROLLED ENTITIES

During the half year, Orion voluntarily de-registered the following wholly-owned subsidiaries:

- Margaret River Wine Corporation Pty Ltd ACN 094 706 500, with effect on 7 September 2020;
- Margaret River Olive Oil Pty Ltd ACN 094 706 519, with effect on 7 September 2020; and
- Koorian Olives Pty Ltd ACN 120 616 891, with effect on 14 September 2020.

For and on behalf of the Directors,



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

Date: 26 February 2021

Email: cosec@queste.com.au

¹ Based on closing bid price on ASX

DIRECTORS' REPORT

The Directors present their report on Queste Communications Ltd ABN 58 081 688 164 (ASX:QUE) (**Company** or **QUE**) and its controlled entities (**Queste** or the **Consolidated Entity**) for the financial half year ended 31 December 2020 (**Balance Date**).

Queste is a public company limited by shares that is incorporated and domiciled in Western Australia and has been listed on the Australian Securities Exchange (**ASX**) since November 1998 (ASX Code: QUE).

Queste's results incorporates the results of controlled entity, ASX listed investment company, Orion Equities Limited ABN 77 000 742 843 (ASX:OEQ) (**Orion** or **OEQ**). The Company has a 59.86% (9,367,653 shares) shareholding interest in Orion (30 June 2020: 59.86% (9,367,653 shares)).

FINANCIAL POSITION

| | Dec 2020 | Jun 2020 |
|--|------------------|------------------|
| COMPANY | \$ | \$ |
| Cash and cash equivalents | 32,070 | 57,864 |
| Current investments - equities | 3 | 3 |
| Investment in controlled entity (OEQ) | 1,217,795 | 374,706 |
| Receivables | 26,294 | 96,261 |
| Deferred tax assets | 523,632 | 523,632 |
| Other assets | 4,197 | 5,893 |
| Total Assets | 1,803,991 | 1,058,359 |
| Tax liabilities (current and deferred) | - | - |
| Loan from OEQ | (45,223) | (90,130) |
| Other payables and liabilities | (228,278) | (262,525) |
| Net Assets | 1,530,490 | 705,704 |
| Issued capital | 6,239,370 | 6,239,370 |
| Reserves | 2,347,229 | 2,347,229 |
| Accumulated losses | (7,056,109) | (7,880,895) |
| Total Equity | 1,530,490 | 705,704 |

OPERATING RESULTS

| | Dec 2020 | Dec 2019 |
|---|----------------|------------------|
| COMPANY | \$ | \$ |
| Total revenues | 136,481 | 371 |
| Net gain/(loss) on financial assets | 843,089 | (430,915) |
| Share of Associate entity's net profit/(loss) | - | - |
| Other Expenses | (154,784) | (20,848) |
| Profit/(Loss) before tax | 824,786 | (451,392) |
| Income tax expense | - | - |
| Profit/(Loss) for the half year | 824,786 | (451,392) |

EARNINGS PER SHARE

| CONSOLIDATED ENTITY | Dec 2020 | Dec 2019 |
|---|------------|------------|
| Basic earnings/(loss) per share (cents) | (4.51) | (1.29) |
| Weighted average number of fully paid ordinary shares in the Company outstanding during the half year used in the calculation of basic loss per share | 27,072,332 | 27,072,332 |

DIRECTORS' REPORT

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2020.

SECURITIES ON ISSUE

As at Balance Date (and currently), the Company has 27,072,332 listed fully paid ordinary shares (30 June 2020: 27,072,332 fully paid ordinary shares) on issue.

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

REVIEW OF OPERATIONS

1. Orion Equities Limited (ASX:OEQ)

1.1. Current Status of Investment in Orion

Orion is a listed investment company.

The Company holds 9,367,653 shares in Orion, being 59.86% of its issued ordinary share capital (30 June 2020: 9,367,653 shares (59.86%)). Orion has been recognised as a controlled entity and included as part of the Queste Consolidated Entity's results since 1 July 2002.

Queste shareholders are advised to refer to the 31 December 2020 Half Year Report, 2020 Annual Report and monthly NTA disclosures lodged by Orion for further information about the status and affairs of the company.

Information concerning Orion may be viewed from its website: www.orionequities.com.au

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

Sections 1.2 to 1.3 below contain information extracted from Orion's public statements.

1.2. Orion's Portfolio Details as at 31 December 2020

Asset Weighting

| Consolidated Entity | % of Net Assets | |
|--|-----------------|-------------|
| | Dec 2020 | Jun 2020 |
| Australian equities | 74% | 35% |
| Property held for development and resale | 29% | 62% |
| Net tax liabilities (current year and deferred tax assets/liabilities) | - | - |
| Net cash/other assets and provisions | (3)% | 3% |
| TOTAL | 100% | 100% |

Major Holdings in Securities Portfolio

| Security | Carrying Value | % of Net Assets | ASX Code | Industry Sector Exposures |
|--------------------------|--------------------|-----------------|----------|---------------------------|
| Bentley Capital Limited | \$1,439,505 | 38% | BEL | Diversified Financials |
| Strike Resources Limited | \$1,400,000 | 36% | SRK | Materials |
| TOTAL | \$2,839,505 | 74% | | |

DIRECTORS' REPORT

1.3. Orion's Assets

(a) Bentley Capital Limited (ASX:BEL)

As at 31 December 2020 and currently, Queste holds 1,225,752 Bentley shares (1.61%) and Orion holds 20,513,783 Bentley shares (26.95%) (30 June 2020: Queste held 1,225,752 shares (1.61%) and Orion held 20,513,783 shares (26.95%)).

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

Queste shareholders are advised to refer to Bentley's 31 December 2020 Half Year Report, 30 June 2020 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".

(b) Strike Resources Limited (ASX:SRK)

As at 31 December 2020 and currently, Orion holds 10,000,000 Strike shares (4.05%) (30 June 2020: 10,000,000 shares; 4.83%) while Orion's Associate entity, Bentley, holds 52,553,493 Strike shares (21.27%²) (30 June 2020: 52,553,493 shares; 25.37%). Therefore, Orion/Queste has a deemed relevant interest in 62,553,493 Strike shares (25.31%³).

On 1 December 2020, Strike raised \$4 million through a placement of 40,000,000 shares. Accordingly, Orion's interest in Strike diluted to 4.05%, Bentley's interest in Strike diluted to 21.27%, and Orion's deemed relevant interest in Strike diluted to 25.31% during the half year.

Strike Resources Limited is an ASX listed resource company which is developing the Paulsens East Iron Ore Project (Strike 100%) located in the Pilbara, Western Australia. Strike is also developing the Apurimac Magnetite Iron Ore Project (Strike 100%) in Peru and a number of battery minerals related projects around the world - the Solaroz Lithium Brine Project (Strike 90%) in Argentina and the Burke Graphite Project (Strike ~76%) in Queensland.

Orion is also entitled to receive a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from the Paulsens East Iron Ore Project tenement (Mining Lease M47/1583) owned by Strike. This royalty entitlement stems from Orion's sale of a portfolio of tenements (including the Paulsens East tenement) to Strike in September 2005.⁴

Further information about Strike's current projects and activities are contained in their ASX releases, including as follows:

- 1 February 2021: December 2020 Quarterly Reports; and
- 2 November 2020: 2020 Annual Report.

Information concerning Strike are available 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".

2 Refer Bentley's ASX Announcement dated 1 December 2020: Change in Substantial Holding in SRK

3 Refer Queste/Orion's ASX Announcement dated 1 December 2020: Change of Substantial Shareholder Notice in SRK

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

DIRECTORS' REPORT

(c) Other Assets

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

2. Queste's Other Assets

In addition to the investment in controlled entity, Orion, Queste has a direct share investment in Associate entity, Bentley, being 1,225,752 shares (1.61%) (30 June 2020: 1,225,752 shares and 1.61%).

The share price of Bentley has increased since the balance date, from 6.7 cents to a last bid price of 7.4 cents (on 25 February 2021) - this represents an appreciation in the market value of Queste's 1,225,752 shareholding in Bentley from \$82k to \$91k post-balance date.

The Company notes that it lodges Monthly and Quarterly Cash Flow Reports on ASX, which may be viewed and downloaded from the Company's website: www.queste.com.au or the ASX website (www.asx.com.au) under ASX Code: "QUE".

DIRECTORS

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

| Farooq Khan | | Executive Chairman and Managing Director |
|--|-----|---|
| <i>Appointed</i> | | 10 March 1998 |
| <i>Qualifications</i> | | BJuris, LLB (Western Australia) |
| <i>Experience</i> | | Mr 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 sectors. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments. |
| <i>Relevant interest in shares</i> | | 5,344,872 shares ⁵ |
| <i>Other current directorships in listed entities</i> | (1) | Executive Chairman of Bentley Capital Limited (ASX:BEL) (since 2 December 2003) |
| | (2) | Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006) |
| | (3) | Chairman (appointed 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) |
| <i>Former directorships in other listed entities in past 3 years</i> | | Alternate Director of Keybridge Capital Limited (ASX:KBC) (26 June to 18 July 2019) |

⁵ Refer Farooq Khan's Change of Director's Interest Notices dated 10 July 2019

DIRECTORS' REPORT

| Victor P. H. Ho | Executive Director and Company Secretary |
|--|--|
| <i>Appointed</i> | Executive Director since 3 April 2013; Company Secretary since 30 August 2000 |
| <i>Qualifications</i> | BCom, LLB (<i>Western Australia</i>), CTA |
| <i>Experience</i> | Mr Ho Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 21 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 (Kingdom of Saudi Arabia and Oman) transactions, capital raisings and capital management initiatives and has extensive experience in public company administration, corporations' law and ASX compliance and investor/shareholder relations. |
| <i>Relevant interest in shares</i> | 17,500 shares ⁶ |
| <i>Other current positions held in listed entities</i> | <ol style="list-style-type: none"> (1) Executive Director and Company Secretary of Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) (2) Director and Company Secretary of Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015) (3) Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004) |
| <i>Former positions in other listed entities in past 3 years</i> | Company Secretary of Keybridge Capital Limited (ASX:KBC) (13 October 2016 to 13 October 2019) |

| Yaqoob Khan | Non-Executive Director |
|--|---|
| <i>Appointed</i> | 10 March 1998 |
| <i>Qualifications</i> | BCom (<i>Western Australia</i>), Master of Science in Industrial Administration (<i>Carnegie Mellon</i>) |
| <i>Experience</i> | After working for several years in the Australian Taxation Office, Mr Khan completed his postgraduate Masters degree and commenced work as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been an integral member of the team responsible for the pre-IPO structuring and IPO promotion of a number of ASX floats and has been involved in the management of such companies. Mr Khan brings considerable international experience in key aspects of corporate finance and the strategic analysis of listed investments. |
| <i>Relevant interest in shares</i> | 68,345 shares ⁷ |
| <i>Other current directorships in listed entities</i> | Non-Executive Director of Orion Equities Limited (ASX:OEQ) (since 5 November 1999). |
| <i>Former directorships in other listed entities in past 3 years</i> | None |

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

7 Refer Yaqoob Khan's Change of Director's Interest Notice dated 6 September 2011

DIRECTORS' REPORT

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 10. 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

26 February 2021



Victor Ho
Executive Director



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

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

As lead auditor of the review of Queste Communications Ltd for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

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

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

Rothsay Auditing

Daniel Dalla
Partner

26 February 2021



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2020

| | Note | 31 Dec 20 \$ | 31 Dec 19 \$ |
|---|----------|------------------|------------------|
| Revenue | 2 | 22,085 | 24,353 |
| Other | | | |
| Share of Associate entity's net profit | | 1,269,664 | - |
| Net gain on financial assets at fair value through profit or loss | | 950,000 | - |
| Other revenue | | 215,532 | - |
| Total revenue | | 2,457,281 | 24,353 |
| Expenses | 3 | | |
| Share of Associate entity's net loss | | - | (277,193) |
| Net loss on financial assets at fair value through profit or loss | | - | (3) |
| Land operation expenses | | (6,469) | (10,562) |
| Personnel expenses | | (242,188) | (185,820) |
| Occupancy expenses | | (9,867) | (19,796) |
| Corporate expenses | | (23,287) | (47,660) |
| Finance expenses | | (102) | (291) |
| Administration expenses | | (123,422) | (54,435) |
| Profit/(Loss) before tax | | 2,051,946 | (571,407) |
| Income tax expense | | - | - |
| Profit/(Loss) after income tax | | 2,051,946 | (571,407) |
| OTHER COMPREHENSIVE INCOME | | | |
| Revaluation of assets, net of tax | | - | - |
| Total comprehensive loss for the half year | | 2,051,946 | (571,407) |
| Profit/(Loss) attributable to: | | | |
| Owners of Queste Communications Ltd | | 1,220,952 | (350,458) |
| Non-controlling interest | | 830,994 | (220,949) |
| | | 2,051,946 | (571,407) |
| Total comprehensive income/(loss) for the half year is attributable to: | | | |
| Owners of Queste Communications Ltd | | 1,220,952 | (350,458) |
| Non-controlling interest | | 830,994 | (220,949) |
| | | 2,051,946 | (571,407) |
| Basic and diluted earnings/(loss) per share (cents) attributable to the ordinary equity holders of the Company | 5 | 4.51 | (1.29) |

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

| | Note | 31 Dec 20 \$ | 30 Jun 20 \$ |
|---|------|------------------|------------------|
| Current assets | | | |
| Cash and cash equivalents | | 276,383 | 352,272 |
| Financial assets at fair value through profit or loss | 6 | 1,400,003 | 450,003 |
| Receivables | | 19,658 | 96,261 |
| Total current assets | | 1,696,044 | 898,536 |
| Non current assets | | | |
| Property held for development or resale | 8 | 1,100,000 | 1,100,000 |
| Investment in Associate entity | 9 | 1,439,504 | 169,840 |
| Property, plant and equipment | | 7,256 | 9,155 |
| Total non current assets | | 2,546,760 | 1,278,995 |
| Total assets | | 4,242,804 | 2,177,531 |
| Current liabilities | | | |
| Payables | | 419,237 | 429,942 |
| Provisions | | 190,980 | 166,948 |
| Total current liabilities | | 610,217 | 596,890 |
| Total liabilities | | 610,217 | 596,890 |
| Net assets | | 3,632,587 | 1,580,641 |
| Equity | | | |
| Issued capital | | 6,239,370 | 6,239,370 |
| Reserves | | 8,236,083 | 5,598,498 |
| Accumulated losses | | (12,385,651) | (11,286,179) |
| Parent interest | | 2,089,802 | 551,689 |
| Non-controlling interest | | 1,542,785 | 1,028,952 |
| Total equity | | 3,632,587 | 1,580,641 |

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2020

| | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Non- controlling interest \$ | Total \$ |
|--|-------------------------|------------------|-----------------------------|---------------------------------------|------------------|
| Balance at 1 Jul 2019 | 6,239,370 | 5,427,285 | (10,780,510) | 1,542,479 | 2,428,624 |
| Loss for the half year | - | - | (350,458) | (220,949) | (571,407) |
| Profits reserve transfer | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive loss for the half year | - | - | (350,458) | (220,949) | (571,407) |
| Transactions with owners in their capacity as owners: | | | | | |
| Transactions with non-controlling interest | - | 292,578 | - | (292,578) | - |
| Balance at 31 Dec 2019 | 6,239,370 | 5,719,863 | (11,130,968) | 1,028,952 | 1,857,217 |
| Balance at 1 Jul 2020 | 6,239,370 | 5,598,498 | (11,286,179) | 1,028,952 | 1,580,641 |
| Profit for the half year | - | - | 1,220,952 | 830,994 | 2,051,946 |
| Profits reserve transfer | - | 2,320,424 | (2,320,424) | - | - |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income/(loss) for the half year | - | 2,320,424 | (1,099,472) | 830,994 | 2,051,946 |
| Transactions with owners in their capacity as owners: | | | | | |
| Transactions with non-controlling interest | - | 317,161 | - | (317,161) | - |
| Balance at 31 Dec 2020 | 6,239,370 | 8,236,083 | (12,385,651) | 1,542,785 | 3,632,587 |

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2020

| | 31 Dec 20 \$ | 31 Dec 19 \$ |
|--|-----------------|------------------|
| Cash flows from operating activities | | |
| Receipts from customers | 21,992 | 109,492 |
| Interest received | - | 2,361 |
| Payments to suppliers and employees | (313,041) | (599,870) |
| Interest paid | 93 | - |
| Other receipts | 215,532 | - |
| Net cash used in operating activities | (75,424) | (488,017) |
| Cash flows from investing activities | | |
| Purchase of plant and equipment | (465) | (796) |
| Net cash provided by/(used in) investing activities | (465) | (796) |
| Cash flows from financing activities | | |
| Net cash used in financing activities | - | - |
| Net increase/(decrease) in cash held | (75,889) | (488,813) |
| Cash and cash equivalents at beginning of financial half year | 352,272 | 850,739 |
| Cash and cash equivalents at end of financial half year | 276,383 | 361,926 |

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

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 2020 to the date of this report.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. 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 2020.

New, revised or amending Accounting Standards and Interpretations adopted

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

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

2. REVENUE

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

| | 31 Dec 20 | 31 Dec 19 |
|---|-------------------------|----------------------|
| Revenue | \$ | \$ |
| Rental revenue | 21,992 | 21,992 |
| Interest revenue | 93 | 2,361 |
| | <u>22,085</u> | <u>24,353</u> |
| Other | | |
| Share of Associate entity's net profit | 1,269,664 | - |
| Net gain on financial assets at fair value through profit or loss | 950,000 | - |
| Other income | 215,532 | - |
| | <u>2,457,281</u> | <u>24,353</u> |

3. EXPENSES

The Consolidated Entity's operating profit/(loss) before income tax includes the following items of expenses:

| | 31 Dec 20 | 31 Dec 19 |
|---|-----------|-----------|
| | \$ | \$ |
| Share of Associate entity's net loss | - | 277,193 |
| Net loss on financial assets at fair value through profit or loss | - | 3 |
| Land operations | 6,469 | 10,562 |
| Salaries, fees and employee benefits | 242,188 | 185,820 |
| Occupancy expenses | 9,867 | 19,796 |
| Finance expenses | 102 | 291 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

3. EXPENSES (continued)

| | 31 Dec 20 | 31 Dec 19 |
|-------------------------------|----------------|----------------|
| | \$ | \$ |
| Corporate expenses | | |
| ASX and CHESS fees | 18,106 | 33,373 |
| ASIC fees | 757 | 7,329 |
| Share registry | 3,205 | 3,797 |
| Other corporate expenses | 1,219 | 3,161 |
| Administration expenses | | |
| Professional fees | 3,085 | 1,518 |
| Audit fees | 11,150 | 14,150 |
| Legal fees | - | 993 |
| Depreciation | 1,176 | 2,509 |
| Doubtful debts | 96,250 | - |
| Other administration expenses | 11,761 | 35,265 |
| | 405,335 | 595,760 |

4. SEGMENT INFORMATION

31 Dec 20 Segment revenues

| | Investments | Corporate | Total |
|-------------------------------|------------------|----------------|------------------|
| | \$ | \$ | \$ |
| Revenue | 21,992 | 93 | 22,085 |
| Other | 2,219,664 | 215,532 | 2,435,196 |
| Total segment revenues | 2,241,656 | 215,625 | 2,457,281 |

| | | | |
|------------------------------------|------------------|------------------|------------------|
| Personnel expenses | - | 242,188 | 242,188 |
| Finance expenses | - | 102 | 102 |
| Administration expenses | - | 118,969 | 118,969 |
| Depreciation expenses | - | 1,176 | 1,176 |
| Other expenses | 9,747 | 33,153 | 42,900 |
| Total segment profit/(loss) | 2,231,909 | (179,963) | 2,051,946 |

Segment assets

| | | | |
|---|------------------|----------------|------------------|
| Cash and cash equivalents | - | 276,383 | 276,383 |
| Financial assets | 1,400,003 | - | 1,400,003 |
| Property held for development or resale | 1,100,000 | - | 1,100,000 |
| Investment in Associate entity | 1,439,504 | - | 1,439,504 |
| Property, plant and equipment | - | 7,256 | 7,256 |
| Other assets | - | 19,658 | 19,658 |
| Total segment assets | 3,939,507 | 303,297 | 4,242,804 |

31 Dec 19

Segment revenues

| | | | |
|-------------------------------|---------------|--------------|---------------|
| Revenue | 21,992 | 2,361 | 24,353 |
| Other | - | - | - |
| Total segment revenues | 21,992 | 2,361 | 24,353 |

| | | | |
|---------------------------|------------------|------------------|------------------|
| Personnel expenses | - | 185,820 | 185,820 |
| Finance expenses | - | 291 | 291 |
| Administration expenses | (3,590) | 55,517 | 51,927 |
| Depreciation expenses | - | 2,509 | 2,509 |
| Other expenses | 287,755 | 67,456 | 355,211 |
| Total segment loss | (262,173) | (309,232) | (571,405) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

4. SEGMENT INFORMATION (continued)

| 30 Jun 20 | Investments | Corporate | Total |
|---|------------------|----------------|------------------|
| Segment assets | \$ | \$ | \$ |
| Cash and cash equivalents | - | 352,272 | 352,272 |
| Financial assets | 450,003 | - | 450,003 |
| Property held for development or resale | 1,100,000 | - | 1,100,000 |
| Investment in Associate entity | 169,840 | - | 169,840 |
| Property, plant and equipment | - | 9,155 | 9,155 |
| Other assets | - | 96,261 | 96,261 |
| Total segment assets | 1,719,843 | 457,688 | 2,177,531 |

5. EARNINGS PER SHARE

| | 31 Dec 20 | 31 Dec 19 |
|---|-------------|---------------|
| Basic and diluted earnings/(loss) per share (cents) | 4.51 | (1.29) |

The following represents the profit/(loss) and weighted average number of shares used in the earnings/(loss) per share calculations:

| | | |
|---|-------------------------|------------|
| Profit/(Loss) after income tax attributable to Owners of Queste Communications Ltd (\$) | 1,220,952 | (350,458) |
| | Number of shares | |
| Weighted average number of ordinary shares | 27,072,332 | 27,072,332 |

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 Dec 20 | 30 Jun 20 |
|---------------------------------|------------------|----------------|
| | \$ | \$ |
| Listed securities at fair value | 1,400,003 | 450,003 |

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 20 | 1,400,003 | - | - | 1,400,003 |
| 30 Jun 20 | 450,003 | - | - | 450,003 |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(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 20 | 30 Jun 20 |
|---------------------------|------------------|----------------|
| | \$ | \$ |
| Cash and cash equivalents | 276,383 | 352,272 |
| Receivables | 19,658 | 96,261 |
| | 296,041 | 448,533 |
| Payables | (419,237) | (429,942) |
| | (123,196) | 18,591 |

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

8. PROPERTY HELD FOR RESALE

| | 31 Dec 20 | 30 Jun 20 |
|---|------------------|------------------|
| | \$ | \$ |
| Property held for development or resale | 3,797,339 | 3,797,339 |
| Revaluation of property | (2,697,339) | (2,697,339) |
| | 1,100,000 | 1,100,000 |

9. INVESTMENT IN ASSOCIATE ENTITY

| | Carrying Amount | |
|-----------------------------------|------------------|----------------|
| | 31 Dec 20 | 30 Jun 20 |
| | \$ | \$ |
| Bentley Capital Limited (ASX:BEL) | 1,439,504 | 169,840 |

Movements in carrying amounts

| | | |
|--------------------------------------|------------------|----------------|
| Opening balance | 169,840 | 477,718 |
| Share of net profit/(loss) after tax | 1,269,664 | (307,878) |
| Dividends received | - | - |
| Closing balance | 1,439,504 | 169,840 |

Fair value (at market price on ASX) of investment in Associate entity
Net asset backing value of investment in Associate entity

| | |
|------------------|------------------|
| 1,456,549 | 760,884 |
| 2,832,857 | 1,487,913 |

Summarised statement of profit or loss and other comprehensive income

| | | |
|--|------------------|--------------------|
| Revenue | 5,167,603 | 475,345 |
| Expenses | (455,803) | (1,617,899) |
| Profit/(Loss) before income tax | 4,711,800 | (1,142,554) |
| Income tax expense | - | - |
| Profit/(Loss) after income tax | 4,711,800 | (1,142,554) |
| Other comprehensive income | - | - |
| Total comprehensive income | 4,711,800 | (1,142,554) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

9. INVESTMENT IN ASSOCIATE ENTITY (continued)

| | 31 Dec 20 | 30 Jun 20 |
|---|-------------------|------------------|
| Summarised statement of financial position | \$ | \$ |
| Current assets | 10,428,310 | 5,743,904 |
| Non-current assets | 4,420 | 4,872 |
| Total assets | 10,432,730 | 5,748,776 |
| Current liabilities | 512,578 | 540,424 |
| Total liabilities | 512,578 | 540,424 |
| Net assets | 9,920,152 | 5,208,352 |

10. RELATED PARTY TRANSACTIONS

(a) Loan from Controlled Entity

The Company is deemed to have control of Orion Equities Limited (ASX:OEQ) (**OEQ**) as it holds 59.86% (9,367,653 shares) of Orion's issued capital (30 Jun 2020: 59.86% and 9,367,653 shares).

OEQ and the Company have entered into a Loan Agreement for the Company to borrow up to \$200,000 from OEQ (**Loan**). The Loan is unsecured and currently matures on 31 December 2021 and accrues interest at 10% pa in respect of the first \$150,000 advanced and 7.5% pa in respect of \$50,000 advanced thereafter. During the financial half year, the Company made \$48,304 net repayments to OEQ and incurred interest expenses of \$3,397 under the Loan.

(b) Transactions with key management personnel

At Balance Date, the Company and Orion owes its Directors an aggregate \$84,702 and \$187,813 in unpaid salaries respectively (net of PAYG withholding tax remitted to the ATO) (30 Jun 2020: 94,539 and \$115,431 respectively).

During the half year, the Consolidated Entity generated \$21,992 rental income from a family member of Queste and Orion Director, Farooq Khan, pursuant to a standard form residential tenancy agreement in respect of Property Held for Resale (held by Orion subsidiary, Silver Sands Developments Pty Ltd) (31 Dec 2019: \$21,992).

11. CONTINGENCIES

(a) Directors' Deeds

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

(b) Tenement Royalties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2020

12. EVENTS OCCURRING AFTER THE REPORTING PERIOD

In respect of the Company, no matters or circumstance has arisen since the end of the financial half year that significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

In respect of the Consolidated Entity:

- (i) The share price of Strike Resources Limited (ASX:SRK) has increased significantly since the balance date, from 14 cents to a last bid price of 19.5 cents (on 25 February 2021). This translates to an unrealised net gain of \$0.55 million for Orion (in respect of the 10,000,000 Strike shares held by Orion) post-balance date.
- (ii) Associate entity, Bentley Capital Limited (ASX:BEL), is a major shareholder in Strike. The increase in Strike's share price (as above) translates to an unrealised net gain of \$2.89 million for Bentley (in respect of the 52,553,493 Strike shares held by Bentley) post-balance date.

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

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 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

26 February 2021



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

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

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Queste Communications Ltd ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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





Directors' Responsibility for the Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Rothsay Auditing

Dated 26 February 2021

Daniel Dalla
Partner

SECURITIES INFORMATION

as at 31 December 2020

DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

| Spread | of | Holdings | Number of Holders | Number of Units | % of Total Issue Capital |
|--------------|----|----------|-------------------|-------------------|--------------------------|
| 1 | - | 1,000 | 17 | 8,811 | 0.03% |
| 1,001 | - | 5,000 | 44 | 121,362 | 0.45% |
| 5,001 | - | 10,000 | 58 | 520,496 | 1.92% |
| 10,001 | - | 100,000 | 83 | 2,271,255 | 8.39% |
| 100,001 | - | and over | 20 | 24,150,408 | 89.21% |
| Total | | | 222 | 27,072,332 | 100.00% |

UNMARKETABLE PARCELS

| Spread | of | Holdings | Number of Holders | Number of Shares | % of Total Issued Capital |
|--------------|----|----------|-------------------|-------------------|---------------------------|
| 1 | - | 18,518 | 161 | 1,270,363 | 4.69% |
| 18,519 | - | over | 61 | 25,801,969 | 95.31% |
| TOTAL | | | 222 | 27,072,332 | 100.00% |

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 18,518 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 2020 of \$0.027 per share.

SUBSTANTIAL SHAREHOLDERS

| Substantial Shareholders | Registered Shareholder | Shareholding | Total Shares | %Voting Power ⁵ |
|---|--|--------------|--------------|----------------------------|
| Azhar Chaudhri, Chi Tung Investments Limited and Renmuir Holdings Limited ¹ | Chi Tung Investments Ltd | 3,608,956 | 8,322,737 | 30.74% |
| | Renmuir Holdings Ltd | 3,277,780 | | |
| | Mr Azhar Chaudhri | 1,436,001 | | |
| Farooq Khan and Associate ² | Mr Farooq Khan & Ms Rosanna De Campo | 4,921,295 | 5,344,872 | 19.74% |
| | Island Australia Pty Ltd | 423,577 | | |
| Geoff Wilson and Associates ³ | Dynasty Peak Pty Ltd | 4,391,975 | 4,391,975 | 16.22% |
| Fred Woollard and Samuel Terry Asset Management Pty Ltd ATF Samuel Terry Absolute Return Fund ⁴ | J P Morgan Nominees Australia Limited | 3,717,820 | 3,739,682 | 13.81% |
| | Frederick Raymond Woollard | 21,862 | | |

Notes:

- (1) Based on the substantial shareholding notice filed by Azhar Chaudhri and associates dated 23 October 2017 (updated to reflect current registered shareholdings and percentage voting power).
- (2) Based on the Change of Interests of Substantial Holder notice filed by Farooq Khan and associates dated 20 November 2014 (updated to reflect current registered shareholdings and percentage voting power) and the Change of Director's Interest Notices filed by Farooq Khan dated 10 July 2019 and 8 January 2018.
- (3) Based on the Change of Interests of Substantial Holder Notice filed by Geoff Wilson and associates dated 14 February 2018.
- (4) Based on the Notice of Initial Substantial Holder notice filed by Samuel Terry Asset Management Pty Ltd dated 5 February 2018 (updated to reflect current registered shareholdings and percentage voting power).
- (5) Movements of less than 1% in voting power are not required to be disclosed to ASX via an updated substantial shareholding notice and accordingly, there may be variances between the shareholdings recorded in the table above and the most recent substantial shareholding notices lodged on ASX. Current registered shareholdings have been disclosed (where applicable).

SECURITIES INFORMATION

as at 31 December 2020

TOP 20 ORDINARY FULLY PAID SHAREHOLDERS

| Rank | Shareholder | Shares Held | Total Shares | % Issued Capital |
|--------------|---|-------------|-------------------|------------------|
| 1 | CHI TUNG INVESTMENTS LTD | 3,608,956 | | |
| | MR AZHAR AMIN CHAUDHRI | 1,436,001 | | |
| | RENMUIR HOLDINGS LTD | 3,277,780 | | |
| | Sub-total | | 8,322,737 | 30.74 |
| 2 | ISLAND AUSTRALIA PTY LTD | 423,577 | | |
| | MR FAROOQ KHAN & MS ROSANNA DE CAMPO | 4,921,295 | | |
| | Sub-total | | 5,344,872 | 19.74 |
| 3 | DYNASTY PEAK PTY LTD | | 4,391,975 | 16.22 |
| 4 | MR FREDERICK RAYMOND WOOLLARD | 21,862 | | |
| | RAG & BONE SECURITIES PTY LTD | 5,000 | | |
| | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 3,875,568 | | |
| | Sub-total | | 3,902,430 | 14.41 |
| 5 | GLENVIEW SERVICES PTY LTD | | 380,000 | 1.40 |
| 6 | GA & AM LEAVER INVESTMENTS PTY LTD | | 378,012 | 1.40 |
| 7 | MS ROSANNA DE CAMPO | | 268,100 | 0.99 |
| 8 | GIBSON KILLER PTY LTD | | 220,000 | 0.81 |
| 9 | MR AYUB KHAN | | 215,000 | 0.79 |
| 10 | MRS AFIA KHAN | | 215,000 | 0.79 |
| 11 | MR SIMON KENNETH CATO & MRS KAYE LOUISE HOPKINS | 118,000 | | |
| | ROSEMONT ASSET PTY LTD | 75,000 | | |
| | Sub-total | | 193,000 | 0.71 |
| 12 | TOMATO 2 PTY LTD | | 185,019 | 0.68 |
| 13 | MR JOHN CHENG-HSIANG YANG & MS PEGA PING MOK | | 136,125 | 0.50 |
| 14 | MR EUGENE RODRIGUEZ | | 110,000 | 0.41 |
| 15 | MRS MARY THERESE CAMILLERI | | 100,000 | 0.37 |
| 16 | MRS LINDA ANN OATES | | 100,000 | 0.37 |
| 17 | DR SIEW NAM UN | | 87,500 | 0.32 |
| 18 | MRS WENDY MARGARET BELL | | 75,000 | 0.28 |
| 19 | MANAR NOMINEES PTY LTD | | 72,247 | 0.27 |
| 20 | YAQOOB KHAN | 15,020 | | |
| | KYA CORPORATION PTY LTD | 53,325 | | |
| | Sub-total | | 68,345 | 0.25 |
| Total | | | 24,765,362 | 91.49% |