



HALF YEAR REPORT

31 December 2019

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2019 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 22 OCTOBER 2019



ASX Code: QUE

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

PRINCIPAL & REGISTERED OFFICE:

Level 2
23 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

T | (08) 9389 8033
F | (08) 6370 4203
E | admin@advancedshare.com.au
W | www.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

CONTENTS

ASX Appendix 4D Half Year Report	2
Directors' Report	4
Auditor's Independence Declaration	10
Consolidated Statement of Profit or Loss and other Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15
Directors' Declaration	23
Auditor's Independent Review Report	24
Securities Information	25

Visit www.queste.com.au for:

- Market Announcements
- Financial Reports
- Corporate Governance
- Forms
- Email subscription

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, 23 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.rothsayresources.com.au

STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

QUE

SHARE REGISTRY

Advanced Share Registry Services

Main Office

110 Stirling Highway
Nedlands, Western Australia 6009
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 2019 to 31 December 2019
 Previous Corresponding Period: 1 July 2018 to 31 December 2018
 Balance Date: 31 December 2019
 Company: Queste Communications Ltd (**QUE** or the **Company**)
 Consolidated Entity: The Company and controlled entities, being ASX-listed Orion Equities Limited (A.C.N. 000 742 843) (**Orion** or **OEQ**) and controlled entities of Orion (**Queste**).

RESULTS FOR ANNOUNCEMENT TO THE MARKET

COMPANY	Dec 2019	Dec 2018	Change	Up/
	\$	\$	%	Down
Total revenues	371	7,390	95%	Down
Net gain/(loss) on financial assets	(430,915)	(140,814)	206%	Up
Share of Associate entity's profit/(loss)	-	(32,006)	N/A	Down
Other Expenses	(20,848)	(80,625)	74%	Down
Profit/(Loss) before tax	(451,392)	(246,055)	83%	Up
Income tax expense	-	-	N/A	Unchanged
Profit/(Loss) for the half year	(451,392)	(246,055)	83%	Up

CONSOLIDATED ENTITY	Dec 2019	Dec 2018	Change	Up/
	\$	\$	%	Down
Total revenues	24,353	26,387	8%	Down
Net gain on sale of non-current asset	-	201,786	N/A	Down
Net gain/(loss) on financial assets	(3)	(117,200)	100%	Down
Share of Associate entity's profit/(loss)	(277,193)	(458,945)	40%	Down
Other Expenses	(318,564)	(430,721)	26%	Down
Profit/(Loss) before tax	(571,407)	(778,693)	27%	Down
Income tax expense	-	(38,973)	N/A	Down
Profit/(Loss) for the half year	(571,407)	(817,666)	30%	Down
Net (profit)/loss attributable to non-controlling interest	220,949	270,202	18%	Down
Loss after tax attributable to owners of the Company	(350,458)	(547,464)	36%	Down
Basic and diluted loss per share (cents)	(1.29)	(2.02)	36%	Down

CONSOLIDATED ENTITY	Dec 2019	Jun 2019	Change	Up/
			%	Down
NTA backing per share (cents)	3.1	3.3	7%	Down

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 loss relate principally to Orion recognising \$0.277 million as a share of Bentley Capital Limited's (ASX:BEL) net loss (being an Associate entity).

APPENDIX 4D HALF YEAR REPORT

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 2019) direct and indirect shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity). This share of Bentley's net loss is the primary contributor to the Consolidated Entity's net loss for the year, rather than as a consequence of the Company's or Orion's own direct investment activities or operations.

Further information are outlined in Orion's and Bentley's recently lodged 31 December 2019 Half Year Reports.

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 2019.

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2019.

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):

- (1) 26.946% interest (20,513,783 shares) in Bentley Capital Limited (ASX:BEL) (30 June 2019 and 31 December 2018: 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 2019: 1.61%; 1,252,752 shares; 31 December 2018: 1.708% and 1,300,000).

Accordingly, the Consolidated Entity has equity accounted for a 28.556% total interest in BEL (30 June 2019: 28.556%; 31 December 2018: 28.654%).

CONTROLLED ENTITIES

The Consolidated Entity did not gain or cease control of any entities during the Current Reporting Period.

For and on behalf of the Directors,



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

Date: 27 February 2020

Email: cosec@queste.com.au

DIRECTORS' REPORT

The Directors present their report on Queste Communications Ltd (**Company** or **QUE**) and its controlled entities (the **Consolidated Entity** or **Queste**) for the financial half year ended 31 December 2019 (**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).

The Consolidated Entity's results incorporates the results of controlled entity, ASX listed investment company, Orion Equities Limited (**Orion** or **OEQ**). The Company has a 59.86% (9,367,653 shares) shareholding interest in Orion (30 June 2019 and 31 December 2018: 59.86% (9,367,653 shares)).

FINANCIAL POSITION

COMPANY	Dec 2019	Jun 2019
	\$	\$
Cash and cash equivalents	4,467	36,672
Current investments - equities	-	3
Investment in controlled entity (OEQ)	693,206	1,124,118
Receivables	67,640	15,970
Deferred tax assets	523,632	523,632
Other assets	33,788	40,222
Total Assets	1,322,733	1,740,617
Tax liabilities (current and deferred)	-	-
Loan from OEQ	(50,000)	-
Other payables and liabilities	(211,164)	(227,656)
Net Assets	1,061,569	1,512,961
Issued capital	6,239,370	6,239,370
Reserves	2,347,229	2,347,229
Accumulated losses	(7,525,030)	(7,073,638)
Total Equity	1,061,569	1,512,961

OPERATING RESULTS

COMPANY	Dec 2019	Dec 2018
	\$	\$
Total revenues	371	7,390
Net gain/(loss) on financial assets	(430,915)	(140,814)
Share of Associate entity's profit/(loss)	-	(32,006)
Other Expenses	(20,848)	(80,625)
Profit/(Loss) before tax	(451,392)	(246,055)
Income tax expense	-	-
Profit/(Loss) for the half year	(451,392)	(246,055)

LOSS PER SHARE

CONSOLIDATED ENTITY	Dec 2019	Dec 2018
Basic loss per share (cents)	(1.29)	(2.02)
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 2019.

SECURITIES ON ISSUE

At the Balance Date (and currently), the Company had 27,072,332 listed fully paid ordinary shares (30 June 2019 and 31 December 2018: 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 2019 and 31 December 2018: 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 2019 Half Year Report, 2019 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 2019

Asset Weighting

Consolidated Entity	% of Net Assets	
	Dec 2019	Jun 2019
Australian equities	32%	36%
Property held for development and resale	55%	43%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	13%	21%
TOTAL	100%	100%

Major Holdings in Securities Portfolio

Security	Carrying Value	% of Net Assets	ASX Code	Industry Sector Exposures	Market Value (based on closing ASX Bid Price)
Bentley Capital Limited	\$200,526	10%	BEL	Diversified Financials	\$820,551
Strike Resources Limited	\$450,000	22%	SRK	Materials	\$450,000
TOTAL	\$650,526	32%			\$1,270,551

DIRECTORS' REPORT

1.3. Orion's Assets

(a) Bentley Capital Limited (ASX:BEL)

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

As at 31 December 2019 and currently, Queste holds 1.61% (1,225,752 shares) and Orion holds 26.95% (20,513,783 shares) of Bentley's issued ordinary share capital as (30 June 2019 and 31 December 2018: Queste held 1,225,752 shares (1.61%) and Orion held 20,513,783 shares (26.95%)).

Bentley's asset weighting as at 31 December 2019 was 104.2% Australian equities (30 June 2019: 98%), and 4.2% net liabilities (30 June 2019: 2% net cash/other assets.).

Bentley had net assets of \$5.32 million as at 31 December 2019 (30 June 2019: \$6.35 million) and incurred an after-tax net loss of \$1.029 million for the financial half year (31 December 2018: after-tax net loss of \$1.607 million).

Queste shareholders are advised to refer to the 31 December 2019 Half Year Report, 2019 Annual Report and monthly NTA disclosures lodged by Bentley 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 2019 and currently, Orion holds 10,000,000 Strike shares (5.983%) (30 June 2019: 10,000,000 shares (6.88%)) while Orion's Associate entity, Bentley, holds 52,553,493 Strike shares (31.44%) (30 June 2019: 52,553,493 shares (36.16%)). Therefore, Orion has a deemed relevant interest in 62,553,493 Strike shares (37.427%¹).

On 18 July 2019, Strike raised \$0.981 million through a placement of 21,800,000 shares. Accordingly, Orion's interest in Strike diluted to 5.983%, Bentley's interest in Strike diluted to 31.44%², and Orion's deemed relevant interest in Strike diluted to 37.427%⁵.

Strike is an ASX listed resource company which is developing the Paulsens East Iron Ore Project in Western Australia³. Strike also owns the high grade Apurimac Magnetite Iron Ore Project and Cusco Magnetite Iron Ore Project in Peru and is also developing a number of battery minerals related projects around the world, including the highly prospective Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland.

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

- 31 January 2020: December 2019 Quarterly Reports;
- 31 October 2019: September 2019 Quarterly Reports; and
- 30 October 2019: 2019 Annual Report.

Information concerning Strike are available from its website: www.strikeresources.com.au.

1 Refer Orion's ASX Announcement dated 22 July 2019: Change in Substantial Holding Notice

2 Refer Bentley's ASX Announcement dated 22 July 2019: Change in Substantial Holding in SRK

3 Refer also SRK's ASX Announcements dated 28 November 2019: Excellent Scoping Study Results for Paulsens East Iron Ore Project and 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project

DIRECTORS' REPORT

Strike's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX: "SRK".

(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 (or 1.61% of Bentley's issued ordinary share capital) (30 June 2019 and 31 December 2018: 1,225,752 shares and 1.61%).

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 (<i>Western Australia</i>)
<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 ⁴
<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>	None

⁴ 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 has been in Executive roles with a number of ASX listed companies across the investments, resources and technology sectors over the past 19 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, Indonesia and the Middle East) transactions, capital raisings and capital management initiatives and has extensive experience in public company administration, corporations' law and stock exchange compliance and investor/shareholder relations.
<i>Relevant interest in shares</i>	17,500 shares ⁵
<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 ⁶
<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

At the Company's 2019 AGM⁷:

- Yaqoob Khan retired as a Director (by rotation) pursuant to the Company's Constitution and was re-elected a Director at that AGM.

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

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

7 Refer Queste's ASX Announcement dated 28 November 2019: Results of 2019 Annual General Meeting

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 Auditors state 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

27 February 2020



Victor Ho
Executive Director

*R*OTHSA Y

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

The Directors
Queste Communications Ltd
Level 2 23 Ventnor Ave
West Perth WA 6005

Dear Directors

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2019 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan FCA (Lead auditor)

Rothsay Auditing

Dated 27th February 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2019

	Note	31 Dec 19 \$	31 Dec 18 \$
Revenue	2	24,353	26,387
Other			
Net gain on sale of non-current assets		-	201,786
Total revenue		24,353	228,173
Expenses	3		
Share of Associate entity's loss		(277,193)	(458,945)
Net loss on financial assets at fair value through profit or loss		(3)	(117,200)
Land operation expenses		(10,562)	(7,794)
Personnel expenses		(185,820)	(245,113)
Occupancy expenses		(19,796)	(19,655)
Corporate expenses		(47,660)	(41,694)
Finance expenses		(291)	(660)
Administration expenses		(54,435)	(59,046)
Loss from continuing operations		(571,407)	(721,934)
Loss from discontinued operations	5	-	(56,759)
Income tax expense		-	(38,973)
Loss after income tax		(571,407)	(817,666)
OTHER COMPREHENSIVE INCOME			
Revaluation of assets, net of tax		-	(102,746)
Total comprehensive loss for the half year		(571,407)	(920,412)
Loss attributable to:			
Owners of Queste Communications Ltd		(350,458)	(547,464)
Non-controlling interest		(220,949)	(270,202)
		(571,407)	(817,666)
Total comprehensive loss for the half year is attributable to:			
Continuing operations		(350,458)	(588,706)
Discontinued operations		-	(102,746)
Owners of Queste Communications Ltd		(350,458)	(691,452)
Continuing operations		(220,949)	(270,202)
Discontinued operations		-	41,242
Non-controlling interest		(220,949)	(228,960)
		(571,407)	(920,412)
Basic and diluted loss per share (cents) attributable to the ordinary equity holders of the Company	6	(1.29)	(2.02)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Note	31 Dec 19 \$	30 Jun 19 \$
Current assets			
Cash and cash equivalents		361,926	850,739
Financial assets at fair value through profit or loss	7	450,000	450,003
Receivables		88,890	29,720
Other current assets		-	7,138
Total current assets		900,816	1,337,600
Non current assets			
Receivables		23,521	23,182
Property held for development or resale	9	1,100,000	1,100,000
Investment in Associate entity	10	200,525	477,718
Property, plant and equipment		14,746	16,458
Deferred tax asset		-	-
Total non current assets		1,338,792	1,617,358
Total assets		2,239,608	2,954,958
Current liabilities			
Payables		224,929	374,852
Provisions		157,462	151,482
Total current liabilities		382,391	526,334
Non current liabilities			
Deferred tax liability		-	-
Total non current liabilities		-	-
Total liabilities		382,391	526,334
Net assets		1,857,217	2,428,624
Equity			
Issued capital		6,239,370	6,239,370
Reserves		5,719,863	5,427,285
Accumulated losses		(11,130,968)	(10,780,510)
Parent interest		828,265	886,145
Non-controlling interest		1,028,952	1,542,479
Total equity		1,857,217	2,428,624

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2019

	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total \$
Balance at 1 Jul 2018	6,239,370	6,145,896	(10,085,211)	1,583,722	3,883,777
Loss for the half year	-	-	(547,464)	(270,202)	(817,666)
Profits reserve transfer	-	(159,223)	159,223	-	-
Other comprehensive income	-	(102,746)	-	41,242	(61,504)
Total comprehensive loss for the half year	-	(261,969)	(388,241)	(228,960)	(879,170)
Transactions with owners in their capacity as owners:					
Transactions with non-controlling interest	-	(228,960)	-	187,718	(41,242)
Balance at 31 Dec 2018	6,239,370	5,654,967	(10,473,452)	1,542,480	2,963,365
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 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

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2019

	31 Dec 19 \$	31 Dec 18 \$
Cash flows from operating activities		
Receipts from customers	109,492	106,445
Dividends received	-	108,698
Interest received	2,361	4,395
Payments to suppliers and employees	(599,870)	(754,313)
Interest paid	-	(48)
Sale of financial assets at fair value through profit or loss	-	82,844
Net cash used in operating activities	(488,017)	(451,979)
Cash flows from investing activities		
Purchase of plant and equipment	(796)	(2,840)
Proceeds from disposal of agribusiness assets	-	1,456,500
Commission from sale of agribusiness assets	-	(43,500)
Net cash provided by/(used in) investing activities	(796)	1,410,160
Cash flows from financing activities		
Orion dividends paid	-	-
Queste off-market share buy-back	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash held	(488,813)	958,181
Cash and cash equivalents at beginning of financial year	850,739	158,883
Cash and cash equivalents at end of financial half year	361,926	1,117,064

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

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 2019 to the date of this report. The half-year report complies with Australian Accounting Standards – Reduced Disclosure Requirements issued by the Australian Accounting Standards Board.

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 2019.

Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period

In the current reporting period, the Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to its operations and effective for the current reporting period.

The following new and revised Standards and Interpretations effective for the current reporting period that are relevant to the Consolidated Entity include:

- AASB 16 Leases
- AASB 2017-6 Amendments to Australian Accounting Standards — Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards — Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards — Annual Improvements Cycle 2015-2017 Cycle
- AASB 2018-2 Amendments to Australian Accounting Standards — Plan Amendment, Curtailment or Settlement [AASB 119]
- AASB 2018-3 Amendments to Australian Accounting Standards — Reduced Disclosure Requirements
- Interpretation 23 Uncertainty over Income Tax Treatments

Impact on Application

The adoption of the aforementioned standards has not had a quantitatively material impact on the interim financial statements of the Consolidated Entity as at 31 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

2. REVENUE

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

	31 Dec 19	31 Dec 18
Revenue	\$	\$
Rental revenue	21,992	21,992
Interest revenue	2,361	4,395
	<hr/>	<hr/>
	24,353	26,387
Other		
Net gain on sale of non-current assets	-	201,786
	<hr/>	<hr/>
	24,353	228,173
	<hr/> <hr/>	<hr/> <hr/>

3. EXPENSES

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

Share of Associate entity's loss	277,193	458,945
Net loss on financial assets at fair value through profit or loss	3	117,200
Olive grove operations		
Depreciation of olive grove assets	-	3,566
Other expenses	-	53,193
Land operations	10,562	7,794
Salaries, fees and employee benefits	185,820	245,113
Occupancy expenses	19,796	19,655
Finance expenses	291	660
Corporate expenses		
ASX fees	33,373	32,362
Share registry	3,797	6,214
Other corporate expenses	10,490	3,118
Administration expenses		
Professional fees	1,518	1,351
Audit fees	14,150	14,150
Legal fees	993	3,646
Depreciation	2,509	2,621
Other administration expenses	35,265	37,278
	<hr/>	<hr/>
	595,760	1,006,866
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

4. SEGMENT INFORMATION

31 Dec 19	Investments	Olive grove	Corporate	Total
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	-	67,458	355,213
Total segment loss	(262,173)	-	(309,234)	(571,407)
Segment assets				
Cash and cash equivalents	-	-	361,926	361,926
Financial assets	450,000	-	-	450,000
Property held for development or resale	1,100,000	-	-	1,100,000
Investment in Associate entity	200,525	-	-	200,525
Property, plant and equipment	-	-	14,746	14,746
Other assets	-	-	112,411	112,411
Total segment assets	1,750,525	-	489,083	2,239,608
31 Dec 18				
Segment revenues				
Revenue	21,992	-	4,395	26,387
Other	-	201,786	-	201,786
Total segment revenues	21,992	201,786	4,395	228,173
Personnel expenses	-	-	245,113	245,113
Finance expenses	-	-	664	664
Administration expenses	321	50,863	58,786	109,970
Depreciation expenses	-	3,566	2,621	6,187
Other expenses	583,596	2,065	59,268	644,929
Total segment loss	(561,925)	145,292	(362,057)	(778,690)
30 Jun 19				
Segment assets				
Cash and cash equivalents	-	-	850,739	850,739
Financial assets	450,003	-	-	450,003
Property held for development or resale	1,100,000	-	-	1,100,000
Investment in Associate entity	477,718	-	-	477,718
Property, plant and equipment	-	-	16,458	16,458
Other assets	-	-	60,040	60,040
Total segment assets	2,027,721	-	927,237	2,954,958

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

5. DISCONTINUED OPERATIONS

On 11 October 2018, the Company completed the sale of its Olive Grove Agribusiness Assets in consideration of \$1.45 million cash. Financial information relating to the discontinued operations are as follows:

Financial information relating to the discontinued operation which has been incorporated into the Income Statement is as follows:	31 Dec 19	31 Dec 18
	\$	\$
Revenue	-	-
Expenses	-	(56,760)
Loss before income tax	-	(56,760)
Income tax expense	-	(38,973)
Loss after income tax	-	(95,733)
Gain on sale of Olive Grove Agribusiness Assets	-	201,786
Income tax	-	(38,973)
Gain on sale of Olive Grove Agribusiness Assets after tax	-	162,813
Reversal of revaluation of assets, net of tax	-	(102,746)
Net gain on sale of non-current assets	-	60,067

The carrying amount of the assets and liabilities of the operation at the date of cessation were:	31 Dec 19	30 Jun 19
	\$	\$
Total assets	-	1,403,475
Total liabilities	-	(5,008,507)
Net liabilities	-	(3,605,032)

The net cash flows of the operations, which have been incorporated into the Cash Flow Statement are as follows:	31 Dec 19	31 Dec 18
	\$	\$
Net cash used in operating activities	-	(7,812)
Net cash provided by investing activities	-	1,413,000
Effect on cash flows	-	1,405,188

Details of sale of operations:

Consideration received in cash	1,456,500
Carrying amount of net assets sold	(1,396,433)
Gain on sale of Olive Grove Agribusiness Assets	60,067
Income tax	38,973
	99,040
Reversal of revaluation of assets, net of tax	102,746
Net gain on sale of non-current assets	201,786

6. LOSS PER SHARE

	31 Dec 19	31 Dec 18
Basic and diluted loss per share (cents)	(1.29)	(2.02)

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

Loss after income tax attributable to Owners of Queste Communications Ltd (\$)	(350,458)	(547,464)
	Number of shares	
Weighted average number of ordinary shares	27,072,332	27,072,332

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

6. LOSS PER SHARE (continued)

Under AASB 133 Earnings per Share, potential ordinary shares such as partly-paid shares will only be treated as dilutive when their conversion to ordinary shares would increase the earnings/(loss) per share. Diluted earnings/(loss) per share is not calculated as it does not increase the earnings/(loss) per share.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	31 Dec 19	30 Jun 19
	\$	\$
Listed securities at fair value	<u>450,000</u>	<u>450,003</u>

8. 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
	\$	\$	\$	\$
31 Dec 19				
Financial assets at fair value through profit or loss:				
Listed securities at fair value	450,000	-	-	450,000
30 Jun 19				
Financial assets at fair value through profit or loss:				
Listed securities at fair value	450,003	-	-	450,003

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

At Level 3, the land which was valued by an independent qualified valuer (a Certified Practising Valuer and Associate Member of the Australian Property Institute as at 15 June 2017) was sold in October 2018 (Note 5). These assets were valued based on similar assets, location and market conditions or via a Direct Comparison or Comparative Sales Approach. The land value per hectare based on rural land sold in the general location provided a rate which included an allowance for ground water licence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values of other financial assets and liabilities	31 Dec 19	30 Jun 19
	\$	\$
Cash and cash equivalents	361,926	850,739
Receivables	88,890	29,720
	450,816	880,459
Payables	(224,929)	(374,852)
	225,887	505,607

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

9. PROPERTY HELD FOR RESALE

	31 Dec 19	30 Jun 19
	\$	\$
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

Critical accounting judgement and estimate

Property held for development or resale was last valued by an independent qualified valuer (a Certified Practising Valuer and Associate Member of the Australian Property Institute) as at 30 June 2019.

10. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		Carrying Amount	
	31 Dec 19	30 Jun 19	31 Dec 19	30 Jun 19
			\$	\$
Bentley Capital Limited (ASX:BEL)	28.56%	28.56%	200,525	477,718
Movements in carrying amounts				
Opening balance			477,718	1,242,742
Share of net loss after tax			(277,193)	(662,455)
Dividends received			-	(102,569)
Closing balance			200,525	477,718
Fair value (at market price on ASX) of investment in Associate entity			869,581	1,630,465
Net asset backing value of investment in Associate entity			1,519,845	1,813,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

10. INVESTMENT IN ASSOCIATE ENTITY (continued)	31 Dec 19	30 Jun 19
	\$	\$
Summarised statement of profit or loss and other comprehensive income		
Revenue	75,326	296,380
Expenses	(1,104,009)	(2,754,789)
Loss before income tax	(1,028,683)	(2,458,409)
Income tax expense	-	-
Loss after income tax	(1,028,683)	(2,458,409)
Other comprehensive income	-	-
Total comprehensive income	(1,028,683)	(2,458,409)
Summarised statement of financial position		
Current assets	5,964,308	6,694,371
Non-current assets	18,572	22,364
Total assets	5,982,880	6,716,735
Current liabilities	660,657	363,900
Non-current liabilities	-	1,929
Total liabilities	660,657	365,829
Net assets	5,322,223	6,350,906

11. RELATED PARTY TRANSACTIONS

(a) Loan from subsidiary

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 June 2019: 59.86% and 9,367,653 shares).

OEQ and QUE have entered into a Loan Agreement for OEQ to advance up to \$150,000 to QUE. The loan is unsecured and matures on 30 June 2020 and accrues interest at 10% pa. As at Balance Date, \$50,000 has been advanced to QUE.

(b) Transactions with Related Parties

During the financial half year there were transactions between the Company, Orion and Associate Entity, Bentley Capital Limited (ASX:BEL), pursuant to shared office and administration expense arrangements. There were no outstanding amounts at the reporting date. The following related party transactions also occurred during the financial half year:

	31 Dec 19	31 Dec 18
	\$	\$
Bentley Capital Limited		
Dividends Received	-	108,698

(c) Transactions with key management personnel

During the half year, the Consolidated Entity generated \$21,992 rental income from a KMP/close family member of KMP (the KMP being 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 2018: \$21,992).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

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.

(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 (currently a Retention Licence RL 47/7) 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. For further information in this regard, please refer to the following ASX market 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. For further background information about the Paulsens East Iron Ore Project, please refer to Strike's ASX market announcements.

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No 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 2019 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

27 February 2020



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 Review Report to the Members of Queste Communications Ltd

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Queste Communications Ltd for the half-year ended 31 December 2019.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2019 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Queste Communications Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Queste Communications Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2019 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

Graham R Swan FCA
Partner

Dated 27th February 2020



SECURITIES INFORMATION

as at 31 December 2019

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	86	2,398,667	8.86%
100,001	-	and over	21	24,022,996	88.74%
Total			226	27,072,332	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	8,064	78	244,520	0.90%
8,065	-	over	148	26,827,812	99.10%
TOTAL			226	27,072,332	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 8,064 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 2019 of \$0.06 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 <KDC Superannuation Fund A/C>	4,921,295	5,344,872	19.74%
	Island Australia Pty Ltd	423,577		
Geoff Wilson and Associates ³	Dynasty Peak Pty Ltd <The Avoca Super Fund A/C>	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	3,875,568	3,902,430	14.41%
	Frederick Raymond Woollard	21,862		
	Rag & Bone Securities Pty Ltd <Woollard Family A/C>	5,000		

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 and the Change of Director's Interest Notice filed by Farooq Khan dated 10 July 2019 (updated to reflect current registered shareholdings and percentage voting power).
- (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 2019

TOP 20 ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares	% Issued Capital
1	CHI TUNG INVESTMENTS LTD MR AZHAR AMIN CHAUDHRI RENMUIR HOLDINGS LTD	3,608,956 1,436,001 3,277,780		
		Sub-total	8,322,737	30.74
2	ISLAND AUSTRALIA PTY LTD MR FAROOQ KHAN & MS ROSANNA DE CAMPO	423,577 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 RAG & BONE SECURITIES PTY LTD J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,862 5,000 3,875,568		
		Sub-total	3,902,430	14.41
5	MS ROSANNA DE CAMPO		268,100	0.99
6	GA & AM LEAVER INVESTMENTS PTY LTD		250,600	0.93
7	GLENVIEW SERVICES PTY LTD		250,000	0.92
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 ROSEMONT ASSET PTY LTD	118,000 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 ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER		130,000	0.48
15	MR EUGENE RODRIGUEZ		110,000	0.41
16	MRS MARY THERESE CAMILLERI		100,000	0.37
17	MRS LINDA ANN OATES		100,000	0.37
18	DR SIEW NAM UN		87,500	0.32
19	MRS WENDY MARGARET BELL		75,000	0.28
20	MANAR NOMINEES PTY LTD		72,247	0.27
Total			24,569,605	90.73%