



# HALF YEAR REPORT

## 31 December 2025

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THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE  
30 JUNE 2025 ANNUAL REPORT OF THE COMPANY  
LODGED ON ASX ON 17 OCTOBER 2025



**ASX Code: QUE**

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

**PRINCIPAL & REGISTERED OFFICE:**

Level 28  
Mia Yellagonga Tower 3  
1 Spring Street  
Perth, Western Australia 6000

**T** | (08) 9214 9777  
**F** | (08) 9214 9701  
**E** | [info@queste.com.au](mailto:info@queste.com.au)  
**W** | [www.queste.com.au](http://www.queste.com.au)

**SHARE REGISTRY:**

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

**Local T** | 1300 288 664  
**T** | +61 2 9698 5414  
**E** | [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
**W** | [www.automic.com.au](http://www.automic.com.au)

GPO Box 5193  
Sydney NSW 2001

**Investor Portal**

<https://investor.automic.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 28  
Mia Yellagonga Tower 3  
1 Spring Street  
Perth, Western Australia 6000

Telephone: (08) 9214 9777  
Facsimile: (08) 9214 9701  
Email: [info@queste.com.au](mailto:info@queste.com.au)  
Website: [www.queste.com.au](http://www.queste.com.au)

**AUDITORS**

In.Corp Audit & Assurance Pty Ltd  
Level 1, Lincoln House  
4 Ventnor Avenue  
West Perth, Western Australia 6005  
Website: <https://australia.incorp.asia>

**STOCK EXCHANGE**

Australian Securities Exchange  
Perth, Western Australia

**ASX CODE**

QUE

**SHARE REGISTRY**

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

GPO Box 5193  
Sydney, New South Wales 2001

Local Telephone: 1300 288 664  
Telephone: +61 2 9698 5414  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
Website: [www.automic.com.au](http://www.automic.com.au)

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# 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 2025 to 31 December 2025
Previous Corresponding Period:	1 July 2024 to 31 December 2024
Balance Date:	31 December 2025
Company:	Queste Communications Ltd ( <b>QUE</b> or the <b>Company</b> )
Consolidated Entity:	The Company and controlled entities ( <b>Queste</b> ), being Orion Equities Limited (ASX:OEQ) ( <b>OEQ</b> ) and controlled entities of OEQ ( <b>Orion</b> ).

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

<b>COMPANY</b>	<b>Dec 2025</b>	<b>Dec 2024</b>	<b>Change</b>	<b>Up/</b>
	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>Down</b>
Total revenues	317	264	20%	Up
Net gain on financial assets	187,353	281,029	33%	Down
Share of Associate entity's net loss	-	-	N/A	N/A
Other Expenses	(46,736)	(58,913)	21%	Down
<b>Profit before tax</b>	<b>140,934</b>	<b>222,380</b>	37%	Down
Income tax expense	-	-	N/A	N/A
<b>Profit for the half year</b>	<b>140,934</b>	<b>222,380</b>	37%	Down

<b>CONSOLIDATED ENTITY</b>	<b>Dec 2025</b>	<b>Dec 2024</b>	<b>Change</b>	<b>Up/</b>
	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>Down</b>
Total revenues	93,563	110,541	15%	Down
Net gain/(loss) on financial assets	100,000	(100,000)	200%	Gain Up
Share of Associate entity's net loss	-	-	N/A	N/A
Other Expenses	(251,034)	(239,315)	5%	Up
<b>Loss before tax</b>	<b>(57,471)</b>	<b>(228,774)</b>	75%	Down
Income tax benefit	-	1,411,526	100%	Down
<b>Profit/(Loss) for the half year</b>	<b>(57,471)</b>	<b>1,182,752</b>	105%	Loss Down
Net Loss/(Profit) attributable to non-controlling interest	4,435	(498,228)	101%	Down
<b>Profit/(Loss) after tax attributable to owners of the Company</b>	<b>(53,036)</b>	<b>684,524</b>	108%	Loss Down
Basic and diluted loss per share (cents)	(0.20)	2.53	108%	Down

<b>CONSOLIDATED ENTITY</b>	<b>Dec 2025</b>	<b>Jun 2025</b>	<b>Change</b>	<b>Up/</b>
			<b>%</b>	<b>Down</b>
Pre-tax NTA backing per share (cents) (Parent interest)	11.99	12.18	2%	Down
Post-tax NTA backing per share (cents) (Parent interest)	11.99	12.18	2%	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 financial performance for the half year is principally attributable to Orion's financial performance, which is principally attributable to its \$0.10 million unrealised net gain in its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which increased in price from 3 to 4 cents per share during the half year.

The Consolidated Entity accounts for Bentley Capital Limited (ASX:BEL) (**Bentley** or **BEL**) as an Associate entity, which means that the Consolidated Entity is required to recognise a share of BEL's net profit or loss in respect of the financial period based on Queste's (28.556% as at 31 December 2025) direct and indirect shareholding interest in BEL (this is known as the equity method of accounting for an associate entity).

# APPENDIX 4D HALF YEAR REPORT

As a result, the Consolidated Entity's carrying value of its investment in BEL has been reduced from cost to nil – as a consequence of the Consolidated Entity's accumulated recognition of BEL's net losses. This compares with Bentley's last closing price on ASX of \$0.02 per share (valuing Queste's investment at \$0.025 million and Orion's investment at \$0.41 million) and Bentley's after-tax NTA value of 1.67 cents per share as at 31 December 2025 (valuing Queste's investment at \$0.02 million and Orion's investment at \$0.343 million based on Bentley's NTA backing).

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

The Consolidated Entity's financial performance is primarily dependent on the share price performance of Strike (in which Orion has 10 million shares and Bentley has 53.7 million shares).

The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 25 February 2026).

Further information about Orion's operations, financial position and performance for the financial half year ended 31 December 2025 are outlined in Orion's 31 December 2025 Half Year Report.

Further information about Bentley's operations, financial position and performance for the financial half year ended 31 December 2025 are outlined in Bentley's 31 December 2025 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 2025.

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 <sup>1</sup>	
		31 December 2025	30 June 2025
Orion Equities Limited (ASX:OEQ)	9,367,653	\$1,592,501	\$1,405,148
Bentley Capital Limited (ASX:BEL)	1,225,752	\$24,515	\$12,258
	<b>Total</b>	<b>\$1,617,016</b>	<b>\$1,417,206</b>

## DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2025.

## 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 2025: 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 2025: 1.61%; 1,252,752 shares).

Accordingly, the Consolidated Entity has equity accounted for a 28.556% total interest in BEL (30 June 2025: 28.556%).

1 Based on closing bid price on ASX

# APPENDIX 4D HALF YEAR REPORT

## CONTROLLED ENTITIES

The Company did not gain or lose control over any entities during the financial half year.

For and on behalf of the Directors,



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

Date: 27 February 2026

Email: cosec@queste.com.au

# 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 2025 (**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 (**LIC**), 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 2024: 59.86% (9,367,653 shares)).

## FINANCIAL POSITION

<b>COMPANY</b>	<b>Dec 2025</b>	<b>Jun 2025</b>
	\$	\$
Cash and cash equivalents	7,806	11,862
Current investments - equities	6	5
Investment in controlled entity (OEQ)	1,592,501	1,405,148
Investment in Associate entity (BEL)	-	-
Other assets	275	649
<b>Total Assets</b>	<b>1,600,588</b>	<b>1,417,664</b>
Loan from controlled entity	(325,771)	(299,945)
Other payables and liabilities	(370,789)	(354,626)
<b>Net Assets</b>	<b>904,028</b>	<b>763,093</b>
Issued capital	6,239,370	6,239,370
Reserves	4,480,557	4,480,557
Accumulated losses	(9,815,899)	(9,956,834)
<b>Total Equity</b>	<b>904,028</b>	<b>763,093</b>

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

<b>Investment</b>	<b>Shareholding</b>	<b>ASX Market Value<sup>2</sup></b>	
		<b>31 December 2025</b>	<b>30 June 2025</b>
Orion Equities Limited (ASX:OEQ)	9,367,653	\$1,592,501	\$1,405,148
Bentley Capital Limited (ASX:BEL)	1,225,752	\$24,515	\$12,258
<b>Total</b>		<b>\$1,617,016</b>	<b>\$1,417,206</b>

<sup>2</sup> Based on closing bid price on ASX

# DIRECTORS' REPORT

## OPERATING RESULTS

COMPANY	Dec 2025	Dec 2024
	\$	\$
Total revenues	317	264
Net gain on financial assets	187,353	281,029
Share of Associate entity's net loss	-	-
Other Expenses	(46,736)	(58,913)
<b>Profit before tax</b>	<b>140,934</b>	<b>222,380</b>
Income tax expense	-	-
<b>Profit for the half year</b>	<b>140,934</b>	<b>222,380</b>

## EARNINGS PER SHARE

CONSOLIDATED ENTITY	Dec 2025	Dec 2024
Basic and diluted gain/(loss) per share (cents)	(0.20)	2.53
Weighted average number of fully paid ordinary shares in the Company outstanding during the half year used in the calculation of basic gain/(loss) per share	27,072,332	27,072,332

## CONSOLIDATED FINANCIAL PERFORMANCE

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 financial performance for the half year is principally attributable to Orion's financial performance, which is principally attributable to its \$0.10 million unrealised net gain in its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which increased in price from 3 to 4 cents per share during the half year.

The Consolidated Entity accounts for Bentley Capital Limited (ASX:BEL) (**Bentley** or **BEL**) as an Associate entity, which means that the Consolidated Entity is required to recognise a share of BEL's net profit or loss in respect of the financial period based on Queste's (28.556% as at 31 December 2025) direct and indirect shareholding interest in BEL (this is known as the equity method of accounting for an associate entity).

As a result the Consolidated Entity's carrying value of its investment in BEL has been reduced from cost to nil – as a consequence of the Consolidated Entity's accumulated recognition of BEL's net losses. This compares with Bentley's last closing price on ASX of \$0.02 per share (valuing Queste's investment at \$0.025 million and Orion's investment at \$0.41 million) and Bentley's after-tax NTA value of 1.67 cent per share as at 31 December 2025 (valuing Queste's investment at \$0.02 million and Orion's investment at \$0.343 million based on Bentley's NTA backing).

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

The Consolidated Entity's financial performance is primarily dependent on the share price performance of Strike (in which Orion has 10 million shares and Bentley has 53.7 million shares).

The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 25 February 2026).

## DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2025.

# DIRECTORS' REPORT

## SECURITIES ON ISSUE

As at Balance Date (and currently), the Company has 27,072,332 listed fully paid ordinary shares (30 June 2025: 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 2025: 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 2025 Half Year Report, 2025 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](http://www.orionequities.com.au).

Orion's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://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 2025

##### Asset Weighting

Consolidated Entity	% of Net Assets	
	Dec 2025	Jun 2025
Australian equities	6%	5%
Property held for development and resale	32%	32%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	62%	63%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

##### Major Holdings in Securities Portfolio

Security	Fair Value \$'m	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	\$0.41	6%	BEL	Diversified Financials
Strike Resources Limited	\$0.40	6%	SRK	Materials
<b>TOTAL</b>	<b>\$0.81</b>	<b>12%</b>		

# DIRECTORS' REPORT

## 1.3. Orion's Assets

### (a) Bentley Capital Limited (ASX:BEL)

As at 31 December 2025 and currently, Queste holds 1,225,752 Bentley shares (1.61%) and Orion holds 20,513,783 Bentley shares (26.95%) (30 June 2025: 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 (LIC) with a current exposure to Australian equities.

Shareholders are advised to refer to the 31 December 2025 Half Year Report, 2025 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](http://www.bel.com.au).

Bentley's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "BEL".

### (b) Strike Resources Limited (ASX:SRK)

As at 31 December 2025 and currently, Orion holds 10,000,000 Strike shares (3.52%) (30 June 2025: 10,000,000 shares; 3.52%) while Orion's Associate entity, Bentley, holds 53,739,857 Strike shares (18.94%) (30 June 2025: 56,739,857 shares; 19.996%). Therefore, Queste/Orion has a deemed relevant interest in 63,739,857 Strike shares (22.46%).

The SRK share price has traded within a range of 2.8 cents (on 18 August 2025) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 4 cents (as at 31 December 2025) and a current price of 4 cents (as at 25 February 2026).

Strike is an ASX listed resource company which owns the high grade Apurimac Iron Ore Project in Peru where it has exported "Apurimac Premium Lump" DSO product of ~65% Fe. Strike also has a 27.7% (31.01 million shares) interest in Lithium Energy Limited (ASX:LEL), which was spun-out of Strike under a \$9 Million IPO in May 2021. Strike has advised that it continues to advance initiatives related to the Apurimac Project.<sup>3</sup>

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

- 30 January 2026: Quarterly Reports - 31 December 2025;
- 31 October 2025: Quarterly Reports – 30 September 2025; and
- 24 October 2025: Annual Report - 2025.

Information concerning Strike may be viewed from its website: [www.strikeresources.com.au](http://www.strikeresources.com.au). Strike's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX: "SRK".

### (c) Lithium Energy Limited (ASX:LEL)

As at 31 December 2025 and currently:

- (i) Bentley has a 134,843 shareholding (0.13%) in LEL (30 June 2025: 134,843 shares; 0.13%).
- (ii) Strike is the largest shareholder of LEL with 31,010,000 shares (27.7%) (30 June 2025: 31,010,000 shares; 27.7%).

LEL shares were suspended from trading on ASX on 25 October 2024 and its closing price on 25 October 2024 was \$0.35, which is the carrying value as at 31 December 2025 balance date.

<sup>3</sup> Based on SRK ASX announcement dated 30 January 2026: Quarterly Reports – 31 December 2025

# DIRECTORS' REPORT

Lithium Energy is an ASX listed battery minerals company with the following exploration/evaluation and development projects currently<sup>4</sup>:

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027<sup>5</sup>) in Central Queensland, where Lithium Energy is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems<sup>6</sup>.
- Burke<sup>7</sup>/Mt Dromedary<sup>8,9</sup> and Corella<sup>10</sup> Graphite Projects (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite.
- White Plains Project (LEL:100%) in Utah, United States, which Lithium Energy considers to be prospective for lithium brine mineralisation<sup>11</sup>.

In December 2025, Lithium Energy completed the sale of the balance (tranche 2) of its interest in the Solaroz Lithium Brine Project in Argentina, receiving US\$21.7 million cash<sup>12</sup>. Lithium Energy has received a total of US\$55.5 million cash from the Solaroz sale, with a further US\$3 million held in escrow and US\$4.5 million contingent deferred payment possible.<sup>12</sup>

Lithium Energy has advised that its efforts are focused on meeting ASX's criteria for the reinstatement of LEL securities to quotation.<sup>4</sup>

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

- 31 January 2026: Quarterly Activities and Cash Flow Reports - 31 December 2025;
- 29 October 2025: Quarterly Activities and Cash Flow Reports – 30 Sept 2025; and
- 29 October 2025: Annual Report - 2025.

Information concerning Lithium Energy may be viewed from its website: [www.lithiumenergy.com.au](http://www.lithiumenergy.com.au). Lithium Energy's market announcements may also be viewed from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "LEL".

## (d) Other Assets

Orion owns an investment property (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 2025: 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](http://www.queste.com.au) or the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX Code: "QUE".

4 Refer LEL ASX announcement dated 30 January 2026: Quarterly Activities and Cash Flow Reports - 31 December 2025

5 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

6 Refer LEL ASX Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

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

8 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

9 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

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

11 Refer LEL ASX Announcement dated 5 June 2025: White Plains Lithium Brine Project, Utah, United States

12 Refer LEL ASX Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

# DIRECTORS' REPORT

## Material Business Risks

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

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

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

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

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

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

## FUTURE DEVELOPMENTS

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

# DIRECTORS' REPORT

## 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>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	5,344,872 shares <sup>13</sup>
<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) (4) Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	None
<hr/>	
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>	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
<i>Relevant interest in shares</i>	17,500 shares <sup>14</sup>
<i>Other current positions held in listed entities</i>	Executive Director and Company Secretary of: (1) Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) (2) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015) (3) Bentley Capital Limited (ASX:BEL) Director since 10 October 2025; Secretary since 5 February 2004) (4) Lithium Energy Limited (ASX:LEL) (Director since 2 October 2025; Secretary since 14 January 2021)
<i>Former positions in other listed entities in past 3 years</i>	-
<hr/>	

<sup>13</sup> Refer Farooq Khan's Change of Director's Interest Notices dated 10 July 2019

<sup>14</sup> Refer Victor Ho's Initial Director's Interest Notice dated 3 April 2013

# DIRECTORS' REPORT

Yaqoob Khan	Non-Executive Director
<i>Appointed</i>	10 March 1998
<i>Qualifications</i>	BCom ( <i>Western Australia</i> ), MBA ( <i>Carnegie Mellon</i> )
<i>Experience</i>	After working for several years in the Australian Taxation Office, Yaqoob Khan completed his postgraduate Master's 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>	5,387,394 shares <sup>15</sup>
<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

## AUDITOR'S 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 13. This relates to the Auditor's Independent Review Report, where the Auditor states that they have issued an independence declaration.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



Farooq Khan  
Executive Chairman and  
Managing Director

27 February 2026



Victor Ho  
Executive Director and  
Company Secretary

<sup>15</sup> Refer Yaqoob Khan's Change of Director's Interest Notice dated 31 March 2022

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

To the directors of Queste Communications Limited:

As lead auditor of the review of Queste Communications Limited for the half-year ended 31 December 2025, 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 Limited and the entities it controlled during the half-year.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

**27 February 2026**

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

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

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

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## for the half year ended 31 December 2025

	Note	31 Dec 25 \$	31 Dec 24 \$
<b>Revenue</b>	2	93,563	110,541
<b>Other income</b>			
Net gain on financial assets at fair value through profit or loss		100,000	-
<b>Total revenue and income</b>		<b>193,563</b>	<b>110,541</b>
<b>Expenses</b>	3		
Net loss on financial assets at fair value through profit or loss		-	(100,000)
Land operation expenses		(10,133)	(10,022)
Personnel expenses		(172,195)	(149,566)
Occupancy expenses		(2,482)	(2,307)
Corporate expenses		(51,078)	(52,738)
Finance expenses		(86)	(84)
Administration expenses		(15,060)	(24,598)
<b>Loss before tax</b>		<b>(57,471)</b>	<b>(228,774)</b>
Income tax benefit		-	1,411,526
<b>Profit/(Loss) after income tax</b>		<b>(57,471)</b>	<b>1,182,752</b>
<b>Other comprehensive income</b>			
Other comprehensive income, after tax		-	-
<b>Total comprehensive income for the half year</b>		<b>(57,471)</b>	<b>1,182,752</b>
<b>Profit/(Loss) attributable to:</b>			
Owners of Queste Communications Ltd		(53,036)	684,524
Non-controlling interest		(4,435)	498,228
		<b>(57,471)</b>	<b>1,182,752</b>
<b>Total comprehensive income for the half year is attributable to:</b>			
Owners of Queste Communications Ltd		(53,036)	684,524
Non-controlling interest		(4,435)	498,228
		<b>(57,471)</b>	<b>1,182,752</b>
<b>Basic and diluted earnings/(loss) per share (cents) attributable to the ordinary equity holders of the Company</b>	5	<b>(0.20)</b>	<b>2.53</b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as at 31 December 2025

	Note	31 Dec 25	30 Jun 25
<b>Current assets</b>		\$	\$
Cash and cash equivalents	6	4,002,431	4,129,870
Financial assets at fair value through profit or loss	7	400,006	300,005
Receivables		2,822	2,822
<b>Total current assets</b>		<b>4,405,259</b>	<b>4,432,697</b>
<b>Non-current assets</b>			
Investment property	8	2,100,000	2,100,000
Investment in Associate entity	11	-	-
Plant and equipment		2,448	2,138
<b>Total non-current assets</b>		<b>2,102,448</b>	<b>2,102,138</b>
<b>Total assets</b>		<b>6,507,707</b>	<b>6,534,835</b>
<b>Current liabilities</b>			
Payables	9	127,630	120,708
Provisions	10	387,241	363,821
<b>Total current liabilities</b>		<b>514,871</b>	<b>484,529</b>
<b>Non-Current liabilities</b>			
Payables	9	110,040	110,040
<b>Total liabilities</b>		<b>624,911</b>	<b>594,569</b>
<b>Net assets</b>		<b>5,882,796</b>	<b>5,940,266</b>
<b>Equity</b>			
Issued capital		6,239,370	6,239,370
Reserves			
Profits reserve		14,892,023	14,697,607
Option premium reserve		2,138,012	2,138,012
Other reserve		884,748	884,748
Accumulated losses		(20,909,055)	(20,661,603)
<b>Parent interest</b>		<b>3,245,098</b>	<b>3,298,134</b>
Non-controlling interest		2,637,697	2,642,132
<b>Total equity</b>		<b>5,882,795</b>	<b>5,940,266</b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the half year ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total \$
<b>Balance at 1 July 2024</b>	<b>6,239,370</b>	<b>15,467,567</b>	<b>(19,694,035)</b>	<b>2,676,072</b>	<b>4,688,974</b>
Profit for the half year	-	-	684,524	498,228	<b>1,182,752</b>
Profits reserve transfer	-	11,468	(11,468)	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>11,468</b>	<b>673,056</b>	<b>498,228</b>	<b>1,182,752</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transactions with non-controlling interest	-	(566,584)	-	566,584	-
<b>Balance at 31 Dec 2024</b>	<b>6,239,370</b>	<b>14,912,451</b>	<b>(19,020,979)</b>	<b>3,740,884</b>	<b>5,871,726</b>
<b>Balance at 1 July 2025</b>	<b>6,239,370</b>	<b>17,720,367</b>	<b>(20,661,603)</b>	<b>2,642,132</b>	<b>5,940,266</b>
Loss for the half year	-	-	(53,036)	(4,435)	<b>(57,471)</b>
Profits reserve transfer	-	194,416	(194,416)	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>194,416</b>	<b>(247,452)</b>	<b>(4,435)</b>	<b>(57,471)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transactions with non-controlling interest	-	-	-	-	-
<b>Balance at 31 Dec 2025</b>	<b>6,239,370</b>	<b>17,914,783</b>	<b>(20,909,055)</b>	<b>2,637,697</b>	<b>5,882,795</b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

## for the half year ended 31 December 2025

	Note	31 Dec 25 \$	31 Dec 24 \$
<b>Cash flows from operating activities</b>			
Receipts from rental income		21,992	21,992
Iron ore royalty entitlement termination payment		-	3,000,000
Interest received		71,571	88,549
Payments to suppliers and employees		(219,839)	(348,463)
<b>Net cash provided by/(used in) operating activities</b>		<b>(126,276)</b>	<b>2,762,078</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(1,163)	-
<b>Net cash used in investing activities</b>		<b>(1,163)</b>	<b>-</b>
<b>Net increase/(decrease) in cash held</b>		<b>(127,439)</b>	<b>2,762,078</b>
Cash and cash equivalents at beginning of financial half year		4,129,870	1,462,979
<b>Cash and cash equivalents at end of financial half year</b>	<b>6</b>	<b>4,002,431</b>	<b>4,225,057</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

#### 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 2025 to the date of this report.

#### Basis of Preparation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied. The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern.

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 2025.

#### 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 loss before income tax includes the following items of revenue:

	31 Dec 25	31 Dec 24
	\$	\$
<b>Revenue</b>		
Rental revenue	21,992	21,992
Interest revenue	71,571	88,549
	<u>93,563</u>	<u>110,541</u>
<b>Other income</b>		
Net gain on financial assets at fair value through profit or loss	100,000	-
	<u><b>193,563</b></u>	<u><b>110,541</b></u>

### 3. EXPENSES

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

	31 Dec 25	31 Dec 24
	\$	\$
Net loss on financial assets at fair value through profit or loss	-	100,000
Land operations	10,133	10,022
Personnel expenses		
Salaries, fees and employee benefits	139,849	126,422
Superannuation	32,346	23,144

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

3. EXPENSES (continued)	31 Dec 25	31 Dec 24
	\$	\$
Occupancy expenses	2,482	2,307
Finance expenses	86	84
Corporate expenses		
ASX and CHES fees	35,887	34,223
ASIC fees	658	2,134
Share registry	12,868	14,176
Other corporate expenses	1,665	2,205
Administration expenses		
Audit fees	8,846	8,820
Depreciation	531	131
Equipment written off	323	
Other administration expenses	5,360	15,647
	<b>251,034</b>	<b>339,315</b>

### 4. SEGMENT INFORMATION

31 Dec 25	Investments	Corporate	Total
Segment revenues	\$	\$	\$
Revenue	21,992	71,571	93,563
Net gain on financial assets at fair value through profit or loss	100,000	-	100,000
<b>Total segment revenues</b>	<b>121,992</b>	<b>71,571</b>	<b>193,563</b>
Personnel expenses	-	172,195	172,195
Finance expenses	-	86	86
Administration expenses	-	14,529	14,529
Depreciation expenses	-	531	531
Other expenses	10,133	53,560	63,693
<b>Total segment profit/(loss)</b>	<b>111,859</b>	<b>(169,330)</b>	<b>(57,471)</b>
<b>Segment assets</b>			
Cash and cash equivalents	-	4,002,431	4,002,431
Financial assets	400,006	-	400,006
Receivables	2,822	-	2,822
Investment property	2,100,000	-	2,100,000
Plant and equipment	-	2,448	2,448
<b>Total segment assets</b>	<b>2,502,828</b>	<b>4,004,879</b>	<b>6,507,707</b>
<b>31 Dec 24</b>			
<b>Segment revenues</b>			
Revenue	21,992	88,549	110,541
<b>Total segment revenues</b>	<b>21,992</b>	<b>88,549</b>	<b>110,541</b>
Personnel expenses	-	149,566	149,566
Finance expenses	-	84	84
Administration expenses	-	24,467	24,467
Depreciation expenses	-	131	131
Other expenses	110,022	55,045	165,067
<b>Total segment profit/(loss)</b>	<b>(88,030)</b>	<b>(140,744)</b>	<b>(228,774)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

#### 4. SEGMENT INFORMATION (continued)

<b>30 Jun 25</b>	<b>Investments</b>	<b>Corporate</b>	<b>Total</b>
<b>Segment assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	-	4,129,870	4,129,870
Financial assets	300,005	-	300,005
Receivables	2,822	-	2,822
Investment property	2,100,000	-	2,100,000
Plant and equipment	-	2,138	2,138
<b>Total segment assets</b>	<b>2,402,827</b>	<b>4,132,008</b>	<b>6,534,835</b>

#### 5. EARNINGS/(LOSS) PER SHARE

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	<b>\$</b>	<b>\$</b>
Basic and diluted earnings/(loss) per share (cents)	<b>(0.20)</b>	<b>2.53</b>

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

Profit after income tax attributable to Owners of Queste (\$)	(53,036)	684,524
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	<b>Number of shares</b>	
Weighted average number of ordinary shares	27,072,332	27,072,332

#### 6. CASH AND CASH EQUIVALENTS

	<b>31 Dec 25</b>	<b>30 Jun 25</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<b>4,002,431</b>	<b>4,129,870</b>

#### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>31 Dec 25</b>	<b>30 Jun 25</b>
	<b>\$</b>	<b>\$</b>
Listed securities at fair value	<b>400,006</b>	<b>300,005</b>

#### 8. INVESTMENT PROPERTY

	<b>31 Dec 25</b>	<b>30 Jun 25</b>
	<b>\$</b>	<b>\$</b>
Property at fair value	<b>2,100,000</b>	<b>2,100,000</b>

#### Critical accounting judgements and estimates

The carrying value of Investment Property is based on the Directors' judgement, having regard to the most recent independent valuation report dated 30 June 2025 and an assessment of current pertinent real estate market conditions. The Directors are of the view that the property is not impaired as at balance date.

#### 9. PAYABLES

	<b>31 Dec 25</b>	<b>30 Jun 25</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade payables	37,139	31,678
Dividend payable	6,592	6,592
GST payable	15,440	15,490
Other payables and accrued expenses	68,459	66,948
	<b>127,630</b>	<b>120,708</b>
<b>Non-current</b>		
Accrued Directors' fees and entitlements	<b>110,040</b>	<b>110,040</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 10. PROVISIONS

	31 Dec 25	30 Jun 25
<b>Current</b>	<b>\$</b>	<b>\$</b>
Employee benefits - annual leave	169,000	156,975
Employee benefits - long service leave	218,241	206,846
	<u><b>387,241</b></u>	<u><b>363,821</b></u>

#### (a) Amounts not expected to be settled within 12 months

The provision for annual leave and long service leave is presented as current since the Consolidated Entity does not have an unconditional right to defer settlement for any of these employee benefits. Long service leave covers all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances.

Based on past experience, the employees have never taken the full amount of long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months:

	31 Dec 25	30 Jun 25
	<b>\$</b>	<b>\$</b>
Leave obligations expected to be settled after 12 months	<u><b>218,241</b></u>	<u><b>206,846</b></u>

### 11. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		Carrying Amount	
	31 Dec 25	30 Jun 25	31 Dec 25	30 Jun 25
Bentley Capital Limited (ASX:BEL)	28.56%	28.56%	-	-

#### Movements in carrying amounts

Opening balance	-	-
Share of net profit/(loss) after tax	-	-
Closing balance	<u>-</u>	<u>-</u>

#### Fair value (at market price on ASX) of investment in Associate entity

**217,395**      **217,395**

#### Net asset backing value of investment in Associate entity

**363,091**      **140,624**

#### Summarised statement of profit or loss and other comprehensive income

Revenue	848,143	2,700
Expenses	(69,255)	(881,118)
<b>Loss before income tax</b>	<u><b>778,888</b></u>	<u><b>(878,418)</b></u>
Income tax expense	-	-
<b>Loss after income tax</b>	<u><b>778,888</b></u>	<u><b>(878,418)</b></u>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u><b>778,888</b></u>	<u><b>(878,418)</b></u>

#### Summarised statement of financial position

Current assets	2,492,667	1,758,952
Non-current assets	1,021	1,655
<b>Total assets</b>	<u><b>2,493,688</b></u>	<u><b>1,760,607</b></u>
Current liabilities	1,222,361	1,268,168
<b>Total liabilities</b>	<u><b>1,222,361</b></u>	<u><b>1,268,168</b></u>
<b>Net assets</b>	<u><b>1,271,327</b></u>	<u><b>492,439</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 12. 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 25: 59.86% and 9,367,653 shares).

OEQ and the Company have entered into a Loan Agreement for the Company to borrow up to \$450,000 from OEQ (**Loan**). The Loan is unsecured and currently matures on 31 December 2026 (unless extended by agreement of the parties) and accrues interest at 10% pa. During the financial period, the OEQ advanced \$15,000 to the Company and the Company repaid \$5,071 to OEQ and incurred interest expenses of \$15,897 under the Loan. The balance of the Loan is \$325,771 as at balance date.

#### (b) Transactions with key management personnel

During the financial half year, the Consolidated Entity generated \$21,992 rental income from a family member of Queste and Orion Director, Farooq Khan, in respect of Investment Property (held by Orion subsidiary, Silver Sands Developments Pty Ltd) (31 Dec 24: \$21,992).

#### (c) Transactions with Related Parties

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

### 13. CONTINGENCIES

#### 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.

### 14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial period 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 2025 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  
Executive Chairman and  
Managing Director



Victor Ho  
Executive Director and  
Company Secretary

27 February 2026

**QUESTE COMMUNICATIONS LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Queste Communications Limited

**Conclusion**

We have reviewed the half-year financial report of Queste Communications Limited (“the Company”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, 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 half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) 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 company 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 financial report in Australia. We have also fulfilled our other ethical requirements 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 Queste Communications Limited, would be in the same terms if given to the directors as at the time of this auditor’s review report.

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

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

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

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

**QUESTE COMMUNICATIONS LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Responsibility of the Directors 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 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 is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

27 February 2026

# SECURITIES INFORMATION

## as at 31 December 2025

### DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	24	10,644	0.04%
1,001	-	5,000	42	111,595	0.41%
5,001	-	10,000	54	487,570	1.80%
10,001	-	100,000	80	2,413,121	8.91%
100,001	-	and over	22	24,049,402	88.83%
<b>Total</b>			<b>222</b>	<b>27,072,332</b>	<b>100%</b>

### UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	8,929	83	241,577	0.89%
8,930	-	over	139	26,830,755	99.11%
<b>TOTAL</b>			<b>222</b>	<b>27,072,332</b>	<b>100%</b>

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 8,929 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 2025 of \$0.0560 per share.

### SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Shareholding	Total Shares	% Voting Power <sup>6</sup>
Geoff Wilson and Associates	Dynasty Peak Pty Ltd	5,391,975		19.92
Yaqoob Khan and Associate	Mr Yaqoob Khan	5,334,069	5,387,394	19.90
	KYA Pty Ltd	53,325		
Farooq Khan and Associate	Mr Farooq Khan & Ms Rosanna De Campo	4,921,295	5,344,872	19.74
	Island Australia Pty Ltd	423,577		
Renmuir Holdings Limited	Renmuir Holdings Ltd	3,003,688		11.10

# SECURITIES INFORMATION

## as at 31 December 2025

### TOP 20 ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares	% Issued Capital
1	DYNASTY PEAK PTY LTD		5,391,975	19.92
2	YAQOOB KHAN	5,334,069	0	0
	KYA CORPORATION PTY LTD	<u>53,325</u>	0	0
	Sub-total		5,387,394	19.90
3	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	4,921,295	0	0
	ISLAND AUSTRALIA PTY LTD	<u>423,577</u>	0	0
	Sub-total		5,344,872	19.74
4	RENMUIR HOLDINGS LTD		3,003,688	11.10
5	MR BOBBY VINCENT LI		1,324,919	4.89
6	GA & AM LEAVER INVESTMENTS PTY LTD		918,140	3.39
7	GIBSON KILLER PTY LTD		420,000	1.55
8	GLENVIEW SERVICES PTY LTD		380,000	1.40
9	NELLE RETT 1D PTY LTD		279,287	1.03
10	MS ROSANNA DE CAMPO		268,100	0.99
11	MR SANTOSA GUZZETTA		221,300	0.82
12	MRS AFIA KHAN		215,000	0.79
13	MR AYUB KHAN		215,000	0.79
14	MISS ALICE JANE LI		204,052	0.75
15	MR PAUL GERARD GRAFEN		200,000	0.74
16	MR SIMON KENNETH CATO + MRS KAYE LOUISE HOPKINS	118,000	0	0
	ROSEMONT ASSET PTY LTD	<u>75,000</u>	0	0
	Sub-total		193,000	0.71
17	MR EUGENE RODRIGUEZ		110,000	0.41
18	MR GABRIEL GOVINDA		101,000	0.37
19	MRS MARY THERESE CAMILLERI		100,000	0.37
20	MRS LINDA ANN OATES		100,000	0.37
<b>Total</b>			<b>24,377,727</b>	<b>90.05%</b>