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# 2025

## **ANNUAL REPORT**



**QUESTE**  
**COMMUNICATIONS LTD**

A.B.N 58 081 688 164

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**Queste's 2025****Corporate Governance Statement**

can be found at the following URL on the Company's website:  
[www.queste.com.au/corporate-governance](http://www.queste.com.au/corporate-governance)

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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**

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**STOCK EXCHANGE**

Australian Securities Exchange  
Perth, Western Australia

**ASX CODE**

QUE

**SHARE REGISTRY**

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**Investor Portal:**

<https://investor.automic.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 year ended 30 June 2025 (**Balance Date**).

QUE 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 incorporate 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)).

## PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the management of its assets.

The principal activities of controlled entity, Orion (which is an LIC), during the financial year were the management of its investments, including investments in listed and unlisted securities and an investment property.

## FINANCIAL POSITION

<b>COMPANY</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	11,862	4,636
Current investments – equities	5	2
Investment in controlled entity (OEQ)	1,405,148	1,217,795
Investment in Associate entity (BEL)	-	-
Other assets	649	1,158
<b>Total Assets</b>	<b>1,417,664</b>	<b>1,223,591</b>
Loan from controlled entity	(299,945)	(236,583)
Other payables and liabilities	(354,626)	(335,586)
<b>Net Assets</b>	<b>763,093</b>	<b>651,422</b>
Issued capital	6,239,370	6,239,370
Reserves	4,480,557	4,480,557
Accumulated losses	(9,956,834)	(10,068,505)
<b>Total Equity</b>	<b>763,093</b>	<b>651,422</b>

Notwithstanding the accounting carrying value of the Company's investments as outlined above, 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>1</sup></b>	
		<b>30 June 2025</b>	<b>30 June 2024</b>
Orion Equities Limited (ASX:OEQ)	9,367,653	\$1,405,148	\$1,217,795
Bentley Capital Limited (ASX:BEL)	1,225,752	\$12,258	\$24,515
Total		<b>\$1,417,406</b>	<b>\$1,242,310</b>

1 Based on closing bid price on ASX

# DIRECTORS' REPORT

## OPERATING RESULTS

COMPANY	2025	2024
	\$	\$
Total revenues	581	395
Net gain/(loss) on financial assets	187,356	524,589
Share of Associate entity's net loss	-	-
Other Expenses	(76,433)	(116,573)
<b>Profit/(Loss) before tax</b>	<b>111,504</b>	<b>408,411</b>
Income tax expense	-	-
<b>Profit/(Loss) for the year</b>	<b>111,504</b>	<b>408,411</b>

## EARNINGS PER SHARE

CONSOLIDATED ENTITY	2025	2024
Basic and diluted earnings per share (cents)	2.65	6.21
Weighted average number of fully paid ordinary shares in the Company outstanding during the year used in the calculation of basic and diluted earnings per share	27,072,332	27,072,332

## CONSOLIDATED FINANCIAL PERFORMANCE

Queste's results incorporate the results of controlled entity, Orion.

Queste's overall loss before tax relate principally to Orion's investment portfolio performance, principally attributable to \$0.10 million unrealised net loss in its investment in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**), which declined in price from 4 to 3 cents per share during the financial year.

Queste's 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 Bentley's net profit or loss in respect of the financial period based on Queste's (28.556% as at 30 June 2025) direct and indirect shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity).

As a result, the Queste's carrying value of its investment in Bentley has been reduced from cost to nil – as a consequence of the Consolidated Entity's accumulated recognition of Bentley's net losses. This compares with Bentley's last closing price on ASX of 1 cent per share (valuing Queste's investment at \$0.012 million and Orion's investment at \$0.21 million) and Bentley's after-tax NTA value of 0.65 cent per share (valuing Queste's investment at \$0.008 million and Orion's investment at \$0.13 million), as at 30 June 2025.

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

Queste's financial performance is also dependent on the share price performance of Strike (in which Orion has 10 million shares).

The Strike share price has traded within a range of 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) in the past 12 months, with a bid price of 3 cents (as at 30 June 2025) and a current price of 3 cents (as at 26 August 2025).

Further information about Orion's operations financial position and performance for the financial year ended 30 June 2025 are outlined in Orion's Annual Report 2025.

Further information about Bentley's operations financial position and performance for the financial year ended 30 June 2025 are outlined in Bentley's Annual Report 2025.

# DIRECTORS' REPORT

## DIVIDENDS

The Company's Directors have not declared a dividend in respect of the financial year ended 30 June 2025.

## SECURITIES ON ISSUE

At the Balance Date (and currently), the Company had 27,072,332 listed fully paid ordinary shares (2024: 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 an investment entity.

The Company holds 9,367,653 shares in Orion, being 59.86% of its issued ordinary share capital (2024: 9,367,653 shares and 59.86%). Orion has been recognised as a controlled entity and included as part of the Queste's results since 1 July 2002.

Queste's shareholders are advised to refer to the 30 June 2025 Full Year 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 and 1.3 below contain information extracted from Orion's public statements.

#### 1.2. Orion's Portfolio Details as at 30 June 2025

##### Asset Weighting

	% of Net Assets	
	2025	2024
Australian equities	5%	8%
Property held for development and resale	32%	35%
Net tax liabilities (current-year and deferred tax assets/liabilities)	-	(27)%
Net cash/other assets and provisions	63%	84%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

##### Major Holdings in Securities Portfolio

Equities	Fair Value \$/million	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	0.21	3%	BEL	Diversified
Strike Resources Limited	0.30	5%	SRK	Materials
<b>TOTAL</b>	<b>0.51</b>	<b>8%</b>		

# DIRECTORS' REPORT

## 1.3. Orion's Assets

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

Bentley is a LIC with a current exposure to Australian equities.

Queste holds 1.61% (1,225,752 shares) of Bentley's issued ordinary share capital with Orion holding 26.95% (20,513,783 shares) of Bentley's issued ordinary share capital (2024: Queste held 1,225,752 shares (1.61%) and Orion held 20,513,783 shares (26.95%)).

Shareholders are advised to refer to the 30 June 2025 Full Year 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 30 June 2025 and currently, Orion holds 10,000,000 Strike shares (3.52%) (2024: 10,000,000 shares; 3.52%) while Associate entity, Bentley currently holds 53,739,857 Strike shares (18.94%) (30 June 2025: 56,739,857 shares; 19.996%; 30 June 2024: 56,739,857 shares; 19.996%). Therefore, Orion currently has a deemed relevant interest in 63,739,857 Strike shares (22.46%).

The SRK share price has traded within a range of 2.5 cents (on 17 December 2024) to 4.5 cents (on 13 May 2025) in the past 12 months, with a bid price of 3 cents (as at 30 June 2025) and a current price of 3 cents (as at 26 August 2025).

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<sup>2</sup>. 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:

- 31 July 2025: Quarterly Reports – 30 June 2025;
- 29 April 2025: Quarterly Reports – 31 March 2025; and
- 14 March 2025: Half Year Report – 31 December 2024.

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 30 June 2025 and currently:

- Bentley has a 134,843 shareholding (0.13%) in Lithium Energy Limited (**Lithium Energy** or **LEL**) (30 June 2024: 134,843 shares; 0.13%).
- Strike is the largest shareholder of Lithium Energy with 31,010,000 shares (27.7%) (30 June 2024: 31,010,000 shares; 27.7%).

<sup>2</sup> Refer SRK ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

<sup>3</sup> Refer SRK ASX announcement dated 31 July 2025: Quarterly Reports – 30 June 2025

# DIRECTORS' REPORT

The LEL share price has traded within a range of \$0.305 (on 18 September 2024) to \$0.42 (on 15 October 2024) since 1 July 2024; LEL shares were suspended from trading on ASX on 25 October 2024<sup>4</sup> and its closing bid price on 25 October 2024 was \$0.35.

Lithium Energy Limited is an ASX listed battery minerals company with the following exploration and development projects currently:

- Solaroz Lithium Brine Project (LEL:51%, reducing to nil on completion of disposal in January 2026) in Argentina, where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated<sup>5</sup>. Lithium Energy has entered into an agreement to sell its 90% interest in Solaroz to a subsidiary of CNGR Advanced Materials Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**) for US\$63 million (~A\$97 million<sup>6</sup>) cash, with completion in two tranches (39.9% in April 2025 and 50.1% in January 2026)<sup>7</sup>. Lithium Energy has received a total of US\$33.8 million (~A\$52 million) (including deposits) in respect of the tranche 1 sale<sup>8</sup>.
- Burke and Corella Graphite Projects (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite<sup>9</sup>.
- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027<sup>10</sup>) in Central Queensland, which Lithium Energy considers to be prospective for gold, porphyry copper and volcanic massive sulphide (VMS) mineralisation<sup>11</sup>.
- White Plains Project (LEL:100%) in Utah, United States, which Lithium Energy considers to be prospective for lithium brine mineralisation<sup>12</sup>.

Lithium Energy has advised that it is actively engaging with the ASX for the lifting of the company's suspension on ASX and that the company expects that its suspension from ASX will remain in place until it has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of its shares to quotation, or it has satisfied any conditions imposed by ASX to the reinstatement of the shares. Lithium Energy has advised that the company's efforts are currently focused on meeting ASX's criteria for the reinstatement of its shares to quotation; this process includes Lithium Energy pursuing the acquisition of new resource projects, such as the Capricorn Gold-Copper Belt Project and the White Plains Project, in order to establish a sufficient level of operations to enable the reinstatement of its securities as soon as possible.<sup>13</sup>

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

- 31 July 2025: Quarterly Report – 30 June 2025;
- 1 May 2025: Quarterly Reports – 31 March 2025; and
- 14 March 2025: Half Year Report – 31 December 2024.

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"

4 Refer LEL Announcements dated 25 October 2024: Suspension from Quotation and 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

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

6 Based on an exchange rate of A\$1.00 : US\$0.65

7 Refer LEL ASX Announcement dated 6 December 2024: Amended Terms of A\$97 Million Sale of Solaroz Lithium Project

8 Refer LEL Announcement dated 30 April 2025: Receipt of US\$26 Million on Completion of Tranche 1 Solaroz Sale

9 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory and 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

10 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

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

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

13 Refer LEL ASX Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

# DIRECTORS' REPORT

## (d) Receipt from Termination of Iron Ore Royalty Entitlement

During the previous financial year ended 30 June 2024, Orion booked a \$5 million (gross) income on the termination of the Orion Royalty<sup>14</sup> in relation to Strike's Paulsens East Iron Ore Project.<sup>15</sup> Orion initially received \$2 million in January 2024<sup>16</sup>, with an additional \$3 million deferred until 30 June 2024, which was received on 4 July 2024.<sup>17</sup>

## (e) 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 (or 1.61% of Bentley's issued ordinary share capital) (2024: 1,225,752 shares and 1.61%).

The Company notes that it lodges Monthly Cash Flow Reports and Quarterly Activities and 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".

## 3. 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.

14 Refer to the following ASX announcements: Orion's announcement dated 23 September 2005: CXL Retains a 25% Free Carried Interest in NT Uranium Tenements, Strike's announcement dated 20 September 2005: Acquisition of Uranium Tenements and Strike's announcement dated 11 August 2008: Acquisition of Outstanding Interests in Berau Coal and Paulsens East Iron Ore Projects.

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

16 Refer OEQ ASX Announcement dated 8 March 2024: \$2 Million Received on Termination of Iron Ore Royalty Entitlement

17 Refer OEQ ASX Announcement dated 4 July 2024: \$3 Million Deferred Payment Received on Termination of Iron Ore Royalty Entitlement

# DIRECTORS' REPORT

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

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year not otherwise disclosed in this Directors' Report or the Consolidated Financial Statements.

## 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.

## ENVIRONMENTAL REGULATION

The Consolidated Entity is not subject to any particular or significant environmental regulation under Australian Commonwealth or State legislation.

## DIRECTORS

Information concerning Directors in office during or since the financial 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>18</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)	Executive Chairman (since 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	

<sup>18</sup> 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

*Appointed* Executive Director since 3 April 2013; Company Secretary since 30 August 2000

*Qualifications* BCom, LLB (*Western Australia*), CTA

*Experience* Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 25+ 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.

*Relevant interest in shares* 17,500 shares<sup>19</sup>

*Other current positions held in listed entities*

- (1) Executive Director and Company Secretary of Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003)
- (2) Executive 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)
- (4) Company Secretary of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

*Former positions in other listed entities in past 3 years* None

## Yaqoob Khan Non-Executive Director

*Appointed* 10 March 1998

*Qualifications* BCom (*Western Australia*), Master of Science in Industrial Administration (*Carnegie Mellon*)

*Experience* 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.

*Relevant interest in shares* 5,387,394 shares<sup>20</sup>

*Other current directorships in listed entities* Non-Executive Director of Orion Equities Limited (ASX:OEQ) (since 5 November 1999).

*Former directorships in other listed entities in past 3 years* None

<sup>19</sup> Refer Victor Ho's Initial Director's Interest Notice dated 3 April 2013

<sup>20</sup> Refer Yaqoob Khan's Change of Director's Interest Notice dated 30 March 2022

# DIRECTORS' REPORT

## DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Directors held during the financial year (including Directors' circulatory resolutions), and the numbers of meetings attended by each Director of the Company:

Name of Director	Meetings Attended	Maximum Possible Meetings
Farooq Khan	5	5
Yaqoob Khan	5	5
Victor Ho	5	5

There were no meetings of committees of the Board of the Company.

## Board Committees

During the financial year and as at the date of this Directors' Report, the Company did not have separate designated Audit or Remuneration Committees. In the opinion of the Directors, in view of the size of the Board and nature and scale of the Queste's activities, matters typically dealt with by an Audit or Remuneration Committee are dealt with by the full Board.

# REMUNERATION REPORT

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel** or **KMP**) of Queste.

The information provided under headings (1) to (6) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

## (1) Remuneration Policy

The Board determines the remuneration structure of all Key Management Personnel having regard to the Company's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, the duties and accountability of Key Management Personnel, the frequency of Board meetings, market practice (including available data concerning remuneration paid by other listed companies and in particular, companies of comparable size and nature) and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

**Corporate Governance Principles:** The Company's Corporate Governance Statement (**CGS**) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest version of the CGS may be downloaded from the Company's website: <http://queste.com.au/corporate-governance>.

**Fixed Cash Short Term Employment Benefits:** The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of \$75,000<sup>21</sup> per annum inclusive of minimum employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel as follows (as at 30 June 2025):

### Executive Director

- (1) Mr Farooq Khan (Executive Chairman and Managing Director) - a base annual salary of \$31,250 (voluntarily reduced from \$125,000) to assist the Company in reducing its corporate overheads) per annum plus employer superannuation contributions (which Mr Khan has voluntarily agreed to suspend in respect of the financial year); and
- (2) Mr Victor Ho (Executive Director and Company Secretary) - a base annual salary of \$22,500 (voluntarily reduced from \$45,000) per annum plus employer superannuation contributions (which Mr Ho has voluntarily agreed to suspend in respect of the financial year). Mr Ho also agreed to join the Board as an Executive Director on 3 April 2013 at no further cost to the Company.

### Non – Executive Director

- (3) Mr Yaqoob Khan (Non-Executive Director) - a base annual fee of \$15,000 per annum (the payment of which Mr Khan has voluntarily agreed to suspend in respect of the financial year).

Key Management Personnel can also opt to "salary sacrifice" their cash fees/salary and have them paid wholly or partly as further employer superannuation contributions or benefits exempt from fringe benefits tax.

**Special Exertions and Reimbursements:** Pursuant to the Company's Constitution, each Director is entitled to receive:

- (a) Payment for reimbursement of all travelling, hotel and other expenses reasonably incurred by a Director for the purpose of attending meetings of the Board or otherwise in and about the business of the Company; and
- (b) In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

<sup>21</sup> As approved by shareholders at the Annual General Meeting held on 30 November 1999; refer Queste's ASX announcement dated 30 November 1999: Results of Annual General Meeting of Shareholders

# REMUNERATION REPORT

**Short-Term Benefits:** The Company does not have any short-term incentive (**STI**) cash bonus schemes (or equivalent) in place for Key Management Personnel.

**Long-Term Benefits:** The Company does not have any long-term incentive (**LTI**) cash bonus schemes (or equivalent) in place for Key Management Personnel.

**Equity Based Benefits:** The Company does not presently have any equity (shares or options) based remuneration arrangements for any personnel pursuant to any executive or employee share or option plan or otherwise.

**Post-Employment Benefits:** The Company does not presently provide retirement benefits to Key Management Personnel. Other than compulsory superannuation contribution and early termination benefits disclosed in 'Employment Agreement' below, Key Management Personnel also have no right to termination payments save for payment of accrued unused annual and long service leave (where applicable) (these accrued employee entitlements are not applicable in respect of Non-Executive Directors). The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

**Performance-Related Benefits and Financial Performance of Company:** The Company does not presently provide short- or long-term incentive/performance-based benefits related to the Company's performance to Key Management Personnel, including payment of cash bonuses. The current remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

The Board does not believe that it is appropriate at this time to implement an equity-based benefit scheme or a performance related/variable component to Key Management Personnel remuneration or remuneration generally linked to the Company's performance but reserves the right to implement these remuneration measures if appropriate in the future (subject to prior shareholder approval where applicable).

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years.

	2025	2024	2023	2022	2021
Profit/(Loss) Before Income Tax (\$)	(160,234)	4,299,475	(849,698)	(4,189,159)	5,259,241
Basic Earnings/(Loss) per Share (cents)	2.65	6.21	(1.85)	(9.64)	11.60
Dividends Paid (\$)	-	-	-	-	-
VWAP Share Price on ASX for financial year (cents)	4.2	4.1	3.2	6.0	4.3
Closing Bid Share Price at 30 June (cents)	4	5	2.4	4.3	6

# REMUNERATION REPORT

## (2) Employment Agreement

Details of the material terms of an employment agreement entered by the Company with a Key Management Personnel are as follows:

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Material Terms
Victor Ho	25 January 2000 (date of employment agreement)	\$45,000 (but voluntarily reduced to \$22,500, as at 30 June 2021)	<ul style="list-style-type: none"> <li>The agreement has no fixed term or fixed rolling terms of service.</li> <li>Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after 7 years of service with an additional 5 days after each year of service thereafter.</li> <li>One month's notice of termination by the Company or employee. Immediate termination without notice if employee commits any serious act of misconduct.</li> </ul>
Company Secretary (since 30 August 2000)			
Executive Director (since 3 April 2013)	2009/2010 (date of effect of current remuneration)	plus employer superannuation contributions	

The Company does not presently have formal service agreements or employment agreements with any other Key Management Personnel.

## (3) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel of the Company paid or payable by the Consolidated Entity during the financial year are as follows:

### Paid by the Company (Queste) to its Key Management Personnel

Key Management Person	Performance related %	Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	Total
		Cash, salary and commissions	Non-cash benefit	Superannuation	Long service leave	Shares & Options	
		\$	\$	\$	\$	\$	
<b>Executive Directors:</b>							
Farooq Khan	-	-(A)	-	-	-	-	-
Victor Ho	-	-(A)	-	-	-	-	-
<b>Non-Executive Director:</b>							
Yaqoob Khan	-	-(A)	-	-	-	-	-

(A) All Directors have voluntarily agreed to suspend their salaries in respect of the financial year

Key Management Person	Performance related %	Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	Total
		Cash, salary and commissions	Non-cash benefit	Superannuation	Long service leave	Shares & Options	
		\$	\$	\$	\$	\$	
<b>Executive Directors:</b>							
Farooq Khan	-	-(B)	-	-	-	-	-
Victor Ho	-	-(B)	-	-	-	-	-
<b>Non-Executive Director:</b>							
Yaqoob Khan	-	-(B)	-	-	-	-	-

(B) All Directors have voluntarily agreed to suspend their salaries in respect of the financial year

# REMUNERATION REPORT

## Paid by Orion to Key Management Personnel (who are also KMP of Queste)

2025		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	Total
Key Management Personnel	Performance related %	Cash, salary and commissions \$	Non-cash benefit \$	Superannuation \$	Long service leave \$	Shares & Options \$	
<b>Executive Directors:</b>							
Farooq Khan	-	112,500	-	12,937	-	-	125,437
Victor Ho	-	75,000	-	8,625	-	-	83,625
<b>Non-Executive Director:</b>							
Yaqoob Khan	-	25,000	-	-	-	-	25,000

2024		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	Total
Key Management Personnel	Performance related %	Cash, salary and commissions \$	Non-cash benefit \$	Superannuation \$	Long service leave \$	Shares & Options \$	
<b>Executive Directors:</b>							
Farooq Khan	-	225,000 <sup>(A)</sup>	-	24,750	-	-	249,750
Victor Ho	-	150,000 <sup>(B)</sup>	-	16,500	-	-	166,500
<b>Non-Executive Director:</b>							
Yaqoob Khan	-	50,000 <sup>(C)</sup>	-	-	-	-	50,000

(A) Includes \$150,000 salaries in respect of the 2023 and 2022 financial years

(B) Includes \$100,000 salaries in respect of the 2023 and 2022 financial years

(C) Includes \$25,000 fees in respect of the 2023 financial year

Victor Ho is also Company Secretary of Queste and Orion.

The tables above may be aggregated to arrive at the aggregate amount of each element of remuneration of each Key Management Personnel paid or payable by Queste and Orion during the financial year.

#### (4) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

#### (5) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the year. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Non-Executive Directors on the Remuneration Committee be responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the Company has a policy that remuneration advice provided by remuneration consultants be quarantined from Management where applicable.

# REMUNERATION REPORT

## (6) Shares held by Key Management Personnel

The number of ordinary shares in the Company held by Key Management Personnel is set below:

Key Management Personnel	Balance at 30 June 2024	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2025
<b>Executive Directors:</b>					
Farooq Khan	5,612,972	-	-	-	5,612,972
Victor Ho	17,500	-	-	-	17,500
<b>Non-Executive Director:</b>					
Yaqoob Khan	5,387,394	-	-	-	5,387,394

Note: The disclosures of shareholdings above are in accordance with the accounting standards which require disclosure of shares held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

## (7) Voting and Comments on the Remuneration Report at the 2024 AGM

At the Company's most recent (2024) AGM, a resolution to adopt the prior year (2024) Remuneration Report was put to the vote and passed on a poll (called by the Chair) with 89.67% in favour of adopting the Remuneration Report<sup>22</sup>. No comments were made on the Remuneration Report that was considered at the AGM.

This concludes the audited Remuneration Report.

<sup>22</sup> Refer Queste's ASX announcement dated 28 November 2024: Results of 2024 Annual General Meeting

# DIRECTORS' REPORT

## DIRECTORS' DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), the Company has also entered into a deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

- (a) The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the *Corporations Act 2001 (Cth)*); and
- (a) Subject to the terms of the deed and the *Corporations Act 2001 (Cth)*, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

## LEGAL PROCEEDINGS ON BEHALF OF CONSOLIDATED ENTITY

No person has applied for leave of a court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of such proceedings. The Consolidated Entity was not a party to any such proceedings during and since the financial year.

## AUDITOR

Details of the amounts paid or payable to the Auditor for audit and non-audit services (tax services) provided during the financial year are set out below:

Auditor	Consolidated Entity			Company		
	Audit & Review Fees	Non-Audit Services	Total	Audit & Review Fees	Non-Audit Services	Total
	\$	\$	\$	\$	\$	\$
In.Corp Audit & Assurance Pty Ltd	26,880	-	26,880	12,800	-	12,800

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327C of the *Corporations Act 2001 (Cth)*.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 18. This relates to the Independent Auditor's Report, where the Auditor states that they have issued an independence declaration.

## EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any other matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in Review of Operations) or the financial statements or notes thereto (in particular Note 24, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

# DIRECTORS' REPORT

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



Farooq Khan  
Executive Chairman and  
Managing Director

28 August 2025



Victor Ho  
Executive Director and  
Company Secretary

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

To the directors of Queste Communications Limited:

As lead auditor of the audit of Queste Communications Limited for the year ended 30 June 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

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



**Volha Romanchik**  
Director

**28 August 2025**

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

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## for the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>	2	208,371	61,510
<b>Other income</b>			
Iron ore royalty entitlement termination payment		-	5,000,000
Fair value gain on revaluation of investment property		250,000	-
<b>Total revenue and income</b>		<b>458,371</b>	<b>5,061,510</b>
<b>Expenses</b>	3		
Net loss on financial assets at fair value through profit or loss		(99,997)	(200,000)
Land operation expenses		(11,207)	(9,649)
Personnel expenses		(376,960)	(440,067)
Occupancy expenses		(5,961)	(659)
Corporate expenses		(70,964)	(54,652)
Finance expenses		(170)	(178)
Administration expenses		(53,346)	(56,830)
<b>Profit/(Loss) before tax</b>		<b>(160,234)</b>	<b>4,299,475</b>
Income tax benefit/(expense)	5	1,411,526	(1,411,526)
<b>Profit after income tax</b>		<b>1,251,292</b>	<b>2,887,949</b>
<b>Other comprehensive income</b>			
Other comprehensive income, after tax		-	-
<b>Total comprehensive income for the year</b>		<b>1,251,292</b>	<b>2,887,949</b>
<b>Profit attributable to:</b>			
Owners of Queste Communications Ltd		718,648	1,682,097
Non-controlling interest		532,644	1,205,852
		<b>1,251,292</b>	<b>2,887,949</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Queste Communications Ltd		718,648	1,682,097
Non-controlling interest		532,644	1,205,852
		<b>1,251,292</b>	<b>2,887,949</b>
<b>Basic and diluted earnings per share (cents) attributable to the ordinary equity holders of the Company</b>	6	<b>2.65</b>	<b>6.21</b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as at 30 June 2025

	Note	2025	2024
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	7	4,129,870	1,462,979
Financial assets at fair value through profit or loss	8	300,005	400,002
Receivables	11	2,822	3,000,000
<b>Total current assets</b>		<b>4,432,697</b>	<b>4,862,981</b>
<b>Non-current assets</b>			
Investment property	12	2,100,000	1,850,000
Investment in Associate entity	20	-	-
Plant and equipment		2,138	2,016
<b>Total non-current assets</b>		<b>2,102,138</b>	<b>1,852,016</b>
<b>Total assets</b>		<b>6,534,835</b>	<b>6,714,997</b>
<b>Current liabilities</b>			
Payables	13	120,708	320,634
Provisions	14	363,821	1,613,753
<b>Total current liabilities</b>		<b>484,529</b>	<b>1,934,387</b>
<b>Non-Current liabilities</b>			
Payables	13	110,040	91,636
<b>Total liabilities</b>		<b>594,569</b>	<b>2,026,023</b>
<b>Net assets</b>		<b>5,940,266</b>	<b>4,688,974</b>
<b>Equity</b>			
Issued capital	15	6,239,370	6,239,370
Reserves	16		
Profits reserve		14,697,607	13,011,391
Option premium reserve		2,138,012	2,138,012
Other reserve		884,748	318,164
Accumulated losses		(20,661,603)	(19,694,035)
<b>Parent interest</b>		<b>3,298,134</b>	<b>2,012,902</b>
Non-controlling interest	17	2,642,132	2,676,072
<b>Total equity</b>		<b>5,940,266</b>	<b>4,688,974</b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the year ended 30 June 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total \$
<b>Balance at 1 Jul 2023</b>	<b>6,239,370</b>	<b>12,437,198</b>	<b>(17,779,179)</b>	<b>903,636</b>	<b>1,801,025</b>
Profit for the year	-	-	1,682,097	1,205,852	<b>2,887,949</b>
Profits reserve transfer	-	3,596,953	(3,596,953)	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>3,596,953</b>	<b>(1,914,856)</b>	<b>1,205,852</b>	<b>2,887,949</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transactions with non-controlling interest	-	(566,584)	-	566,584	-
<b>Balance at 30 June 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>
<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 year	-	-	718,648	532,644	<b>1,251,292</b>
Profits reserve transfer	-	1,686,216	(1,686,216)	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,686,216</b>	<b>(967,568)</b>	<b>532,644</b>	<b>1,251,292</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transactions with non-controlling interest	-	566,584	-	(566,584)	-
<b>Balance at 30 June 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>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

## for the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from rental income		37,700	37,700
Iron ore royalty entitlement termination payment		3,000,000	2,000,000
Interest received		170,671	23,810
Payments to suppliers and employees		(540,360)	(746,711)
<b>Net cash provided by operating activities</b>	<b>7(a)</b>	<b>2,668,011</b>	<b>1,314,799</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(1,120)	-
<b>Net cash used in investing activities</b>		<b>(1,120)</b>	<b>-</b>
<b>Net increase in cash held</b>		<b>2,666,891</b>	<b>1,314,799</b>
Cash and cash equivalents at beginning of financial year		1,462,979	148,180
<b>Cash and cash equivalents at end of financial year</b>	<b>7</b>	<b>4,129,870</b>	<b>1,462,979</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 1. ABOUT THIS REPORT

#### 1.1 Background

This financial report covers the consolidated financial statements of the consolidated entity consisting of Queste Communications Ltd, its subsidiary (controlled entity, Orion Equities Limited ABN 77 000 742 843 (ASX:OEQ) (**Orion** or **OEQ**) and Orion's controlled entities) and an investment in its associate entity Bentley Capital Limited (ASX:BEL) ABN 87 088 128 218 (**Bentley** or **BEL**) (the **Consolidated Entity** or **Queste**). The financial report is presented in the Australian currency.

Queste Communications Ltd (ASX:QUE) (the **Company** or **QUE**) is a company limited by shares, incorporated in Western Australia, Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity.

Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Consolidated Entity;
- it helps to explain the impact of significant changes in the Consolidated Entity's business; or
- it relates to an aspect of the Consolidated Entity's operations that is important to its future performance.

The notes are organised into the following sections:

- Key Performance:** Provides a breakdown of the key individual line items in the profit or loss that the Directors consider most relevant to understanding performance and shareholder returns for the year:

#### Notes

2	Revenue
3	Expenses
4	Segment information
5	Tax
6	Loss per share

- Financial Risk Management:** Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

#### Notes

7	Cash and cash equivalents
8	Financial assets at fair value through profit or loss
9	Financial risk management
10	Fair value measurement of financial instruments

- Other Assets and Liabilities:** Provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk:

#### Notes

11	Receivables
12	Property held for resale
13	Payables
14	Provisions

- Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs, as well as capital adequacy and reserves. It also provides details on the dividends paid by the Company:

#### Notes

15	Issued capital
16	Reserves
17	Non-controlling interest

- Consolidated Entity Structure:** Provides details and disclosures relating to the parent entity of the Consolidated Entity, controlled entities, investments in associates and any acquisitions and/or disposals of businesses in the year. Disclosure on related parties is also provided in the section:

#### Notes

18	Parent entity information
19	Investment in controlled entity
20	Investment in associate entity
21	Related party transactions

- Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

#### Notes

22	Auditor's remuneration
23	Contingencies
24	Events occurring after the reporting period

Material accounting policy information that summarise the measurement basis used and presentation policies and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

#### 1.2. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit entities.

#### Compliance with IFRS

The consolidated financial statements of the Consolidated Entity also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### Reporting Basis and Conventions

The financial report has been prepared on an accruals and going concern basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### 1.3. 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.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 2. REVENUE

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

	2025	2024
<b>Revenue</b>	<b>\$</b>	<b>\$</b>
Rental revenue	37,700	37,700
Interest revenue	170,671	23,810
	<u>208,371</u>	<u>61,510</u>
<b>Other income</b>		
Iron ore royalty entitlement termination payment	-	5,000,000
Fair value gain on revaluation of investment property	250,000	-
	<u><b>458,371</b></u>	<u><b>5,061,510</b></u>

### 3. EXPENSES

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

Net loss on financial assets at fair value through profit or loss	99,997	200,000
Land operations	11,207	9,649
Personnel expenses		
Salaries, fees and employee benefits	323,485	368,292
Superannuation	53,475	71,775
Occupancy expenses	5,961	659
Finance expenses	170	178
Corporate expenses		
ASX and CHESS fees	36,273	34,568
ASIC fees	11,626	11,500
Share registry	20,860	6,501
Other corporate expenses	2,205	2,083
Administration expenses		
Tenement royalties	-	18,787
Audit fees	26,880	25,200
Depreciation	312	728
Other administration expenses	26,154	12,115
	<u><b>618,605</b></u>	<u><b>762,035</b></u>

### 4. SEGMENT INFORMATION

2025	Investments	Corporate	Total
<b>Segment revenues</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	37,700	170,671	208,371
Other income	250,000	-	250,000
<b>Total segment revenues</b>	<u><b>287,700</b></u>	<u><b>170,671</b></u>	<u><b>458,371</b></u>
Net loss on financial assets at fair value through profit or loss	99,997	-	99,997
Personnel expenses	-	376,960	376,960
Finance expenses	-	170	170
Administration expenses	-	53,034	53,034
Depreciation expenses	-	312	312
Other expenses	11,207	76,925	88,132
<b>Total segment profit/(loss)</b>	<u><b>176,496</b></u>	<u><b>(336,730)</b></u>	<u><b>(160,234)</b></u>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
	\$	\$	\$
<b>Segment assets</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>
<b>2024</b>			
<b>Segment revenues</b>			
Revenue	37,700	23,810	61,510
Other	5,000,000	-	5,000,000
<b>Total segment revenues</b>	<b>5,037,700</b>	<b>23,810</b>	<b>5,061,510</b>
Net loss on financial assets at fair value through profit or loss	200,000	-	200,000
Personnel expenses	-	440,067	440,067
Finance expenses	-	178	178
Administration expenses	-	37,315	37,315
Depreciation expenses	-	728	728
Other expenses	28,436	55,311	83,747
<b>Total segment profit/(loss)</b>	<b>4,809,264</b>	<b>(509,789)</b>	<b>4,299,475</b>
<b>Segment assets</b>			
Cash and cash equivalents	-	1,462,979	1,462,979
Financial assets	400,002	-	400,002
Receivables	3,000,000	-	3,000,000
Investment property	1,850,000	-	1,850,000
Plant and equipment	-	2,016	2,016
<b>Total segment assets</b>	<b>5,250,002</b>	<b>1,464,995</b>	<b>6,714,997</b>

#### Accounting policy

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker" (**CODM**). The Consolidated Entity's CODM is the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments. Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

#### Description of segments

- Investments comprise equity investments in companies listed on the Australian Securities Exchange (**ASX**) and investment property; and
- Corporate items comprise corporate assets and operations.

#### Liabilities

Liabilities are not reported to the Board of Directors by segment. All liabilities are assessed at a consolidated entity level.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 5. TAX

	2025	2024
	\$	\$
<b>The components of tax expense comprise:</b>		
Current tax	(1,411,526)	1,411,526
Deferred tax	-	-
	<b>(1,411,526)</b>	<b>1,411,526</b>
<b>(a) The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:</b>		
Prima facie tax payable on operating profit/(loss) before income tax at 30% ( 2024: 30%)	(48,070)	1,289,842
Adjust tax effect of:		
Non-deductible expenses	148,038	146,582
Current year tax losses not brought to account	(99,968)	
Overprovision in prior year	(1,411,526)	(24,898)
<b>Income tax attributable to entity</b>	<b>(1,411,526)</b>	<b>1,411,526</b>
<b>Unrecognised deferred tax balances</b>		
Unrecognised deferred tax asset - revenue losses	4,788,126	4,723,149
Unrecognised deferred tax asset - capital losses	77,889	77,890
Unrecognised deferred tax asset - timing differences	1,394,436	1,449,575
	<b>6,260,451</b>	<b>6,250,614</b>

#### Critical accounting judgements and estimates

The above deferred tax assets have not been recognised in respect of the above items because it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. Revenue and capital tax losses are subject to relevant statutory tests.

The Consolidated Entity recognised an income tax benefit of \$1.41 million from the reversal of a provision for income tax expense of \$1.41 million previously recognised as at 30 June 2024 in respect of the \$5 million total gross consideration received by the Consolidated Entity on the termination (in 8 March 2024) of a royalty in relation to the Paulsens East Iron Ore Project. Subsequent to 30 June 2024, the Consolidated Entity has determined that it does not have an income tax liability due to the utilisation of available carried forward prior year tax losses of \$12 million in respect of the Consolidated Entity's Income tax return for the financial year ended 30 June 2024.

### 6. EARNINGS PER SHARE

	2025	2024
Basic and diluted earnings per share (cents)	<b>2.65</b>	<b>6.21</b>
The following represents the profit and weighted average number of shares used in the loss per share calculations:		
Profit after income tax attributable to Owners of Queste (\$)	718,648	1,682,097
	<b>Number of shares</b>	
Weighted average number of ordinary shares	27,072,332	27,072,332

### 7. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank	<b>4,129,870</b>	<b>1,462,979</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of operating profit after income tax to net cash used in operating activities	2025	2024
	\$	\$
<b>Profit after income tax</b>	1,251,292	2,887,949
<b>Add non-cash items:</b>		
Depreciation	312	728
Equipment written off	686	484
Net loss on financial assets at fair value through profit or loss	99,997	200,000
Fair value gain on revaluation of investment property	(250,000)	-
<b>Changes in assets and liabilities:</b>		
Receivables	2,997,178	(2,998,593)
Payables	(181,520)	(138,189)
Provisions	(1,249,934)	1,362,420
	<b>2,668,011</b>	<b>1,314,799</b>

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

	2025	2024
	\$	\$
Listed securities at fair value	<b>300,005</b>	<b>400,002</b>

#### Accounting policy

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, financial assets at fair value through profit and loss acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 9: Financial Instruments will recognise its realised and unrealised gains and losses arising from changes in the fair value of these assets are included in profit or loss in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date which is the current bid price. The Consolidated Entity's investment portfolio is accounted for as "financial assets at fair value through profit and loss" and is carried at fair value.

### 9. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, accounts receivable and payable, investments in listed securities, and other unlisted securities. The principal activity of the Consolidated Entity is the management of these investments - "financial assets at fair value" (refer to Note 8). The Consolidated Entity's investments are subject to market (which includes interest rate and price risk), credit and liquidity risks.

The Board of Directors are responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 9. FINANCIAL RISK MANAGEMENT (continued)

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The financial investments are held for trading and are realised at the discretion of the Board of Directors.

The Consolidated Entity holds the following financial assets and liabilities:		2025	2024
	Notes	\$	\$
Cash and cash equivalents	7	4,129,870	1,462,979
Financial assets at fair value through profit or loss	8	300,005	400,002
Receivables	11	2,822	3,000,000
		<b>4,432,697</b>	<b>4,862,981</b>
Payables	13	(120,708)	(320,634)
<b>Net financial assets</b>		<b>4,311,989</b>	<b>4,542,347</b>

#### (a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of price risk from fluctuations in the fair value of equities and interest rate risk from fluctuations in market interest rates.

##### (i) Price risk

The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity is not exposed to commodity price risk, save where this has an indirect impact via market risk and equity securities price risk.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free - the market price of these securities can and will fluctuate. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps.

Equity price risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

The Consolidated Entity has performed a sensitivity analysis on its exposure to market price risk at balance date. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The ASX All Ordinaries Index was utilised as the benchmark for the unlisted and listed share investments which are financial assets available-for-sale or at fair value through profit or loss.

ASX All Ordinaries Index	Impact on post-tax profit		Impact on other components of equity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Increase 15%	24,177	23,436	24,177	23,436
Decrease 15%	(24,177)	(23,436)	(24,177)	(23,436)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The average interest rate for the year for the table below is 3.7% (2024: 4.19%). The revenue exposure is immaterial in terms of the possible impact on profit or loss or total equity.

#### (b) *Credit risk*

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by undertaking appropriate due diligence on potential investments, carrying out all market transactions through approved brokers, settling non-market transactions with the involvement of suitably qualified legal and accounting personnel (both internal and external), and obtaining sufficient collateral or other security (where appropriate) as a means of mitigating the risk of financial loss from defaults. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at Balance Date is the carrying amount of the financial assets as summarised below:

	2025	2024
<b>Cash and cash equivalents</b>	\$	\$
AA-	4,128,743	1,461,852
	<u>                    </u>	<u>                    </u>
<b>Receivables (due within 30 days)</b>		
No external credit rating available	99,072	3,000,000
	<u>                    </u>	<u>                    </u>

The Consolidated Entity measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net any provision for losses, represents the Consolidated Entity's maximum exposure to credit risk.

#### (c) *Liquidity risk*

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet trade and other payables arising in the normal course of business. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

### 10. 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).

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed securities at fair value				
<b>2025</b>	300,005	-	-	300,005
<b>2024</b>	400,002	-	-	400,002

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.

#### (b) Fair values of other financial assets and liabilities

	Notes	2025	2024
		\$	\$
Cash and cash equivalents	7	4,129,870	1,462,979
Receivables	11	2,822	3,000,000
		<b>4,132,692</b>	<b>4,462,979</b>
Payables	13	(120,708)	(320,634)
		<b>4,011,984</b>	<b>4,142,345</b>

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

#### Accounting policy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the Balance Date. The quoted market price used for financial assets held by the Consolidated Entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, including but not limited to recent arm's length transactions, reference to similar instruments and option pricing models. The Consolidated Entity may use a variety of methods and makes assumptions that are based on market conditions existing at each Balance Date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for other financial instruments.

The Consolidated Entity's investment portfolio (comprising listed) is accounted for as "financial assets at fair value through profit and loss" and is carried at fair value based on the quoted last bid prices at the Balance Date (refer Note 8).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 11. RECEIVABLES

	2025	2024
	\$	\$
<b>Current</b>		
Iron ore royalty entitlement termination payment	-	3,000,000
Other receivables	2,822	-
	<u>2,822</u>	<u>3,000,000</u>

The Consolidated Entity received the \$3 million iron ore royalty entitlement termination payment (due on 30 June 2024) on 3 July 2024.

#### Risk exposure

The Consolidated Entity's exposure to credit and interest rate risks is discussed in Note 9.

#### Impaired trade receivables

None of the Consolidated Entity's receivables are impaired or past due.

### 12. INVESTMENT PROPERTY

	2025	2024
	\$	\$
Property at fair value	<u>2,100,000</u>	<u>1,850,000</u>

#### Change in Classification – Reclassification from Assets Held for Sale to Investment Property

A real property non-current asset has been reclassified from being a 'Property held for redevelopment and resale' (under AASB 5) to an 'Investment property' (under AASB 140) in light of the current status of the property where the Consolidated Entity is not undertaking an active program to sell or redevelop the property. The property is still measured at fair value, with any changes in value recorded in the statement of profit or loss and other comprehensive income. This reclassification did not have a material financial effect for the financial year and prior year comparative values have not been adjusted.

#### Critical accounting judgements and estimates

The investment property was valued by an independent qualified valuer (a Licensed Valuer of the Australian Property Institute) at \$2,100,000 as at 30 June 2025 (2024: \$1,850,000). The \$250,000 increase in value has been recognised as a fair value gain in the statement of profit or loss and other comprehensive income.

#### Accounting policy

The investment property was initially valued at its cost. Cost includes the cost of acquisition and any directly attributable expenditure. The investment property is now valued based on its fair value. A gain or loss arising from a change in the fair value of investment property is recognised in the statement of profit or loss and other comprehensive income.

### 13. PAYABLES

	2025	2024
	\$	\$
<b>Current</b>		
Trade payables	31,678	18,891
Dividend payable	6,592	6,592
GST payable	15,490	14,410
Other payables and accrued expenses	66,948	280,741
	<u>120,708</u>	<u>320,634</u>
<b>Non-current</b>		
Accrued Directors' fees and entitlements	<u>110,040</u>	<u>91,636</u>

#### Risk exposure

The Consolidated Entity's exposure to risks arising from current payables is set out in Note 9.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 14. PROVISIONS

	2025	2024
Current	\$	\$
Employee benefits - annual leave	156,975	69,552
Employee benefits - long service leave	206,846	132,675
Provision for income tax	-	1,411,526
	<b>363,821</b>	<b>1,613,753</b>

#### (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:

	2025	2024
	\$	\$
Leave obligations expected to be settled after 12 months	<b>206,846</b>	<b>132,675</b>

#### (b) Provision for income tax

The provision for income tax in respect for the year ended 30 June 2024 relates to a provision for income tax expense of \$1.4 million in respect of the total gross consideration received (\$2 million) and receivable (\$3 million - received on 3 July 2024) by CXM Pty Ltd (a wholly-owned subsidiary of Orion Equities Limited) on the termination of a royalty in relation to the Paulsens East Iron Ore Project (refer also Note 5).

### 15. ISSUED CAPITAL

	2025	2024	2025	2024
	Number	Number	\$	\$
Fully paid ordinary shares	27,072,332	27,072,332	<b>6,239,370</b>	<b>6,239,370</b>

There was no movement in the Company's issued capital during the financial year.

#### Capital risk management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share Buy-backs, capital reductions and the payment of dividends. The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

### 16. RESERVES

	2025	2024
	\$	\$
<b>Profits reserve</b>	<b>14,697,607</b>	<b>13,011,391</b>
<b>Option premium reserve</b>	<b>2,138,012</b>	<b>2,138,012</b>
<b>Other reserve</b>		
Dilution movement	1,071,663	1,071,663
Non-controlling interest	(186,915)	(753,499)
	<b>884,748</b>	<b>318,164</b>
<b>Total reserves</b>	<b>17,720,367</b>	<b>15,467,567</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 16. RESERVES (continued)

	2025	2024
	\$	\$
<b>Movements in Profits reserve</b>		
Opening balance	13,011,391	9,414,438
Profits reserve transfer from accumulated losses	1,686,216	3,596,953
<b>Closing balance</b>	<b>14,697,607</b>	<b>13,011,391</b>

Other Reserve relates to differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control (refer also Note 17).

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

### 17. NON-CONTROLLING INTEREST

	2025	2024
	\$	\$
Issued capital	7,549,512	7,549,512
Other reserve	186,915	753,499
Accumulated losses	(5,094,295)	(5,626,939)
	<b>2,642,132</b>	<b>2,676,072</b>

The non-controlling interest is a 40.14% (2024: 40.14%) equity holding in Orion Equities Limited (not held by the Company).

#### Accounting policy

The Consolidated Entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Consolidated Entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve (refer to Note 16) within equity attributable to owners of Queste Communications Ltd.

### 18. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Queste Communications Ltd, as at 30 June 2025.

	2025	2024
	\$	\$
Profit for the year	111,504	408,411
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>111,504</b>	<b>408,411</b>

#### Statement of financial position

Current assets	11,862	4,636
Non-current assets	1,405,802	1,218,955
<b>Total assets</b>	<b>1,417,664</b>	<b>1,223,591</b>
Current liabilities	253,602	164,319
Loan from controlled entity	299,945	236,583
Non-current liabilities	101,024	171,267
<b>Total liabilities</b>	<b>654,571</b>	<b>572,169</b>
<b>Net assets</b>	<b>763,093</b>	<b>651,422</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 18. PARENT ENTITY INFORMATION (continued)

	2025	2024
	\$	\$
Issued capital	6,239,370	6,239,370
Reserves - Profits reserves	2,342,545	2,342,545
- Option premium reserve	2,138,012	2,138,012
Accumulated losses	(9,956,834)	(10,068,505)
<b>Equity</b>	<b>763,093</b>	<b>651,422</b>

### 19. INVESTMENT IN CONTROLLED ENTITY

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interest:

Ownership Interest	Incorporated	Parent		Non-Controlling Interest	
		2025	2024	2025	2024
Orion Equities Limited	Australia	59.86%	59.86%	40.14%	40.14%

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	2025	2024
	\$	\$
<b>Summarised statement of profit or loss and other comprehensive income</b>		
Revenue	485,302	5,062,445
Expenses	(569,855)	(646,794)
<b>Profit/(Loss) from operations</b>	<b>(84,553)</b>	<b>4,415,651</b>
Income tax expense	1,411,526	(1,411,526)
<b>Profit after income tax expense</b>	<b>1,326,973</b>	<b>3,004,125</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1,326,973</b>	<b>3,004,125</b>

#### Summarised Statement of Financial Position

Current assets	4,720,775	5,094,926
Non-current assets	2,101,490	1,850,858
<b>Total Assets</b>	<b>6,822,265</b>	<b>6,945,784</b>
Current liabilities	239,945	1,690,437
<b>Net Assets</b>	<b>6,582,320</b>	<b>5,255,347</b>

#### Statement of cash flows

Net cash used in operating activities	2,696,635	1,373,001
Net cash used in investing activities	(1,120)	-
Net cash used in financing activities	(35,850)	(51,064)
<b>Net increase in cash and cash equivalents</b>	<b>2,659,665</b>	<b>1,321,937</b>

#### Other financial information

Profit/(Loss) attributable to non-controlling interest	532,644	1,205,852
Accumulated non-controlling interest at the end of the year	2,642,132	2,676,072

#### Accounting policy

The controlled entity has a June financial year-end. All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 19. INVESTMENT IN CONTROLLED ENTITY (continued)

#### Changes in Ownership Interests

When the Consolidated Entity ceases to have control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Consolidated Entity has directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 20. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		Carrying Amount	
	2025	2024	2025	2024
			\$	\$
Bentley Capital Limited (ASX:BEL)	28.56%	28.56%	-	-
<b>Movements in carrying amounts</b>				
Opening balance			-	-
Share of net profit/(loss) after tax			-	-
Closing balance			-	-
<b>Fair value (at market price on ASX) of investment in Associate entity</b>			<b>217,395</b>	<b>434,791</b>
<b>Net asset backing value of investment in Associate entity</b>			<b>140,624</b>	<b>391,470</b>
<b>Summarised statement of profit or loss and other comprehensive income</b>				
Revenue			2,700	4,898
Expenses			(881,118)	(2,043,468)
<b>Loss before income tax</b>			<b>(878,418)</b>	<b>(2,038,570)</b>
Income tax expense			-	-
<b>Loss after income tax</b>			<b>(878,418)</b>	<b>(2,038,570)</b>
Other comprehensive income			-	-
<b>Total comprehensive income</b>			<b>(878,418)</b>	<b>(2,038,570)</b>
<b>Summarised statement of financial position</b>				
Current assets			1,758,952	2,542,887
Non-current assets			1,655	745
<b>Total assets</b>			<b>1,760,607</b>	<b>2,543,632</b>
Current liabilities			1,268,168	1,172,775
<b>Total liabilities</b>			<b>1,268,168</b>	<b>1,172,775</b>
<b>Net assets</b>			<b>492,439</b>	<b>1,370,857</b>

### 21. 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 (2024: 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 \$45,000 to the Company and the Company repaid \$9,150 to OEQ and incurred interest expenses of \$27,512 under the Loan. The balance of the Loan is \$299,945 as at balance date.

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 21. RELATED PARTY TRANSACTIONS (continued)

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

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2025. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2025	2024
	\$	\$
<b>Directors</b>		
Short-term employment benefits	212,500	425,000
Post-employment benefits	21,562	41,250
	<u>234,062</u>	<u>466,250</u>

At Balance Date, the Company owes its Directors an aggregate \$110,040 in unpaid salaries (net of PAYG withholding tax remitted to the ATO) (2024: \$110,040 respectively).

During the financial year, the Consolidated Entity generated \$37,700 rental income from a family member of Queste and Orion Director, Farooq Khan, pursuant to a standard form residential tenancy agreement in respect of Property Held for Resale (held by Orion subsidiary, Silver Sands Developments Pty Ltd) (2024: \$37,700).

#### (c) Transactions with Related Parties

During the financial 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.

During the financial year, Associate entity (Bentley Capital Limited) borrowed from and fully repaid to OEQ, an amount of \$20,000 (with interest of \$531).

### 22. AUDITOR'S REMUNERATION

During the year the following fees were paid for services provided by the auditor of the parent entity:

	2025	2024
	\$	\$
<b>In.Corp Audit &amp; Assurance Pty Ltd</b>		
Audit and review of financial statements	26,880	25,200
	<u>26,880</u>	<u>25,200</u>

### 23. 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.

### 24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial 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.

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## as at 30 June 2025

Entity name	Entity type	% of Share Capital	Place of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
Queste Communications Ltd ( <b>QUE</b> or <b>Company</b> )	Body corporate	N/A	Australia	Australian	N/A
Orion Equities Limited ( <b>OEQ</b> )	Body corporate	59.86%	Australia	Australian	N/A
Silver Sands Developments Pty Ltd ( <b>SSD</b> )	Body corporate	59.86%	Australia	Australian	N/A
CXM Pty Ltd ( <b>CXM</b> )	Body corporate	59.86%	Australia	Australian	N/A

Notes:

- (1) The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.
- (2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements. SSD and CXM are wholly-owned subsidiaries of OEQ.
- (3) The Company has not formed a tax-consolidated group under Australian taxation law. OEQ has formed a tax-consolidated group under Australian taxation law (with effect on 29 June 2004), with OEQ as the head entity and SSD and CXM as members.
- (4) Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under the ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.
- (5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:
  - (a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisers; and
  - (b) Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.
- (6) Where the entity is not an Australian tax resident but is a foreign tax resident based on the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of foreign jurisdictions) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about other tax residencies of the entity.

# DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 19 to 37 are in accordance with the *Corporations Act 2001 (Cth)* and:
  - (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and
  - (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of their performance for the year ended on that date;
- (2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;
- (3) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and
- (5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 38 is true and correct.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001 (Cth)*.



Farooq Khan  
Executive Chairman and  
Managing Director

28 August 2025



Victor Ho  
Executive Director and  
Company Secretary

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

To the members of Queste Communications Limited

**Opinion**

We have audited the financial report of Queste Communications Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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ABN 14 129 769 151**

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**QUESTE COMMUNICATIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Reclassification of Investment Property from Held-for-Sale	How our Audit Addressed the Key Audit Matter
<p>In Note 12 to the financial statements, the Group discloses an investment property at a carrying value of \$2,100,000, which was previously classified as "held-for-sale". Due to active sale process is no longer in place and no expectation of disposal in near term, in the current year management re-assessed the classification and re-classified the asset to "investment property" in accordance with AASB 140 <i>Investment Property</i>.</p> <p>The accounting policy was updated to reflect the revised classification.</p> <p>Given the significant duration of the prior classification and the decision by management to re-classify the asset, this matter is considered to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Evaluating management's rationale for the reclassification and the application of recognition and measurement criteria of AASB 140,</li> <li>• Reviewing the property valuation report and agreeing the fair value gain to the Group's accounting records,</li> <li>• Assessing the competency, capability and objectivity of the external valuer,</li> <li>• Assessing the adequacy of disclosures included in Note 12 to the financial statements.</li> </ul>

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**QUESTE COMMUNICATIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

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**QUESTE COMMUNICATIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**  
**REPORT ON THE REMUNERATION REPORT**

**Opinion on the Remuneration Report**

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Queste Communications Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities for the Remuneration Report**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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



**Volha Romanchik**  
Director

28 August 2025

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# ADDITIONAL ASX INFORMATION

## as at 13 October 2025

### CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition, 27 February 2019) issued by the ASX Corporate Governance Council in respect of the financial year ended 30 June 2025.

Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2025 Corporate Governance Statement (dated on or about 17 October 2025) and ASX Appendix 4G (Key to Disclosures of Corporate Governance Principles and Recommendations) can be found at the following URL on the Company's Internet website: [www.queste.com.au/corporate-governance](http://www.queste.com.au/corporate-governance).

### VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of shareholders of the Company:

- (1) Each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative;
- (2) Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote;
- (3) Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him; and

### DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	22	9,869	0.04%
1,001	-	5,000	42	108,870	0.40%
5,001	-	10,000	54	488,067	1.80%
10,001	-	100,000	82	2,396,235	8.85%
100,001	-	and over	21	24,069,291	88.91%
<b>Total</b>			<b>221</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	-	9,091	123	679,529	2.51%
9,092	-	over	95	26,392,803	97.49%
<b>Total</b>			<b>221</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 9,092 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 30 June 2025 of \$0.055 per share.

# ADDITIONAL ASX INFORMATION

## as at 13 October 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		
	KYA CORPORATION PTY LTD	53,325		
		Sub-total	5,387,394	19.90
3	MR FAROOQ KHAN + MS ROSANNA DE CAMPO	4,921,295		
	ISLAND AUSTRALIA PTY LTD	423,577		
		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		1,039,029	3.84
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 ROSANNE DE CAMPO		268,100	0.99
11	MR SANTOSA GUZZETTA		221,300	0.82
12	THE ESTATE OF MR AYUB KHAN		215,000	0.79
13	MRS AFIA 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		
	ROSEMONT ASSET PTY LTD	75,000		
		Sub-total	193,000	0.71
17	MR EUGENE RODRIGUEZ		110,000	0.41
17	MRS LINDA ANN OATES		100,000	0.37
18	MR ALAN DAVID CLAYTON		97,000	0.36
19	MR YONG GI HONG		78,057	0.29
20	MRS WENDY MARGARET BELL		75,000	0.28
<b>Total</b>			<b>24,647,673</b>	<b>91.04%</b>

### SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Shareholding	Total Shares	% Voting Power
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		11.09%

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**ASX Code: QUE**

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

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