ASX Appendix 4E
Preliminary Final Report
(Unaudited)

30 June 2009

www.queste.com.au

ASX Code: QUE

QUESTE COMMUNICATIONS LTD

A.B.N. 58 081 688 164

Level 14, 221 St Georges Terrace, Perth WA 6000

T | (08) 9214 9777 **F** | (08) 9322 1515 **E** | info@queste.com.au

ASX PRELIMINARY FINAL REPORT

This Preliminary Final Report is provided to the Australian Securities Exchange (**ASX**) under ASX Listing Rule 4.3A

Current Reporting Period:	Financial year ended year ended 30 June 2009
Previous Corresponding Period:	Financial year ended year ended 30 June 2008
Balance Date:	30 June 2009
Company:	Queste Communications Ltd (**Queste** or **QUE**)
Consolidated Entity:	Queste and controlled entities, being Orion Equities Limited (ACN 000 742 843) (**Orion** or **OEQ**) and controlled entities of Orion:

(1) Silver Sands Developments Pty Ltd ACN 094 097 122, a wholly owned subsidiary;

(2) Dandaragan Estate Pty Ltd ACN 120 616 891 (formerly Koorian Olives Pty Ltd) (**DAN**), a wholly owned subsidiary;

(3) CXM Limited ACN 132 294 645, a wholly owned subsidiary;

(4) Margaret River Wine Corporation Pty Ltd ACN 094 706 500, a wholly owned subsidiary of DAN acquired on 23 June 2009;

(5) Margaret River Olive Oil Company Pty Ltd ACN 094 706 519, a wholly owned subsidiary of DAN acquired on 23 June 2009;

(6) Central Exchange Mining Ltd (ACN 119 438 265), formerly a wholly owned subsidiary (ceased to be a controlled entity on 11 August 2008);

(7) Orion Indo Operations Pty Ltd (ACN 124 702 245), formerly a wholly owned subsidiary (ceased to be a controlled entity on 11 August 2008); and

(8) PT Orion Indo Mining, formerly 100% beneficially owned by Orion Indo Operations Pty Ltd (ceased to be a controlled entity on 11 August 2008).

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Consolidated			Company		
	2009 $	2008 $	% Change	2009 $	2008 $	% Change
Total revenues	17,809,605	4,355,961	309%	237,134	659,296	-64%
Total expenses	(34,333,677)	(7,419,767)	363%	(531,621)	(442,743)	20%
Profit / (Loss) before tax	(16,524,072)	(3,063,806)	439%	(294,487)	216,553	-236%
Income tax benefit	4,090,940	513,853	696%	261,695	-	100%
Profit / (Loss) from continuing operations	(12,433,132)	(2,549,953)	388%	(32,792)	216,553	-115%
Profit/(Loss) from discontinued operations	111,376	(102,042)	-209%	-	-	unchanged
Profit/(Loss) for the year	(12,321,756)	(2,651,995)	365%	(32,792)	216,553	-115%
Net profit/(loss) attributable to minority interests	6,349,481	1,658,834	283%	-	-	unchanged
Profit / (Loss) after tax attributable to members of the Company	(5,972,275)	(993,161)	501%	(32,792)	216,553	-115%

ASX PRELIMINARY FINAL REPORT

	Consolidated			Company		
	2009 $	2008 $	% Change	2009 $	2008 $	% Change
Basic earnings/(loss) per share (cents)	(41.33)	(8.88)	365%	(0.11)	0.74	-115%
Diluted earnings/(loss) per share (cents)	(25.46)	(5.48)	365%	(0.07)	0.45	-115%
Undiluted NTA backing per share (cents)	42.77	63.84	-33%	22.71	32.70	-31%
Diluted NTA Backing per share (cents)	34.08	46.63	-27%	21.68	27.72	-22%

Note: In %Change columns:

"+" means "Up" from previous corresponding period or balance date (as the case may be)

"-"means "Down" from previous corresponding period or balance date (as the case may be)

BRIEF EXPLANATION OF RESULTS

NTA backings at the Consolidated Entity level are reported net of minority interests.

The Consolidated Entity's results incorporates the results of controlled entity, ASX listed investment company, Orion Equities Limited (**Orion** or **OEQ**).

At the Company level:

Total revenues of $237,134 include:

(1) $47,301 dividend income (2008: $314,246);

(2) $4,001 loss on sale of investments portfolio (2008: $117,302 gain); and

(3) $193,834 interest received (2008: $226,415).

Total expenses of $531,621 include:

(1) $287,025 personnel expenses (2008: $285,120).

(2) $54,782 Occupancy expenses (2008: $19,536); and

(3) $74,120 Other administration expenses (2008: $55,344).

On 11 August 2008, Orion disposed of its 70% interest in the Indonesian Berau Coal Project (via the sale of subsidiary, Orion Indo Operations Pty Ltd) and its 25% interest in the West Australian Paulsens East Iron Ore Project (via the sale of subsidiary, Central Exchange Mining Ltd) to its joint venture partner in these projects, ASX listed Strike Resources Limited (**Strike**). A total of 9.5 million Strike shares were issued to Orion as consideration for the sale. Orion realised a gain on sale of these subsidiaries of $17.5 million (based on Strike's closing bid price of $1.97 on the date of completion). Orion now holds a total of 13,090,802 shares in Strike, accounting for 10.07% of Strike's total issued share capital and 3.5 million unlisted options with a weighted average exercise price of $0.225 per option. As at 31 August 2009, the Strike shares are valued at $11.9 million and the Strike unlisted options are valued at $2.4 million.

On 13 March 2009, listed investment companies Bentley Capital Limited (**BEL**) and Scarborough Equities Limited (**SCB**) (being Associate entities of Orion) merged via a scheme of arrangement. Under the merger, BEL issued 31,350,322 new shares to eligible SCB shareholders and acquired SCB as a wholly-owned subsidiary. Orion received 8,925,845 BEL shares in consideration for its 5,619,645 shareholding in SCB (on the basis of 1.588329 new BEL share for each SCB share held). Orion holds 28.7% of the total issued share capital of BEL (30 June 2008: 28.8%).

ASX PRELIMINARY FINAL REPORT

On 23 June 2009, Orion acquired the ultra premium Dandaragan Estate Olive Oil Brand, certain related equipment/infrastructure and inventory, in consideration for $0.25 million. The acquisition was undertaken to complement Orion's existing Olive Grove business.

DIVIDENDS

The Directors have not declared a final dividend as the Consolidated Entity incurred an after tax net loss for the financial year and did not have any retained earnings as at 30 June 2009.

ASSOCIATE ENTITIES

The Company did not gain or lose an interest in an associate or joint venture entity during the financial year.

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

(1) 28.66% interest in ASX listed Bentley Capital Limited (ACN 008 108 218) (**BEL**) (30 June 2008: 28.80%); and

(2) AquaVerde Holdings Pty Ltd (ACN 128 938 090), 50% owned by wholly owned subsidiary, Silver Sands Developments Pty Ltd.

The following entity ceased to be an Associate entity of Orion during the financial year:

(1) Scarborough Equities Limited (ACN 061 287 045) (**SCB**) (30 June 2008: 28.47%) (as a consequence of SCB's merger with BEL on 13 March 2009).

CONTROLLED ENTITIES

The Company did not gain or cease control of any entities during the year.

Orion ceased control of the following entities during the financial year:

(1) Central Exchange Mining Ltd, formerly a wholly owned subsidiary, was disposed to Strike Resources Limited (**Strike** or **SRK**) on 11 August 2008 in consideration for 1,750,000 Strike shares;

(2) Orion Indo Operations Pty Ltd, formerly a wholly owned subsidiary, was disposed to Strike on 11 August 2008 in consideration for 7,750,000 Strike shares; and

(3) PT Orion Indo Mining, formerly 100% beneficially owned by Orion Indo Operations Pty Ltd.

Orion gained control of the following entities during the financial year:

(1) CXM Limited (ACN 132 294 645) which was incorporated on 18 July 2008 as a wholly owned subsidiary;

(2) Margaret River Wine Corporation Pty Ltd (ACN 094 706 500), a wholly owned subsidiary company of DAN which was acquired from Olea Australis Limited (**Olea**) on 23 June 2009; and

(3) Margaret River Olive Oil Company Pty Ltd (ACN 094 706 519), a wholly owned subsidiary company of DAN which was acquired from Olea on 23 June 2009.

COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Please refer to the attached financial report (comprising the financial statements and notes thereto) for further information on the financial position and performance of the Consolidated Entity and Company for the year ended 30 June 2009 (unaudited).

ASX PRELIMINARY FINAL REPORT

STATUS OF AUDIT

This Preliminary Final Report is based on:

X	Accounts that are in the process of being audited.

ANNUAL GENERAL MEETING

Details of the Company's 2009 Annual General Meeting (which is required to be held by no later than 30 November 2009) is still to be determined by the Board.

For and on behalf of the Directors,

Date: 31 August 2009

Victor Ho
Company Secretary
Telephone: (08) 9214 9777 Email: info@queste.com.au

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Revenue from continuing operations	2	570,274	1,689,692	241,135	540,661
Other income	2	17,239,331	2,666,269	(4,001)	118,635
		17,809,605	4,355,961	237,134	659,296
Total revenue from continuing operations					
Cost of investments sold	2	19,297	(37,393)	(3,183)	(869)
Impairment loss on fair value of investments through profit and loss	2	(28,480,000)	(1,877,734)	(22,915)	(41,206)
Cost of land development and impairment	2	(1,236,735)	(824,385)	-	-
Cost of olive grove operations	2	(581,009)	(515,194)	-	-
Occupancy expenses	2	(125,643)	(93,901)	(54,782)	(19,536)
Finance expenses	2	(5,180)	(5,687)	(2,970)	(1,745)
Borrowing costs	2	-	(13)	-	(7)
Corporate expenses	2	(263,696)	(180,733)	(62,682)	(34,382)
Administration expenses					
- personnel	2	(992,229)	(882,623)	(306,982)	(285,120)
- others	2	(366,642)	(386,835)	(78,107)	(59,878)
Exploration and evaluation expenses	2	(18,827)	71,874	-	-
Share of Associate entities' losses	2	(2,283,013)	(2,687,143)	-	-
Profit / (Loss) before income tax expense		(16,524,072)	(3,063,806)	(294,487)	216,553
Income tax benefit	3	4,090,940	513,853	261,695	-
Profit / (Loss) from continuing operations		(12,433,132)	(2,549,953)	(32,792)	216,553
Profit / (Loss) from discontinued operations	5	111,376	(102,042)	-	-
		(12,321,756)	(2,651,995)	(32,792)	216,553
Net profit attributable to minority interests		6,279,911	1,658,834	-	-
Net profit / (loss) attributable to members of the company		(6,041,845)	(993,161)	(32,792)	216,553
Profit / (Loss) attributable to:					
Equity holders of the company		(6,041,845)	(993,161)	(32,792)	216,553
Minority interest		(6,279,911)	(1,658,834)	-	-
		(12,321,756)	(2,651,995)	(32,792)	216,553
Loss per share from continuing operations attributable to the ordinary equity holders of the company					
Basic loss per share (cents)	8	(41.6)	(8.7)		
Loss per share attributable to the ordinary equity holders of the company					
Basic loss per share (cents)	8	(41.3)	(8.9)		

The accompanying notes form part of these financial statements

BALANCE SHEET
AS AT 30 JUNE 2009

		Consolidated Entity		Company	
		2009	2008	2009	2008
	Note	$	$	$	$
CURRENT ASSETS					
Cash and cash equivalents	9	3,440,088	3,839,432	3,197,931	3,321,651
Trade and other receivables	10	97,573	243,312	63,717	4,301
Financial assets at fair value through profit and loss	11	7,925,039	18,179,917	41,118	188,802
Inventory	12	842,148	160,526	-	-
Other	13	5,294	-	-	-
TOTAL CURRENT ASSETS		12,310,142	22,423,187	3,302,766	3,514,754
NON CURRENT ASSETS					
Trade and other receivables	10	32,823	32,823	-	-
Inventory	12	2,450,000	3,650,000	-	-
Available for sale asset	14	-	-	3,679,995	7,702,314
Investments in Associate entities (equity accounted)	15	6,851,980	9,207,515	-	-
Property, plant and equipment	16	2,246,077	2,629,500	19,978	18,846
Olive trees	17	393,080	581,580	-	-
Resource projects	18	-	1,413,771	-	-
Intangibles	19	623,121	250,000	-	-
Deferred tax asset	22	1,029,763	-	255,418	-
TOTAL NON CURRENT ASSETS		13,626,844	17,765,189	3,955,391	7,721,160
TOTAL ASSETS		25,936,986	40,188,376	7,258,157	11,235,914
CURRENT LIABILITIES					
Trade and other payables	20	1,193,104	528,642	124,772	86,770
Current tax liabilities	22	-	58,116	-	-
TOTAL CURRENT LIABILITIES		1,193,104	586,758	124,772	86,770
NON CURRENT LIABILITIES					
Provision	21	152,461	121,124	80,695	64,747
Deferred tax liability	22	1,462,195	4,050,490	255,418	1,468,391
TOTAL NON CURRENT LIABILITIES		1,614,656	4,171,614	336,113	1,533,138
TOTAL LIABILITIES		2,807,760	4,758,372	460,885	1,619,908
NET ASSETS		23,129,226	35,430,004	6,797,272	9,616,006
EQUITY					
Issued capital	23	6,192,427	6,087,927	6,192,427	6,087,927
Reserves	24	2,445,645	2,427,593	2,719,171	5,534,795
Retained earnings / (Accumulated losses)		4,093,050	10,255,994	(2,114,326)	(2,006,716)
Parent interest		12,731,122	18,771,514	6,797,272	9,616,006
Minority interest		10,398,104	16,658,490	-	-
TOTAL EQUITY		23,129,226	35,430,004	6,797,272	9,616,006

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

			Retained		
			Earnings/		
	Issued		Accumulated	Minority	
	Capital	Reserves	Losses	Interest	Total
Consolidated Entity	$	$	$	$	$
At 1 July 2007	6,087,927	2,138,012	12,076,757	17,574,033	37,876,729
Changes in revaluation of assets	-	289,581	-	-	289,581
Net income directly recognised in equity	-	289,581	-	-	289,581
Loss attributable to members of the Company	-	-	(993,161)	-	(993,161)
Loss attributable to minority interest	-	-	-	(1,658,834)	(1,658,834)
Total income and expense recognised for the year	-	-	(993,161)	(1,658,834)	(2,651,995)
Dividend paid		-	(397,517)	-	(397,517)
Movement in minority interest	-	-	(430,085)	743,291	313,206
At 30 June 2008	6,087,927	2,427,593	10,255,994	16,658,490	35,430,004
At 1 July 2008	6,087,927	2,427,593	10,255,994	16,658,490	35,430,004
Changes in revaluation of assets	-	18,052	-	-	18,052
Net income directly recognised in equity	-	18,052	-	-	18,052
Loss attributable to members of the Company	-	-	(6,041,845)	-	(6,041,845)
Loss attributable to minority interest	-	-	-	(6,279,911)	(6,279,911)
Total income and expense recognised for the year	-	-	(6,041,845)	(6,279,911)	(12,321,756)
Dividend paid	-	-	(121,099)	-	(121,099)
Partly paid shares	104,500	-	-	-	104,500
Movement in minority interest	-	-	-	19,525	19,525
At 30 June 2009	6,192,427	2,445,645	4,093,050	10,398,104	23,129,226
Company					
At 1 July 2007		6,087,927	8,260,558	(2,149,757)	12,198,728
Changes in fair value of available for sale assets (net of tax)		-	(2,725,763)	-	(2,725,763)
Net income directly recognised in equity		-	(2,725,763)	-	(2,725,763)
Profit for the year		-	-	216,553	216,553
Total income and expense recognised for the year		-	(2,725,763)	216,553	(2,509,210)
Dividend paid		-	-	(73,512)	(73,512)
At 30 June 2008		6,087,927	5,534,795	(2,006,716)	9,616,006
At 1 July 2008		6,087,927	5,534,795	(2,006,716)	9,616,006
Changes in fair value of available for sale assets (net of tax)		-	(2,815,624)	-	(2,815,624)
Net income directly recognised in equity		-	(2,815,624)	-	(2,815,624)
Loss for the year		-	-	(32,792)	(32,792)
Total income and expense recognised for the year		-	(2,815,624)	(32,792)	(2,848,416)
Dividend paid		-	-	(74,818)	(74,818)
Partly paid shares		104,500	-	-	104,500
At 30 June 2009		6,192,427	2,719,171	(2,114,326)	6,797,272

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2009

		Consolidated Entity		Company	
		2009	2008	2009	2008
	Note	$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		345,665	1,042,060	-	1,333
Payments to suppliers and employees		(2,356,602)	(1,848,058)	(494,788)	(336,966)
Payments for exploration and evaluation		(19,224)	(1,438,796)	-	-
Sale proceeds from trading portfolio		1,141,704	5,759,493	-	-
Payments for trading portfolio		(264,740)	(3,802,450)	-	-
Proceeds from portfolio options		-	-	-	-
Dividends received		40,934	90,050	49,701	301,556
Income tax paid		414,768	(585,755)	-	-
Interest received		199,100	276,117	176,035	226,415
Interest paid		-	(13)	-	(7)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	9 a	(498,395)	(507,352)	(269,052)	192,331
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for property, plant and equipment		(5,118)	(80,078)	(5,118)	(1,349)
Proceeds from sale of plant and equipment		-	-	-	-
Loan to other entities		-	(17,000)	-	(17,000)
Repayment of loan from other entities		-	17,000	-	17,000
Payments for investment securities		(515,737)	(132,062)	(515,737)	(132,062)
Proceeds from sale of investment securities		636,505	182,036	636,505	182,036
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		115,650	(30,104)	115,650	48,625
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from partly paid shares		104,500	-	104,500	-
Dividends paid		(121,099)	(397,517)	(74,818)	(73,512)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(16,599)	(397,517)	29,682	(73,512)
NET DECREASE IN CASH AND CASH EQUIVALENTS HELD		(399,344)	(934,973)	(123,720)	167,444
Add opening cash and cash equivalents brought forward		3,839,432	4,774,405	3,321,651	3,154,207
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	9	3,440,088	3,839,432	3,197,931	3,321,651

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1. SUMMARY OF ACCOUNTING POLICIES

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report (comprising the financial statements and notes thereto) is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report includes separate financial statements for Queste Communications Ltd as an individual parent entity (the **"Company"**) and the consolidated entity consisting of Queste Communications Ltd and its controlled entities. Queste Communications Ltd is a company limited by shares, incorporated in Western Australia.

Compliance with IFRS

The financial report complies with all Australian equivalents to International Financial Reporting Standards (**AIFRS**) in their entirety. Compliance with AIFRS ensures that the consolidated financial statements of Queste Communications Ltd comply with International Financial Reporting Standards (**IFRS**).

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals 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.

1.1. Principles of Consolidation

A controlled entity is any entity the Company has the power to control the financial and operating policies of so as to obtain benefits from its activities. A list of controlled entities is contained in note 13 to the financial statements. All controlled entities have 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

1.2. Investments in Associates

Investments in associates are accounted for in the consolidated financial statements using the equity method. Under this method, the consolidated entity's share of the post-acquisition profits or losses of associates is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. Associates are those entities over which the consolidated entity exercises significant influence, but not control. A list of associates is contained in note 14 to the financial statements. All associate entities have a June financial year-end.

1.3. Mineral Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated (i.e. capitalised) in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Under AASB 6 "Exploration for and Evaluation of Mineral Resources", if facts and circumstances suggest that the carrying amount of any recognised exploration and evaluation assets may be impaired, the Company must perform impairment tests on those assets and measure any impairment in accordance with AASB 136 "Impairment of Assets". Any impairment loss is to be recognised as an expense. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

1.4. Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments. The consolidated entity's segment reporting is contained in note 23 of the notes to the financial statements.

1.5. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured. All revenue is stated net of the amount of goods and services tax (**"GST"**). The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods and Disposal of Assets - Revenue from the sale of goods and disposal of other assets is recognised when the consolidated entity has passed control of the goods or other assets to the buyer.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Contributions of Assets - Revenue arising from the contribution of assets is recognised when the consolidated entity gains control of the asset or the right to receive the contribution.

Interest Revenue - Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend Revenue - Dividend revenue is recognised when the right to receive a dividend has been established. The consolidated entity brings dividend revenue to account on the applicable ex-dividend entitlement date.

Other Revenues - Other revenues are recognised on a receipts basis.

1.6. Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets benefits brought to account or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1.7. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.8. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Employer superannuation contributions are made by the consolidated entity in accordance with statutory obligations and are charged as an expense when incurred.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

1.9. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts (if any) are shown within short-term borrowings in current liabilities on the balance sheet.

1.10. Receivables

Trade and other receivables are recorded at amounts due less any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when considered non-recoverable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1.11. Investments and Other Financial Assets

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 these instruments are measured as set out below.

Financial assets at fair value through profit and loss - A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: *Recognition and Measurement of Financial Instruments*. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables - Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities - Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

At each reporting date, the consolidated entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

1.12. Fair value Estimation

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 sheet 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. 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 the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar financial instruments.

1.13. Property held for Resale

Property held for development and sale is valued at lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development are expensed. Profits are brought to account on the signing of an unconditional contract of sale.

1.14. Property, Plant and Equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Freehold Land is not depreciated (except for property held for resale – refer to Note 1.13). It is shown at fair value, based on periodic valuations by external independent valuers. Any upward revaluation is recognised through equity.
The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	Depreciation Method
Plant and Equipment	15-33.3%	Diminishing Value
Furniture and Equipment	15-20%	Diminishing Value
Leasehold Improvements	15%	Diminishing Value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1.15. Impairment of Assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.16. Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

1.17. Issued Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

1.18. Earnings Per Share

Basic Earnings per share is determined by dividing the operating result after income tax by the weighted average number of ordinary shares on issue during the financial period.

Diluted Earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial period.

1.19. Research and Development Costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technically feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably. Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

1.20. Business Combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair va6e and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

1.21. Inventories

(i) Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. They include the transfer from equity of any gains losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to individual items of inventory on basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Land held for resale/capitalisation of borrowing costs

Land held for resale is stated at the lower of cost and net realisable value. Cost is assigned by specific identification and includes the cost of acquisition, and development and borrowing costs during development. When development is completed borrowing costs and other holding charges are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Borrowing costs included in the cost of land held for resale are those costs that would have been avoided if the expenditure on the acquisition and development of the land had not been made. Borrowing costs incurred while active development is interrupted for extended periods are recognised as expenses.

1.22. Non-current assets (or disposal groups) held for sale and discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the income statement.

1.23. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1.24. Biological Assets

Biological assets are initially, and subsequent to initial recognition, measured at their fair value less any estimated point-of-sale costs. Gains or losses arising on initial or subsequent recognition are accounted for via the profit or loss for the period in which the gain or loss arises. Agricultural produce harvested from the biological assets shall be measured at its fair value less estimated point-of-sale costs at the point of harvest.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1.25. New standards and interpretations Released But Not Yet Adopted

The following new Accounting Standards and Interpretations (which have been released but not yet adopted) have no material impact on the Company's accounts/financial statements or the associated notes therein.

New / revised pronouncement	**Explanation of amendments**	**Effective date**
AASB 1 First time *adoption of Australian Accounting Standards* (May 2009) – "AASB 1R"	Structure of the standard has been amended for ease of use.	30 June 2010
AASB 3 Business Combinations (March 2008) – "AASB 3R"	AASB 3R amends how entities account for business combinations and changes in ownership interests in subsidiaries. Many changes have been made to this standard affecting acquisition related costs, step acquisitions, measurement of goodwill and contingent considerations. AASB 3 also replaces the term "Minority Interest" with "Non-controlling Interest". This standard can be early adopted, but only for reporting periods that begin on or after 30 June 2007. AASB 3 is applied prospectively.	Business combinations occurring on or after an annual reporting **beginning on or** after 1 July 2009
AASB 8 Operating Segments (February 2007)	AASB 8 supersedes AASB 114. AASB 8 has a different scope of application to AASB 114; it is applicable only to listed entities and those in the process of listing, and requires that segment information be disclosed using the management approach. This may result in a different set of segments being identified than those previously disclosed under AASB 114.	31 December 2009
AASB 101 Presentation of Financial Statements (September 2007) – "AASB 101R"	AASB 101R contains a number of changes from the previous AASB 101. The main changes are to require that an entity must: • present all non-owner changes in equity ('comprehensive income') either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income • present an additional statement of financial position (balance sheet) as at the beginning of the earliest comparative period when the entity applies an accounting policy retrospectively, makes a retrospective restatement, or reclassifies items in its financial statements • disclose income tax relating to each component of other comprehensive income • disclose reclassification adjustments relating to components of other comprehensive income There are other changes to terminology, however these are not mandatory	31 December 2009
AASB 123 Borrowing Costs (June 2007) – "AASB 123R"	AASB 123R incorporates amendments removing the option to immediately expense borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.	31 December 2009
AASB 127 Consolidated and Separate Financial Statements (March 2008) – "AASB 127R"	AASB 127R amends how entities account for business combinations and changes in ownership interests in subsidiaries. Many changes were made to this standard affecting acquisitions and disposals which do not result in a change of control, partial disposals where control is lost, attribution of profit or loss to non-controlling interests and loss of significant influence or control in relation to Associates and Joint Ventures. AASB 127 replaces the term "Minority Interest" with the "Non-controlling Interest". AASB 127 is applied retrospectively, with certain exceptions relating to the significant changes made in this revision.	30 June 2010
AASB 1039 Concise Financial Reports (August 2008)	AASB 1039 (August 2008) incorporates amendments to terminology and descriptions of the financial statements to achieve consistency with AASB 101 and the rewording of the disclosure requirements relating to segments to achieve consistency with AASB 8.	31 December 2009

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1.25 New standards and interpretations Released But Not Yet Adopted (continued)

New / revised pronouncement	Explanation of amendments	Effective date
AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038]	AASB 2007-3 consequentially amends a number of standards arising from the issue of AASB 8. These amendments result from the changing the name of the segment reporting standard to AASB 8.	31 December 2009
AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]	The revision of AASB 123 necessitates consequential amendments to a number of existing Standards. The amendments principally remove references to expensing borrowing costs on qualifying assets, as AASB 123 was revised to require such borrowing costs to be capitalised.	31 December 2009
AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101	AASB 2007-8 consequentially amends a number of AASB's as a result of the reissue of AASB 101. Some of the changes include changing the terms: • 'general purpose financial report' to 'general purpose financial statements' • 'financial report' to 'financial statements' in application paragraphs, where relevant, of Australian Accounting Standards (including Interpretations) to better align with IFRS terminology.	31 December 2009
AASB 2007-10 Further Amendments to Australian Accounting Standards arising from AASB 101	AASB 2007-10 makes a number of consequential amendments to a number of accounting standards arising from the revision of AASB 101 in September 2007. The changes are largely to terminology for example changing the term 'general purpose financial report' to 'general purpose financial statements' and the term 'financial report' to 'financial statements', where relevant, in Australian Accounting Standards (including Interpretations) to better align with IFRS terminology.	31 December 2009
AASB 2008-1 Amendments to Australian Accounting Standard -Share-based Payments: Vesting Conditions and Cancellations [AASB 2]	AASB 2008-1 was issued after the AASB made changes to AASB 2 Share Based Payments including: • Clarifying that vesting conditions are service conditions and performance conditions only, and that other features of a share-based payment are not vesting conditions. Cancellations, whether by the entity or by other parties, should be accounting for consistently.	31 December 2009
AASB 2008-2 Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations arising on Liquidation [AASB 7, AASB 101, AASB 132, AASB 139 & Interpretation 2]	AASB 2008-2 makes amendments to AASB 132 and AASB 101, permitting certain puttable financial instruments to be classified as equity rather than liabilities, subject to certain criteria being met.	31 December 2009
AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107]	AASB 2008-3 was issued after the AASB revised AASB 3 and AASB 127, as consequential amendments were necessary to other Australian Accounting Standards.	30 June 2010
AASB 2008-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023 & 1038].	AASB 2008-5 makes a number of minor, but necessary amendments to different Standards arising from the annual improvements project. The amendments largely clarify accounting treatments where previous practice had varied, with some new or amended requirements introduced. The changes addressed include accounting for advertising and promotional expenditure, investment property under construction and the reclassification to inventories of property, plant and equipment previously held for rental when the assets cease to be rented and are held for sale.	31 December 2009
AASB 2008-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1 & AASB 5]	AASB 2008-6 makes further amendments arising from the annual improvements project. These amendments are made to AASB 1 and AASB 5 to include requirements relating to a sale plan involving the loss of control of a subsidiary, and the requirements for all assets and liabilities of such subsidiaries to be classified as held for sale. Disclosure requirements are also clarified.	31 December 2009
AASB 2008-7 Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136]	AASB 2008-7 makes changes to a number of accounting standards, for the purpose of reducing the burden on parent entities when complying with AASB 127 and measuring the cost of a subsidiary at acquisition in their separate financial statements in certain circumstances. The amendments are to apply only on initial application of Australian Equivalents to International Financial Reporting Standards (AASBs).	31 December 2009

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1.25 New standards and interpretations Released But Not Yet Adopted (continued)

New / revised pronouncement	Explanation of amendments	Effective date
AASB 2008-8 Amendments to Australian Accounting Standards -Eligible Hedged Items [AASB 139]	AASB 2008-8 makes amendments to AASB 139 to clarify the application of some of AASB 139's requirements on designation of a risk or a portion of cash flows for hedge accounting purposes; including: The main issues addressed are: • Designation of one-sided risks • Designation of portions of cash flows of a financial instrument, with reference to inflation components; and • Hedge effectiveness when hedging one-sided risks with a purchased option.	30 Jun 2010
AASB 2008-9 Amendments to AASB 1049 for Consistency with AASB 101	AASB 2008-9 makes amendments to AASB 1049 to ensure consistency with AASB 101 Presentation of Financial Statements (September 2007). This alignment is consistent with the broad approach taken in the AASB's Generally Accepted Accounting Principles/Government Finance Statistics (GAAP/GFS) Harmonisation project.	31 December 2009
AASB 2008-11 Amendments to Australian Accounting Standard – Business Combinations Among Not-for-Profit Entities [AASB 3]	AASB 2008-11 mandates that the requirements in AASB 3 (March 2008) are applicable to business combinations among not-for-profit entities (other than restructures of local governments) that are not commonly controlled. It also allows those requirements to be early adopted by not-for-profit entities. Also included are specific recognition, measurement and disclosure requirements relating to local government restructures.	30 June 2010
AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110]	AASB 2008-13 makes amendments to AASB 5 and AASB 110 resulting from the issue of Interpretation 17. The amendments relate to the classification, presentation and measurement of non-current assets held for distribution to owners and the disclosure requirements for dividends that are declared after the reporting period but before the financial statements are authorised for issue.	30 June 2010
AASB 2009-4 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2, AASB 138 and AASB Interpretations 9 & 16]	Makes various amendments to a number of standards and interpretations in line with the IASB annual improvements project	30 June 2010
AASB 2009-05 Further amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 118, 136, 139]	Makes various amendments to a number of standards and interpretations in line with the IASB annual improvements project	31 December 2010
Interpretation 15 *Agreements for Construction of Real Estate*	This Interpretation aims to standardise accounting practice among real estate developers for sales of units, such as apartments or houses, 'off plan', i.e. before construction is complete, with regards to the recognition of revenue.	31 December 2009
Interpretation 16 Hedges of *a Net Investment in a Foreign Operation*	This Interpretation clarifies when in a group situation hedge accounting can be applied in relation to foreign exchange risks associated with foreign operations.	30 September 2009
Interpretation 17 Distributions of Non-cash Assets to Owners	This Interpretation provides guidance on how entities should measure distributions of assets other than cash when it pays dividends to its owners, except for common control transactions.	30 June 2010
Interpretation 18 Transfers *of Assets from Customers*	This Interpretation clarifies the accounting for agreements in which an entity receives an item of PPE from a customer that they must use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.	Asset transfers received on or after 1 July 2009

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year includes the following items of revenue and expenses below. Included are the revenue and expenses of discontinued operations of Orion Indo Mining Pty Ltd and Central Exchange Mining Ltd, formerly wholly owned subsidiaries of controlled entity, Orion Equities Limited, disposed on 11 August 2008 (refer to Note **5**).

	Consolidated Entity		Company	
	2009	**2008**	**2009**	**2008**
(a) Revenue from continuing operations	**$**	**$**	**$**	**$**
Dividend received	41,850	373,222	47,301	314,246
Income from olive grove operations	311,530	1,040,727	-	-
Interest received - other	216,894	275,743	193,834	226,415
	570,274	1,689,692	241,135	540,661
Other income				
Gain on sale of subsidiaries	16,961,679	-	-	-
Gain/(Loss) on sale of investments portfolio	(4,001)	117,302	(4,001)	117,302
Gain on sale of trading portfolio	436,018	2,266,054	-	-
	17,393,696	2,383,356	(4,001)	117,302
Revaluation of olive trees	(188,500)	281,580	-	-
Other	34,135	1,333	-	1,333
	17,239,331	2,666,269	(4,001)	118,635
Total revenue	17,809,605	4,355,961	237,134	659,296
(b) Revenue from discontinued operations				
Interest received - other	4	374	-	-
(c) Expenses from continuing operations				
Cost of olive grove operations	581,009	515,194	-	-
Cost of land development	36,735	677,046	-	-
Impairment valuation of land	1,200,000	147,339	-	-
Cost of investments sold				
- brokerage cost	(19,297)	37,393	3,183	869
Impairment loss on fair value				
of investments through profit and loss	28,480,000	1,877,734	22,915	41,206
Operating expenses				
Occupancy expenses	125,643	93,901	54,782	19,536
Finance expenses	5,180	5,687	2,970	1,745
Borrowing costs - interest paid	-	13	-	7
Corporate expenses				
Consultancy	85,838	106,681	26,745	4,831
Professional fees	15,886	30,403	7,906	-
Other corporate expenses	161,972	43,649	28,031	29,551
Administration expenses				
Depreciation	160,467	194,749	3,976	4,275
Fixed assets write off	135	882	11	259
Personnel expenses - other	934,018	855,425	287,025	274,416
Employee entitlements	58,211	27,198	19,957	10,704
Investment costs	653	-	-	-
Other administrative expenses	205,387	191,204	74,120	55,344
Exploration and evaluation expenses	18,827	(71,874)	-	-
Share of Associate entities' losses	2,283,013	2,687,143	-	-
	34,333,677	7,419,767	531,621	442,743

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2. PROFIT/(LOSS) FOR THE YEAR (continued)

	Consolidated Entity		Company	
	2009	2008	2009	2008
(d) Expenses from discontinued operations	$	$	$	$
Finance expenses	205	642	-	-
Other corporate expenses	(111,974)	4,717	-	-
Depreciation	-	158	-	-
Exploration and evaluation expenses	397	96,899	-	-
	(111,372)	102,416	-	-

3. INCOME TAX EXPENSE

(a) The major components of income tax expense are:

Current income tax				
Current income tax charge	2,978,392	520,055	-	-
(Over)/under provision in prior years	(383,748)	(602,798)	-	-
Deferred income tax	(2,594,644)	(431,110)	(261,695)	-
	-	(513,853)	(261,695)	-
Income tax expense is attributable to:				
Profit from continuing operations	-	(513,853)	-	-
Profit/(Loss) from discontinued operations	-	-	-	-
Aggregate income tax expense	-	(513,853)	-	-

(b) The prima facie income tax on profit/(loss) from ordinary activities is reconciled to the income tax provided in the accounts as follows:

Profit from continuing operations	(16,524,072)	(3,063,806)	(294,487)	216,553
Profit/(Loss) from discontinued operations	111,376	(102,042)	-	-
Profit/(Loss) for the year	(16,412,696)	(3,165,848)	(294,487)	216,553
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2008:30%)	(4,923,809)	(949,754)	(88,347)	64,966
Permanent differences				
Other assessable income	141,740	86,461	6,390	40,403
Other non-deductible items	318,679	615,218	2,639	39,137
Other deductible items	-	(304,947)	-	(35,431)
Share of Associates' profits	684,904	806,143	-	-
Recoupment of prior year tax losses brought to account	-	-	(139,700)	-
Current year revenue losses not brought to account	62,485	-	-	-
Current year capital losses not brought to account	1,200	-	1,200	-
Net change in fair value adjustment	-	523,048	-	12,362
Movement in unrecognised temporary differences	7,609	-	-	-
Recoupment of prior year tax losses brought to account	-	(121,437)		(121,437)
Income tax expense	(3,707,192)	654,732	(217,818)	-
Provision for deferred income tax	-	(431,110)	-	-
Under/(over) provision in prior years	(383,748)	(602,798)	(43,877)	-
Franking credits	-	(134,677)	-	-
Net income tax (benefit)/ expense	(4,090,940)	(513,853)	(261,695)	-
The applicable weighted average effective tax rates are as follows:	25%	17%	89%	1%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

3. INCOME TAX EXPENSE (continued)	Consolidated Entity		Company	
	2009	2008	2009	2008
	$	$	$	$
Deferred tax assets not brought to account at 30%:				
- Revenue losses	398,132	299,047	195,947	299,047
- Capital losses	1,200	-	1,200	-
- Temporary differences	46,885	159,101	-	-
	446,217	458,148	197,147	299,047

The Deferred Tax Asset not brought to account for the 2009 year will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and

(iii) the Company is able to meet the continuity of ownership and/or continuity of business tests.

4. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel - directors (consolidated and company)

Farooq Khan	*Chairman & Managing Director*	Azhar Chaudhri	*Non-Executive Director*
Simon Cato	*Non-Executive Director*	Yaqoob Khan	*Non-Executive Director*

Details of other key management personnel (consolidated and company)

Victor Ho — Company Secretary

	Consolidated Entity		Company	
	2009	2008	2009	2008
Number of employees (including key management personnel)	8	7	7	6

(b) Compensation of key management personnel

	Consolidated Entity		Company	
	2009	2008	2009	2008
Directors	$	$	$	$
Short-term employee benefits - cash fees	430,000	436,890	155,000	161,890
Post-employment benefits - superannuation	50,100	43,210	27,600	20,710
Long-term benefits	36,057	-	36,057	-
	516,157	480,100	218,657	182,600
Other key management personnel				
Short-term employee benefits - cash fees	91,000	92,572	31,000	32,572
Post-employment benefits - superannuation	8,190	8,331	2,790	2,931
Long-term benefits	23,346	-	8,346	-
	122,536	100,903	42,136	35,503

(c) Options provided as remuneration and shares issued on exercise of such options

There were no options, rights and equity instruments provided as remuneration to key management personnel and no shares issued on the exercise of any such instruments, during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

4. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(d) Fully paid shareholdings of key management personnel

2009	Balance at the start of the year	Balance at appointment / resignation	Other changes during the year	Balance at the end of the year
Directors				
Farooq Khan	11,598,786		-	11,598,786
Simon Cato	193,000		-	193,000
Azhar Chaudhri	4,724,280		-	4,724,280
Yaqoob Khan	11,598,786		-	11,598,786
Other key management personnel				
Victor Ho	23,100		-	23,100

2008	Balance at the start of the year	Balance at appointment / resignation	Other changes during the year	Balance at the end of the year
Directors				
Farooq Khan	11,290,256		308,530	11,598,786
Simon Cato		193,000	-	193,000
Michael van Rens	279,799	184,799	(95,000)	
Azhar Chaudhri	4,375,750		348,530	4,724,280
Yaqoob Khan	11,290,256		308,530	11,598,786
Other key management personnel				
Victor Ho	23,100		-	23,100

(e) Partly paid shareholdings of key management personnel

2009	Balance at the start of the year	Balance at appointment / resignation	Other changes during the year	Balance at the end of the year
Directors				
Farooq Khan	20,000,000		-	20,000,000
Azhar Chaudhri	20,000,000		-	20,000,000
Yaqoob Khan	20,000,000		-	20,000,000

2008	Balance at the start of the year	Balance at appointment / resignation	Other changes during the year	Balance at the end of the year
Directors				
Farooq Khan	20,000,000		-	20,000,000
Azhar Chaudhri	20,000,000		-	20,000,000
Yaqoob Khan	20,000,000		-	20,000,000

The disclosures of equity holdings above are in accordance with the accounting standards which requires a disclosure of direct and indirect holdings of spouses, relatives, spouses of relatives and entities under the control or significant influence of each of the same. here are instances of some overlap between disclosed holdings of Farooq Khan, Yaqoob Khan and Azhar Chaudhri.

(f) Option holdings of key management personnel (consolidated and parent entity)

The Consolidated Entity and Company do not have any options on issue.

(g) Loans to key management personnel

There were no loans to key management personnel (or their personally related entities) during the financial year.

(h) Other transactions with key management personnel

There were no other transactions with key management personnel (or their personally related entities) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

5. DISCONTINUED OPERATIONS

On 11 August 2008, the Consolidated Entity's controlled entity Orion Equities Limited disposed of its 70% interest in the Berau Coal Project and its 25% interest in the Paulsens East Iron Ore Project, through the sale of its subsidiary companies Orion Indo Mining Pty Ltd and Central Exchange Mining Ltd to its joint venture partner, ASX listed Strike Resources Limited (Strike) in consideration for 9.5 million ordinary Strike shares, valued at $18.7 million based on SRK's closing bid price on 11 August 2008 of $1.97.

Financial information relating to the discontinued operation, which has been incorporated into the Income Statement, is as follows:	Consolidated Entity		Company	
	2009	2008	2009	2008
	$	$	$	$
Revenue	4	374	-	-
Expenses	111,372	(102,416)	-	-
Profit/(Loss) before income tax	111,376	(102,042)	-	-
Income tax expense	-	-	-	-
Profit/(Loss) after income tax	111,376	(102,042)	-	-
Gain on sale of subsidiary	16,961,679	-	-	-
Income tax expense	-	-	-	-
Gain on sale of subsidiary after tax	16,961,679	-	-	-
The carrying amounts of assets and liabilities of the operation at the date of cessation were:				
Total assets	1,767,013	464,372	-	-
Total liabilities	(13,692)	(1,249,734)	-	-
Net asset	1,753,321	(785,362)	-	-
The net cash flows of the business, which have been incorporated into the Cash Flows Statement, are as follows:				
Net cash outflow from operating activities	(40,791)	(1,196,170)	-	-
Net cash inflow from investing activities	77,121	1,226,869	-	-
Net increase/(decrease) in cash from businesses	36,330	30,699	-	-
Details of sale of subsidiaries				
Consideration received:				
Shares	18,715,000	-	-	-
	18,715,000	-	-	-
Carrying amount of net assets sold	(1,753,321)	-	-	-
Gain on sale before income tax	16,961,679	-	-	-
Income tax expense	-	-	-	-
Gain on sale after income tax	16,961,679	-	-	-

6. AUDITORS REMUNERATION

Amounts received or due and receivable by:

Auditors of the Consolidated Entity (BDO Kendalls (WA) Audit and Assurance Pty Ltd)				
Auditing of the financial report	52,418	53,552	24,558	27,431
Non-audit services (BDO Kendalls)				
Taxation services	3,560	2,652	1,250	1,250
	55,978	56,204	25,808	28,681

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

7. DIVIDENDS

		Consolidated Entity		Company	
		2009	**2008**	**2009**	**2008**
Declared and paid during the year	**Date paid**	**$**	**$**	**$**	**$**
Dividends on ordinary shares					
by OEQ - 2.0 cents per share fully franked	21-Sep-07	-	185,125	-	-
by OEQ - 1.5 cents per share fully franked	29-Mar-08	-	138,880	-	-
by QUE - 0.25 cent per share fully franked	21-Sep-07	-	73,512	-	73,512
by QUE - 0.25 cent per share fully franked	25-Sep-08	74,818	-	74,818	-
by OEQ - 0.5 cents per share fully franked	21-Sep-08	46,281	-	-	-
		121,099	397,517	74,818	73,512
Dividends declared post balance date	**Date paid**				
Dividends on ordinary shares					
by QUE - 0.25 cent per share fully franked	25-Sep-08	-	74,818	-	74,818
by OEQ - 0.5 cents per share fully franked	21-Sep-08	-	46,281	-	-
Franking credit balance		**2,537,920**	**2,189,121**	**222,348**	**217,375**
Balance of franking account at year end adjusted for franking credits arising from:					
Payment of provision for income tax		-	55,788	-	-
Franking debits arising from payment of proposed dividends		-	(70,239)	-	(32,065)
		2,537,920	2,174,670	222,348	185,310

8. LOSS PER SHARE

	Consolidated Entity	
	2009	**2008**
	cents	**cents**
Basic loss per share		
From continuing operations attributable to the ordinary equity holders of the Company	(41.6)	(8.7)
From discontinued operations	0.2	(0.2)
Total basic loss per share attributable to the ordinary equity holders of the Company	(41.3)	(8.9)
Diluted loss per share		
From continuing operations attributable to the ordinary equity holders of the Company	(25.7)	(5.3)
From discontinued operations	0.2	(0.2)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(25.5)	(5.5)
Reconciliations of loss used in calculating loss per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share		
from continuing operations	(12,433,132)	(2,549,953)
from discontinued operations	111,376	(102,042)
	(12,321,756)	(2,651,995)

Weighted average number of shares used as the denominator	**2009**	**2008**
	No.	**No.**
The weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	29,914,495	29,404,879
Adjustments for calculation of diluted earnings per share		
Portion of partly-paid ordinary shares that remain unpaid	18,490,384	19,000,000
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	48,404,879	48,404,879

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

	Consolidated Entity		Company	
9. CASH AND CASH EQUIVALENTS	**2009**	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Cash at bank	410,828	712,268	168,671	194,487
Term deposit	3,029,260	3,127,164	3,029,260	3,127,164
	3,440,088	3,839,432	3,197,931	3,321,651
(a) Reconciliation of Net Profit after Tax to Net Cash Flows from Operations				
Operating profit/(loss) after tax	**(12,321,756)**	**(2,651,995)**	**(32,792)**	**216,553**
Depreciation	160,467	194,749	3,976	4,275
Impairment loss on fair value of investments through profit and loss	28,480,000	1,877,734	22,915	41,206
Fixed assets write off	135	882	11	259
Gain on sale of subsidiaries	(16,961,679)	-	-	-
Gain/(Loss) on sale of investments portfolio	4,001	(117,302)	4,001	(117,302)
Cost of trading portfolio sold	705,686	-	-	-
Revaluation of olive trees	188,500	-	-	-
Impairment valuation of land	1,200,000	147,339	-	-
Share of Associate Companies' losses	2,283,013	2,687,143	-	-
(Increase)/decrease in assets:				
Receivables	(193,409)	498,504	(59,417)	92,696
Investments	(268,055)	47,311	-	-
Inventory	(681,621)	(646,864)	-	-
Other assets	(5,294)	2,112	-	1,029
Increase/(decrease) in liabilities:				
Payables	587,791	1,467,970	53,949	12,845
Provision	-	77,585	-	29,079
Income tax payable	(58,116)	187,755	-	12,626
Deferred tax asset	(3,618,058)	2,681,926	(261,695)	-
Net cash flows from/(used in) operating activities	(498,395)	6,454,849	(269,052)	293,266

(c) Disclosure of non-cash financing and investing activities

On 11 August 2008, the Consolidated Entity's controlled entity Orion Equities Limited disposed of its 70% interest in the Berau Coal Project and its 25% interest in the Paulsens East Iron Ore Project, through the sale of its subsidiary companies Orion Indo Mining Pty Ltd and Central Exchange Mining Ltd to its joint venture partner, ASX listed Strike Resources Limited (Strike) in consideration for 9.5 million ordinary Strike shares, valued at $18.7 million based on SRK's closing bid price on 11 August 2008 of $1.97.

	Consolidated Entity		Company	
10. TRADE AND OTHER RECEIVABLES	**2009**	**2008**	**2009**	**2008**
Current Asset				
Amounts receivable from				
Deposits	935	935	935	935
Amounts receivable from related parties	30,581	-	30,926	-
Other receivables	35,860	209,168	31,856	3,366
GST receivable	30,197	33,209	-	-
	97,573	243,312	63,717	4,301
Non Current Asset				
Bonds and guarantees	32,823	32,823	-	-

Refer to Note **26** for the Consolidated Entity and Company's exposure to credit risk and interest rate risk.

Impaired receivables and receivables

None of the receivables are impaired or past due.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Consolidated Entity		Company	
	2009	2008	2009	2008
Investments in listed companies comprise:	$	$	$	$
Listed investments at fair value	7,076,726	11,447,515	41,118	188,802
Unlisted options in listed corporations at cost	10,000	10,000	-	-
Add: net change in fair value	838,313	6,722,402	-	-
	848,313	6,732,402	-	-
	7,925,039	18,179,917	41,118	188,802

Changes in fair value of financial assets at fair value through profit and loss are recorded as Income (Note **2**).

Net gain/(loss) on financial assets at fair value through profit or loss	(28,047,983)	505,622	(26,916)	76,096

Risk Exposure

Information about the Consolidated Entity's exposure to market and price risk is provided in Note **26** (d).

12. INVENTORIES

	Consolidated Entity		Company	
	2009	2008	2009	2008
Current - Olive Oils Inventory	$	$	$	$
Bulk Oils - at cost	701,478	160,526	-	-
Packaged Oils - at cost	140,670	-	-	-
	842,148	160,526	-	-
Non Current - Land Development				
Land held for development and resale - at cost	3,797,339	3,797,339	-	-
Revaluation of property	(1,347,339)	(147,339)	-	-
	2,450,000	3,650,000	-	-

Property held for development and resale relates to a beachfront property located in Mandurah, Western Australia. The property has been valued by an independent qualified valuer on 9 January 2009 and the downwards revaluation has been recognised as an expense through profit or loss.

13. OTHER CURRENT ASSET

	Consolidated Entity		Company	
	2009	2008	2009	2008
	$	$	$	$
Prepayments	5,294	-	-	-

14. AVAILABLE FOR SALE ASSET

Shares in controlled entity - at cost	-	-	2,849,766	2,849,766
Net change in fair value	-	-	830,229	4,852,548
	-	-	3,679,995	7,702,314
Market value of listed securities	-	-	3,679,995	7,702,314

		Ownership Interest	
Investment in Controlled Entity		2009	2008
Orion Equities Limited (A.C.N. 000 742 843) (OEQ)	Incorporated in Australia	48.04%	48.04%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Name of Associate	Principal Activity	Ownership Interest		Carrying Amount	
				2009	2008
		2009	2008	$	$
Bentley Capital Limited (BEL)	Investments	28.66%	28.80%	6,851,980	3,792,957
Scarborough Equities Limited (SCB)	Investments	-	28.47%	-	5,414,558
				6,851,980	9,207,515

A merger between BEL and SCB was completed on 13 March 2009. BEL issued 31,350,322 new shares to eligible SCB shareholders and acquired SCB as a wholly-owned subsidiary. Orion received 8,925,845 BEL shares in consideration for its 5,619,645 holding in SCB (on the basis of 1.588329 new BEL share for each SCB share held). SCB was delisted from ASX on 16 March 2009. Post-Merger, Orion holds 20,513,783 BEL shares representing 28.66% of Bentley's expanded share capital (30 June 2008: 11,587,938 shares (28.80%)).

	2009	2008
Movement in Investments in Associates	$	$
Shares in listed Associate entities brought forward	9,207,515	11,639,535
Share of loss before income tax expense	(2,141,377)	(3,086,050)
Share of income tax expense	(141,637)	654,030
Dividends received	-	(255,124)
Impairment expense	(72,521)	-
Acquisition of BEL shares through scheme of arrangement	3,270,050	-
Disposal of SCB shares through scheme of arrangement	(3,270,050)	-
Acquisition of shares	-	255,124
Carrying amount at the end of the financial year	6,851,980	9,207,515
Fair value of listed investments in associates		
Bentley Capital Limited	5,333,584	2,954,924
Scarborough Equities Limited	-	3,399,885
	5,333,584	6,354,809
Net tangible asset value of listed investments in associates		
Bentley Capital Limited	820,410	4,632,858
Scarborough Equities Limited	-	5,344,282
	820,410	9,977,140
Share of Associates' losses		
Loss before income tax	(2,141,377)	(3,086,050)
Income tax expense	(141,637)	654,030
Loss after income tax	(2,283,014)	(2,432,020)

	Group share of:			
	Bentley Capital Limited		Scarborough Equities Limited	
Summarised Financial Position of Associates	2009	2008	2009	2008
	$	$	$	$
Current assets	4,326,448	4,672,284	-	682,335
Non current assets	3,658,648	264,237	-	4,771,547
Total assets	7,985,096	4,936,521	-	5,453,882
Current liabilities	(33,478)	(40,651)	-	(81,154)
Non current liabilities	-	(262,953)	-	(30,498)
Total liabilities	(33,478)	(303,604)	-	(111,652)
Net assets	7,951,618	4,632,917	-	5,342,230
Revenues	817,749	130,700	-	1,108,696
Profit after income tax of associates	(2,416,906)	(1,093,611)	(2,071,986)	(1,593,532)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Bentley Capital Limited - Lease Commitments

BEL has the same lease commitments disclosed in Note **27** (a)

16. PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED ENTITY	Freehold Land	Buildings on Freehold Land	Plant and Equipment	Leasehold Improve-ments	Total
2009	**$**	**$**	**$**	**$**	**$**
Carrying amount at beginning	1,464,000	101,493	1,052,079	11,928	2,629,500
Additions	-	-	13,133	-	13,133
Revaluation	(235,550)	-	-	-	(235,550)
Depreciation expense	-	(7,612)	(151,113)	(1,742)	(160,467)
Assets disposed off	-	-	(539)	-	(539)
Carrying amount at balance date	1,228,450	93,881	913,560	10,186	2,246,077
At 1 July 2008					
Cost	861,214	112,432	1,357,377	44,305	2,375,328
Accumulated depreciation and impairment	602,786	(10,939)	(305,298)	(32,377)	254,172
Net carrying amount	1,464,000	101,493	1,052,079	11,928	2,629,500
At 30 June 2009					
Cost	1,464,000	112,432	1,368,318	44,305	2,989,055
Accumulated depreciation and impairment	(235,550)	(18,551)	(454,758)	(34,119)	(742,978)
Net carrying amount	1,228,450	93,881	913,560	10,186	2,246,077
2008					
Carrying amount at beginning	861,214	107,242	1,159,999	13,972	2,142,427
Additions	-	2,432	77,644	-	80,076
Revaluation	602,786	-	-	-	602,786
Depreciation expense	-	(8,181)	(184,682)	(2,044)	(194,907)
Assets disposed off	-	-	(882)	-	(882)
Carrying amount at balance date	1,464,000	101,493	1,052,079	11,928	2,629,500
At 1 July 2007					
Cost	861,214	110,000	1,320,894	44,305	2,336,413
Accumulated depreciation and impairment	-	(2,758)	(160,895)	(30,333)	(193,986)
Net carrying amount	861,214	107,242	1,159,999	13,972	2,142,427
At 30 June 2008					
Cost	861,214	112,432	1,357,377	44,305	2,375,328
Accumulated depreciation and impairment	602,786	(10,939)	(305,298)	(32,377)	254,172
Net carrying amount	1,464,000	101,493	1,052,079	11,928	2,629,500

Freehold land relates to the Olive Grove property of approximately 143 hectares located in Gingin, Western Australia. An independent qualified valuer has revalued the land downwards by $235,550 from the previous balance date.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

16. PROPERTY, PLANT AND EQUIPMENT (continued)

COMPANY	Plant and Equipment	Leasehold Improve-ments	Total
2009	**$**	**$**	**$**
Carrying amount at beginning	12,897	5,949	18,846
Additions	5,119	-	5,119
Depreciation expense	(3,106)	(870)	(3,976)
Assets disposed off	(11)	-	(11)
Carrying amount at balance date	14,899	5,079	19,978
At 1 July 2008			
Cost	42,212	22,135	64,347
Accumulated depreciation and impairment	(29,315)	(16,186)	(45,501)
Net carrying amount	12,897	5,949	18,846
At 30 June 2009			
Cost	47,190	22,135	69,325
Accumulated depreciation and impairment	(32,292)	(17,055)	(49,347)
Net carrying amount	14,898	5,080	19,978
2008			
Carrying amount at beginning	15,062	6,970	22,032
Additions	1,348	-	1,348
Depreciation expense	(3,254)	(1,021)	(4,275)
Obsolete assets disposed and written off	(259)	-	(259)
Carrying amount at balance date	12,897	5,949	18,846
At 1 July 2007			
Cost	64,353	22,135	86,488
Accumulated depreciation and impairment	(49,291)	(15,165)	(64,456)
Net carrying amount	15,062	6,970	22,032
At 30 June 2008			
Cost	42,212	22,135	64,347
Accumulated depreciation and impairment	(29,315)	(16,186)	(45,501)
Net carrying amount	12,897	5,949	18,846

17. OLIVE TREES

	Consolidated Entity		Company	
	2009	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Olive trees - at cost	300,000	300,000	-	-
Revaluation of trees	93,080	281,580	-	-
	393,080	581,580	-	-

Nature of asset

The olive trees are on the olive grove property (approximately 64,500, 10 year old trees planted over 143 hectares). An independent qualified valuer has recently revalued the trees downwards by $188,500 from the previous balance date. The revaluation of trees is expensed to profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

18. RESOURCE PROJECTS	**Consolidated Entity 2009**	**Consolidated Entity 2008**	**Company 2009**	**Company 2008**
	$	**$**	**$**	**$**
Deferred Exploration Expenditure				
Balance at beginning of the year	1,413,771	-	-	-
Disposal of mining tenements through the sale of subsidiaries	(1,413,771)	-	-	-
Direct expenditure	19,224	1,438,796	-	-
Direct expenditure written off	(19,224)	(25,025)	-	-
Balance at end of the year	-	1,413,771	-	-

The ultimate recoverability of Deferred Exploration Expenditure is dependant on its successful development or sale. On 11 August 2008, the Company's controlled entity, Orion Equities Limited (OEQ) disposed of its 70% interest in the Indonesian Berau Coal Project (via the sale of Orion Indo Operations Pty Ltd) and its 25% interest in the West Australian Paulsens East Iron Ore Project (via the sale of Central Exchange Mining Ltd) to its joint venture partner in these projects, ASX listed Strike Resources Limited (Strike or SRK). A total of 9.5 million Strike shares were issued to OEQ as consideration for the sale. OEQ realised a gain on sale of these subsidiaries of $16.9 million.

19. INTANGIBLES	**Consolidated Water Licence**	**Consolidated Brand name**	**Consolidated Total**
Year ended 30 June 2008	**$**	**$**	**$**
Opening net book amount	250,000	-	250,000
Closing net book amount	250,000	-	250,000
At 30 June 2008			
Cost	250,000	-	250,000
Impairment expense	-	-	-
Net book amount	250,000	-	250,000
Year ended 30 June 2009			
Opening net book amount	250,000	-	250,000
Additions - acquisition	-	99,996	99,996
Asset revaluation	273,125	-	273,125
Closing net book amount	523,125	99,996	623,121
At 30 June 2009			
Cost	250,000	99,996	349,996
Asset revaluation	273,125	-	273,125
Net book amount	523,125	99,996	623,121

On 23 June 2009, Orion acquired the ultra premium Dandaragan Estate Olive Oil Brand, certain related equipment/infrastructure and inventory, in consideration for $0.25 million. The acquisition was undertaken to complement Orion's existing Olive Grove business. The Water Licence pertains to Orion's Olive Grove property in Gingin, Western Australia.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

20. TRADE AND OTHER CREDITORS	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Trade creditors	16,349	225,286	7,525	1,676
Other creditors and accruals (a)	1,143,704	265,983	112,509	76,088
Dividend payable	28,313	28,367	-	-
GST payable	4,738	9,006	4,738	9,006
	1,193,104	528,642	124,772	86,770

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

Other creditors and accruals include accruals for annual leave. The entire obligation is presented as current, since the Consolidated Entity does not have an unconditional right to defer settlement. However based on past experience, the Consolidated Entity does not expect all employees to take the full amount of the accrued leave within the next 12 months. The following amounts reflect leave that is not expected to be taken within the next 12 months.

	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Annual leave obligation expected to be settled after 12 months	92,690	73,007	41,555	37,546

(b) Risk exposure

Details of the Consolidated Entity's exposure to risks arising from current payables are set out in Note **26.**

21. PROVISIONS	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Employee benefits - long service leave	152,461	121,124	80,695	64,747

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire obligation is presented as current, since the Consolidated Entity does not have an unconditional right to defer settlement. However based on past experience, the Consolidated Entity does not expect all employees to take the full amount of the accrued 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.

22. TAX	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Non current tax assets				
Deferred tax asset	1,029,763	-	255,418	-
Current tax liabilities				
Current tax liability/(asset)	-	58,116	-	-
Non Current tax liabilities				
Deferred tax liability	1,462,195	4,050,490	255,418	1,468,391

Reconciliations

Gross movement

The overall movement in recognised deferred tax assets/(liabilities) is as follows:

	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Opening balance	(4,050,490)	(4,481,600)	(1,468,391)	(2,636,575)
Charged to income statement	3,618,058	431,110	261,695	-
Charged directly to equity	-	-	1,206,696	1,168,184
Closing balance	(432,432)	(4,050,490)	-	(1,468,391)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

22. TAX (continued)

	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Deferred tax asset				
The movement in deferred tax asset for each temporary difference during the year are as follows:				
Provisions				
Opening balance	-	-	-	-
Charged to income statement	130,640	-	46,623	-
Closing balance	130,640	-	46,623	-
Revenue tax losses				
Opening balance	-	-	-	-
Charged to income statement	760,155	-	202,184	-
Closing balance	760,155	-	202,184	-
Others				
Opening balance	-	-	-	-
Charged to income statement	138,968	-	6,611	-
Closing balance	138,968	-	6,611	-
	1,029,763	-	255,418	-
Deferred tax liability				
The movement in deferred tax liability for each temporary difference during the year are as follows:				
Fair value adjustments				
Opening balance	4,050,490	4,481,600	1,468,391	2,636,575
Charged to income statement	(2,594,644)	(431,110)	(12,627)	-
Charged directly to equity	-	-	(1,206,696)	(1,168,184)
Closing balance	1,455,846	4,050,490	249,068	1,468,391
Other				
Opening balance	-	-	-	-
Charged to income statement	6,349	-	6,350	-
Closing balance	6,349	-	6,350	-
	1,462,195	4,050,490	255,418	1,468,391

23. ISSUED CAPITAL

	Consolidated Entity 2009 $	Consolidated Entity 2008 $	Company 2009 $	Company 2008 $
Issued and Paid-Up Capital				
28,404,879 (2008: 28,404,879) fully paid ordinary shares	5,887,927	5,887,927	5,887,927	5,887,927
20,000,000 (2008: 20,000,000) partly paid ordinary shares	304,500	200,000	304,500	200,000
	6,192,427	6,087,927	6,192,427	6,087,927

(a) Movement in Issued Ordinary Share Capital

(i) Fully paid ordinary shares

	Number of shares	Company 2009	Company 2008
At 1 July	28,404,879	5,887,926	5,887,926
	-	-	-
At 30 June	28,404,879	5,887,926	5,887,926

There were no movements during the period for fully paid ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

23. ISSUED CAPITAL (continued)

(ii) Partly paid ordinary shares

There were no movements during the year for partly paid ordinary shares.

On 9 July 2008, a further $104,500 was paid resulting in the Company's 20,000,000 unlisted partly paid ordinary shares each paid to 1.5225 cent with 18.4775 cents per share outstanding.

At any meeting, each shareholder present in person or by proxy, attorney or representative has one vote for each ordinary fully paid share held either upon a show of hands or by a poll. Holders of partly paid shares have a fraction of a vote for each partly paid share held with the fractional vote of each share being equivalent to the proportion which the amount actually paid (not credited) for that share is of the total amounts paid and payable (excluding amounts credited) for that share. Amounts paid in advance of a call are ignored when calculating proportions. The holder of a partly paid share is not entitled to vote at a meeting in respect of those shares on which calls are outstanding. No voting rights are attached to the Company's options on issue.

The profits of the Company, which the Directors may from time to time determine to distribute to shareholders by way of a dividend, will be divisible amongst the shareholders in proportion to the amounts paid on the shares held by them. An amount paid in advance of a call is not to be included as an amount paid on a share for the purposes of calculating entitlement to dividends for such share.

	Consolidated Entity		Company	
24. RESERVES	**2009**	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Option Premium Reserve	2,138,012	2,138,012	2,138,012	2,138,012
Available for sale investment reserve				
Balance at beginning of the year	-	-	3,396,783	6,122,546
Deferred tax liability movement	-	-	1,206,696	1,168,184
Available for sale reserve brought to account	-	-	4,603,479	7,290,730
Net change in OEQ's fair value	-	-	(4,022,320)	(3,893,947)
Balance at end of financial period	-	-	581,159	3,396,783
Asset revaluation reserve				
Balance at beginning of the year	289,581	-	-	-
Asset revaluation reserve brought to account	18,052	289,581	-	-
Balance at end of financial period	307,633	289,581	-	-
	2,445,645	2,427,593	2,719,171	5,534,795

The Option Premium Reserve has been transferred to Accumulated Losses. The Option Premium Reserve comprised consideration received on the issue of options in prior years which have lapsed.

The Available for Sale Investment Reserve relates to a revaluation of the Company's investment in OEQ based on AASB 139: Financial Instruments: Recognition and Measurement to a carrying value of **$830,229** at Balance Date.

The Asset Revaluation Reserve relates to the revaluation of OEQ's Olive Grove land from cost of $1,464,000 to **$1,228,450**, as assessed by an independent qualified valuer.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

24. RELATED PARTY DISCLOSURES

The Company is deemed to control Orion Equities Limited (OEQ). During the financial year, there were transactions between the Company, OEQ and BEL, pursuant to shared office and administration expense arrangements on a cost recovery basis. Interest is not charged on such outstanding amounts and amounts were fully received/(paid) by balance date.

	Company	
Transactions with subsidiaries	**2009**	**2008**
Administration expenses receivable	**$**	**$**
Bentley Capital Limited	30,651	-
Orion Equities Limited	345	-
Dividends received		
Orion Equities Limited	42,791	299,534

25. CONSOLIDATED SEGMENT REPORTING

The Consolidated Entity operates predominantly within Australia in the investments, olive grove operations and resources sectors. The Consolidated Entity had resource project interests in Indonesia and Pakistan.

BUSINESS SEGMENT

	Segment revenue		Segment result	
Segment Revenues & Results	**2009**	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Investments	508,002	2,756,578	(29,189,436)	842,784
Resources	16,961,679	-	16,942,852	(25,025)
Olive grove operations	123,030	1,322,307	(610,065)	(60,566)
Share of Associate entities' profits/(losses)	-	-	(2,283,013)	(2,687,143)
Unallocated	216,894	277,076	(1,384,410)	(1,235,898)
Total segment revenue (Note **2**)	17,809,605	4,355,961		
Loss before income tax			(16,524,072)	(3,165,848)
Income tax expense			4,090,940	513,853
Loss after income tax			(12,433,132)	(2,651,995)

	Segment Assets		Segment liabilities	
Segment Assets & Liabilities	**2009**	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Investments	18,464,380	31,287,432	(1,462,195)	(2,582,100)
Resources	-	1,613,664	-	-
Olive grove operations	2,869,244	3,601,621	(830,031)	(211,133)
Unallocated	4,603,362	3,685,659	(515,534)	(1,965,140)
	25,936,986	40,188,376	(2,807,760)	(4,758,372)

	Investments		Olive grove operations	
Other	**2009**	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Acquisition of segment assets	3,602,244	3,218,569	248,683	74,845
Other non-cash expenses				
Revaluation of trees	-	-	(188,500)	281,580
Impairment valuation of land	(1,200,000)	(147,339)	-	-
Impairment loss on fair value of investments through profit and loss	(28,480,000)	(1,877,734)	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

25. CONSOLIDATED SEGMENT REPORTING (continued)

GEOGRAPHICAL SEGMENT	Acquisitions of segment assets	Segment revenue	Segment results	Segment Assets	Segment Liabilities
2009	$	$	$	$	$
Australia	3,850,927	17,809,605	(16,505,245)	25,936,986	(2,807,760)
Pakistan	-	-	(18,827)	-	-
	3,850,927	17,809,605	(16,524,072)	25,936,986	(2,807,760)
2008					
Australia	3,714,620	(208,542)	(2,463,557)	39,070,884	(4,758,372)
Indonesia	-	-	(688,987)	1,117,492	-
Pakistan	-	-	(13,304)	-	-
	3,714,620	(208,542)	(3,165,848)	40,188,376	(4,758,372)

26. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments mainly consist of listed and unlisted securities, deposits with banks, accounts receivable and payable and loans to related parties. The main risks arising from the Consolidated Entity's financial instruments are interest rate risk, foreign currency risk, credit risk, equity price risk and liquidity risk.

Risk management is carried out by the Management with the approval of the Board of Directors. Management evaluates, monitors and manages the Consolidated Entity's financial risk in close co-operation with its operating units.

The financial receivables and payables of the Consolidated Entity and the Company 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.

	Variable Interest Rate		Fixed Interest Rate (less than 1 year)		Non-Interest Bearing		Total	
Consolidated Entity	2009	2008	2009	2008	2009	2008	2009	2008
Financial assets	$	$	$	$	$	$	$	$
Cash and cash equivalents	410,828	712,268	3,029,260	3,127,164	-	-	3,440,088	3,839,432
Receivables	-	-	-	-	130,396	276,135	130,396	276,135
Investments	-	-	-	-	7,076,726	11,447,515	7,076,726	11,447,515
	410,828	712,268	3,029,260	3,127,164	7,207,122	11,723,650	10,647,210	15,563,082
Financial liabilities								
Payables	-	-	-	-	(1,193,104)	(528,642)	(1,193,104)	(528,642)
Net financial assets	410,828	712,268	3,029,260	3,127,164	6,014,018	11,195,008	9,454,106	15,034,440

	Variable Interest Rate		Fixed Interest Rate (less than 1 year)		Non-Interest Bearing		Total	
Company	2009	2008	2009	2008	2009	2008	2009	2008
Financial assets	$	$	$	$	$	$	$	$
Cash and cash equivalents	168,671	194,487	3,029,260	3,127,164	-	-	3,197,931	3,321,651
Receivables	-	-	-	-	63,717	4,301	63,717	4,301
Investments					41,118	188,802	41,118	188,802
	168,671	194,487	3,029,260	3,127,164	104,835	193,103	3,302,766	3,514,754
Financial liabilities								
Payables	-	-	-	-	(124,772)	(86,770)	(124,772)	(86,770)
Net financial assets	168,671	194,487	3,029,260	3,127,164	(19,937)	106,333	3,177,994	3,427,984

The average interest rate for the cash and cash equivalents was 4.69% (2008: 6.99%)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

26. FINANCIAL RISK MANAGEMENT (continued)

(a) Interest Rate Risk Exposure

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 Consolidated Entity has no borrowings. The average interest rate for the cash and cash equivalents was 5.95% (2008: 6.99%)

	Consolidated Entity		Company	
	2009	2008	2009	2008
	$	$	$	$
Cash at bank	410,828	712,268	168,671	194,487
Term deposit	3,029,260	3,127,164	3,029,260	3,127,164
	3,440,088	3,839,432	3,197,931	3,321,651

(b) Liquidity Risk Exposure

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings.

The financial liabilities disclosed in the above table have a maturity obligation of within 30 days.

(c) Credit Risk Exposure

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. 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. This financial year there was no necessity to obtain collateral.

The credit quality of the financial assets are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised below:

	Consolidated Entity		Company	
	2009	2008	2009	2008
	$	$	$	$
Cash and cash equivalents	3,440,088	3,839,432	3,197,931	3,321,651
Receivables	130,396	276,135	63,717	4,301
Investments	7,076,726	11,447,515	41,118	188,802
	10,647,210	15,563,082	3,302,766	3,514,754

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

All receivables noted above are due within 30 days. None of the above receivables are past due.

(d) Equity Price Risk Exposure

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

Equity securities price risk arises on the financial assets at fair value through profit or loss.

At the investment portfolio level, the Consolidated Entity is not overly exposed to one company or one particular industry sector of the market.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

26. FINANCIAL RISK MANAGEMENT (continued)

(e) Foreign Currency Risk

Last financial year, the Consolidated Entity was exposed to foreign currency risk on cash held by the Company and a controlled foreign entity, foreign resource project investment commitments and exploration and evaluation expenditure on foreign resource projects. The currency risk that gave rise to this risk was primarily Indonesia rupiahs. Since the sale of the controlled foreign entity, the Consolidated Entity has not entered into any forward exchange contracts as at balance date and is not currently exposed to foreign exchange risk. The Consolidated Entity's exposure to foreign currency risk at reporting date was as follows:

	Consolidated Entity		Company	
	2009	**2008**	**2009**	**2008**
	IDR	IDR	IDR	IDR
Cash	-	196,148,658	-	-
Receivables	-	1,730,320,600	-	-
Payables	-	(110,461,923)	-	-

(f) Net Fair Value of Financial Assets and Liabilities

The carrying amount of financial instruments recorded in the financial statements represent their fair value determined in accordance with the accounting policies disclosed in Note **1**. The aggregate fair value and carrying amount of financial assets at balance date are set out in Note **10** and financial liabilities at balance date are set out in Note **20**.

(g) Sensitivity Analysis

The Consolidated Entity has no borrowings, therefore no liability exposure to interest rate risk. The revenue exposure is immaterial in terms of the possible impact on profit or loss or total equity. It has therefore not been included in the sensitivity analysis.

The Consolidated Entity's exposure to the Indonesian rupiahs is immaterial in terms of the possible impact on profit or loss or total equity. It has therefore not been included in the sensitivity analysis.

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 All Ordinaries index was utilised as the benchmark for the listed share investments which are available for sale assets or at fair value through profit or loss. The Strike Resources Limited (SRK) unlisted options will be based upon the sensitivity of SRK share price. The Company had not performed a sensitivity analysis on its investment portfolio exposure as it is immaterial in terms of the possible impact on profit or loss or total equity.

	Consolidated Entity		Company	
(i) Equity Price risk - listed investments	**2009**	**2008**	**2009**	**2008**
Change in profit	**$**	**$**	**$**	**$**
Increase by 15%	3,574,159	785,567	6,168	28,320
Decrease by 15%	(3,574,159)	(785,567)	(6,168)	(28,320)
Change in equity				
Increase by 15%	3,574,159	785,567	6,168	28,320
Decrease by 15%	(3,574,159)	(785,567)	6,168	(28,320)
(ii) Equity Price risk - unlisted investments				
Change in profit				
Increase by 15%	193,762	1,105,744	-	-
Decrease by 15%	(193,762)	(1,105,744)	-	-
Change in equity				
Increase by 15%	193,762	1,105,744	-	-
Decrease by 15%	(193,762)	(1,105,744)	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

27. COMMITMENTS

	Consolidated Entity		Company	
	2009	2008	2009	2008
(a) Lease Commitments	$	$	$	$
Non-cancellable operating lease commitments:				
Not longer than one year	189,498	52,124	94,749	26,062
Between 12 months and 5 years	438,002	262,218	219,001	131,109
	627,500	314,342	313,750	157,171

The lease commitment is the Company and Orion Equities Limited's share of the office premises at Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia, and includes all outgoings (exclusive of GST). The lease is for a 7 year term expiring 30 June 2013 and contains a rent review increase each year alternating between 5% and the greater of market rate or CPI + 1%.

28. CONTINGENT LIABILITIES AND ASSETS

(a) Royalty on Resource Tenements

The Orion Consolidated Entity is entitled to receive a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from various Australian tenements - EL 47/1328 and PL 47/1170 (the Paulsens East Project tenements currently held by Strike Resources Limited), EL 24879, 24928 and 24929 and ELA 24927 (the Bigryli South Project tenements in the Northern Territory, currently held by Alara Resources Limited (Alara)), EL 09/1253 (a Mt James Project tenement in Western Australia, currently held by Alara) and EL 46/629 and a right to earn and acquire a 85% interest in ELA 46/585 (excluding all manganese mineral rights) (the Canning Well Project tenements in Western Australia, currently held by Alara).

(c) Directors' Deeds

The Company and Orion Equities has entered into deeds of indemnity with each of their Directors indemnifying them against liability incurred in discharging their duties as directors/officers. 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 under these indemnities.

29. EVENTS AFTER BALANCE SHEET DATE

On 29 July 2009, the Company provided a $500,000 revolving loan facility to controlled entity, Orion Equities Limited. The loan is unsecured, for a term of 2 years and 10% per annum interest is payable by Orion in arrears. As at the date of this report, Orion has drawn down $350,000 from this facility.

No other matter or circumstance has arisen since the end of the financial period that significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.