

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
ORION EQUITIES LIMITED (OEQ)	77 000 742 843

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market within "10/12 limit" buy-back pursuant to Part 2J.1 Division 2 of Corporations Act 2001
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid ordinary shares
5	Number of shares/units in the +class on issue	17,814,389 fully paid ordinary shares
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Capital management
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	None

+ See chapter 19 for defined terms.

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | Hartleys Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage. | Up to 1,600,000 fully paid ordinary shares (being ~9% of the current votes attached to the voting shares of the Company, being 17,814,389 fully paid ordinary shares/voting shares) |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | Up to 31 July 2014 (subject to the earlier completion of the buy-back and the Company exercising its right to suspend or terminate the buy-back or amend its terms, at any time) |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | No special conditions |

Employee share scheme buy-back

- | | | |
|----|---|----------------|
| 14 | Number of shares proposed to be bought back | Not applicable |
| 15 | Price to be offered for shares | Not applicable |

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

+ See chapter 19 for defined terms.

Equal access scheme

- | | | |
|----|--|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | +Record date for participation in offer

Cross reference: Appendix 7A, clause 9. | Not applicable |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 5 August 2013
(Executive Director and Company Secretary)

Print name: Victor Ho

⁺ See chapter 19 for defined terms.