

Tuesday, 14 January 2014

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 31 December 2013

Month Ending:	% Change	31 December 2013 Consolidated	30 November 2013 Consolidated
Net tangible assets (NTA) (before tax)		\$8.893m	\$9.141m
Pre-Tax NTA Backing per share	-1.43%	\$0.524	\$0.531
Net tangible assets (after tax)		\$8.893m	\$9.141m
Post-Tax NTA Backing per share	-1.43%	\$0.524	\$0.531
Based on total issued share capital		16,977,836	17,200,150

During the December 2013 month, 222,314 shares were bought back at an average price of \$0.26 per share (and at a total cost of \$57,498) pursuant to an on-market share buy-back announced on 5 August 2013.

The NTA position comprises the following items:

Net Tangible Assets	Current Month \$'millions	Previous Month \$'millions
Investment in listed Associated Entity:		
(a) Shares in Bentley Capital Limited (BEL)	4.149	4.439
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (SRK)	0.784	0.801
Investment in property (held for development/resale)	1.490	1.490
Agribusiness assets (including inventories)	1.268	1.286
Net cash/receivables/payables/other assets/provisions	1.202	1.125
Pre-Tax NTA	\$8.893	\$9.141
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	-	-
Post-Tax NTA	\$8.893	\$9.141

The Company notes that it received \$205,138 cash from Bentley Capital Limited under a one cent per share return of capital distributed by Bentley on 12 December 2013.



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