

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 30 June 2014

Month Ending:	% Change	30 June 2014 Consolidated	31 May 2014 Consolidated
Net tangible assets (NTA) (before tax)		\$7.970 m	\$7.920 m
Pre-Tax NTA Backing per share	+1.01%	\$0.501	\$0.496
Net tangible assets (after tax)		\$7.970 m	\$7.920 m
Post-Tax NTA Backing per share	+1.01%	\$0.501	\$0.496
Based on total issued share capital		15,905,528	15,964,389

During June 2014, 58,861 shares were bought back at an average price of \$0.260 per share (and at a total cost of \$15,305) pursuant to an on-market share buy-back¹.

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)	3.858	3.773
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (SRK)	0.668	0.634
Investment in units in managed fund	0.250	-
Investment in property (held for development/resale)	1.490	1.490
Agribusiness assets	1.117	1.215
Net cash/receivables/payables/other assets/provisions	0.587	0.808
Pre-Tax NTA	\$7.970	\$7.920
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	-	-
Post-Tax NTA	\$7.970	\$7.920

¹ Refer to ASX [Appendix 3C Announcement of Additional Buy-Back](#) dated 24 February 2014
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Notes:

- (1) The Company's investment in BEL, an Associated Entity (i.e. in which the Company has a greater than 20% interest), is accounted for under the equity method in the consolidated financial statements.
- (2) Under the equity method, the carrying amount of such investment is cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to month end as provided to the Company by such Associated Entity (refer note 1.3 (Summary of Accounting Policies - Investments in Associates) at page 23 of the Company's 2013 Annual Report).
- Accordingly, as at 30 June 2014, the Company's 20,513,783 shares (27.76% interest) (31 May 2014: 20,513,783 shares and 27.76%) in BEL have a carrying value of \$0.1880 per share (\$3.858m); this compares with BEL's last bid price on ASX of \$0.145 per share (\$2.975m) and BEL's after-tax NTA backing of \$0.2348 per share (\$4.583m) at month end.
- (3) The fair value of investments in ASX-listed Strike Resources Limited (**SRK**) comprise 16,690,802 shares (31 May 2014: 16,690,802 shares) with a value of \$0.040 per share (based on the closing bid price on 30 June 2014) (31 May 2014: \$0.038). The Company notes that SRK's closing bid price on 11 July 2014 was \$0.045 per share.
- (4) The fair value of investments in other listed securities is based on each security's last bid price on market at month end.
- (5) Investment in property (held for resale) is carried at net realisable value (refer note 1.13 (Summary of Accounting Policies - Property held for Resale) at page 25 of the Company's 2013 Annual Report).
- (6) Agribusiness assets comprise a 143 hectare property comprising olive grove land and trees, depreciable plant and equipment, grove-related infrastructure. The olive grove land and trees are carried at net realisable value (refer note 1.14 (Summary of Accounting Policies - Property, Plant and Equipment) at page 26 of the Company's 2013 Annual Report).
- (7) Tax Provision Item (c) includes where applicable, a provision for income tax on net unrealised gains on the Company's investments in securities and its share of Associated Entities' after-tax net profit for the month (deferred tax liability) and the recognition of future income tax benefits on net unrealised losses on the Company's investments in securities and its share of Associated Entities' after-tax net loss for the month (deferred tax asset).

FURTHER INFORMATION:

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