ORION EQUITIES LIMITED

Monday, 7 September 2026 ASX Code: OEQ

MARKET ANNOUNCEMENT

This is a replacement to an announcement dated and lodged on ASX on 11 August 2026 entitled "Net Tangible Asset Backing - 31 July 2026" to correct a typographical error with the Pre and Post-Tax NTA Backing per share (as at 31 July 2026) incorrectly cited as $0.0426.

Net Tangible Asset Backing – 31 July 2026

Month Ending:	% Change	**31 July 2026 Consolidated**	30 June 2026 Consolidated
Net tangible assets (**NTA**) (before tax)		**$6.660m**	$6.390m
Pre-Tax NTA Backing per share	**+4.22%**	**$0.426**	$0.4083
Net tangible assets (after tax)		**$6.660m**	$6.390m
Post-Tax NTA Backing per share	**+4.22%**	**$0.426**	$0.4083
Based on total issued share capital		**15,649,228**	15,649,228

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 (ASX:**BEL**)	* **(refer below)**	-
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (ASX:**SRK**)	**0.230**	0.300
(b) Shares in other listed securities	**0.790**	-
Investment property	**2.500**	2.100
Net cash/receivables/payables/other assets/provisions	**3.140**	3.990
Pre-Tax NTA	**6.660**	6.390
Tax Provisions:		
(a) Prior year tax	**-**	-
(b) Current year tax	**-**	-
(c) Net deferred tax asset / (liability)	**-**	-
Post-Tax NTA	**6.660**	6.390

* Orion notes that the carrying value of its 20,513,783 shareholding in Bentley is based on 'equity accounting' for Bentley as an associate entity – as set out in Note (1), this manner of accounting has technically reduced the carrying value to Nil – whereas this compares with Bentley's last bid price on ASX of 1.2 cents per share (valuing Orion's investment at $0.256m) and Bentley's after-tax NTA value of 0.46 cent per share (valuing Orion's investment based on Bentley's NTA backing at $0.94m) as at 31 July 2026.

Notes:

(1) The Company's investment in Bentley Capital Limited (ASX:**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. 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 also Note 20 (Investments in Associates) on page 37 of the Company's 30 June 2025 Annual Report for further details in this regard.

Under the equity method of accounting for Associate entities, the Company's carrying value of its investment in BEL has been reduced from cost to nil – as a consequence of the Company's accumulated recognition of BEL's net losses. The Company is not required to carry the BEL investment at a negative value (ie. below Nil) and if BEL should generate net profits in the future, the Company will recognise a share of BEL's net profits under the equity method, which will permit the Company to recognise a positive carrying value for BEL.

Accordingly, as at 31 July 2026, the Company's 20,513,783 shares (26.95% interest) (30 June 2026: 20,513,783 shares and 26.95%) in BEL have a nil carrying value; this compares with BEL's last bid price on ASX of 1.2 cents per share ($0.246m) and BEL's after-tax NTA backing of 0.46 cent per share ($0.94m)[1], as at month end.

(2) The fair value of investments in ASX-listed Strike Resources Limited (ASX:SRK) comprise 10,000,000 shares (30 June 2026: 10,000,000 shares) with a value of $0.023 per share (based on the closing bid price as at 31 July 2026) (30 June 2026: $0.03).

(3) The fair value of investments in other listed securities is based on each security's last bid price on market at month end.

(4) Investment property was valued by an independent qualified licensed valuer of the Australian Property Institute as at 30 June 2026.

(5) Tax Provision Item (c) (Net deferred tax asset / (liability)) 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). Refer also Note 5 (Tax) on page 27 of the Company's 30 June 2025 Annual Report for further details in this regard.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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1 Refer BEL's ASX Announcement dated 11 August 2026: NTA Backing as at 31 July 2026