Monday, 10 October 2022 ASX Code: OEQ

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 30 September 2022

Month Ending:	% Change	**30 September 2022 Consolidated**	31 August 2022 Consolidated
Net tangible assets (**NTA**) (before tax)		**$2.728**	$2.839m
Pre-Tax NTA Backing per share	**-3.9%**	**$0.1743**	$0.1814
Net tangible assets (after tax)		**$2.728**	$2.839m
Post-Tax NTA Backing per share	**-3.9%**	**$0.1743**	$0.1814
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**)	**0.373**	0.535
Investments in other listed securities:		
(a) Shares in Strike Resources Limited (ASX:**SRK**)	**0.900**	0.950
Investment in property (held for development/resale)	**1.750**	1.750
Net cash/receivables/payables/other assets/provisions	**(0.295)**	(0.396)
Pre-Tax NTA	**2.728**	2.839
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	-	-
(c) Net deferred tax asset / (liability)	-	-
Post-Tax NTA	**2.728**	2.839

Orion has valued its 10 million shareholding in Strike Resources Limited (ASX:SRK) based on the 9 cent last bid price as at 30 September 2022. Bentley notes that Strike's last bid price was 10.5 cents (as at 10 October 2022).

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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 19 (Investments in Associates) on pages 35 and 36 of the Company's 30 June 2022 Full Year Report for further details in this regard.

Accordingly, as at 30 September 2022, the Company's 20,513,783 shares (26.95% interest) (31 August 2022: 20,513,783 shares and 26.95%) in BEL have a $0.373m carrying value; this compares with BEL's last bid price on ASX of $0.65 per share ($1.333m) and BEL's after-tax NTA backing of $0.0783 per share ($1.607m)[1], as at month end.

(2) The fair value of investments in ASX-listed Strike Resources Limited (ASX:SRK) comprise 10,000,000 shares (31 August 2022: 10,000,000 shares) with a value of $0.09 per share (based on the closing bid price as at 30 September 2022) (31 August 2022: $0.095).

(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 in property (held for resale) was valued by an independent qualified licensed valuer of the Australian Property Institute as at 30 June 2021.

(5) 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). Refer also Note 5 (Tax) on pages 25 to 27 of the Company's 30 June 2022 Full Year Report for further details in this regard.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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1 Refer BEL's ASX Announcement dated 10 October 2022: NTA Backing as at 30 September 2022