Tuesday, 10 November 2026 ASX Code: OEQ

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 31 October 2026

Month Ending:	% Change	**31 October 2026 Consolidated**	30 September 2026 Consolidated
Net tangible assets (**NTA**) (before tax)		**$6.554m**	$6.658m
Pre-Tax NTA Backing per share	**-1.56%**	**$0.4188**	$0.4255
Net tangible assets (after tax)		**$6.554m**	$6.658m
Post-Tax NTA Backing per share	**-1.56%**	**$0.4188**	$0.4255
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**)	**0.190**	0.190
(b) Shares in other listed securities	**0.672**	0.790
Investment property	**2.500**	2.500
Net cash/receivables/payables/other assets/provisions	**3.192**	3.178
Pre-Tax NTA	**6.554**	6.658
Tax Provisions:		
(a) Prior year tax	**-**	-
(b) Current year tax	**-**	-
(c) Net deferred tax asset / (liability)	**-**	-
Post-Tax NTA	**6.554**	6.658

* 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 0.9 cent per share (valuing Orion's investment at $0.185m) and Bentley's after-tax NTA value of 0.3 cent per share (valuing Orion's investment based on Bentley's NTA backing at $63K) as at 31 October 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 19 (Investments in Associates) on page 45 of the Company's 30 June 2026 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 October 2026, the Company's 20,513,783 shares (26.95% interest) (30 September 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 0.9 cent per share ($0.185m) and BEL's after-tax NTA backing of 0.3 cent per share ($63K) [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 September 2026: 10,000,000 shares) with a value of 1.19 cents per share (based on the closing bid price as at 31 October 2026) (30 September 2026: 1.19 cents).

(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 37 of the Company's 30 June 2026 Annual Report for further details in this regard.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

Victor Ho
Executive Director & Company Secretary

T | (08) 9214 9797
E | cosec@orionequities.com.au

1 Refer BEL's ASX Announcement dated 10 November 2026: NTA Backing as at 31 October 2026