

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ORPHEUS ENERGY LIMITED
ABN	67 121 257 412

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Edward Smith
Date of last notice	21 November 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Octopi Enterprises Pty Ltd
Date of change	1 December 2011 to 6 December 2011
No. of securities held prior to change Indirect Director of Octopi Enterprises Pty Ltd CWK Nominees Pty Ltd – Nominee Holder of Options Dominic Smith (Son) Christian Smith (Son)	 3,500,000 fully paid ordinary shares 250,000 options exercisable at 20 cents on or before 31 December 2011 1,500,000 options exercisable at 20 cents on or before 30 September 2014 8,000 ordinary shares 8,000 ordinary shares

+ See chapter 19 for defined terms.

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Class	Ordinary shares
Number acquired	150,000
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$22,750.00
No. of securities held after change	
Indirect	
Director of Octopi Enterprises Pty Ltd	3,650,000 fully paid ordinary shares
	250,000 options exercisable at 20 cents on or before 31 December 2011
CWK Nominees Pty Ltd – Nominee Holder of Options	1,500,000 options exercisable at 20 cents on or before 30 September 2014
Dominic Smith (Son)	8,000 ordinary shares
Christian Smith (Son)	8,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.