

ASX Release



ORPHEUS
ENERGY

8 October 2012

ORPHEUS WITHDRAWS FROM WINGEN BENTONITE PROJECT JOINT VENTURE TO FOCUS ON INDONESIA

As detailed in the 2011 Orpheus Energy Ltd (“OEG”) Prospectus, Orpheus Energy Group Pty Ltd and Plasminex Pty Ltd (“Plasminex”), were party to a Joint Venture (JV), executed on 26 October 2010, in relation to EL 7142 and EL Application 3657, near Wingen, NSW, containing bentonite mineralisation (“Wingen Project”).

Under the terms of the JV, Orpheus had intended to explore, assess and develop the Wingen Project. However, since listing, the Orpheus Board has determined the company’s primary focus is the identification, exploration and development of coal projects in Indonesia.

Consequently, Orpheus has spent less than \$10,000 on the Wingen Project, and has now executed a Deed of Termination with Plasminex, whereby Orpheus has formally withdrawn from the JV and forfeited all interest in the Wingen Project. Orpheus has also assigned all right title and interest in the \$10,000 bond paid in respect of EL7142 to Plasminex.

Executive Chairman Wayne Mitchell said, *“During a strategic review of the company’s operations earlier this year, we took a close look at our Australian projects and how they fit with the future growth plans of our company. The Board decided that Orpheus is very clearly focused on rapidly developing cash-flow projects in Indonesia and that our shareholders’ funds should only be allocated to succeeding with that plan. We will keep shareholders updated on progress in the assessment of our other two Australian projects, the Hodgson Vale coal project and Ashford limestone project.”*

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Cautionary Note:

This release may contain forward-looking statements that are based upon management’s expectations and beliefs in regards to future events. These statements are subjected to risk and uncertainties that might be out of control of Orpheus Energy Limited and may cause actual results to differ from the release. Orpheus Energy Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.