

23 November 2012

## COMPLETION OF UNMARKETABLE PARCEL SALE OR TOP UP FACILITY AND SHARE SALE FACILITY

Further to its announcement dated 2 October 2012, Orpheus Energy Limited ("**Orpheus**") announces that it has completed its:

- (a) unmarketable parcel sale or top up facility ("**UMP Facility**"); and
- (b) share sale facility ("**Share Sale Facility**").

Under the UMP Facility, holders of unmarketable parcels were given six weeks in which to exclude their shares from the sale process either by informing Orpheus that they wish to retain their shares or topping up their shareholding by either A\$500.00 or A\$1000.00.

Under the Share Sale Facility, shareholders who had holdings that were worth between A\$500.00 and A\$1000.00 were given the opportunity to sell their holdings.

As at the close of the above facilities on 14 November 2012:

- (a) pursuant to the terms of the UMP Facility, 1,470 shareholders who held unmarketable parcels of shares as at the record date of 27 September 2012 ("**Record Date**") agreed to sell their shares. These holdings total 2,426,613 shares;
- (b) 93 shareholders who held unmarketable parcels as at Record Date agreed to top up a total of 976,884 shares; and
- (c) 31 shareholders who had holdings that were worth between A\$500.00 and A\$1,000.00 as at the Record Date agreed to sell their shares through the Share Sale Facility, totalling 284,348 shares.

Orpheus has completed the above sale and top up of unmarketable parcels and sale of shares through the Share Sale Facility at an average price of 6.5 cents per share. Proceeds will be paid to affected shareholders not later than 28 November 2012.

The above facilities have allowed the Company to reduce the total number of shareholders from 2,523 to 1,055 which will provide savings in ongoing share registry and shareholder communication costs that would otherwise be associated with these small holdings.

**For further information, please contact:**

David Smith

Email: [info@orpheusenergy.com.au](mailto:info@orpheusenergy.com.au); Phone +61 2 9922 3930

**Released through:**

Sam Sloane

Six Degrees Investor Relations; +61 2 9230 0661 or +61 412 845 920