

17 October 2017

Completion of Offers and the acquisition of SenSen Networks Pty Ltd

Orpheus Energy Limited ACN 121 257 412 (**Company**) is pleased to confirm the following:

- **Satisfaction of conditions precedent (Offers)** : The satisfaction of the conditions precedent (without waiver) to the General Offer, the SPP Offer and the Vendor Offer (as those terms as defined below) (**Offers**) made under the replacement prospectus dated 1 September 2017 as varied by the supplementary prospectus dated 14 September 2017 and the second supplementary prospectus dated 25 September 2017 (**Prospectus**);
- **Close of Offers and issue of securities under the Offers** : The close of each of the Offers and the issue of all of the securities under the Offers (details of which are provided below);
- **Satisfaction of conditions precedent (Acquisition)** : The satisfaction of the conditions precedent (without waiver) to the acquisition agreement and warranty and indemnity acknowledgment deed dated 11 April 2017 between the Company, SenSen Networks Group Pty Ltd (formerly SenSen Networks Pty Ltd) (**SenSen Networks Pty Ltd**) and the shareholders of SenSen Networks Pty Ltd (the "**Vendors**") documenting the terms for the acquisition of SenSen Networks Pty Ltd (**Acquisition Agreement**);
- **Completion of the Acquisition Agreement** : The completion of the Acquisition Agreement pursuant to which the Company acquired 100% of the issued capital in SenSen Networks Pty Ltd in consideration for the issue of 273,764,706 ordinary shares pursuant to the Vendor Offer;
- **No material subsequent events** : That there have been no material subsequent events to alter the Company's consolidated pro forma statement of financial position as detailed in the Prospectus; and
- **Compliance with continuous disclosure requirements** : That the Company is in compliance with Listing Rule 3.1.

Share issues

In accordance with the Acquisition Agreement, the Company has issued the following ordinary shares (**Shares**):

- 273,764,706 Shares to the shareholders of SenSen Networks Pty Ltd by way of consideration for the Acquisition of the SenSen Networks Pty Ltd (**Vendor Offer**);
- 50,000,000 Shares at an issue price of \$0.10 per share under the general public offer as detailed in the Prospectus (**General Offer**);
- 15,000,000 Shares at an issue price of \$0.10 per share under the share purchase plan as detailed in the Prospectus (**SPP Offer**);
- 9,822,420 Shares to David Smith, Wayne Mitchell, Wesley Harder, Michael Rhodes and Barry Neal on conversion of 50% of the Orpheus Director Loans and Orpheus CFO Loans made by them to the Company (as detailed in the Prospectus);

- 6,689,850 Shares on conversion of the Notes issued to each of the Noteholders (as detailed in the Prospectus); and
- 3,209,201 Shares to Tat Capital Pty Ltd for its role as the SenSen Corporate Advisor and Joint Lead Manager (as detailed in the Prospectus).

Capital structure following completion of the Offers

The updated capital structure of the Company following completion of the Offers is as follows:

Total number of Shares on issue prior to completion of the Offers	18,347,952 Shares
Shares issued under the General Offer	50,000,000 Shares
Shares issued under the SPP Offer	15,000,000 Shares
Shares issued under the Vendor Offer	273,764,706 Shares
Shares issued on conversion of the Director and CFO loans	9,822,420 Shares
Shares issued on conversion of Notes	6,689,850 Shares
Shares issued to Tat Capital Pty Ltd	3,209,201 Shares
TOTAL	376,834,129 Shares

Board changes

At completion of the Acquisition, Subhash Challa, Zenon Pasieczny and Jason Ko were appointed as directors of the Company and Wayne Mitchell, Wesley Harder and Michael Rhodes have resigned as directors of the Company.

Long term incentive plan

The Company also advised that the Orpheus Energy Limited Long Term Incentive Plan approved by Shareholders on 1 November 2013 was terminated by the Board on 27 September 2017.

Escrow

The following ordinary shares in the issued share capital of the Company are subject to ASX imposed escrow and voluntary escrow:

Shares issued on completion of the Offers	Form of escrow	Escrowed (12 months following issue)	Escrowed (24 months commencing on the date one which the shares in the Company are re-quoted)
Existing Shares (other than those issued pursuant to the Offers)	Voluntary Escrow		3,650,000
Shares to be issued under the General Offer	N/A	Nil	Nil
Shares issued under the SPP Offer	N/A	Nil	Nil
Shares issued under the Vendor Offer	ASX imposed escrow	4,373,683	224,333,286
Shares issued on conversion of the	N/A	Nil	Nil

Director and CFO loans			
Shares issued on conversion of Notes	ASX imposed escrow	1,255,786	434,064
Shares issued to Tat Capital Pty Ltd	ASX imposed escrow	Nil	3,209,201
TOTAL		5,629,469	231,626,551

For further information, please contact:

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Disclaimer – Forward looking statements

This release may contain forward-looking statements. These statements are based upon management's current expectations, estimates, projections and beliefs in regards to future events in respect to Orpheus's business, the industry in which it operates. These forward looking statements are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for 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.