



24 November 2014

Dear Overseas Shareholder,

NON-RENOUNCEABLE RIGHTS OFFER

On 21 November 2014, Orpheus Energy Limited (ASX:OEG) (**Orpheus** or the **Company**) announced a partially underwritten, non-renounceable pro rata entitlement issue to raise approximately A\$1,120,000 (before costs and expenses of the offer) (**Rights Offer**).

Under the Rights Offer, eligible shareholders who hold Orpheus shares at 5.00pm AEDT on the record date of 27 November 2014 (**Record Date**) may subscribe for one (1) fully paid ordinary share in the Company (**New Share**) for every three (3) ordinary shares held on the Record Date, at an issue price of A\$0.02 (2 cents) per New Share.

Full details of the Rights Offer are set out in the Prospectus and Appendix 3B lodged with ASX on 21 November 2014. A copy of the Prospectus is available to download from both the ASX website (at www.asx.com.au) and Orpheus's website (at www.orpheus.com.au).

Orpheus has determined, pursuant to the *Corporations Act* 2001 (Cth) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers under the Rights Offer to shareholders with a registered address outside of Australia or New Zealand having regard to the number of shareholders in such places, the number and value of the New Shares they would be offered and the potentially substantial costs of complying with the legal and regulatory requirements in those jurisdictions.

Accordingly, in compliance with ASX Listing Rule 7.7.1(a) and the Corporations Act, Orpheus wishes to advise that it will not be extending the Rights Offer to Shareholders with registered addresses outside of Australia or New Zealand as at the Record Date. Your shareholding in Orpheus is currently registered to an address outside of Australia and New Zealand.

If you have any queries about the Rights Offer, please contact either Orpheus's Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

For and on behalf of
Orpheus Energy Limited

Wayne Mitchell
Executive Chairman
Orpheus Energy Limited