



ORPHEUS ENERGY

ASX ANNOUNCEMENT

By Electronic Lodgement
Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

19 February 2015

PARTIALLY UNDERWRITTEN NON-RENOUCEABLE RIGHTS OFFER

ISSUE & ALLOTMENT OF NEW SHARES

The Directors of Orpheus Energy Limited (ASX:OEG) (**Orpheus** or the **Company**) are pleased to advise that it has today issued and allotted 12,946,811 New Shares in accordance with the non-renounceable, partially underwritten rights offer (**Rights Offer**) announced on 21 November 2014.

This notice is given in accordance with Appendix 7A of the ASX Listing Rules.

Issue and allotment

Orpheus has issued 12,946,811 fully paid ordinary shares under the Rights Offer (**New Shares**), being:

- (a) 6,080,390 New Shares to eligible shareholders in regards to their entitlement under the Rights Offer;
- (b) 1,910,328 New Shares as a partial allocation of the shortfall to eligible shareholders who applied for additional shares under the Rights Offer; and
- (b) 4,956,093 New Shares to the Directors who partially underwrote the Rights Offer.

It is anticipated that 2,273,387 New Shares will be issued to Michael Rhodes on Friday 20 February 2015 following receipt of cleared funds in satisfaction of his underwriting commitment (**Rhodes Underwritten Shares**).

The remaining balance shortfall of 40,865,225 New Shares (excluding the Rhodes Underwritten Shares) can be placed at the discretion of the Board.

Quotation

Orpheus now seeks quotation of the above 12,946,811 New Shares. Please find **attached** an Appendix 3B in relation to the issue of the above New Shares.

A further Appendix 3B will be lodged once the Rhodes Underwritten Shares are issued.

Shares and options on issue

Following the issue of the New Shares under the Rights Offer, Orpheus now has the following securities on issue:

Number	Class
181,203,082	ordinary shares
10,189,458	options (unlisted)

Rights Offer timetable

The remaining material dates for the finalisation of the Rights Offer are as follows:

Expected date of dispatch of transaction confirmation statements	20 February 2015
Expected date for commencement of normal trading of New Shares issued under the Offer on the ASX	20 February 2015

For and on behalf of
Orpheus Energy Limited



Wayne Mitchell
Executive Chairman
Orpheus Energy Limited