



30 July 2015

## ORPHEUS SETTLEMENT AGREEMENT

### Key Points:

- **Settlement Agreement with Nugroho Suksmanto allows for a revised total amount of 70 billion Rupiah (~AUD\$7M) to be paid in monthly instalments**
- **Suksmanto is required to make a payment in the amount of 20.8 billion Rupiah (~AUD\$2.08M) by 31 August 2015**
- **Orpheus has been provided with security over 10.5% of the equity in a property development company, PT Abadi Guna Papan**
- **Orpheus has withdrawn the bankruptcy petition against Suksmanto but retains the right to re-initiate proceedings should payment default occur**

Orpheus Energy (“Orpheus” or “the Company”) is pleased to announce it has executed a settlement agreement with Nugroho Suksmanto. As previously announced on 30 March 2015, Orpheus initiated bankruptcy proceedings against Suksmanto to recover outstanding funds owed to the Company since the announced and shareholder approved sale of Orpheus’s Indonesian assets in August 2014.

The settlement agreement allows for monthly installments of 20.8 billion Rupiah (~AUD\$2.08M) to be paid by 31 August 2015. The balance of 49.2 billion Rupiah (~AUD\$4.92M) will then be paid in monthly instalments of 3.4 billion Rupiah (~AUD\$340,000) with a final payment of 1.6 billion Rupiah (~AUD\$160,000) due on 30 November 2016.

As part of the settlement agreement, Orpheus has also been provided with additional security from Suksmanto’s family (Noegroho Pranoto and Yohana Kurniastuti), in the form of a pledge over 1,073 shares (equivalent to 7%) owned by Noegroho Pranoto in an Indonesian property development company, PT Abadi Guna Papan (“AGP”) and a pledge over 578 shares (equivalent to 3.5%) owned by Yohana Kurniastuti in AGP. Among numerous developments, AGP owns the 28-storey office building where Orpheus’s Jakarta office is located in the Mega Kuningan CBD area.

As a result of the execution of the settlement agreement, Orpheus has withdrawn the bankruptcy petition in the Central Jakarta Commercial Court. However, the settlement agreement explicitly provides for Orpheus to re-initiate legal action or arrange for the sale of the 10.5% equity in AGP, should Suksmanto default on the repayments.

### 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.