

ASX Release



7 March 2016

Updated Reverse Takeover Timetable

Following the announcement by Orpheus Energy Limited ("Orpheus" or "the Company") on 15 February 2016, (ASX:OEG) regarding the execution of a Share Purchase Agreement with the vendors to acquire 100% of the issued share capital of Wavetronic in consideration for the issue of shares and options in Orpheus, the Company wishes to advise that work is ongoing on the Notice of Meeting to Shareholders and the Prospectus for the proposed \$4M Share Purchase Plan.

Further, there has been approximately four weeks slippage in the indicative timetable for the Transaction, as detailed in the abovementioned previous ASX announcement. Orpheus will keep shareholders updated on any further material delays to the timetable.

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. The Acquisition contemplated herein is subject to applicable regulatory approvals.