

ASX Release



ORPHEUS
ENERGY

10 June 2015

SHAREHOLDER UPDATE

The directors of Orpheus Energy Limited (ASX:OEG) (“**Orpheus**” or “**the Company**”) refer to the Announcement lodged by the ASX today, 10 June 2015.

This Announcement confirms that the ASX suspended the securities of Orpheus from trading under Listing Rule 17.3 on 10 June 2015. The suspension will continue until such time as Orpheus is able to demonstrate compliance with Chapter 12 of the Listing Rules.

Compliance with Chapter 12 of the Listing Rules will require Orpheus to demonstrate to the ASX's satisfaction that the level of Orpheus's operations are sufficient to warrant the continued quotation of Orpheus's securities and its continued listing as required by Listing Rule 12.1.

The directors of Orpheus confirm that Orpheus is in the process of completing due diligence on a company in the technology sector. The Directors believe there are good prospects of entering into an agreement to acquire this entity and anticipate issuing an ASX Announcement in the near term of its compliance with Chapter 12 of the Listing Rules.

Orpheus will keep shareholders updated of progress.

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.