



12 May 2015

Manager of Company Announcements  
ASX Limited  
Level 8 Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

*Via E-Lodgement*

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## PLACEMENT UPDATE

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Orca Energy Limited (ASX: OGY) (the **Company** or **Orca**) is pleased to provide an update with respect to the Subscription Agreement (**Agreement**) with strategic cornerstone investors, Bentley Resources Pte Ltd (**Bentley**) and Trepang Services Pty Ltd (**Trepang**), in respect to the placement of 1,504,609,586 fully paid ordinary shares (**Shares**) to raise a total of \$20m, together with 429,888,454 free attaching options (each with an exercise price of \$0.0133 and an expiry date of 30 June 2018) (**Placement**).

The Company advises that it has engaged BDO Corporate Finance to prepare an independent expert's report (**IER**) in respect to the issue of the securities to Bentley and Trepang, which will be included in the Notice of General Meeting for consideration by shareholders for the purposes of item 7, section 611 of the Corporations Act.

Further terms and conditions of the Agreement (including the terms and conditions of the options and performance rights to be issued) will be included in the Notice of General Meeting that the Company will despatch to shareholders for the purposes of convening a General Meeting to satisfy the shareholder approval condition detailed in the Agreement. The General Meeting is expected to be convened in late June.

### Board Composition

As previously advised, it is proposed that upon completion of the Placement, Mr. Tinkler will join the board of Orca as Executive Chairman and Mr. John Robinson Jnr will also join the board as a Director.

Further, it is anticipated that Mr Greg Bandy will resign as Managing Director, Mr Nathan Rayner will resign as a Non-Executive Director of the Company and Mr Aaron Bertolatti will resign as company secretary at completion of the Placement. Mr Jason Bontempo will remain on the Board as a Non-Executive Director.

### Capital Structure

Subject to completion of the sale of the Cooper Basin Assets and shareholders approving the relevant resolutions at the General Meeting:

- (a) Bentley (or nominees) will acquire a 38.5% strategic holding in the Company through the issue of 752,304,793 Shares for a subscription amount of A\$6,666,666.67; and
- (b) Trepang will acquire a 38.5% strategic holding in the Company through the issue of 752,304,793 Shares for a subscription amount of A\$13,333,333.33.

### BOARD & MANAGEMENT

Mr Greg Bandy  
MANAGING DIRECTOR

Mr Jason Bontempo  
NON-EXECUTIVE DIRECTOR

Mr Nathan Rayner  
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti  
COMPANY SECRETARY

### REGISTERED OFFICE

Level 1  
35 Richardson Street  
West Perth WA 6005

### POSTAL ADDRESS

PO Box 1440  
West Perth WA 6872

### CONTACT DETAILS

Tel: +61 8 9212 0102

### WEBSITE

[www.orcaenergy.com.au](http://www.orcaenergy.com.au)

### SHARE REGISTRY

Advanced Share Registry  
150 Stirling Highway  
Nedlands WA 6009

### ASX CODE

OGY



Subject to shareholders approving the relevant resolutions at the General Meeting, following completion of the Placement and the issue of the additional securities that the Company intends to issue (as announced on 6 May 2015), the proposed capital structure of the Company will be as follows:

	Shares	Options	Performance Rights <sup>3</sup>
Existing security holders	451,382,876	38,500,000 <sup>1</sup>	Nil
Bentley (or nominees)	752,304,793	214,944,227 <sup>2</sup>	Nil
Trepang	752,304,793	214,944,227 <sup>2</sup>	Nil
Corporate Advisors	Nil	56,666,667 <sup>2</sup>	Nil
Mr Nathan Tinkler (or nominees)	Nil	Nil	387,000,000
Mr Jason Bontempo (or nominees)	Nil	28,333,333 <sup>2</sup>	Nil
Prospective Employee(s) (or nominees)	Nil	Nil	55,500,000
<b>TOTAL</b>	<b>1,955,992,462</b>	<b>553,388,454</b>	<b>442,500,000</b>

Notes:

1. Comprising of:
  - (a) 28,000,000 Options, each with an exercise price of \$0.030 and an expiry date of 31 December 2015; and
  - (b) 10,500,000 Options, each with an exercise price of \$0.015 and an expiry date of 31 December 2017.
2. Each option with an exercise price of \$0.0133 and an expiry date of 30 June 2018.
3. The performance rights (issued for nil cash consideration) will convert in three tranches of 147,500,000 each, upon Orca achieving a 20 day volume weighted average share price of 2.5c, 5c and 10c.

### Cooper Basin Asset Sale

The Company also advises that it has received a deposit amount of \$531,704 from Senex Energy Limited (ASX: SXY) for the sale of its Cooper Basin Assets. Orca expects to receive the balance of approximately \$1.4m within the next week.

For and on behalf of the Board

**Greg Bandy**  
Managing Director

### Media Enquiries

**Brunswick Group**  
Kate Holgate  
Pooja Gupta-Fricke

**+65 6426 8188**