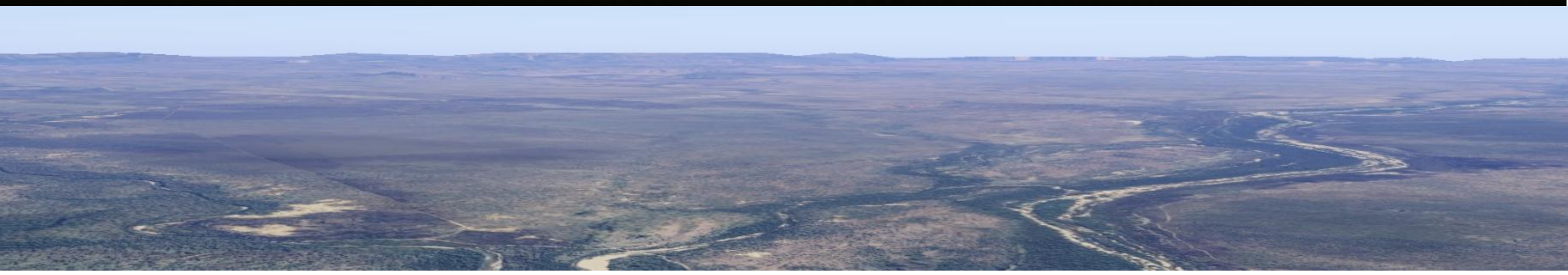
Grant of ASX Waiver of Listing Rule 7.3.4



Orpheus Uranium Limited (ASX:ORP) (“Orpheus” or “the Company”) is pleased to announce that, based solely on the information provided by the Company to ASX, ASX has granted a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company to issue the ‘Deferred Consideration Shares’ in connection with the acquisition of the Oobagooma Uranium Project more than 3 months after the date of Orpheus’ 2025 Annual General Meeting (to be held on 27 November 2025).

Acquisition of Oobagooma Project

As announced to ASX on 14 October 2025, the Company has entered into a binding agreement to acquire the Oobagooma Uranium Project from Jackson Cage Pty Ltd (a wholly-owned subsidiary of Elevate Uranium Limited). Part of the consideration payable by Orpheus in connection with the acquisition is the issue of fully paid ordinary shares (Shares), subject to the achievement of certain milestones, as follows:

- Milestone 1 – 15,000,000 Shares to be issued to the vendor (Milestone 1 Deferred Consideration Shares), subject to Orpheus gaining all requisite consents, authorisations and approvals required to undertake exploration activities within the Oobagooma Tenement (WA Exploration Licence E04/2297) in accordance with all applicable laws, regulations and binding agreements and completing no less than 14 cumulative days of exploration activities within the Tenement within three years of Completion (Milestone 1 End Date).
- Milestone 2 – 25,000,000 Shares to be issued to the vendor (Milestone 2 Deferred Consideration Shares), subject to Orpheus completing a drill program of at least 2,400 metres within the Project within 5 years of Completion (Milestone 2 End Date).

If there is a change of control of Orpheus and a Milestone is subsequently satisfied by its applicable End Date, the acquirer will be required to satisfy Milestone 1 by a cash payment of $250,000 and Milestone 2 by a cash payment of $425,000.

Shareholder approval and Listing Rule 7.3.4

Orpheus shareholders are being asked to consider and vote on a resolution to approve the issue of the Deferred Consideration Shares at the 2025 AGM (Resolution 10). This is because the agreement to issue the Deferred Consideration Shares was outside Orpheus’ available 15% capacity under Listing Rule 7.1 at the time the Deferred Consideration Shares were agreed to be issued.

Listing Rule 7.3.4 provides that, for the holders of ordinary securities to approve an issue or agreement to issue new securities under Listing Rule 7.1, the notice of general meeting must include the date or dates on or by which the entity will issue those securities, which must be no later than 3 months after the date of the general meeting.

The Notice of AGM advised shareholders that this waiver would be sought from ASX and that, if it was not granted, the resolution approving the issue of the Deferred Consideration Shares would be of no effect on and from 3 months after the AGM.

As it will not be known within 3 months of the 2025 AGM whether the Milestones have been met, a waiver of Listing Rule 7.3.4 was sought to allow the Deferred Consideration Shares to be issued more than 3 months after the AGM. The grant of this waiver was a condition precedent to completion of the transaction.

If Orpheus shareholders approve the issue of the Deferred Consideration Shares at the 2025 AGM, the grant of this waiver means that Orpheus can defer the issue of the Deferred Consideration Shares until the relevant End Date has concluded.

If Orpheus shareholders do not approve the issue of the Deferred Consideration Shares at the AGM, a condition precedent to completion of the transaction will not be met and the transaction may be terminated (unless alternative arrangements can be agreed between the parties).

Full details of the terms of issue of the Deferred Consideration Shares, including the Milestones, are provided in the 2025 Notice of AGM (available at www.asx.com.au), together with a description of the dilutive effect of the issue of the Deferred Consideration Shares on the Company's capital structure.

As disclosed in the Notice of AGM, the maximum number of Deferred Consideration Shares that can be issued is 40,000,000 Shares (subject to standard adjustments for any share split, share consolidation, bonus issue or other capital reconstruction).

Reasons for seeking the Waiver

Orpheus applied for the waiver in respect of the Deferred Consideration Shares for the following reasons:

- The Milestone 1 Deferred Consideration Shares are issuable on satisfaction of Milestone 1. In order to gain access to undertake exploration activities on the Oobagooma Tenement, Orpheus expects that an access agreement with the Commonwealth of Australia (Department of Defence) will be required and Orpheus will also seek to enter into a heritage agreement with the Dambimangari Aboriginal Corporation.
- While the Company intends to engage constructively with the Commonwealth and the Dambimangari Aboriginal Corporation as soon as possible following completion of the transaction, the entry into an access agreement with the Commonwealth and a heritage agreement with the Dambimangari Aboriginal Corporation is beyond the Company's control.
- Granting the waiver with respect to the Milestone 1 Deferred Consideration Shares allows these shares to be issued within 3 years of shareholder approval, upon satisfaction of Milestone 1, without repeated shareholder approvals.
- In respect of the Milestone 2 Deferred Consideration Shares, the satisfaction of Milestone 2 requires Orpheus to gain access to Oobagooma to undertake a drilling program and for the drilling program to actually be completed within a 5 year period. There is no certainty that this will occur.
- Granting the waiver with respect to the Milestone 2 Deferred Consideration Shares allows these shares to be issued within 5 years of shareholder approval, upon satisfaction of Milestone 2, without repeated shareholder approvals.

-END-

This announcement was approved for release by the Company Secretary of Orpheus Uranium Limited.

For further information, please contact:

Clinton Dubieniecki

Managing Director & Chief Executive Officer

E. clinton@orpheusuranium.com

Richard Willson

Company Secretary

E. richard@orpheusuranium.com

About Orpheus Uranium

Orpheus Uranium Limited is an Australian Securities Exchange (ASX) listed exploration company exploring for uranium in South Australia and the Northern Territory, both jurisdictions which allow uranium exploration, mining and processing. More recently, Orpheus has extended tenure into Western Australia through the acquisition of the Oobagooma Uranium Project, a state that contains multiple known uranium deposits.

Competent Person Statement

Sections of information contained in this report that relate to Exploration Results were compiled or reviewed by Mr Clinton Dubieniecki BSc (Hons), who is a Member of the Australian Institute of Geoscientists (AIG), Member of Australasian Institute of Mining and Metallurgy (AusIMM), and is a full-time employee of Orpheus Uranium Limited. Mr Dubieniecki has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Dubieniecki consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

The written presentation may contain forward-looking statement regarding the outlook for the Company's interpretation, work programs, and financial results. These forward-looking statements generally can be identified by phrases such as "anticipates", "potential", "plans", "intends", "believes", "likely", "appears", "expects", "likely", "appears" or other words or phrases of similar impact. There is inherent risk and uncertainty in any forward-looking statements. Variance will occur and some could be materially different from management's opinion. Developments that could impact the Company's expectations include a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, Orpheus' ability to attract and retain qualified personnel and management, potential labour unrest, unpredictable risks and hazards related to the development and operation of exploration programs that are beyond the Company's control, the availability of capital to fund all of the Company's projects. These forward-looking statements are made as of the date of this presentation and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.