

ORPHEUS
URANIUM LTD

2025 Annual Report

ABN 97 008 084 848

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Corporate Directory.

Directors

M R Billing, Non-Executive Chair (Resigned 30 June 2025)

R W C Willson, Non-Executive Director (Resigned 30 June 2025)

S F Mitchell, Non-Executive Director (Appointed Non-Executive Chair 30 June 2025)

T Williams, Non-Executive Director

C Dubieniecki (Appointed as Managing Director 30 June 2025)

Company Secretary

R W C Willson

Registered office

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Share Registry

Boardroom Pty Limited

A. Level 8, 210 George Street

Sydney, NSW 2000

T. 1300 737 760 (within Australia)

P. +61 2 9290 9600 (outside Australia)

W. www.boardroomlimited.com.au

Shareholder access.

www.investorserve.com.au

Auditor

Grant Thornton Audit Pty Ltd

Level 3, 170 Frome Street

Adelaide, SA 5000

Stock Exchange Listings

Orpheus Uranium Limited shares are listed on the
Australian Securities Exchange
(ASX code: ORP)

Letter From The Chairman •

Dear Fellow Shareholders,

I am pleased to present the annual report for Orpheus Uranium Limited (ASX: ORP) for the year ending 30 June 2025 (FY25), my reflections on the past year and what I believe is a promising future for Orpheus.

As a board, we remain focused on a singular goal: developing our portfolio of high-quality uranium projects – projects that will deliver resources for the world’s increasing demand for reliable, zero-emissions energy and create value for our shareholders.

Over the past year, we have witnessed the beginnings of the AI revolution and started to see how significantly our energy needs are going to change in the future. What really highlighted this for me was hearing about a simple job posting by Microsoft. They were looking for a Principal Program Manager, but not for computing – it was for Nuclear Technology.

The role? To develop their global strategy to power AI data centres with small modular reactors (SMRs) and microreactors.

The combined demands of the digital economy, built on AI and large data centres, along with electrified transport systems, will place significant pressure on our energy grids. All these technologies rely on power that is available 24/7. While wind and solar power are clearly set to be important contributors to the future energy sector – especially in a country like Australia, rich in space and sunshine – they are inherently intermittent by nature. Nuclear energy complements renewables by providing reliable, clean baseload power with zero emissions during operations.

This is why leading scientific bodies say that hitting global climate targets is unlikely without

including nuclear in the mix; why governments are looking to expand nuclear capacity citing national security concerns; why the world’s largest technology companies are entering into long-term partnerships or even buying nuclear reactors; and why Orpheus is building a portfolio of uranium-focused assets.

The direction of travel is clear: reliability is going to be a premium in power industry, and uranium is the fuel that enables it.

And while the AI and data centre demand has caught the eye of investors, the engine room of the industry – the US and Chinese nuclear power units – are undergoing a stunning expansion with ‘business as usual’ a sentiment of the past. The US now has a target of 300GW of nuclear generation capacity by 2050, a tripling of the current level, with a near term plan to have 10 new reactors under construction by 2030. China has similar, if not more ambitious plans, targeting 400GW of nuclear capacity by 2060, approximately 6.7 times its current level of 60GW, with 29 reactors currently under construction and a projected total nuclear capacity to exceed the US by 2030.



The Orpheus strategy is simple - build a project portfolio that offers exposure to Australia's premier uranium jurisdictions and across a range of exploration and development stages.

But we know that a good strategy will only get a company so far – how you then execute it is equally important.

Two years ago, we reshaped the Company's strategy with these factors in mind. We quickly moved to secure a number of projects across Australia that would give us a pipeline of exploration targets. Over the past year our approach has been more targeted. Notably, the team secured the Pirie Basin Project—an important milestone that gives Orpheus exposure to an emerging uranium district and consolidates our presence in South Australia's three top uranium basins.

Uranium exploration is complex, and I'm proud of how the Orpheus team has conducted itself in the field—building strong relationships with Traditional Owners, landholders, and regulators. We know strong governance and environmental stewardship are the foundations of long-term value. That means meeting community expectations, protecting cultural heritage, and being transparent about our plans. This approach was exemplified by the recent Native Title Mining Agreement (NTMA) signed with the Wilyakali people.

Our task in the years ahead is to convert favourable global tailwinds, solid company foundations, and strong community relationships into value for you—our shareholders.

On behalf of the Board, I would like to thank our shareholders for your ongoing support; our management for their hard work and commitment in executing our strategy; and the Traditional Owner groups and community members on whose Country we operate for their guidance and partnership.

We look forward to updating you on our progress as this important journey continues.

Simon Mitchell
Non-Executive Chairman



Directors' Report.

The directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Group') consisting of Orpheus Uranium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Orpheus Uranium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- M R Billing, Non-Executive Chair (Resigned 30 June 2025)
- R W C Willson, Non-Executive Director (Resigned 30 June 2025)
- S F Mitchell, Non-Executive Director (Appointed Non-Executive Chair 30 June 2025)
- T Williams, Non-Executive Director
- C Dubieniecki (Appointed as Managing Director 30 June 2025)

Principal activities

Orpheus Uranium Limited is a mineral exploration and development company with operations in Australia. The Group's prime commodity focus is uranium, and to a lesser extent, copper and gold. In addition, the Group holds a 100% interest in a zinc-copper resource in Queensland, Australia.

During the year the principal activities of the Group were the identification and development of mineral resource opportunities with an emphasis on projects that were amenable to value-adding via exploration and rapid development into production.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$2,807,284 (2024: \$2,245,528).





Operations Report •

Orpheus Uranium (ASX: ORP) is fully focused on developing uranium projects today to deliver the materials that will fulfil the world's energy needs of tomorrow. Orpheus has strategically built a portfolio of projects that provide investors with exposure to regions known to host major uranium deposits, are located in Australia's top two uranium mining jurisdictions, and have significant exploration upside.

A Uranium Focus

Over the past 18 months, Orpheus has established itself as a leading uranium-focused explorer with projects in the proven mining jurisdictions of South Australia and the Northern Territory. The company continued to develop its substantial portfolio of prospective uranium licences with the acquisition of the highly prospective Pirie Basin Project in South Australia. Orpheus is also actively examining further uranium-focused opportunities across Australia as it aims to build a long-term pipeline of projects and assets that will drive value for shareholders.

In South Australia, Orpheus has secured a dominant ground position in the three most promising Basins for uranium exploration. In the Frome Embayment/Callabonna Sub-Basin, Orpheus holds a substantial tenement holding covering Tertiary palaeochannels near the world-class Beverley-Four Mile and Honeymoon uranium districts. Orpheus's tenure extends into the Murray Basin, where it holds a licence over Tertiary sediments along the northern edge of the basin, close to a potential uranium source at Radium Hill. During the financial year, Orpheus acquired the Pirie Basin Project, which is in one of only two basins in South Australia to host sedimentary-style uranium deposits with active, advanced-stage feasibility or producing in-situ recovery uranium projects. The Company's

current focus in South Australia is establishing strong relationships and agreements with traditional owners and local stakeholders to enable advanced-stage activities, including drilling on its highest priority targets.

In the Northern Territory, Orpheus holds ground that is prospective for unconformity-style uranium, similar to the Tier-1 Ranger deposit, owned by Energy Resources of Australia (ASX: ERA). The portfolio comprises of a number of different tenements all situated within the uranium-bearing Pine Creek Orogen. The Company's current focus is advancing the Mount Douglas project from target definition to advanced-stage activities, including drilling.

Project Generation & Business Development

In parallel with a focus on exploration across all of the core assets, Orpheus continues to execute a disciplined project-generation program aimed at securing the next wave of growth. During the year, the company identified the Pirie Basin as an emerging uranium district and moved swiftly to secure the Pirie Basin Project—expanding its South Australian footprint to span the State's three most prospective uranium basins. With a strong foothold in the best districts, the team is now evaluating opportunities in what Orpheus believes are underexplored provinces and districts that are prime for a re-rating.

Looking ahead, as the uranium strategy and portfolio matures, Orpheus is also looking to diversify by stage — balancing conceptual prospects, drill-ready targets, and near-term development opportunities. This balance will reduce the overall portfolio risk and secure a strong pipeline of targets for the company into the future and means that Orpheus will maintain its position as one of Australia's top uranium explorers.

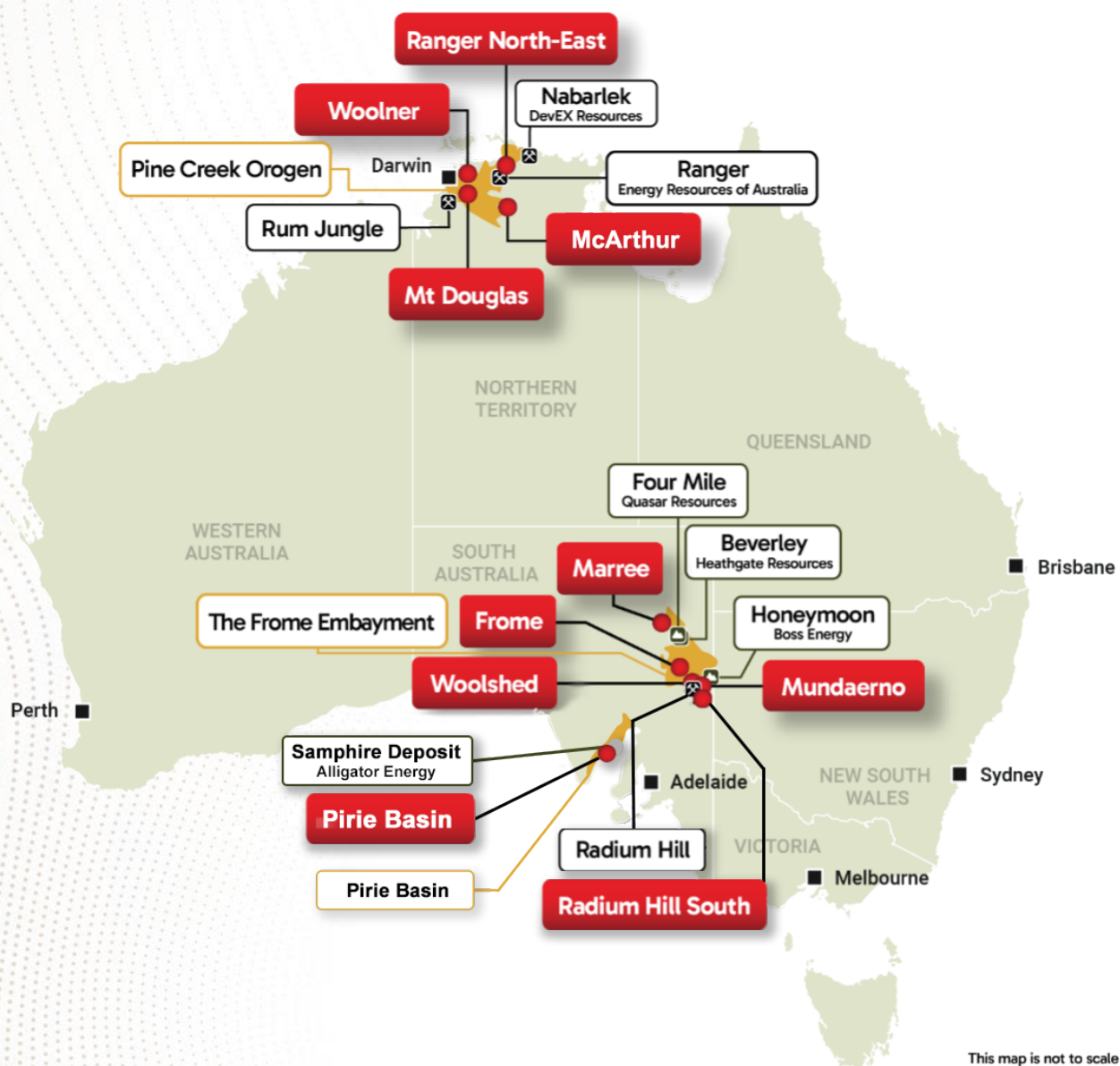


Figure 1: Location map of uranium assets owned by Orpheus located in South Australia and Northern Territory



Pirie Basin Project

Sedimentary-style Uranium, Pirie Basin, South Australia

Ownership 100%

- **The Pirie Basin is one of only two basins in South Australia to host sedimentary-style uranium deposits that have active advanced-stage feasibility or producing in-situ recovery uranium projects, including Alligator Energy's (AGE) advancing Samphire Uranium Project.**
- **It contains fertile sediments of the highly prospective Pirie Basin, and source rocks of the uraniumiferous Gawler Range Hiltaba Suite.**
- **Orpheus has secured the relevant mining data, for which there is an established Native Title Mining Agreement (NTMA) with the determined traditional owners, facilitating the Company's ability to undertake on-ground activities following initial engagement with representatives and other relevant stakeholders.**

Project Overview

The Pirie Basin Project covers 1,100km² of one of the most highly prospective basins in South Australia and is adjacent to Alligator Energy's (ASX: AGE) Samphire Uranium Deposit.

Geology

The Pirie Basin, located on South Australia's Eyre Peninsula, is an underexplored tertiary sedimentary basin, in what could be considered one of the most favourable settings for sedimentary-style uranium mineralisation within South Australia. The geological framework of the Pirie Basin provides all the key ingredients for roll-front and tabular-style uranium deposits:

- Fertile Hiltaba Suite granitic source rocks overlying permeable Kanaka Beds
- Favourable sediments that act to transport the potential mobilised uraniumiferous fluids
- Geochemical conditions that are conducive to the concentration of uranium.

These elements, when combined, create an environment where uranium can accumulate and be preserved in economically viable quantities.

A key indicator of the basin's potential is Alligator Energy's Samphire Uranium Project, which lies less than 20 km from the northern boundary of the acquired tenure. Alligator Energy's success in the region underscores the area's fertility, as their project has demonstrated significant uranium mineralisation at what are potentially economic grades.

Regional deposit scale data confirms the Pirie Basin as one of the most prospective basins for uranium mineralisation within Australia. A recent technical review of historical data suggests that the uranium potential extends beyond what is currently defined in the northern part of the basin.

With its underexplored nature and favourable geological settings, the project has a strong for a greenfields uranium discovery.



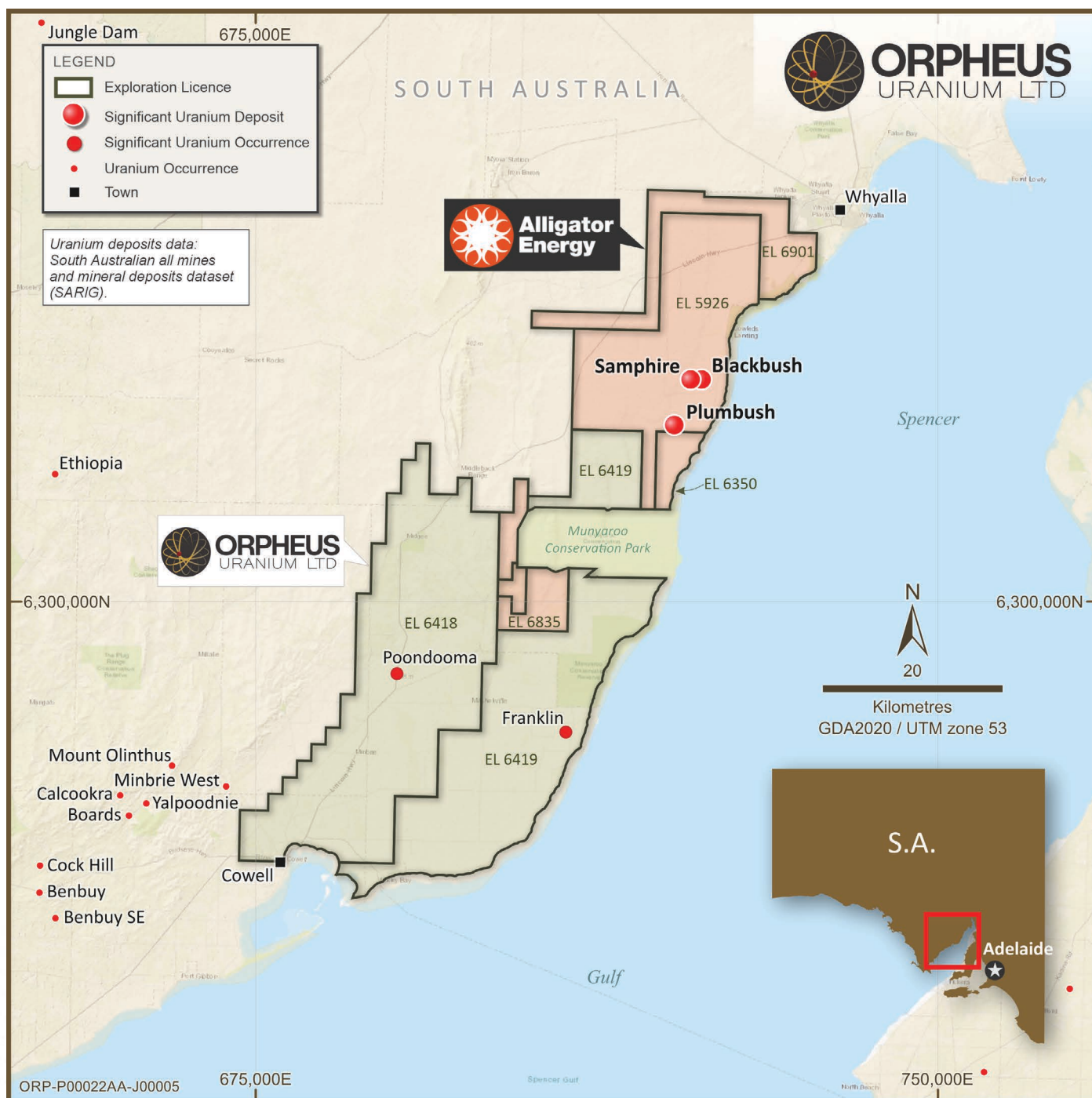


Figure 2: Location of the acquired tenements EL 6418 & EL 6419, highlighting Alligator's Samphire Uranium Project and associated deposits.

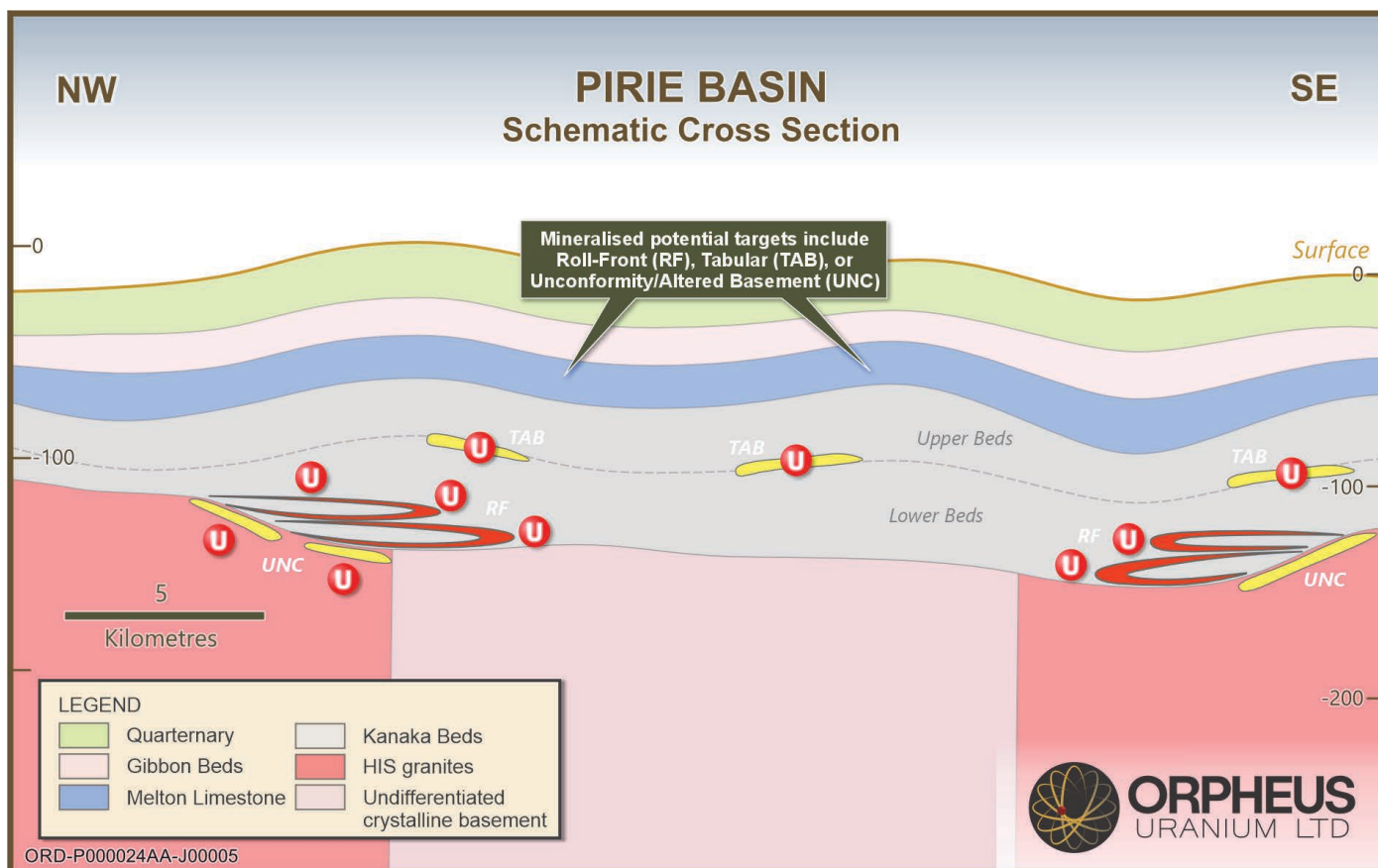


Figure 3: Schematic section of the generalised geological profile of areas within the acquired tenure where the Pirie Basin is present in conjunction with conceptual mineralisation types associated with the tenure (see Figure 4 for section location).

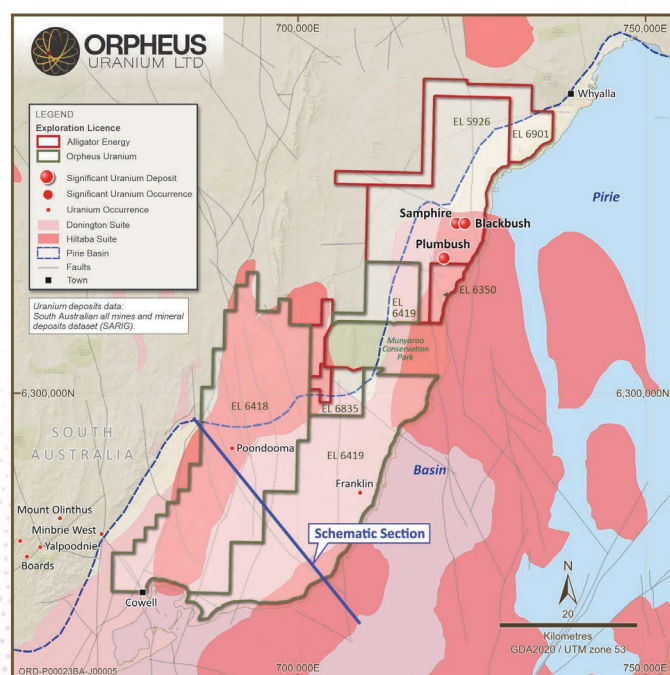


Figure 4: Granite distribution throughout the western Pirie Basin and surrounding areas.



Exploration Activities

Orpheus acquired the project late in the financial year and has commenced systematically re-evaluating the project area using a combination of historical datasets, such as Fortescue's regional gravity surveys and legacy downhole geochemistry, and modern geological modelling. By integrating this data with its internal expertise in sedimentary uranium systems, Orpheus aims to identify overlooked mineralised zones and untested redox fronts.

The immediate focus will be on refining high-priority drill targets through structural interpretation, gravity data reprocessing, and stakeholder engagement, with the goal of advancing toward a maiden drilling program that could define South Australia's next uranium discovery.

Highlights



April 2025

Orpheus announced the 100% acquisition of two exploration licences in the western Pirie Basin from Fortescue Metals Group, covering 1,100km². The deal was supported by a \$1.25 million capital raise and included the acquisition of historic datasets and gravity surveys.

(Refer to ASX Announcement 22 April 2025)



August 2025

Orpheus completed the acquisition of the Pirie Basin Project from Fortescue Metals Group.

(Refer to ASX Announcement 20 August 2025)



Radium Hill South Project

Sedimentary-style Uranium, Murray Basin, South Australia

Ownership 100%

- **Located ~20km south of the highly radiogenic region of the historic Radium Hill Uranium Field (2.6Mlbs@1,310ppmU3O8)**
- **Hosts five uranium prospects that were abandoned due to market conditions in 2011 with uranium mineralisation at depths of ~80 to 110 metres**
- **Established NTMA agreement with the Wilyakali Native Title Aboriginal Corporation**

Project Overview

The Radium Hill South project covers an area of 797 square kilometres and is located on the northern margins of the Murray Basin in South Australia. It is located approximately 20 kilometres south of the historic Radium Hill Uranium Field and directly north of tenure recently awarded to Boss Energy Ltd (ASX: BOE). The Project is in prime position in a district that is emerging as another South Australian hot-spot for sedimentary-style uranium deposits.

Geology

Sediment-style uranium mineralisation is believed to have formed from oxidised groundwaters draining from the Willyama Supergroup basement rocks from the Radium Hill Region. Interaction of these uranium-mobilising fluids with a sedimentary system that contains reduced carbonaceous clays and sands, provides the potential for redox controlled uranium mineralisation.

Since acquiring the project Orpheus' has uncovered a regional east-northeast trending redox-corridor interpreted as a significant fluid-pathway and potential control on uranium mineralisation. The corridor is almost perpendicular to the north-south trending sedimentary channels and deltaic sequences identified by previous explorers.



Orpheus' work highlights the potential for a new discovery within Radium Hill as historic drill spacing exceeds the dimensions of a "stacked" uranium roll-front mineralisation system (see Figure 6), whilst the REDOX corridor provides abundant target locations.

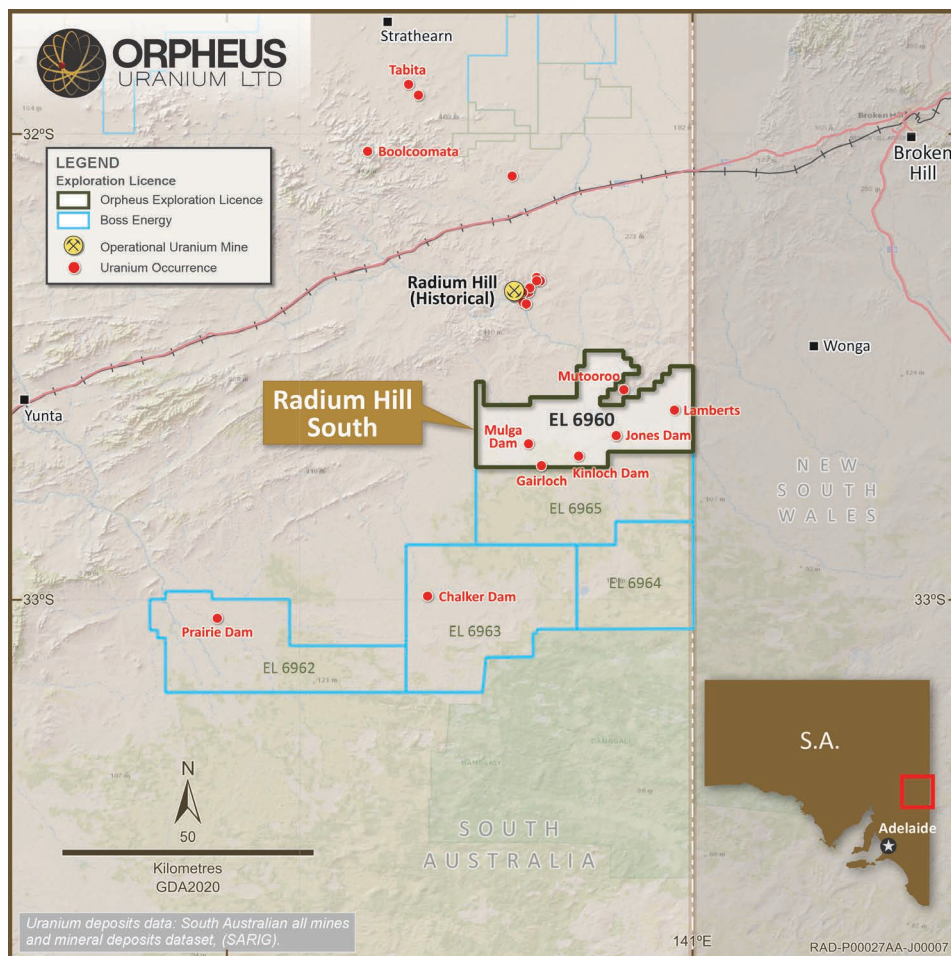
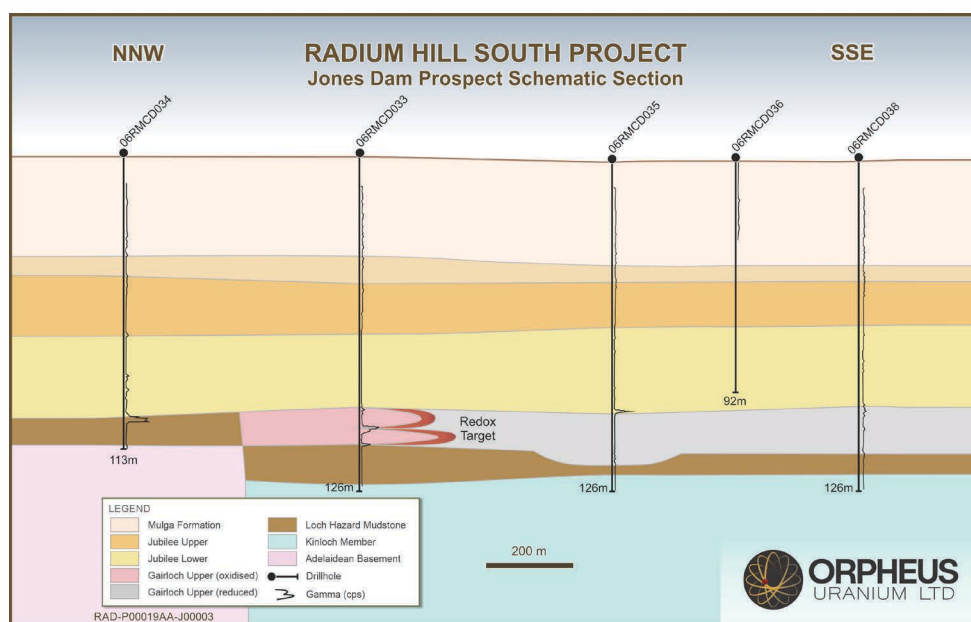


Figure 5: Location of the Radium Hill South Project and nearby deposits.

Figure 6: Radium Hill South (EL6960) – Schematic section of select drill holes with geological, redox and geophysical characteristics which are interpreted as having potential for typical “stacked” uranium roll-front mineralisation within Jones Dam Prospect.





Exploration Activities

Orpheus' exploration objective at the Radium Hill South Project is to target sedimentary-hosted roll-front and/or tabular-style uranium mineralisation located within paleochannel drainage features and along the buried escarpment of the northeast-southwest trending Anabama-Redan Fault.

Orpheus' review of historical exploration has highlighted the potential for a new discovery within Radium Hill as historic drill spacing exceeds the dimensions of a "stacked" uranium roll-front mineralisation system, whilst the REDOX corridor provides abundant target locations.

Throughout the financial year Orpheus worked hard on stakeholder engagement, including with the government and traditional owners to allow advanced stage on ground activities. These discussion resulted in signing a NTMA agreement with the Wilyakali Native Title Aboriginal Corporation (Wilyakali) Registered Native Title Body Corporate (RNTBC) subsequent to the end of the financial year. (Refer to ASX Announcement 25 July 2025).

The agreement provides foundation for Orpheus to extend Mineral Exploration Operations beyond early-stage activities and begin the required regulatory, heritage and operational processes to enable advanced staged activities including drilling.

Orpheus next steps are to conduct passive seismic, ground gravity and electrical method surveys to constrain paleochannel margins, map structures, determine the effects of faulting, and basement topography.

Orpheus also plans to drill test high-priority targets at the existing five uranium occurrences on the project; Mulga Dam, Gairloch, Kinloch Dam, Jones Dam and Lamberts.

Highlights



July 2025

Orpheus signed a Native Title Mining Agreement (NTMA) with the Wilyakali Native Title Aboriginal Corporation (Wilyakali) Registered Native Title Body Corporate (RNTBC) which enables Orpheus to extend Mineral Exploration Operations beyond early-stage activities including drilling (Refer to ASX Announcement 25 July 2025)

Frome Project

Sedimentary-style Uranium, Callabonna Sub-Basin, South Australia

Ownership 100%

- **Located in the globally significant Callabonna Sub-Basin - home to multiple economic and actively mined uranium deposits.**
- **Mechanisms for uranium mineralising systems similar to regional deposits in Namba and Eyre Formations**
- **Contains a significant footprint of prospective paleochannels - hosts uranium mineralisation**

Project Overview

The Frome project comprises four exploration licences covering a combined area of 3,037 square kilometres, located in the Frome Embayment of South Australia and just 12 km west of the Goulds Dam Uranium Deposit, which is owned by Boss Energy Ltd (ASX: BOE). The Frome Embayment area is arguably the most prospective region in Australia for sandstone-hosted uranium deposits.

Geology

The Frome project is situated in the south-western region of the Frome Embayment, bound to the west by Neoproterozoic sediments of the Adelaide Geosyncline, bound to the east by the Mesoproterozoic Benagerie Ridge and bound to the south by the Paleoproterozoic Willyama Supergroup of the Olary Ranges. The region comprises significant basin sedimentation of Proterozoic Adelaidean sediments, overlain by Cambrian sediments within the Moorowie Sub-basin and is unconformably overlain by Tertiary sediments of the Callabonna Sub-basin. Basement lithologies are inferred to comprise Paleoproterozoic Willyama Supergroup, Mesoproterozoic granite intrusives of the Ninnerie Supersuite (1,696 to 1,580 Ma), including the Crocker Well Suite granite (1,579±2 Ma) and volcanics of the Benagerie Ridge Volcanics (1,582±4 Ma).

The Frome project hosts a number of inferred palaeochannels, previously interpreted from regional electromagnetic surveys and drilling data, including: Curnamona Palaeochannel, Billeroo Palaeochannel, Erudina Palaeochannel (north and south), Frome Downs Paleochannel, Stickhole Paleochannel, and Wyambana Paleochannel.

At the Frome project there are the following key geological units:

- the Eocene Eyre Formation and the Miocene Namba Formation;
- the underlying Arrowie Basin, which includes the hydrocarbon-bearing Wilkawillina Limestone;
- the Crocker Well Suite granite which is an excellent uranium source rock and displays a strong radiometric anomaly where it outcrops; and;
- faults that cut both the Arrowie Basin sediments and the overlying Eyre and Namba Formations.

Uranium rich source rocks, a permeable sandstone aquifer to carry the oxidised, uranium bearing groundwater, and the introduction of a reductant along faults from a lower, hydrocarbon-bearing aquifer are all key technical characteristics required in this geological environment for potential economic uranium deposits.

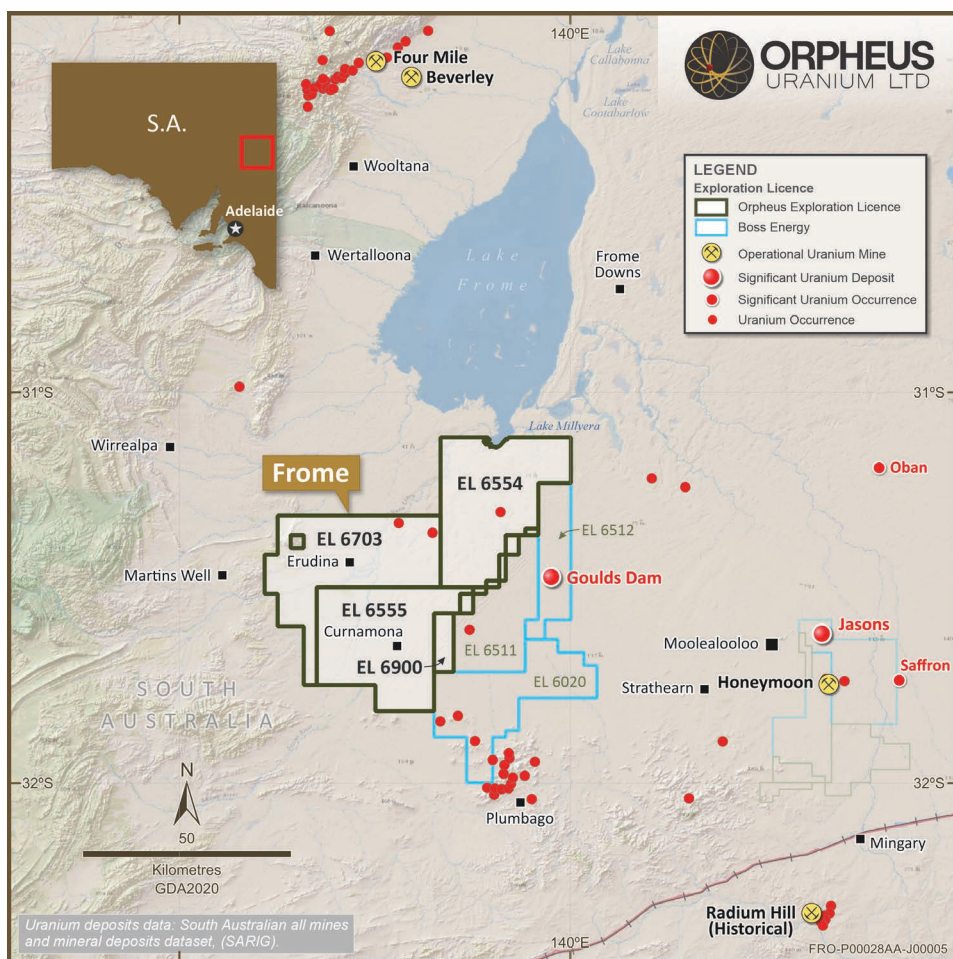
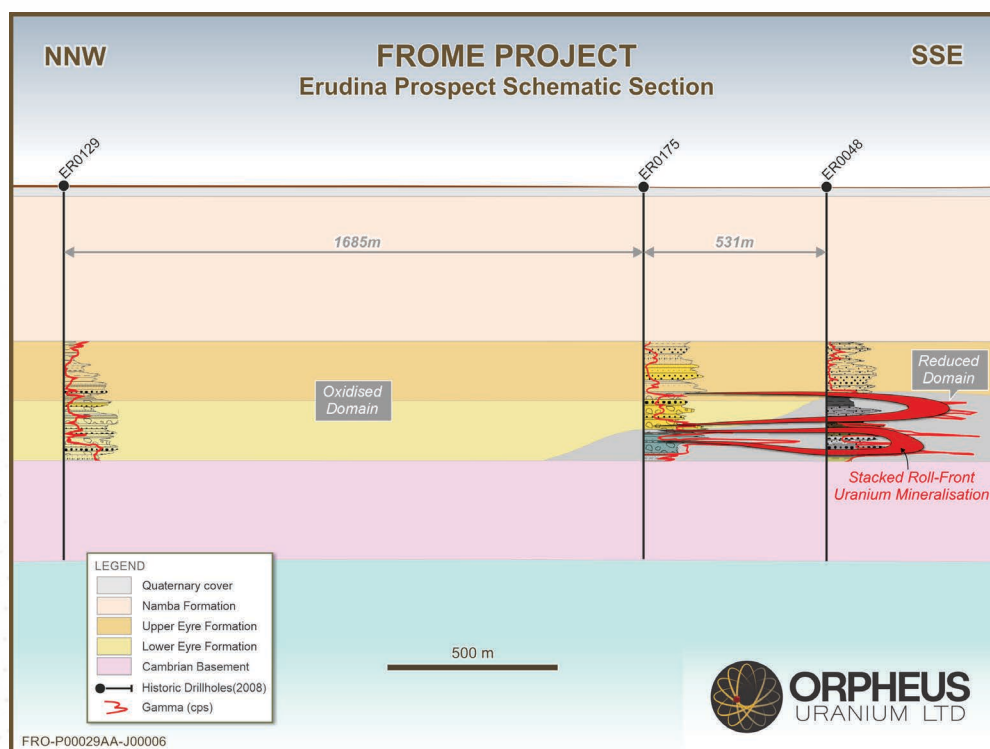


Figure 7: Location of the Frome Project and nearby deposits.

Figure 8: Curnamona (EL 6555) - Schematic section of select drill holes with geological, redox and geophysical characteristics which are interpreted as having potential for typical "stacked" uranium roll-front mineralisation within Erudina Prospect.



Exploration Activities

Early-stage exploration techniques, including passive seismic, induced polarisation (IP) and satellite gas (helium) studies, have enabled Orpheus to develop a deep comprehension of the mineralising system observed throughout the Frome Project. This work refined the distribution of the sedimentary channel systems, identified structural controls on depositional environments and further constrained the N-S trending redox characteristics of the project.

Orpheus has inferred 12 kilometres of 'redox fronts' within palaeochannels, which are analogous to uranium mineralisation and form high-priority exploration targets. It also revealed multiple environments, where the geological, geochemical and geophysical characteristics are typical of "stacked" uranium roll-front mineralisation.

Orpheus has now devised a program of works designed to drill-test existing targets at the Erudina prospect and define the concealed paleochannel drainage systems and regional structures in detail for further target delineation.

Alongside our exploration, Orpheus has continued to engage with key stakeholders and progress the required processes for the Company to complete advanced-stage activities, including drilling.





Marree Project

Sedimentary-style Uranium, Murray Basin, South Australia

Ownership 100%

Project Overview

The Marree project is comprised of three prospective early-stage exploration licences located to the northwest of the Northern Flinders Ranges Mount Painter Block, which is host to some of the most uriferous surface and potential uranium source rocks within Australia, if not globally.

Geology

The mineralisation model at the Marree project comprises both sediment-hosted and silcrete hosted uranium mineralisation within Tertiary sediments including the Eocene Eyre Formation and Miocene Namba Formation, both of which are known to host uranium mineralisation at the Honeymoon (Eyre Formation) and Beverley (Namba Formation) deposits.

Locally, at the nearby Jubilee prospect, uranium mineralisation is contained within silicified sandstone units of the Eyre Formation, at shallow depths within a palaeochannel feature.

Exploration Activities

Over the course of the financial year, Orpheus compiled the historical datasets to derive mineralising models, and comprehend the exploration pathway for the tenure.

The exploration team also worked closely with the relevant stakeholders. These activities will define where future exploration activities are focused, establishing how the tenure fits within the current project pipeline and accompanying business strategy.

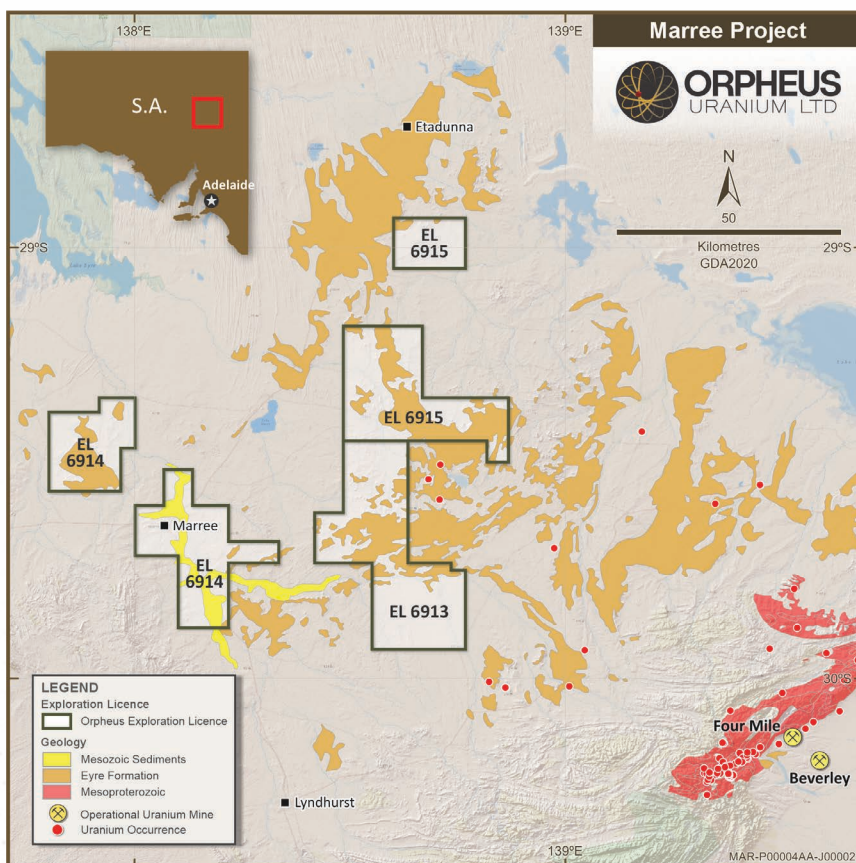


Figure 9: Location of the Marree Project and nearby deposits.



Mundaerno Project

Sedimentary-style Uranium, Callabonna Sub-Basin, South Australia

Ownership 100%

Project Overview

The Mundaerno Project is comprised of two prospective exploration licences in the Frome Embayment and the overlying Callabonna sub-basin of South Australia. Strategically located in the highly prospective Yarramba Palaeochannel, a sedimentary system that contains recognised uranium resources, including Boss Energy's Honeymoon mine.

Geology

The licences cover Tertiary Eyre Formation sediments of the Yarramba Palaeochannel, proximal to the potential uranium source for the system (see Figure 10). The northern block of Woolshed is located further downstream on the adjacent channel margin to Boss Energy's Jasons deposit and include tributaries

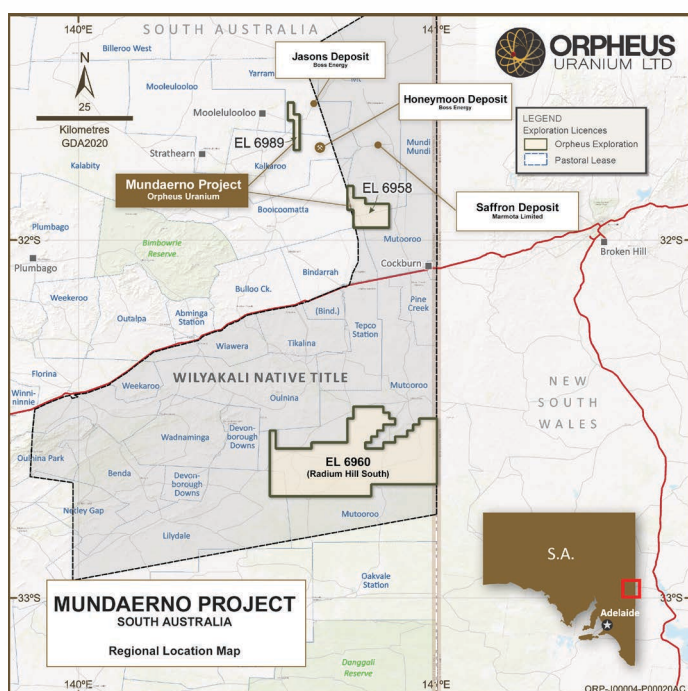


Figure 10: Location of the Mundaerno Project and nearby deposits.

draining from the uranium enriched Honeymoon Granite. Exploration for sedimentary-style uranium has been limited on the tenement package.

Such a geological setting provides mineralisation targets both on the unconformable contact between Tertiary sediments and uriferous basement rocks, or on the interface of oxidised and reduced carbonaceous sediments. Evidence of erosional processes, indicative of uranium shedding off the radiogenic Honeymoon Granite, provide mineralisation targets on the interface of oxidised and reduced sands of the palaeochannel.

Exploration Activities

Throughout the financial year Orpheus worked hard on stakeholder engagement, including with the government and traditional owners to allow advanced stage on ground activities.

These discussions resulted in signing a NTMA agreement with the Wilyakali Native Title Aboriginal Corporation (Wilyakali) Registered Native Title Body Corporate (RNTBC) subsequent to the end of the financial year. (Refer to ASX Announcement 25 July 2025). The agreement provides foundation for Orpheus to extend its mineral exploration operations beyond early-stage activities and begin the required regulatory, heritage and operational processes to enable advanced staged activities including drilling.

Highlights

July 2025

Orpheus signed a Native Title Mining Agreement (NTMA) with the Wilyakali Native Title Aboriginal Corporation (Wilyakali) Registered Native Title Body Corporate (RNTBC) which enables Orpheus to extend Mineral Exploration Operations beyond early-stage activities including drilling (Refer to ASX Announcement 25 July 2025)

Mt Douglas Project

Unconformity & Vein-style Uranium, Pine Creek Orogen, Northern Territory

Ownership 100%

- **Located in a globally significant district of the Pine Creek Orogen - Australia's top region for economic unconformity-style mineral systems**
- **Evidence of surficial radiometric anomalies mapped throughout tenure**
- **Mapped unconformity contact with overlying Kombolgie Sandstone**

Project Overview

The Mount Douglas project is located within the Rum Jungle Uranium Field, approximately 50 kilometres east of the township of Adelaide River and approximately 130 kilometres southeast of Darwin in Northern Territory. The project consists of three granted exploration licences EL 31451 (Mount Douglas), EL 33075 (Ban Ban Springs) and EL 32038 (Mary River) and covers an area of 588 square kilometres.

Geology

The Mount Douglas project is located on the eastern flank of the Rum Jungle Mineral Field (RJMF) which was the first major uranium mining and processing centre in Australia. There are several uranium mineral occurrences in the Mount Douglas region, most of which are interpreted to be unconformity-style mineralisation, and the principal mineralisation target in the project area.

The Mount Douglas project is situated within the Central Domain of the Pine Creek Orogen in the North Australian Craton. The project area contains a fault-bound outlier of Middle Proterozoic arenite, considered an equivalent of settings associated with unconformity-style uranium mineralisation elsewhere in the Pine Creek Orogen. The project area also features a 20-kilometre strike length of favourable geology (unconformity at the base of the Kombolgie

Basal Conglomerate), uranium anomalism in surface samples and several areas of elevated radiometric responses that require further investigation.

Up to 1,089ppm U has been returned from surface sampling of a haematitic ironstone band in the area.



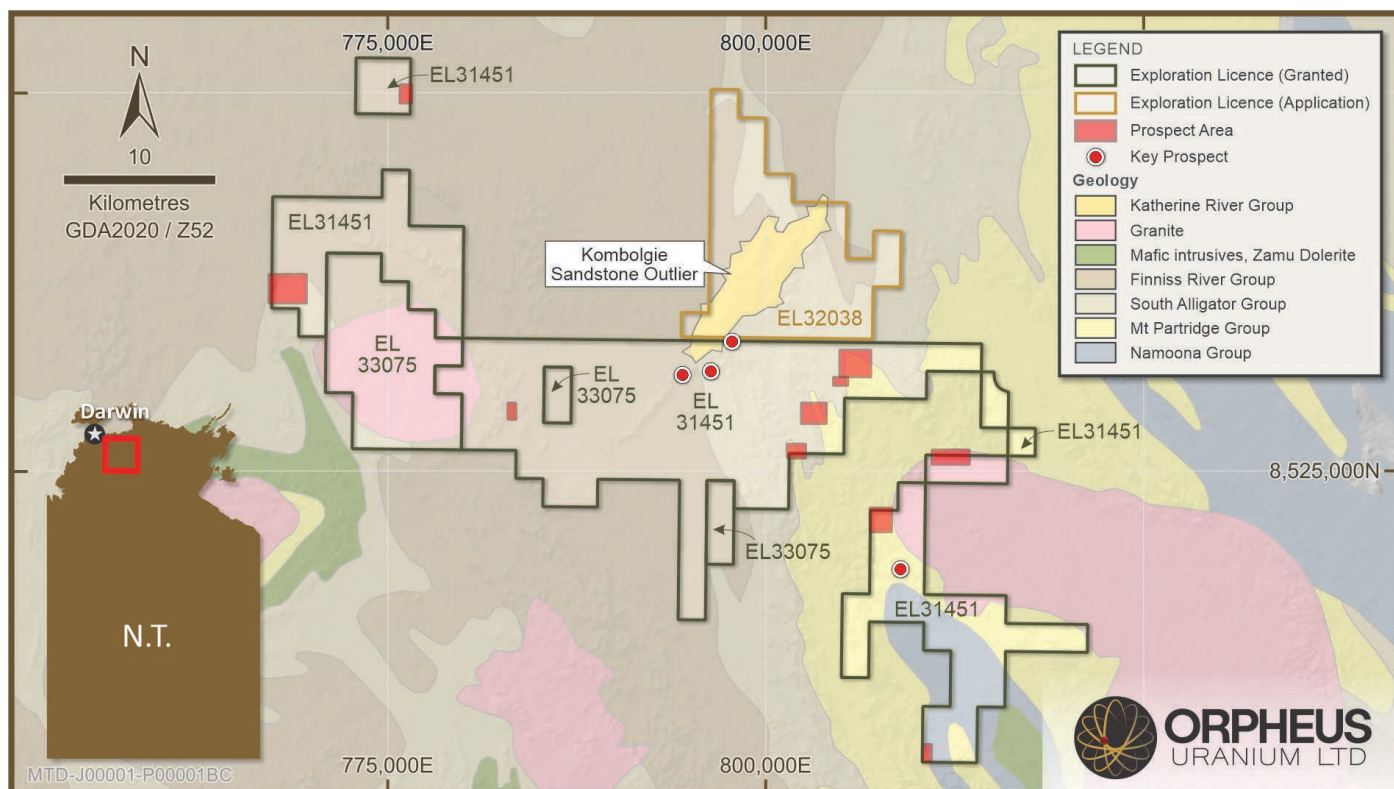


Figure 11: Regional geological maps displaying priority prospects (red dots) and prospect areas (red squares).

Exploration Activities

Orpheus is applying four specific exploration targeting models to target uranium, as well as other commodities such as gold, tin, and base metals.

- Unconformity-style uranium mineralisation associated with the Komolgie Sandstone unconformity;
- Structurally controlled mineralisation associated with fold hinges and faults within the Paleoproterozoic metasediments and around the margins of the Cullen Intrusive Complex;
- Mineralisation associated with contact thermal metamorphism around the margins of the Minglo Granite and Margaret Granite, the Minglo Granite particularly of interest for uranium; and lastly
- Mineralisation associated with specific geological formations regionally known to host uranium and/or gold deposits.

Over the course of the financial year the Orpheus team conducted ground-truthing of radiometric and surface anomalies and prospect-scale geological mapping.

The company also successfully applied for a co-funding grant from the NT Government under its 'Innovative Targeting' Geophysics and Drilling Collaborations (GDC) program to support a high-resolution gravity survey at the project.

The new dataset, to be collected in the second half of 2025, will help Orpheus refine its planned program of trenching and drilling designed to properly test the uranium grades at several of the project's more advanced prospects.

Highlights



July 2025

Orpheus awarded ~\$80,000 (incl. GST) in NTGS co-funding to support a high-resolution gravity survey - scheduled for Q3 2025.

(Refer to ASX Announcement 01 July 2025)





OTHER NOTABLE ASSETS (URANIUM):

Woolner, Ranger North-East & McArthur Projects

Ownership 100%

As part of Orpheus' strategy of becoming a leading uranium-focused explorer, the company has continued to develop a portfolio of other prospective uranium licences across Australia. Whilst these projects are not a current focus for the exploration team, they are a key part of our long-term strategy to build a pipeline of high-quality targets and assets that will drive value for shareholders in the future.

Orpheus holds a number of additional exploration licences that comprise the Woolner Project, the Ranger Northeast Project, and the McArthur Project (formerly the T-bone and Conways tenements). All licences and applications are contained within the prospective Pine Creek Orogen. There was no significant work completed on this tenure within the reporting period.

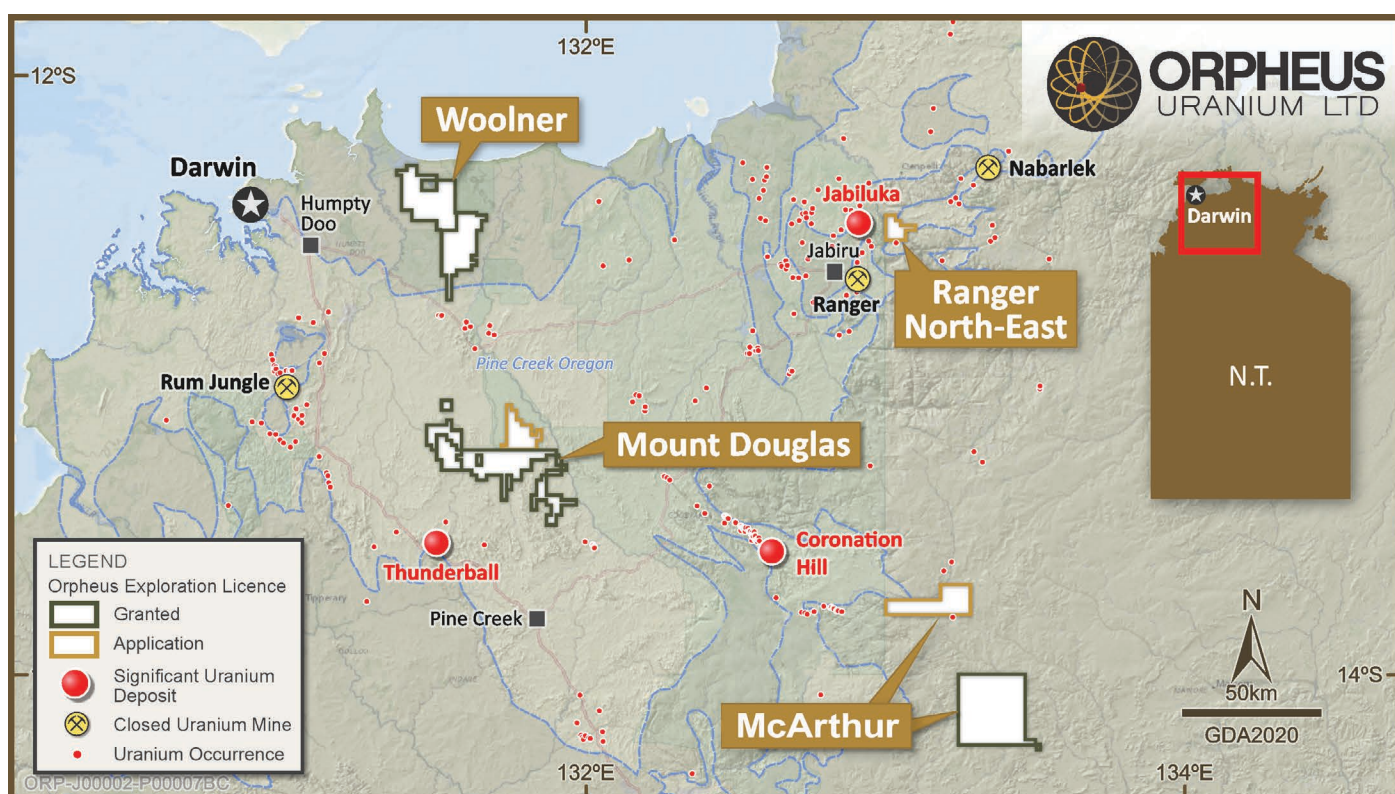


Figure 12: Location of the Orpheus' Northern territory projects and significant deposits.

OTHER NOTABLE ASSETS (NON-URANIUM):

Murdie, Torrens, Kroombit & Higginsville

Orpheus Uranium retains a selection of non uranium focused projects in its portfolio located throughout Australia previously held projects by Argonaut. As Orpheus continues to establish itself as a Uranium explorer, assessment of the non-uranium portfolio continues. Each project will be assessed on its own merit as to establish how the tenure fits within the current project pipeline, the accompanying business strategy, and how each of these projects can add value to the business.

During the financial year Orpheus continued to complete activities on this tenure as to ensure all tenure remains compliant.

Highlights

December 2024

- Divestment of the non-core Higginsville joint venture in Western Australia. This was consistent with the Company's strategy to refine its portfolio and prioritise uranium exploration. Orpheus received \$150,000 cash consideration from minority JV partner Loded Dog Prospecting for the Company's 80% interest.

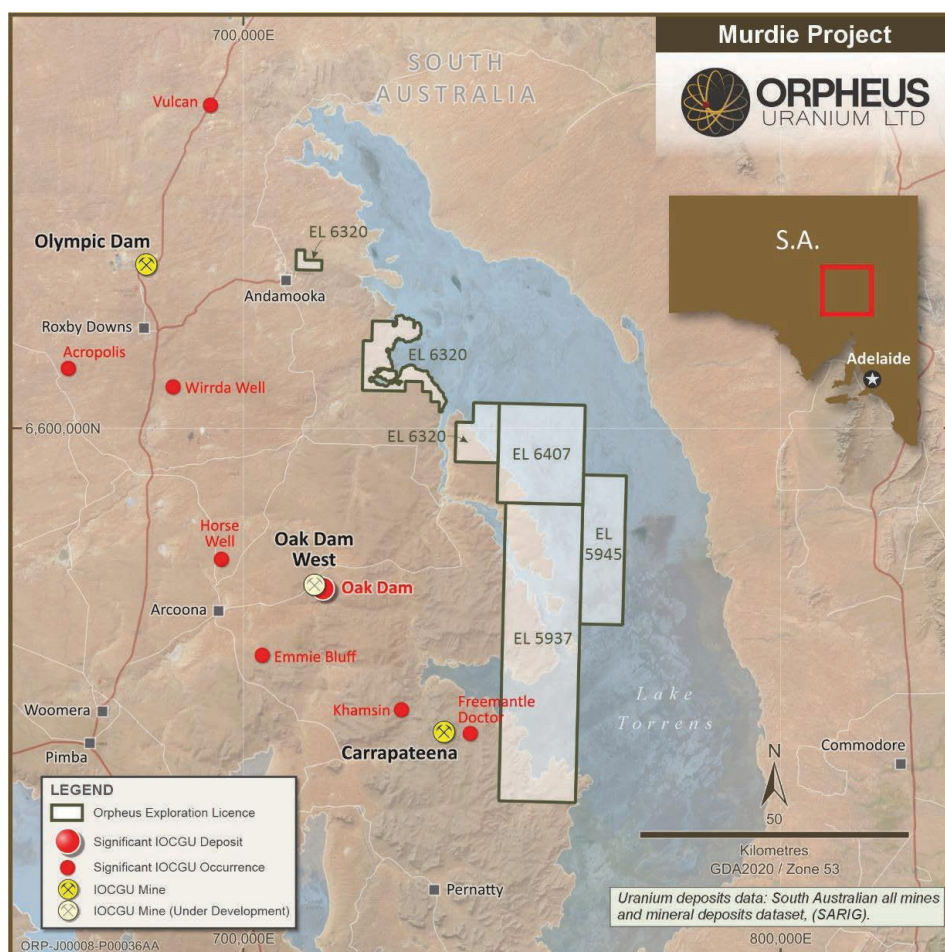


Figure 13: Location map of non-uranium Torrens/Murdie Project in South Australia's



Corporate Overview

Overview

Over the past year, Orpheus Uranium has implemented a focused corporate strategy to strengthen its position as a leading uranium exploration company and lay the groundwork for multiple discovery opportunities across key jurisdictions in Australia.

This strategy has been strongly supported by investors, with Orpheus completing two successful capital raisings to fund ongoing exploration in South Australia and the Northern Territory, as well as the acquisition of the Pirie Basin Uranium Project from Fortescue.

In line with its uranium-focused approach, Orpheus also streamlined its asset portfolio, including the sale of its 80% interest in the non-core Higginsville joint venture in December 2024 for \$150,000 in cash.

Reflecting its transition into an exploration-led company with a clear mandate for value creation through uranium discovery, Orpheus appointed CEO Clinton Dubieniecki as Managing Director and elevated Simon Mitchell to Non-Executive Chair. The company also acknowledged and thanked outgoing directors Mick Billing and Richard Willson for their significant contributions to the company.

Highlights

-  **November 2024**
Orpheus completed a \$1.66 million capital raise via placement of 47.5 million shares at \$0.035 per share to fund its uranium projects in SA and NT (refer to ASX Announcement 28 November 2024)
-  **December 2024**
Orpheus sold its remaining 80% interest in the non-core Higginsville joint venture in Western Australia to Loded Dog Prospecting for \$150,000 in cash, consistent with its uranium-focused strategy (refer to ASX Announcement 24 December 2024)
-  **April 2025**
Orpheus completed a \$1.25 million placement to fund immediate exploration at the Pirie Basin Project following its acquisition from Fortescue (refer to ASX Announcement 22 April 2025)
-  **June 2025**
Orpheus announced board changes, including the retirement of Mick Billing and Richard Willson, Simon Mitchell's appointment as Chair, and CEO Clinton Dubieniecki joining the board as Managing Director (refer to ASX Announcement 27 June 2025)



Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year

On 11 August 2025, 300,000 unlisted options with an exercise price of \$2.00 expired.

On 20 August 2025, the Company announced it had successfully completed the acquisition of EL 6418 and EL 6149 located in the Pirie Basin, on Eyre Peninsula, South Australia. Upon completion, the Group paid a cash component of the consideration of \$400,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Information on Directors

Name:	S F Mitchell (Appointed as Non-Executive Chair 30 June 2025)
Title:	Non-Executive Chair
Qualifications:	BSc (Hons) Geol, GradDipAppFin, MAusIMM, GAICD, MSEG
Experience and expertise:	Mr Mitchell is a geologist and finance executive with over 35 years of resources industry experience in technical, financial and corporate roles including significant exploration and mine development experience, mostly in gold and uranium. Mr Mitchell worked for 6 years at the Commonwealth Bank Australia, predominantly in Project Finance, and more than 6 years with uranium development company Toro Energy Ltd as General Manager of Business Development. Between 2015 and 2021 Mr Mitchell was the Managing Director of South Korean gold explorer Southern Gold Ltd. More recently Mr Mitchell has been engaged as a consultant to several Canadian uranium companies, including NexGen Energy Ltd, the developer of the world-class Rook 1 uranium project in the Athabasca Basin in Saskatchewan, Canada.
Other current directorships:	-
Former directorships (last 3 years):	Mount Ridley Mines Ltd (ASX: MRD) – Resigned 11 November 2024
Interests in shares:	200,000
Interests in options:	2,000,000



Name:	M R Billing
Title:	Non-Executive Chair (Resigned 30 June 2025)
Qualifications:	B.Bus, MAICD
Experience and expertise:	Mr Billing was appointed a non-executive director of Argonaut Resources NL on 3 August 2021. Mr Billing has over 50 years of mining and agri-business experience and a background in finance, specialising in recent years in assisting in the establishment and management of junior companies. His career includes experience in company secretarial, senior commercial, and CFO roles including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd. He has worked extensively with junior resource companies over the past 25 years.
Other current directorships:	Guardian Metal Resources plc (AIM listed company)
Former directorships (last 3 years):	-
Interests in shares:	-

Name:	T Williams
Title:	Non-Executive Director
Qualifications:	Bsc
Experience and expertise:	Mr Williams is an exploration geologist and corporate executive with a Bachelor of Science graduating from the University of Adelaide in 2011. Mr. Williams brings to Orpheus 12 years' experience managing all aspects of exploration for multiple commodities (principally nickel, uranium, gold, and copper) across Australia and South America, as well as corporate development, private and public equity financing, and acquisitions. Mr. Williams is currently the Managing Director of ASX-listed Unico Silver Limited developing the Cerro Leon silver gold resource in the Santa Cruz Province of Argentina.
Other current directorships:	Unico Silver Ltd (ASX: USL), Mount Hope Mining Ltd (ASX: MHM)
Former directorships (last 3 years):	-
Interests in shares:	-

Name:	C Dubieniecki (Appointed 30 June 2025)
Title:	Managing Director
Qualifications:	BSc (Hons) Geology and Spatial Information, MAIG
Experience and expertise:	Mr Dubieniecki was appointed Managing Director on 30 June 2025 after over a year as CEO of the Group. He has more than 15 years of experience within global businesses focusing on uranium, including two of Australia's licenced uranium operations. Most recently, Clinton has held the position of Principal Geologist at South Australian uranium mining company Heathgate Resources. As a member of the geology management group, Mr Dubieniecki has been directly involved in the production and near-mine development of uranium resources associated with the Beverley and Four Mile Uranium Deposits, with responsibilities extending to include the implementation of exploration programs within surrounding and interstate tenure.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	70,000
Interests in options:	7,500,000

Name:	R W C Willson (Resigned as Non-Executive Director 30 June 2025)
Title:	Non-executive Director & Company Secretary
Qualifications:	Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors.
Experience and expertise:	Richard is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the resources, technology, and agricultural sectors for both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. He is Non-Executive Chairman of Clara Resources Limited (ASX:C7A), a Non-Executive Director of MedTEC Holdings Ltd, and Unity Housing Company Ltd; and Company Secretary of a number of ASX Listed Companies. Richard is the Chairman of the Audit Committee of Unity Housing Company.
Other current directorships:	-
Former directorships (last 3 years):	Titomic Ltd (ASX:TTT), Lanyon Investment Company Limited (ASX:LAN), PNX Metals Limited (ASX:PNX), Thomson Resources Limited (ASX:TMZ)
Interests in shares:	-
Interests in options:	1,000,000



Company secretary

Name: R W C Willson

Title: Company Secretary

R W C Willson was appointed Company Secretary on 29 August 2023. For further information refer to information on directors.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Full Board Meetings	Attended	Held
M R Billing – Resigned 30 June 2025	10	10
R W C Willson – Resigned 30 June 2025	10	10
S F Mitchell	10	10
T Williams	10	10
C Dubieniecki – Appointed 30 June 2025	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Transparency

The Board has not established a remuneration committee as the role of the committee is undertaken by the full Board, which currently comprises of 3 members. In the absence of a formal committee, the Board undertakes the role of reviewing the level and composition of remuneration for Directors and senior executives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and executive Director remuneration is separate.

Non-Executive director's remuneration

Fees and payments to Non-Executive directors reflect the demands which are made on, and the responsibilities of, the directors. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration.

The current Non-Executive Directors' fees are determined within an aggregate Directors' fee limit. The maximum current aggregate Non-Executive Directors' fee limit stands at \$350,000.



Executive remuneration

The Group aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example accommodation, car allowance and health insurance benefits) where it does not create any additional costs to the Group and adds additional value to the executive.

Group performance and link to remuneration

Remuneration can be directly linked to performance of the Group. Options are issued to Directors to incentivise their future performance. Refer to the remuneration report for details of the last five years earnings and total shareholders return. Refer to section on additional information below.

Voting and comments made at the company's 30 June 2024 Annual General Meeting ('AGM')

The Company received in excess of 75% of 'for' votes in relation to its remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the group are set out in the following tables.

The key management personnel of the group consisted of the following:

- M R Billing, (Resigned 30 June 2025)
- R W C Willson, Non-Executive Director (Resigned 30 June 2025) & Company Secretary
- S F Mitchell, Non-Executive Director
- T Williams, Non-Executive Director
- C Dubieniecki, Chief Executive Officer (Appointed as Managing Director 30 June 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Salary/ Director fees	Consulting Fees	Annual leave	Super-annuation	Long Service leave	Equity settled	
2024	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
P J D Elliott	27,072	-	-	-	-	-	27,072
A W Bursill	22,688	-	-	-	-	-	22,688
M R Billing	99,990	-	-	-	-	63,519	163,509
R W C Willson (v)	93,870	-	-	6,696	-	63,519	164,085
S F Mitchell (i)	45,600	-	-	3,630	-	127,038	176,268
T Williams	29,890	-	-	-	-	97,500	127,390
Executive Directors:							
L J Owler (ii)	-	-	-	-	-	-	-
Chief Executive Officer							
C Dubieniecki (iv)	34,375	-	2,376	4,054	-	47,851	88,656
Company Secretary:							
J E Morbey (iii)	-	9,804	-	-	-	-	9,804
	353,485	9,804	2,376	14,380	-	399,427	779,472

(i) S F Mitchell was appointed as a director of the Company on 25 October 2023. The figures above only include remuneration from the date he was appointed as a director and considered to be a key management personnel. In addition to his director fees, S F Mitchell performed technical geology services to the Group with a total of \$12,600 being received for these services.

(ii) L J Owler resigned on 31 July 2023 and ceased to be a key management personnel on that date.

(iii) J E Morbey ceased to be a key management personnel on 29 August 2023, being the date she resigned as Company Secretary. The figures above only include remuneration up to the date J E Morbey ceased to be a key management personnel.

(iv) C Dubieniecki was appointed Chief Executive Officer on 20 May 2024. In connection with his employment agreement he was entitled to received 3,000,000 options. 1,500,000 options were to vest immediately and the remaining 1,500,000 options to vest over the following 18 months. The options were valued as at grant date being the commencement date of 20 May 2024. These options were formally issued to the CEO on 14 August 2024, however the share based payment charge associated with the options is included above on the basis they were granted for accounting purposes on 20 May 2024. On 24 September 2024 it was determined that a breach of Listing Rule 7.1 had occurred in the issuance of the options to the CEO. In order to remedy the breach, the Company and C. Dubieniecki agreed to cancel the issuance of the 3,000,000 options for nil cash consideration. The cancellation occurred on 24 September 2024. No effect of this cancellation was reflected in the table above as the awards were granted for accounting purposes.

(v) R W C Willson is remunerated for his service as Non-Executive and Company Secretary.



	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Salary/ Director fees	Consulting Fees	Annual leave	Super-annuation	Long Service leave	Equity settled	
2025	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
S F Mitchell	48,000	-	-	5,520	-	-	53,520
M R Billing (i)	63,000	-	-	-	-	-	63,000
R W C Willson (i)	122,280	-	-	14,062	-	-	136,342
T Williams	53,520	-	-	-	-	-	53,520
Executive Directors:							
C Dubieniecki (ii)	275,000	-	13,471	29,255	-	46,705	364,431
	561,800	-	13,471	48,837	-	46,705	670,813

(i) Resigned 30 June 2025.

(ii) C Dubieniecki was the Group's Chief Executive Officer for the entire financial year. C Dubieniecki was appointed as Managing Director on 30 June 2025. The equity settled remuneration reflects the fair value of new options issued during the period net of impact of cancellation/forfeiture of prior options following the breach of Listing Rule 7.1.

(iii) R W C Willson is remunerated for his service as Non-Executive and Company Secretary. On 30 June 2025, R W C Willson resigned as Non-Executive director and continued his appointment as Company Secretary.

There have been no non-monetary benefits to key management personnel other than share-based payments (2024: Nil).

Service agreements

C Dubieniecki, Chief Executive Officer and Managing Director

Remuneration and other terms of employment for the Chief Executive Officer and Managing Director, C Dubieniecki, is formalised in a service agreement. C Dubieniecki's salary is currently at \$275,000 p.a. plus superannuation. He may also receive a short-term incentive in cash of up to \$25,000 per annum.

Either party may terminate the agreement by giving 90 days notice, and the Company reserves the right to pay a sum of money equivalent to 90 days' pay in lieu of working out the notice period or part thereof.

R W C Willson, Non-Executive Director and Company Secretary

Remuneration and other terms of employment for the Company Secretary, R W C Willson, is formalised in an employment agreement. R W C Willson's salary in respect of his role as Company Secretary is currently \$74,280 p.a. plus superannuation, and is increased by CPI at each 12 month anniversary. Either party may terminate the agreement by giving 3 months' notice, and the Company reserves the right to pay a sum of money equivalent to 3 months' pay in lieu of working out the notice period or part thereof.

Other

All other Directors of the Company are not employed under a contract. Under current arrangements, there is no termination period with respect to the other directors.

As at 30 June 2025, the annual fees payable to directors in their capacity as Non-Executive Directors are as follows:

Director	Annual fee
M R Billing	\$60,000
S F Mitchell	\$48,000
R W C Willson	\$48,000
T Williams	\$48,000



Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: Nil).

Options

During the year, 7,500,000 unlisted options were issued to the CEO/Managing Director as part of their remuneration. The terms and conditions of these options is outlined below:

Grant date	Number	Exercise price	Vesting condition	Expiry	Grant date fair value
24/12/2024	2,500,000	\$0.056	Vest immediately	24/12/2027	\$0.02
24/12/2024	2,500,000	\$0.065	1 year from grant date – continuous service condition	24/12/2028	\$0.022
24/12/2024	2,500,000	\$0.075	2 years from grant date – continuous service condition	24/12/2029	\$0.023

Other than the options noted above, there have been no other equity awards that have vested during the period (including those granted in prior periods).

Additional information

The earnings of the group for the five years to 30 June 2025 are summarised below:

	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
Profit/(loss) after income tax	(3,734,170)	(9,840,941)	(2,201,561)	(2,228,752)	(2,807,284)

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of Remuneration	Shares Acquired on-market	Disposals	Net change – other (iii)	Balance at the end of the year/date of resignation
Ordinary shares						
M R Billing (i)	180,000	-	250,000	-	(430,000)	-
R W C Willson (i)	-	-	-	-	-	-
S F Mitchell	200,000	-	-	-	-	200,000
T Williams	-	-	-	-	-	-
C Dubieniecki (ii)	-	-	70,000	-	-	70,000
	380,000	-	320,000	-	(430,000)	270,000

(i) Resigned 30 June 2025 as a director.

(ii) Appointed 30 June 2025 as a director.

(iii) Net change – other represents the shareholding of each key management personnel on the date they became/ceased to be a key management personnel during the year.



Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired / cancelled / forfeited	Net change – other (iii)	Balance at the end of the year
Ordinary shares						
M R Billing (i)	1,100,000	-	-	-	(1,100,000)	-
R W C Willson (i)	1,000,000	-	-	-	-	1,000,000
S F Mitchell	2,000,000	-	-	-	-	2,000,000
T Williams	1,000,000	-	-	-	-	1,000,000
C Dubieniecki (ii)	3,000,000	7,500,000	-	(3,000,000)	-	7,500,000
	8,100,000	7,500,000	-	(3,000,000)	(1,100,000)	11,500,000

(i) Resigned 30 June 2025 as a director.

(ii) On 24 September 2024 it was determined that a breach of Listing Rule 7.1 had occurred in the issuance of the options to the CEO, C Dubieniecki. In order to remedy the breach, the Company and C Dubieniecki agreed to cancel the issuance of the 3,000,000 options for nil cash consideration. The cancellation occurred on 24 September 2024. On 24 December 2024, the Company then issued 7,500,000 options to C Dubieniecki as part of his remuneration package.

(iii) Net change – other represents the shareholding of each key management personnel on the date they became/ceased to be a key management personnel during the year.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option on issue as at the date of this report are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Number under option
30/11/2021	30/11/2021	30/11/2026	\$2.0000	100,000
02/11/2023	02/11/2023	02/11/2025	\$0.0750	4,611,691
28/11/2023	28/11/2023	08/12/2026	\$0.1000	5,000,000
08/12/2023	08/12/2023	08/12/2026	\$0.1400	1,000,000
24/12/2024	24/12/2024	24/12/2027	\$0.0550	3,500,000
24/12/2024	24/12/2025	24/12/2028	\$0.0650	2,500,000
24/12/2024	24/12/2026	24/12/2029	\$0.0920	2,500,000
17/02/2025	17/02/2025	04/03/2028	\$0.0525	2,500,000
29/04/2025	29/04/2025	29/04/2028	\$0.0420	2,500,000
				24,211,691

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report. (2024: Nil)

Corporate Governance Statement

The Company has outlined the Orpheus Uranium Limited corporate governance policies on the company website <http://www.orpheusuranium.com>. The 2025 Corporate Governance Statement is also available on the Company website and was lodged with this Annual Report on the ASX on 12 September 2025.



Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Grant Thornton Audit Pty Ltd

There are no officers of the company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

During the financial year, Ernst & Young resigned as the Company's auditor in accordance with section 329 of the Corporations Act 2001. The resignation was approved by the Australian Securities and Investments Commission (ASIC).

Grant Thornton Audit Pty Ltd was appointed as the Company's auditor on 17 January 2025 and continues in office until the Company's 2025 AGM where shareholders will be asked to ratify the appointment in accordance with section 327C of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.



S F Mitchell
Chairman

Dated this 9th day of September 2025

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

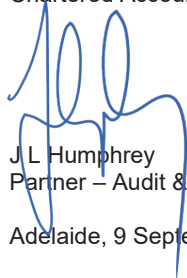
To the Directors of Orpheus Uranium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Orpheus Uranium Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 9 September 2025

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Annual Financial Report



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General information

The financial statements cover Orpheus Uranium Limited as a Group consisting of Orpheus Uranium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Orpheus Uranium Limited's functional and presentation currency.

Orpheus Uranium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

79 King William Road
Unley SA 5061

A description of the nature of the Group's operations and its principal activities are included in the notes to the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors on 9 September 2025.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website:

<https://www.orpheusuranium.com>

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated	
		2025	2024
		\$	\$
Income			
Other income	4	96,287	1,638,970
Interest revenue calculated using the effective interest method		168,293	107,341
Expenses			
Employee benefits expense	5	(729,323)	(701,184)
Office administration expense		(229,396)	(250,544)
Depreciation and amortisation expense	5	(58,214)	(37,153)
Finance expense		(9,986)	(7,894)
Impairment of exploration and evaluation asset	12	(1,231,607)	(1,553,006)
Share based payments	16	(66,592)	(462,946)
Exploration costs expensed		(97,450)	-
Foreign exchange		137	(5,948)
Fair value movement of financial assets	11	(168,488)	-
Business development and project generation costs		(123,574)	(69,992)
Other expenses	5	(357,371)	(903,172)
Loss before income tax expense		(2,807,284)	(2,245,528)
Income tax expense	6	-	-
Loss after income tax expense for the year		(2,807,284)	(2,245,528)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(2,807,284)	(2,245,528)
Loss after income tax expense for the year is attributable to:			
- Owners of Orpheus Uranium Ltd		(2,807,284)	(2,228,732)
- Non-controlling interests		-	(16,796)
Total loss after income tax expense for the year		(2,807,284)	(2,245,528)
Total comprehensive income for the year is attributable to:			
- Owners of Orpheus Uranium Ltd		(2,807,284)	(2,228,732)
- Non-controlling interests		-	(16,796)
Total comprehensive loss for the year		(2,807,284)	(2,245,528)
		Cents	Cents
Basic earnings per share	27	(1.25)	(1.52)
Diluted earnings per share	27	(1.25)	(1.52)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



Statement of financial position

As at 30 June 2025

		Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	4,162,386	3,674,560
Restricted cash		19,671	19,671
Trade and other receivables	8	65,600	30,389
Other	9	10,598	11,954
Total current assets		4,258,255	3,736,574
Non-current assets			
Property, plant and equipment		27,674	13,783
Right of use assets	10	74,306	130,036
Financial assets	11	1,315,479	1,909,719
Exploration and evaluation	12	1,995,404	2,355,422
Total non-current assets		3,412,863	4,408,960
Total assets		7,671,118	8,145,534
Liabilities			
Current liabilities			
Trade and other payables	13	132,764	428,763
Lease liabilities	10	60,189	52,641
Employee benefits	14	19,651	81,409
Total current liabilities		212,604	562,813
Non-Current liabilities			
Lease liabilities	10	21,586	81,775
Employee benefits	14	-	21,460
Total non-current liabilities		21,586	103,235
Total Liabilities		234,190	666,048
Net assets		7,436,928	7,479,486
Equity			
Issued capital	15	75,126,067	72,532,647
Reserves	16	1,696,251	1,524,945
Accumulated losses		(69,385,390)	(66,578,106)
Total equity attributable to equity holders of the parent		7,436,928	7,479,486

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the year ended 30 June 2025

	Issued capital	Reserves	Accumulated Losses	Total	Non-Controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	65,509,431	2,244,219	(66,019,233)	1,734,417	651,690	2,386,107
Loss after income tax expense for the year	-	-	(2,228,732)	(2,228,732)	-	(2,228,732)
Loss attributable to non- controlling interest	-	-	-	-	(16,796)	(16,796)
	-	-	(2,228,732)	(2,228,732)	(16,796)	(2,245,528)
Total comprehensive income for the year						
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 15)	6,653,216	-	-	6,653,216	-	6,653,216
Acquisition of shares in Orpheus Minerals Ltd	370,000	-	-	370,000	(370,000)	-
Transfer to the Orpheus Minerals shareholder reserve	-	264,894	-	264,894	(264,894)	-
Transfer from options reserve to accumulated losses	-	(1,669,859)	1,669,859	-	-	-
Share-based payments (note 16)	-	685,691	-	685,691	-	685,691
Balance at 30 June 2024	72,532,647	1,524,945	(66,578,106)	7,479,486	-	7,479,486
	Issued capital	Reserves	Accumulated Losses	Total	Non-Controlling interest (1)	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	72,532,647	1,524,945	(66,578,106)	7,479,486	-	7,479,486
Loss after income tax expense for the year	-	-	(2,807,284)	(2,807,284)	-	(2,807,284)
	-	-	(2,807,284)	(2,807,284)	-	(2,807,284)
Total comprehensive income for the year						
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 15)	2,593,420	-	-	2,593,420	-	2,593,420
Cancellation of options issued to the CEO of the Company	-	(47,852)	-	(47,852)	-	(47,852)
Share-based payments (note 16)	-	219,158	-	219,158	-	219,158
Balance at 30 June 2025	75,126,067	1,696,251	(69,385,390)	7,436,928	-	7,436,928

(1) Following acquisition of non controlling shareholders of Orpheus Minerals in the prior period, there is no longer any non controlling interests to be disclosed.

The above statement of changes in equity should be read in conjunction with the accompanying notes



Statement of cash flows
For the year ended 30 June 2025

		Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,677,729)	(2,799,724)
Interest received		151,095	107,341
Other income		-	199,535
Net cash used in operating activities	26	(1,526,634)	(2,492,848)
Cash flows from investing activities			
Payments for exploration and evaluation		(913,051)	(1,065,044)
Payments for the acquisition of Erudina		(330,000)	-
Payments for property, plant and equipment		(16,375)	-
Proceeds from sale of financial assets		425,752	-
Proceeds from sale of Higginsville JV interest		150,000	-
Net cash used in investing activities		(683,674)	(1,065,044)
Cash flows from financing activities			
Proceeds from issue of shares		2,911,077	7,385,248
Payment for share issue costs		(212,943)	(481,496)
Net cash from financing activities		2,698,134	6,903,752
Net increase / (decrease) in cash and cash reserves		487,826	3,345,860
Cash and cash equivalents at the beginning of the financial year		3,674,560	328,700
Cash and cash equivalents at the end of the financial year		4,162,386	3,674,560

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

30 June 2025

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the initial recognition of financial instruments at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Preparation of the financial report on a going concern basis

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has incurred net losses after tax of \$2,807,284 and had net cash outflows from operating and investing activities of \$2,210,308 for the year ended 30 June 2025.

As at 30 June 2025, the Directors have prepared a cash flow forecast which indicates that the Group has sufficient funds to meet its minimum contractual expenditure commitments and current level of corporate overheads for a period of at least 12 months from the date of signing this financial report.

Due to the nature and uncertainty associated with exploration, and the Board approved budgeted expenditure program beyond minimum contractual commitments for the purposes of advancing exploration activity, further funding may be required within the 12 month window from the date of signing the financial report to enable the Group to meet this planned level of expenditure. The Directors believe should the need arise, the Group will be able to raise further funds through equity raises to support its ongoing exploration program. Accordingly, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

Should the Group be unsuccessful in raising additional funding as and when required, and expenditure cannot be appropriately curtailed, a material uncertainty would exist that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities in the ordinary course of business.

The financial statements do not include adjustments relating to the recoverability and classification of recorded assets should the Group not continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.



Notes to the financial statements

30 June 2025

Note 1. Material accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Orpheus Uranium Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Orpheus Uranium Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity using consistent accounting policies, other than investments in subsidiaries which are measured at cost by the parent entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the functional currency of the entities in the Group.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Notes to the financial statements

30 June 2025

Note 1. Material accounting policies (continued)

Revenue recognition

The group recognises revenue as follows:

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Notes to the financial statements

30 June 2025

Note 1. Material accounting policies (continued)

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Investment and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on whether payments are solely payments of principal and interest and the underlying business model that the asset is held for.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount. The group does not hold any collateral.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The right-of-use assets are measured at their present value of lease payments at the commencement date and discounted using the Group's incremental borrowing rate. Subsequently the right-of-use assets are amortised based on the asset's useful life.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Notes to the financial statements

30 June 2025

Note 1. Material accounting policies (continued)

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly listed companies or other available fair value indicators. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that have interdependent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.



Notes to the financial statements

30 June 2025

Note 1. Material accounting policies (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Equity-settled share-based compensation benefits that are provided to employees are accumulated in the share-based payment reserve. When the options or other forms of equity-settled compensation benefit have expired the corresponding values are transferred from the share-based payment reserve to retained earnings.

Treasury Shares

Treasury shares relate to shares issued in connection with awards made to employees. Treasury shares are held by the Group on the award recipient's behalf until such time as the recipient repays the limited recourse loan attached to each award. Once repayment is made, treasury shares are formerly issued to the employee and presented as ordinary share capital. Refer to note 15 for further details.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs may include share-based payments such as options issued to advisers.

Notes to the financial statements

30 June 2025

Note 1. Material accounting policies (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of Orpheus Uranium Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year and the impact of share consolidation occurring during the financial year, or up to and prior to the financial report being authorised for issue. Where bonus elements or share consolidations occur, prior year comparatives are also restated. Where share consolidations have not been completed at the date of the financial report is authorized for issue no adjustments are made.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the first time that have a material impact in current or future reporting periods and on foreseeable future transactions.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group.

None of these are expected to have a material effect on the financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.



Notes to the financial statements

30 June 2025

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact profit or loss.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in in Australia. All of the Group's activities are interrelated and discrete and financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Note 4. Other income

	Consolidated	
	2025	2024
	\$	\$
Recoverable costs	-	4,200
Gain on sale of Zambian interests (b)	-	1,287,807
Gain on sale of Higginsville joint operation interest (a)	96,287	-
Sale of equipment	-	55,296
Fair value increase in shares held in listed companies	-	291,667
	96,287	1,638,970

Notes to the financial statements

30 June 2025

(a) Sale of Higginsville joint venture interest

On 24 December 2024, the Company announced the sale of its 80% interest in the Higginsville joint venture to the minority joint venture partner, Loded Dog Prospecting Pty Ltd.

The net gain on sale is represented as follows:

	2025
	\$
Consideration	
Cash	150,000
Total Consideration	150,000
Less: Carrying value	(53,713)
Net gain on sale of Higginsville joint venture interest	96,287

(b) Sale of Zambian interests

In April 2024, the Group entered into a Sale and Purchase Agreement with Prospect Resources Ltd (Prospect) for the divestment of the Group's Zambian interests. Consideration was in the form of:

- Prospect to grant Orpheus A\$1.0 million in fully paid shares in partial reimbursement of prior exploration expenditure, along with three options to acquire ordinary shares for every four shares issues at 15 cents per share, expiring three years after issue.
- Upon definition of a JORC-reportable Mineral resource exceeding 500,000 tonnes of contained copper, at a copper cut-off grade of not less than 0.5% Cu metal, Prospect will also make a milestone payment of A\$2.5million to Orpheus.

The shares and options in Prospect Resources Ltd were recognised as consideration at fair value on the date of the transaction. No amounts have been recognised in respect of the milestone payment that may become payable to Orpheus in the future. Refer to note 28 for further details.

The net gain on sale is represented as follows:

	Note	2024
		\$
Consideration		
Shares received in Prospect Resources Ltd	11	1,000,000
Options received in Prospect Resources Ltd	11	618,052
Total Consideration		1,618,052
Less: Expenses related to the disposal of Zambian assets		(330,245)
Net gain on sale of Zambian interests		1,287,807



Notes to the financial statements

30 June 2025

Note 5. Expenses

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Office equipment	2,484	-
	2,484	-
Amortisation of right of use asset	55,730	37,153
Total depreciation and amortisation	58,214	37,153
<i>Other expenses include:</i>		
Audit fees	88,043	82,161
Accountancy fees	26,507	129,643
Legal fees	24,638	104,006
Occupancy costs	28,481	29,236
Share registry, ASX and statutory compliance expenses	145,121	134,746
Travelling and accommodation expenses	690	13,859
Other expenses	43,891	409,521
Total other expenses	357,371	903,172
<i>Share-based payments</i>		
Share-based payments	66,592	462,946
	66,592	462,946
<i>Employee benefit expense includes:</i>		
Annual Leave expense	(83,218)	31,367
Director fees	220,560	258,240
Fringe benefits tax	(12,833)	3,945
Long service leave expense	-	8,174
Salary and wages	531,455	338,149
Superannuation expense	72,549	59,683
Other	810	1,626
	729,323	701,184

Notes to the financial statements

30 June 2025

Note 6. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,807,286)	(2,245,528)
Tax at the statutory tax rate of 25% (2024: 25%)	(701,822)	(561,382)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	16,648	115,737
Non-deductible expenses	8,434	-
Non-assessable income	-	-
Movements in temporary differences with no deferred tax recognised	21,875	26,586
	(654,865)	(419,059)
Current year temporary differences not recognised	654,865	419,059
Income tax expense	-	-

Tax losses not recognised

Unused income tax losses carried forward to later years are \$58,256,133 (2024: \$54,926,513) resulting in potential tax benefits of \$14,564,033 (2024: \$13,731,628). The potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. Unused carry forward capital losses of \$10,454,394 (2024: \$11,807,010) also remain unrecognised.

As Orpheus Uranium qualifies as a base rate entity in the current year and prior year the base rate of 25% has been applied to unused tax losses in the current year and prior year as this best represents the future tax benefit expected to be obtained.

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	4,162,386	3,674,560

Exposure to interest rate risks is disclosed in the financial risk management Note 18.

Note 8. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Other receivables	23,497	-
GST receivables	42,103	30,389
	65,600	30,389



Notes to the financial statements

30 June 2025

Note 9. Other assets

	Consolidated	
	2025	2024
	\$	\$
Prepayments	10,598	11,954
	10,598	11,954

Note 10. Leases

The Company leases floor space in a building for its corporate office. The lease is for 36 months with an option to extend for a further 24 months. The lease liability has been calculated utilising only the initial 36-month period. No other leases have been entered into during the year.

Set out below is the carrying amount of the right-of-use asset and lease liability recognised and movements during the period.

	Consolidated	
	2025	2024
	\$	\$
(a) Right-of-use assets		
Opening balance	130,036	-
Additions	-	167,189
Amortisation	(55,730)	(37,153)
	74,306	130,036
(b) Lease liabilities		
Opening balance	134,416	-
Additions	-	167,189
Finance costs	9,986	7,894
Payments made	(62,627)	(40,667)
	81,775	134,416
Lease liability – Current	60,189	52,641
Lease liability – Non-current	21,586	81,775
	81,775	134,416

Notes to the financial statements

30 June 2025

Note 11. Financial assets

	Consolidated 2025 \$	2024 \$
Opening balance	1,909,719	-
Shares received in Prospect Resources (ASX: PSC) as consideration for the sale of the Group's Zambian interests	-	1,000,000
Unlisted Options received in Prospect Resources (ASX: PSC) as consideration for the sale of the Group's Zambian interests	-	618,052
Sale of Prospect Resources (ASX: PSC) shares during the year	(425,752)	-
Fair value movement in shares and options held in Prospect Resources (ASX: PSC)	(168,488)	291,667
	1,315,479	1,909,719

Financial assets are held at Fair Value through profit or loss and comprise:

- 4,333,333 ordinary shares (2024 – 8,333,333)
- 6,250,000 unlisted options (2024 – 6,500,000) each exercisable at \$0.15 and expire on 11 April 2027

Fair value measurement

The ordinary shares of Prospect Resource are listed on the ASX and are publicly tradeable securities. The fair value was based on the shares last quoted sales price (Level 1) at the end of the reporting period.

The 6,250,000 options over Prospect Resources ordinary shares were valued using the Black Scholes option pricing model using observable market input (Level 2). In assessing the fair value of unlisted options in Prospect Resources, management estimates the expected share price volatility, time remaining until the options expiry, expected dividends and the annual risk free interest rate. The Group uses judgement in making these assumptions and selecting the inputs into the fair value calculation based on its assessment of available external information.

The assumptions used for the current period are:

Relevant share price \$0.17
Exercise price \$0.15
Expected volatility 100%
Share option life 1.78 years
Risk free rate 3.21%

Fair value hierarchy

AASB 13 "Fair Value Measurement" requires disclosure of fair value measurements by level of financial assets:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset wither directly or indirectly; and
- Inputs for the asset that are not based on observable market data.

	2025 \$	2024 \$
Fair value of Shares held – Level 1	736,667	1,291,667
Fair value of options held – Level 2	578,812	618,052



Notes to the financial statements

30 June 2025

Note 12. Non-current assets - exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation assets – at cost	1,995,404	2,355,422

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Total \$
Balance at 30 June 2023	3,247,114
Impairment of assets in the profit and loss	(1,553,006)
Expenditure during the year	661,314
Balance at 30 June 2024	2,355,422
Sale of Higginsville joint venture interest	(53,713)
Impairment of assets in the profit and loss	(1,231,607)
Expenditure during the year	925,302
Balance at 30 June 2025	1,995,404

The carrying value as at 30 June 2025 represents the Directors' view of the recoverable value of these assets. The recoverability of the carrying amount is dependent on successful development and commercial exploitation (or alternatively, through sale of the respective interest).

Impairment of assets relates to the carrying amount of historical non-uranium projects no longer considered core assets, with the Group primarily focused on uranium assets. As at 30 June 2025, the Group assessed its carrying value of the Torrens project, which resulted in an impairment expense of \$1,231,607.

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	61,983	32,952
Other payables and accruals (i)	70,781	395,811
	132,764	428,763

(i) Other payables and accruals includes \$Nil (2024: \$330,000) payable in relation to the cash settlement of the Erudina tenement acquisition, settled on 4 July 2024.

Refer to note 18 for further information on financial instruments.

Notes to the financial statements

30 June 2025

Note 14. Liabilities - employee benefits

	Consolidated	
	2025	2024
	\$	\$
Current Liability – Annual leave	19,651	81,409
Non-Current Liability - Long service leave	-	21,460

Amounts not expected to be settled within the next 12 months

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued annual leave and long service leave or require payment within the next 12 months.

Note 15. Equity - issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	281,697,125	189,835,415	75,126,067	72,532,647

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance – 30 June 2023		63,379,345		65,509,431
Treasury shares due to be cancelled	-	240,000	-	-
Issue of shares – Placement	7 July 2023	9,542,807	\$0.05	477,140
Issue of shares – Entitlement Offer	24 October 2023	73,162,152	\$0.05	3,658,108
Acquisition of shares in Orpheus Minerals Limited	24 October 2023	6,400,000	\$0.05	320,000
Acquisition of shares in Orpheus Minerals Limited	19 December 2023	1,000,000	\$0.05	50,000
Issue of shares – Placement	29 December 2023	36,111,111	\$0.09	3,250,000
Share issue costs		-		(732,032)
Balance – 30 June 2024		189,835,415		72,532,647
Issue of shares – Placement	5 December 2024	47,458,853	\$0.035	1,661,077
Issue of shares – Placement	28 April 2025	44,642,857	\$0.028	1,250,000
Share buyback and subsequent cessation of Treasury shares	27 May 2025	(240,000)	-	-
Share issue costs		-		(317,657)
Balance – 30 June 2025		281,697,125		75,126,067



Notes to the financial statements

30 June 2025

Note 15. Equity – issued capital (continued)

Ordinary shares – fully paid

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Treasury shares (Loan funded shares)

Following the retirement of L J Owler on 31 July 2023, all 240,000 Loan Funded Shares were cancelled.

Capital risk management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is defined as total shareholders' equity.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the group may issue new shares or sell assets.

Note 16. Reserves

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve (i)	1,431,357	1,260,051
Orpheus Minerals shareholder reserve (ii)	264,894	264,894
	1,696,251	1,524,945

	Consolidated	
	2025	2024
	\$	\$
(i) Share-based payments reserve		
Share-based payments reserve – 1 July	1,260,051	2,244,219
Options cancelled – CEO	(47,852)	-
Options issued	114,444	462,946
Options issued to the Lead Manager	104,714	222,745
Transfer to accumulated losses – lapsed options	-	(1,669,859)
Balance at 30 June	1,431,357	1,260,051

The share-based payments reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Notes to the financial statements

30 June 2025

Note 16. Reserves (Continued)

Share based payments during the year

On 24 September 2024 it was determined that a breach of Listing Rule 7.1 had occurred in a previous issuance of 3,000,000 options to the CEO. In order to remedy the breach, the Company and C. Dubieniecki agreed to cancel / forfeit the options for nil cash consideration which resulted in a reversal of \$47,852 in previous share based payments expense. The cancellation occurred on 24 September 2024. Subsequent to the cancellation of these options, 7,500,000 options were issued to C. Dubieniecki on 24 December 2024 on the following terms:

Number	Exercise price	Vesting condition	Expiry
2,500,000 (A)	\$0.056	Vest immediately	24/12/2027
2,500,000 (B)	\$0.065	1 year from grant date – service condition	24/12/2028
2,500,000 (C)	\$0.075	2 years from grant date – service condition	24/12/2029

Total fair value of the options issued to the CEO were \$161,345 with \$94,214 recognised as an expense in the current year in accordance with the vesting conditions.

1,000,000 options with an exercise price of \$0.056 and expiry date of 24 December 2027 which vested immediately were issued to another employee of the Group. The total fair value of the options was \$19,889.

In addition to the employee options, two tranches of options were issued during the year to the lead manager as transaction costs for capital raising activities. The details of those options were:

Number	Exercise price	Vesting condition	Expiry
2,500,000 (D)	\$0.053	Vest immediately	28/02/2028
2,500,000 (E)	\$0.042	Vest immediately	28/04/2028

Fair value of the unlisted options issued during the year were calculated under the Black-Scholes method using the following inputs:

Option	A – CEO/Employee	B - CEO	C - CEO	D – Lead manager	E – Lead manager
Fair value	\$0.02	\$0.022	\$0.023	\$0.022	\$0.020
Option period	3 years	4 years	5 years	3 years	3 years
Risk free rate	3.843%	3.859%	3.922%	3.853%	3.291%
Volatility	100%	100%	100%	100%	100%

A share option plan was established by the Group and was approved by shareholders at a general meeting, whereby the Group may grant options over ordinary shares in the parent entity to employees, key management personnel and suppliers of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the board. During the financial year ended 30 June 2025, 8,500,000 options were issued (2024: 13,611,691).



Notes to the financial statements

30 June 2025

Note 16. Reserves (Continued)

2025

Grant date	Vesting date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/08/2020	11/08/2020	11/08/2025	\$2.000	300,000	-	-	-	300,000
30/11/2021	30/11/2021	30/11/2026	\$2.000	100,000	-	-	-	100,000
20/09/2023	02/11/2023	02/11/2025	\$0.075	4,611,691	-	-	-	4,611,691
28/11/2023	28/11/2026	08/12/2026	\$0.100	5,000,000	-	-	-	5,000,000
28/11/2023	08/12/2023	08/12/2026	\$0.140	1,000,000	-	-	-	1,000,000
20/05/2024	20/05/2024	20/05/2027	\$0.138	1,500,000	-	-	(1,500,000)	-
20/05/2024	20/11/2025	20/05/2027	\$0.138	1,500,000	-	-	(1,500,000)	-
24/12/2024	24/12/2024	24/12/2027	\$0.055	-	3,500,000	-	-	3,500,000
24/12/2024	24/12/2025	24/12/2028	\$0.065	-	2,500,000	-	-	2,500,000
24/12/2024	24/12/2026	24/12/2029	\$0.092	-	2,500,000	-	-	2,500,000
				14,011,691	8,500,000	-	(3,000,000)	19,511,691

Weighted average exercise price	\$0.16	\$0.07	-	\$0.138	\$0.12
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The weighted average remaining contractual life of options outstanding as at the end of the financial year was 3.00 years (2024: 2.15 years).

	Consolidated	
	2025	2024
	\$	\$
(ii) Orpheus Minerals shareholder reserve		
Orpheus shareholder reserve – 1 July	264,894	-
Movements during the year	-	264,894
	264,894	264,894

The Orpheus Minerals shareholder reserve was used to recognise the buyback of minority shareholders of Orpheus Minerals Limited in the second half of the 2023 calendar year.

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls and risk limits.

Notes to the financial statements

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Market risk

Foreign currency risk

The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Despite international operations, the financial statements are not significantly affected by transactional currency exposures given overseas operations are transacted in their functional currencies. The consolidated entity does not have any significant transactions or balances denominated in foreign currencies at the year end.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's cash at bank. Due to the size and quantum of interest income, a sensitivity analysis was not performed as movement in interest rate is not considered to be material to the group's profit or loss.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount. The group does not hold any collateral.

The group has limited credit risk as currently not under operation.

Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.



Notes to the financial statements

30 June 2025

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	32,952	-	-	-	32,952
Other payables	-	395,811	-	-	-	395,811
<i>Interest bearing</i>						
Lease liabilities	9%	62,627	65,132	21,993	-	149,752
Total non-derivatives		491,390	65,132	21,993	-	578,515
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	61,983	-	-	-	61,983
Other payables	-	70,781	-	-	-	70,781
<i>Interest bearing</i>						
Lease liabilities	9%	60,189	21,586	-	-	81,775
Total non-derivatives		192,953	21,586	-	-	214,539

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments approximates their fair value due to their short-term nature.

Note 19. Key management personnel disclosures

Directors

The following persons were Directors of Orpheus Uranium Ltd during the financial year:

M R Billing (Resigned 30 June 2025)
R W C Willson (Resigned 30 June 2025)
S F Mitchell
T Williams
C Dubieniecki (Appointed 30 June 2025)

Other Key Management Personnel

There were no other key management personnel during the financial year.

Notes to the financial statements

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Note 19. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated 2025 \$	2024 \$
Short-term employee benefits	575,271	365,665
Post-employment benefits	48,837	14,380
Long-term benefits	-	-
Share-based payments	46,705	399,427
	670,813	779,472

Detailed disclosures relating to key management personnel remuneration is included in the Remuneration Report in the Directors report.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young and Grant Thornton, the auditors of the Company/Group:

	Consolidated 2025 \$	2024 \$
<i>Audit services – Ernst & Young</i>		
Audit or review of the financial statements of the parent entity and Group	-	81,295
Audit or review of the subsidiary's financial statement - 2024	32,970	-
<i>Audit services – Grant Thornton Audit Pty Ltd</i>		
Audit or review of the financial statements of the parent entity and Group	55,073	-
<i>Other services – Ernst & Young</i>		
Tax compliance - 2024	15,750	29,800
<i>Other services – Grant Thornton Audit Pty Ltd</i>		
Tax compliance	27,351	-
	131,144	111,095

Note 21. Related party transactions

Parent entity

Orpheus Uranium Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.



Notes to the financial statements

30 June 2025

Note 21. Related party transactions (continued)

Joint operations

Interests in joint operations are set out in note 24.

Transactions with related parties

There are no transactions with related parties.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Loans to/from related parties

There was no loan to/from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$	2024 \$
Loss after income tax	(1,539,982)	(2,228,732)
Total comprehensive income / (loss)	(1,539,982)	(2,228,732)

Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	4,210,851	3,736,574
Total assets	7,671,118	8,145,534
Total current liabilities	212,606	562,813
Total liabilities	234,192	666,048
Total equity	7,436,926	7,479,486

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2025 and 30 June 2024.

Notes to the financial statements

30 June 2025

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Kelaray Pty Limited	Australia	100.00%	100.00%
Trachre Pty Limited	Australia	100.00%	100.00%
Orpheus Minerals Limited	Australia	100.00%	100.00%
Argonaut Resources Overseas Investments Limited*	British Virgin Islands	100.00%	100.00%
Sunrise International Investments Limited*	British Virgin Islands	100.00%	100.00%
Arctic Scene Ltd*	Hong Kong	100.00%	100.00%
Lumwana West Resources Limited*	Zambia	100.00%	100.00%
Mwombezhi Resources Limited*	Zambia	90.00%	90.00%
Sunrise Exploration and Mining Limited*	Zambia	99.90%	99.90%

*Dormant entities which are in the process of being wound up.

Note 24. Interests in joint operations

Information relating to joint operations are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
EL 6569 - Sandstone	South Australia - Gold	3.30%	3.30%
EL 5998 - Campfire Bore	South Australia - Gold	3.30%	3.30%
E15/1489 - Higginsville	Western Australia – Lithium / Gold / Nickel	-	80.00%
EL 6407 – Torrens	South Australia – Copper / Gold	100.00%	100.00%

On 24 December 2024, the Group divested its 80% interest in the Higginsville joint operation receiving cash consideration of \$150,000.



Notes to the financial statements

30 June 2025

Note 25. Events after the reporting period

On 11 August 2025, 300,000 unlisted options with an exercise price of \$2.00 expired.

On 20 August 2025, the Company announced it had successfully completed the acquisition of EL 6418 and EL 6149 located in the Pirie Basin, on Eyre Peninsula, South Australia. Upon completion, the Group paid a cash component of the consideration of \$400,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(2,807,284)	(2,245,528)
Adjustments for:		
Depreciation and amortisation	58,214	37,153
Foreign exchange adjustments	(137)	5,948
Share-based payments	66,592	462,946
Impairment of exploration and evaluation asset	1,231,607	1,553,006
Net gain on sale of Zambian interest	-	(1,287,807)
Net gain on sale of Higginsville JV interest	(96,287)	-
FV movement in financial assets	168,488	(291,667)
Finance charge – leases	9,986	7,894
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(33,855)	140,039
Decrease in trade and other payables	(123,958)	(874,832)
Net cash used in operating activities	(1,526,634)	(2,492,848)

Note 27. Earnings per share

	Consolidated 2025 \$	2024 \$
Loss after income tax attributable to the owners of Orpheus Uranium Ltd	(2,807,284)	(2,228,752)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	224,311,249	146,235,372
Weighted average number of ordinary shares used in calculating diluted earnings per share	224,311,249	146,235,372
	Cents	Cents
Basic earnings per share	(1.25)	(1.52)
Diluted earnings per share	(1.25)	(1.52)

Share options on foot are excluded from the calculation of diluted earnings per share because they are anti-dilutive for the current and prior period presented.

Notes to the financial statements

30 June 2025

Note 28. Commitments, Contingent assets and contingent liabilities

Commitments

The Group has commitments related to minimum exploration expenditure on the licenses held, totaling \$2,722,067. Of this amount \$1,562,067 relates to tenement expenditure periods ending within twelve months and \$1,160,000 ending in more than 12 months.

Contingent assets

In April 2024, the Group entered into a Sale and Purchase Agreement with Prospect Resources Ltd (Prospect) for the divestment of the Group's Zambian interests. Consideration was in the form of Prospect shares and options issued at transaction date (refer Note 4) and contingent consideration payable by Prospect to Orpheus of A\$2.5 million. The contingent milestone payment is payable upon definition of a JORC-reportable Mineral resource exceeding 500,000 tonnes of contained copper, at a copper cut-off grade of not less than 0.5% Cu metal. No amounts have been recognised in respect of the milestone payment on the basis it is a contingent asset.

Contingent liabilities

Erudina project:

In accordance with the agreement for the acquisition of the Erudina license, a contingent payment of \$300,000 cash consideration is required to be made (the Milestone Payment) in the event certain conditions are met.

This payment is subject to the drilling of at least 10 exploration drill holes within the Tenement that exhibit the following minimum criteria:

1. 500m.ppm U3O8 grade thickness accumulation with a 100ppm U3O8 grade cut-off, and
2. Minimum drill hole spacing of 100m the grade of uranium to be measured using a calibrated Gamma tool and reported as U3O8.

This obligation is accounted for as a contingent liability in accordance with Orpheus' accounting policy for accounting for contingent consideration payable in an asset acquisition. The Milestone Payment has not been recognised at 30 June 2025 on the basis the actions required to trigger the payment are within the control of the company and it is not considered probable that payment will occur.

Torrens project:

Orpheus completed the acquisition of an additional 70% interest in the Torrens project in South Australia to take its holding to 100%, in return for a 2.5% net smelter royalty on future production. Ministerial consent for the acquisition of the additional interest was received in October 2023.

As at 30 June 2025, Orpheus have not recognised an amount payable in respect of the potential future payment stream as the requirement to make contingent payments is dependent on production of copper ore from the Torrens tenement, which management consider is not probable at this stage, and is within Orpheus' control.

Zambian project:

In February 2025, the Group received notification from Nsansala Resources Limited regarding a potential legal claim stemming from events that occurred in 2012 where a Milestone Deed was executed between the parties for an exploration licence in Zambia. The Milestone Deed formed the basis for a potential milestone payment to be paid to Nsansala, contingent on a JORC resource being established within the area of the licence. The exploration licence in question, was cancelled by the Zambian government on 15 October 2021, and the rights in respect of the same area were granted as a new licence a short time later to an unrelated entity, Global Development Corporation Consulting Zambia Limited. Despite the Group's view that the cancellation was illegal, it was unable to overturn the decision after more than three years of litigation and representations to the Zambian authorities. By February 2024, the Group determined that further legal action had no real prospect of success and ceased litigation on 9 April 2024. Nsansala has served the Company with proceedings in the High Court of Zambia in respect of rights, which it asserts continue to exist under the Milestone Deed. The Group has engaged with legal representative in relation to this matter and will defend any claim related to this matter.



Notes to the financial statements

30 June 2025

Note 29. Share based payments

A share option plan was established by the Group and was approved by shareholders at a general meeting, whereby the Group may grant options over ordinary shares in the parent entity to employees, key management personnel and suppliers of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the board. During the financial year ended 30 June 2025, 8,500,000 options were issued (2024: 13,611,691).

2025

Grant date	Vesting date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/08/2020	11/08/2020	11/08/2025	\$2.000	300,000	-	-	-	300,000
30/11/2021	30/11/2021	30/11/2026	\$2.000	100,000	-	-	-	100,000
20/09/2023	02/11/2023	02/11/2025	\$0.075	4,611,691	-	-	-	4,611,691
28/11/2023	28/11/2026	08/12/2026	\$0.100	5,000,000	-	-	-	5,000,000
28/11/2023	08/12/2023	08/12/2026	\$0.140	1,000,000	-	-	-	1,000,000
20/05/2024	20/05/2024	20/05/2027	\$0.138	1,500,000	-	-	(1,500,000)	-
20/05/2024	20/11/2025	20/05/2027	\$0.138	1,500,000	-	-	(1,500,000)	-
24/12/2024	24/12/2024	24/12/2027	\$0.055	-	3,500,000	-	-	3,500,000
24/12/2024	24/12/2025	24/12/2028	\$0.065	-	2,500,000	-	-	2,500,000
24/12/2024	24/12/2026	24/12/2029	\$0.092	-	2,500,000	-	-	2,500,000
				14,011,691	8,500,000	-	(3,000,000)	19,511,691

Weighted average exercise price	\$0.16	\$0.07	-	\$0.138	\$0.12
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The weighted average remaining contractual life of options outstanding as at the end of the financial year was 3.00 years (2024: 2.15 years).

Notes to the financial statements

30 June 2025

Consolidated Entity Disclosure Statement

Entity name	Entity type	Trustee, partner, or participant in joint venture	Body corporate country of incorporation	Body corporate % of share capital held	County of tax residence
Orpheus Uranium Ltd	Body corporate	N/A	Australia	N/A	Australia
Kelaray Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Trachre Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Orpheus Minerals Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Argonaut Resources Overseas Investments Ltd*	Body corporate	N/A	British Virgin Islands	100.00%	Australia
Sunrise International Investments Ltd*	Body corporate	N/A	British Virgin Islands	100.00%	Australia
Arctic Scene Ltd*	Body corporate	N/A	Hong Kong	100.00%	Australia
Lumwana West Resources Ltd*	Body corporate	N/A	Zambia	100.00%	Australia
Mwombezhi Resources Ltd*	Body corporate	N/A	Zambia	90.00%	Australia
Sunrise Exploration and Mining Ltd*	Body corporate	N/A	Zambia	99.90%	Australia

*Dormant entities in the process of being wound up.

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.
- Australian tax law does not contain specific residency tests for partnerships and trusts.

Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.



In accordance with a resolution of the directors of Orpheus Uranium Limited (the Company), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1 to the financial statements;
- (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct; and
- (d) subject to the matters discussed in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

S F Mitchell
Chairman

9 September 2025

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Independent Auditor's Report

To the Shareholders of Orpheus Uranium Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Orpheus Uranium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of \$2,807,284 during the year ended 30 June 2025, and as of that date, the Group had a net cash outflow from operating and investing activities of \$2,210,308 for the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 12	
At 30 June 2025 the carrying value of exploration and evaluation assets was \$1,995,404. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit area due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; and – ensuring the completeness of impairment expenses recognised for the financial year. • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

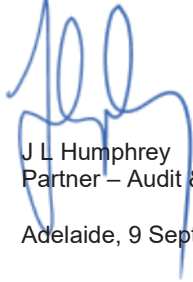
In our opinion, the Remuneration Report of Orpheus Uranium Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

The logo for Grant Thornton, featuring the company name in a stylized, handwritten blue font.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'J L Humphrey'.

J L Humphrey
Partner – Audit & Assurance

Adelaide, 9 September 2025

Additional information required by the Australian Stock Exchange Listing Rules as at 11 September 2024 and not disclosed elsewhere in this report is set out below.

Shares on issue

The Company has 281,697,125 fully paid shares on issue.

Options on issue

The Company has 24,211,691 un-listed options on issue.

There are no listed options.

Substantial Holders

The number of shares held by substantial shareholders and their associates is set out below:

Ordinary Shares	Quantity	%
MR PAUL JOHN PHEBY	24,929,238	16.32
CLELAND PROJECTS PTY LTD	46,081,421	16.34

Twenty Largest Shareholders

The twenty largest quoted shareholders held 57.76% of the fully paid ordinary shares as follows:

	Name	Quantity	%
1	MR PAUL JOHN PHEBY	45,953,618	16.313%
2	CLELAND PROJECTS PTY LTD <INVESTMENT A/C>	27,578,087	9.790%
3	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	20,000,000	7.100%
4	CLELAND PROJECTS PTY LTD <CT A/C>	15,003,334	5.326%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,379,998	2.975%
6	WCS PROPERTIES PTY LTD	7,500,000	2.662%
7	BARON NOMINEES PTY LTD	6,263,736	2.224%
8	UBS NOMINEES PTY LTD	5,251,000	1.864%
9	MR SIMON SALIBA	5,000,000	1.775%
10	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	4,790,000	1.700%
11	SERET NOMINEES PTY LTD <TOPTEC SUPER NO 3 A/C>	4,431,821	1.573%
12	PUNTERO PTY LTD	4,100,000	1.455%
13	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,830,107	1.360%
14	CLAPSY PTY LTD <BARON SUPER FUND A/C>	3,528,446	1.253%
15	CLELAND PROJECTS PTY LTD <CT A/C>	3,500,000	1.242%
16	MR DAVID JAMES FRANKS & MR WALTER GEORGE FRANKS <DELPHINI SUPER FUND A/C>	3,400,002	1.207%
17	SERET NOMINEES PTY LTD <TOPTEC SUPER NO 2 A/C>	3,383,884	1.201%
18	LONGRIDGE PARTNERS PTY LTD	2,803,248	0.995%
19	RATATAT INVESTMENTS PTY LTD <RATATAT INVESTMENT A/C>	2,727,800	0.968%
20	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	2,661,114	0.945%
	Top 20 holders of FULLY PAID ORDINARY SHARES (Total)	180,086,195	63.93%
	Total Remaining Holders Balance	281,697,125	36.07%



Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.

Distribution of Shareholders

The total distribution of fully paid shareholders, being the only class of equity, was as follows:

Range	Total Holders	Number of shares	%
1 - 1,000	1,053	471,621	0.170
1,001 - 5,000	874	2,356,462	0.840
5,001 - 10,000	322	2,612,163	0.930
10,001 - 100,000	597	19,640,041	6.970
100,001 and over	181	256,616,838	91.100
Total	3,027	281,697,125	100.000

As at 11 September 2024, 2,200 shareholders held less than marketable parcels of 7,693 shares.

Unquoted equity securities

	Exercise Price	Expiry Date	Number on issue	Number of holders
Option	\$2.00	30-11-2026	100,000	1
Option	\$0.075	2-11-2026	4,611,691	1
Option	\$0.10	8-12-2026	5,000,000	4
Option	\$0.14	8-12-2026	1,000,000	1
Option	\$0.055	24-12-2027	3,500,000	2
Option	\$0.065	24-12-2028	2,500,000	1
Option	\$0.092	24-12-2029	2,500,000	1
Option	\$0.0525	4-3-2028	2,500,000	1
Option	\$0.042	29-4-2028	2,500,000	2

Home Exchange

The Company is listed on the Australian Stock Exchange. The Home Exchange is Sydney.

Other information

Orpheus Uranium Limited, incorporated and domiciled in Australia, is a publicly listed company.

On Market Buy Back

There is no current on market buy-back.

Tenement Schedule

As at 11 September 2025 the Company held the following interests in mineral exploration tenements:

SOUTH AUSTRALIAN MINERAL EXPLORATION LICENCES

Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
EL 6569 ¹	18/10/2020	17/10/2025	104	Sandstone	Coombedown Resources Pty Ltd	10% ¹
EL 5998 ¹	21/05/2017	20/05/2028	33	Campfire Bore	Coombedown Resources Pty Ltd	10% ¹
EL 6199	04/06/2018	3/06/2029	27	Myrtle Springs	Kelaray Pty Ltd	100%
EL 6407	18/08/2024	17/08/2030	295	Lake Torrens	Kelaray Pty Ltd	100%
EL 5937	30/03/2017	29/03/2028	794	West Lake Torrens	Kelaray Pty Ltd	100%
EL 5945	20/04/2017	19/04/2028	221	Murdie	Kelaray Pty Ltd	100%
EL 6320	28/02/2019	27/02/2030	198	Andamooka Station	Kelaray Pty Ltd	100%
EL 6554	07/12/2020	6/12/2025	960	Frome Downs	Trachre Pty Ltd	100%
EL 6555	07/12/2020	6/12/2025	947	Curnamona	Trachre Pty Ltd	100%
EL 6703	3/02/2022	2/02/2028	987	Erudina	Trachre Pty Ltd	100%
EL 6900	19/01/2023	18/01/2029	143	Billeroo	Trachre Pty Ltd	100%
EL 6913	9/06/2023	8/06/2029	998	Mundowdna	Trachre Pty Ltd	100%
EL 6914	9/06/2023	8/06/2029	990	Muloorina	Trachre Pty Ltd	100%
EL 6915	9/06/2023	8/06/2029	978	Clayton	Trachre Pty Ltd	100%
EL 6958 ²	18/12/2023	17/12/2029	294	Mundaerno	Trachre Pty Ltd	100%
EL 6960	18/12/2023	17/12/2029	797	Radium Hill South	Trachre Pty Ltd	100%
EL 6989 ²	10/04/2024	9/04/2030	87	Woolshed	Trachre Pty Ltd	100%
EL 6418 ³	23/10/2019	22/10/2030	601	Midgee	Trachre Pty Ltd	100%
EL 6419 ³	23/10/2019	22/10/2030	506	Mitchellville	Trachre Pty Ltd	100%

QUEENSLAND MINING LEASE

Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
ML 5631	16/05/1974	31/05/2026	0.32	Kroombit	Kelaray Pty Ltd	100%

QUEENSLAND MINERAL DEVELOPMENT LICENCE

Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
MDL 2002	03/08/2016	31/08/2026	0.64	Kroombit	Kelaray Pty Ltd	100%



NORTHERN TERRITORY MINERAL EXPLORATION LICENCES

Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
EL 31451	8/09/2017	7/09/2025	484	Mount Douglas	Trachre Pty Ltd	100%
EL 33075	3/01/2023	2/01/2029	104	Mount Douglas (Ban Ban)	Trachre Pty Ltd	100%
EL 33088 ⁴	3/01/2023	2/01/2029	326	Woolner	Trachre Pty Ltd	100%
EL 33089 ⁴	3/01/2023	2/01/2029	267	Marrakai	Trachre Pty Ltd	100%
EL 34013 ⁵	16/05/2025	15/05/2031	643	Conways	Trachre Pty Ltd	100%

NORTHERN TERRITORY MINERAL EXPLORATION LICENCES

Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
ELA 32445	25/06/2020	-	230	T-Bone	Trachre Pty Ltd	100%
ELA 32446	25/06/2020	-	64	Ranger NE	Trachre Pty Ltd	100%
ELA 32038	22/11/2018	-	128	Mount Douglas (Mary River)	Trachre Pty Ltd	100%

1. Kelaray holds a 33% interest in Coombedown Resources Pty. Ltd.

2. Partial Relinquishment of tenure submitted during the period (awaiting regulatory confirmation).

3. Awaiting regulatory endorsement for tenement transfer.

4. Partial Relinquishment of tenure during the period.

5. Grant of tenement was received during period.

