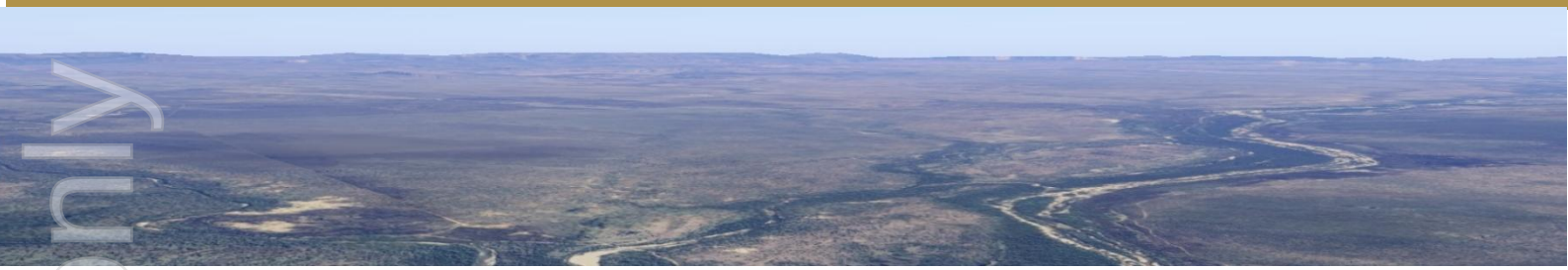
Oobagooma Acquisition Update



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Orpheus Uranium Ltd (**ASX:ORP**) (**"Orpheus"** or **"the Company"**) refers to its announcement of 14 October 2025 regarding the acquisition of the Oobagooma Uranium Project from Jackson Cage Pty Ltd (a wholly-owned subsidiary of Elevate Uranium Limited) (**Oobagooma Acquisition**).

As announced to ASX, satisfaction of the conditions to completion of the Oobagooma Acquisition was required to take place within 120 days of execution of the Oobagooma Sale Agreement (being 11 February 2026), unless extended.

Orpheus advises that the date by which satisfaction of the conditions to completion of the Oobagooma Acquisition is required to occur has been extended by 75 days in order to finalise certain conditions precedent to completion of the transaction relating to the entry into third party agreements (refer ASX announcement of 14 October 2025 for further details).

Orpheus notes that it is required to issue 20,000,000 'Upfront Consideration Shares' on completion of the Oobagooma Acquisition, shareholder approval for which was obtained at the Company's 2025 Annual General Meeting (AGM).

In the event that completion of the Oobagooma Acquisition occurs more than 3 months after the 2025 AGM (being after 27 February 2026), a further shareholder approval for the issue of the Upfront Consideration Shares will be required and completion of the Oobagooma Acquisition will be conditional on obtaining this approval. If required, Orpheus will call a general meeting of shareholders in order to seek this approval.

Orpheus remains focused on delivering the strategic Oobagooma Acquisition and looks forward to working with Jackson Cage Pty Ltd and the relevant third parties to finalise the arrangements. Orpheus will advise the market when the conditions to completion of the Oobagooma Acquisition have been satisfied.

"We are pleased to be progressing toward completion of the Oobagooma Acquisition and appreciate the constructive engagement with Jackson Cage and the relevant third parties as we work through the remaining conditions precedent.

The extension provides the necessary time to finalise the outstanding third-party agreements in an orderly manner and ensures the transaction can be completed on a fully compliant basis. Oobagooma represents a highly strategic addition to Orpheus' uranium portfolio, and we remain focused on delivering this acquisition for the benefit of our shareholders.

We look forward to updating the market as we move toward completion."

- Orpheus Managing Director Clinton Dubieniecki

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

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About Orpheus Uranium

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

Forward Looking Statements

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

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