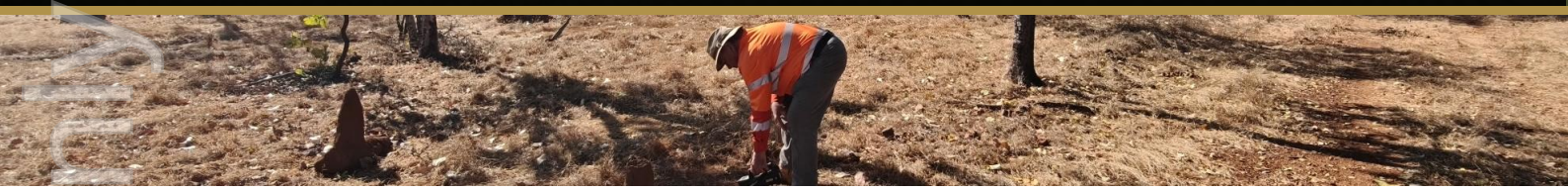
Up to 4.1% U_3O_8 Rock Chip Samples Collected at Orpheus McArthur Project, NT



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Highlights

- **Near-surface rock-samples return grades up to 4.1% U_3O_8 collected during inaugural reconnaissance program at Orpheus Conways tenement, within the Company's McArthur Project, NT.**
- **Located within the Pine Creek Orogen which plays host to significant uranium deposits within a range of settings, including the unconformity-related Ranger, Jabiluka and Koongarra uranium deposits.**
- **Radioactive anomalies identified across approximately 60m strike length, although mineralisation remains open along strike with field observations suggesting potential extensions sub-surface.**
- **New possible basement-hosted U discovery within area of no previous historical surface exploration.**
- **Occurrence is spatially associated with a distinct gravity low and linear magnetic highs, providing a priority area for follow-up within the underexplored tenement, EL34013.**
- **Follow-up ground reconnaissance program continuing, with subsequent sampling, integrated geophysical assessment and continued stakeholder engagement supporting next phase of exploration.**
- **Awaiting geochemical analysis of additional samples with results expected Dec 2026.**

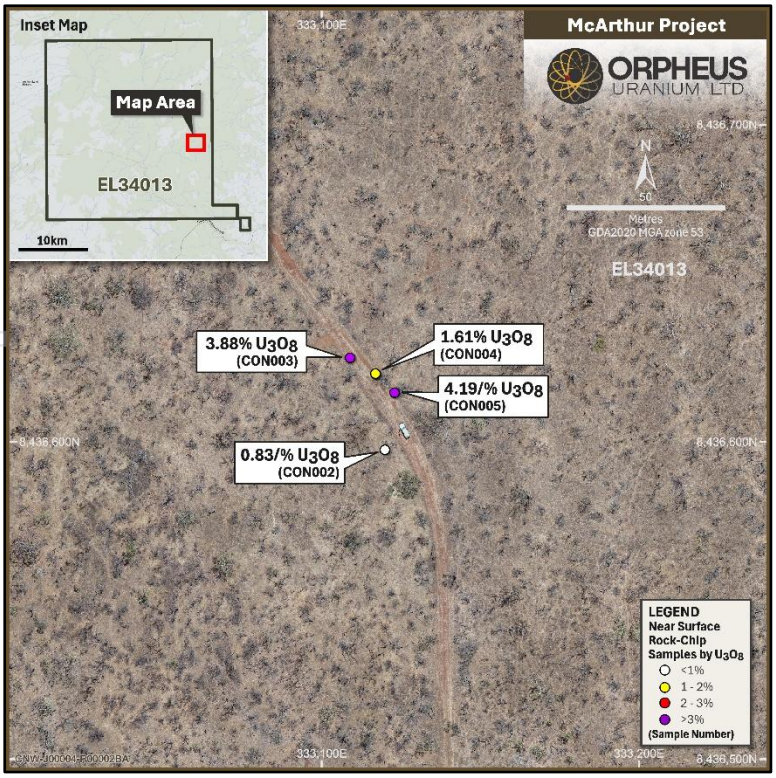


***Figure 1**: Sample location of near-surface geological samples with U_3O_8 % analysis and sample ID (reference Table 1 and 2).*

Managing Director Mr Clinton Dubieniecki commented:

"We are very excited by the identification of a new uranium target at the McArthur Project. These results bring together the strengths of our business: a technically driven project pipeline and a team that understands uranium mineralisation across different geological settings. Special recognition goes to our NT-based geologist, Geoff Eupene, and his team for their contributions.

Alongside our sedimentary uranium assets, this potential vein-hosted system adds valuable diversity to our portfolio—a calculated exploration risk with substantial potential upside. The percent tenor of uranium results at surface is very rare in Australia and this provides a clear basis to accelerate follow-up exploration"

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Summary

Orpheus Uranium Limited (ASX: ORP) ("Orpheus" or "the Company") is pleased to report exceptional uranium results from its inaugural reconnaissance program at the Conways tenement, part of the Company's McArthur Project in the uranium-rich Pine Creek Orogen, Northern Territory (Figure 2).

An initial visit provided an opportunity to engage with local stakeholders, assess access and ground conditions, and establish a practical foundation for future exploration. Reconnaissance undertaken alongside these activities identified a previously unmapped radiometric anomaly, providing an immediate focus for follow-up investigation.

Subsequent fieldwork outlined a prospective target area extending over approximately 60 metres of strike, with selected near-surface rock-grab samples from basalt-hosted quartz veins returning uranium grades of up to 4.1% U_3O_8 (Figure 1) and elevated copper grades of up to 0.8% (Table 1). These encouraging early results highlight the exploration potential within the Conways tenure and provide a basis for further investigation.

Preliminary field observations suggest that mineralisation may be associated with a vein-hosted system, however, there is also an apparent strata-bound association with a volcanic unit. Further work is required to fully define the system; however, initial activities provide a promising starting point for further work to establish the nature, extent and continuity of mineralisation, whilst further testing regional areas of interest.

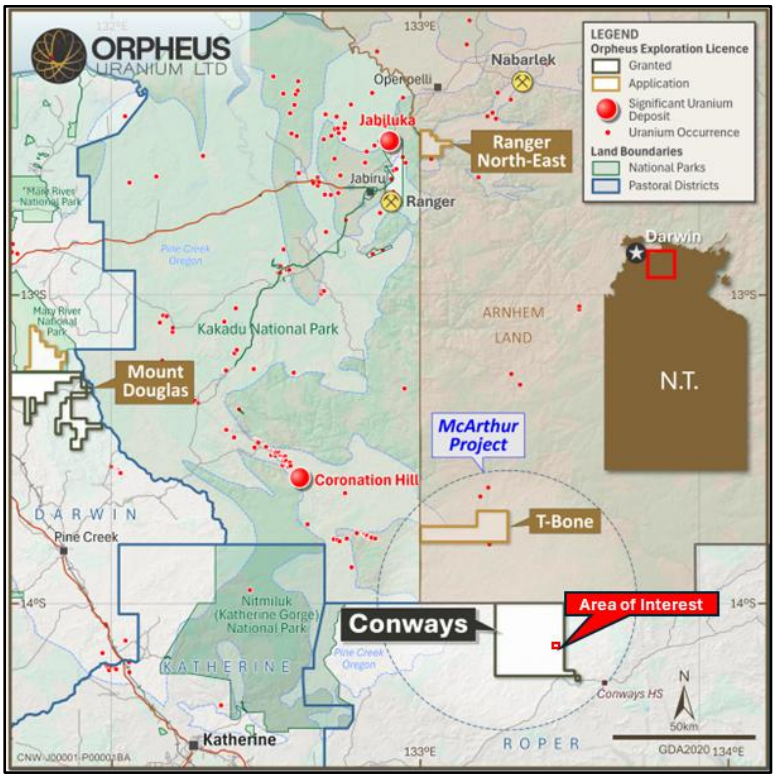


***Figure 2**: Location of the McArthur Project, Conways tenement and associated area of interest.*

Background

The area was initially identified while the exploration team traversed existing access tracks recording elevated radiometric responses using a handheld RS-125 gamma-ray spectrometer. Inspection revealed radioactive rock material within a windrow along the graded track. Further investigation located additional radioactive material at shallow depths in adjacent undisturbed ground, highlighting the potential for a local bedrock source.

Initial near-surface rock samples (CON002–CON006) were collected across approximately 35 metres of strike, from surface exposures and shallow subsurface positions. While the source of some material was initially uncertain, subsequent reconnaissance observations suggest that all sampled material is likely to be *in-situ*, most probably associated with weathered bedrock. This is especially plausible when considering the tenement's tropical setting, which promotes a higher degree of weathering and bedrock decomposition through routine intense weather events.

Follow-up work included a systematic ground radiometric survey across a 315 m × 250 m grid at 5 m line spacing, using a second handheld spectrometer (RS-225) to record total gamma-ray counts per second (cps). The survey confirmed that the initial sample locations lie within a broader zone of elevated radiometric

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responses extending over approximately 60 metres of strike (Figure 3), providing a focus for follow up exploration. Additional samples were collected to further the Company's understanding of the geological setting and controls on mineralisation.

These initial observations provide an encouraging basis for further exploration, with potential extensions along apparent geological trends beneath soil cover beyond the mapped exposures. Follow-up work will focus on refining the geological interpretation, confirming the source of the radioactive material and assessing these potential along-strike extensions. Assays for additional samples collected during the program remain outstanding and will be reported once received, currently anticipated in the next 6-8 weeks.

The identification of high-grade uranium during the Company's first reconnaissance program represents a promising early result and supports the commencement of systematic exploration on the Conways tenure. Although the tenement has been held by several previous explorers, including companies targeting uranium, Orpheus considers the area underexplored. The Company is reassessing historical exploration information alongside its new field observations to identify further targets and guide the next phase of exploration.

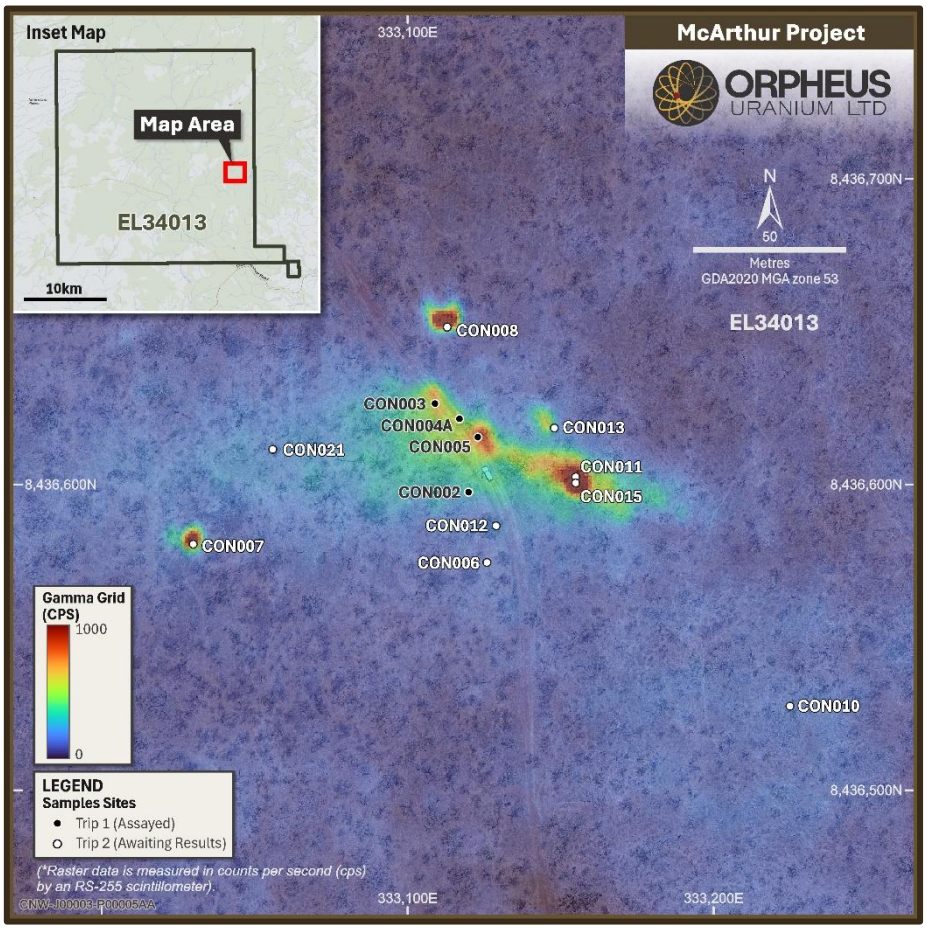


***Figure 3**: Grid of total count radiometric results associated with data captured during ground based radiometric survey*

RS225 Data Grid: For visualisation purposes, point data collected by the RS-225 was imported into geographic information system software QGIS, an Inverse Distance Weighted (IDW) interpolation algorithm was applied to create a grid (resolution = 1m and distance coefficient of P=5 to highlight local signals) and then smoothed using a 5m x 5m moving average window.

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Photos: Sampling and inspection within the newly defined prospect within the Conways tenement of the McArthur project



A


B


C


D


E


F

***A**. NT Adviser Geoff Eupene checks gamma radiation response remote from the area of high radiation around exposures of U mineralisation on bagged sample CON002 (Assay returned 0.8%U_3O_8). **B.** Scanning trackside areas for elevated gamma counts, near site of CON005 (4.1% U_3O_8). **C**. Looking south across-anomalous terrain at discovery site. **D**. Field Technician checks anomalous cobble-sized specimen retrieved from small pit dug with hand tools. **E**. The field team during follow up reconnaissance activities. **F**. An example of the mineralised unit interpreted to be a basalt with quartz veining associated with site CON013 (Awaiting analysis results).*

Regional Prospectivity and Geological Setting

The broader Pine Creek Orogen hosts significant uranium deposits across a range of geological settings, including the major unconformity-related uranium deposits within the Pine Creek Orogen's Alligator River district including Ranger, Jabiluka and Koongarra deposits. Smaller, locally high-grade deposits occur in the South Alligator Valley to the south, including El Sherana, Palette and Coronation Hill, where structural controls are important influences on mineralisation. Together, these deposits highlight the region's uranium endowment and the range of geological settings relevant to exploration.

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Elsewhere in northern Australia, Laramide Resources Ltd's (ASX/TSX: LAM) wholly owned Westmoreland Project in north-west Queensland provides a further geological comparison, with sandstone- and conglomerate-hosted uranium mineralisation spatially associated with dykes and faults and containing a total of 39.6 Mlbs[1].

Orpheus' McArthur Project itself lies within the western McArthur Basin which unconformably overlies the basement rock of the Pine Creek Orogen. At Conways (EL34013), sandstones of the Kombolgie Subgroup are exposed to the north-west of the tenement and are interpreted to dip beneath younger strata within the project area. The reported uranium–copper mineralisation is interpreted to occur within a younger, stratigraphically higher part of this succession. Porphyritic rocks mapped locally within the West Branch Volcanics of the upper Katherine River Group may represent intrusive phases (Figure 4).

Gravity lows within the tenement, including near the mineralised sample locations, may reflect concealed granitic or other intrusive bodies (Figure 5). These anomalies, together with the mapped porphyritic rocks, provide a basis for investigating possible intrusive associations. Linear magnetic features suggest structural complexity, with faults and fractures potentially providing pathways for mineralising fluids (Figures 6). These geological and geophysical features will guide investigation of potential mineralisation controls and identification of additional targets beyond the sampled area.

Notably, given the early stages of exploration throughout the project area, these interpretations remain preliminary. Current follow up activities are being undertaken to further clarify the geological setting and characterise the extents of associated radiometric anomalies, including a combination of desk-top studies and field activities to build geological knowledge of the region.

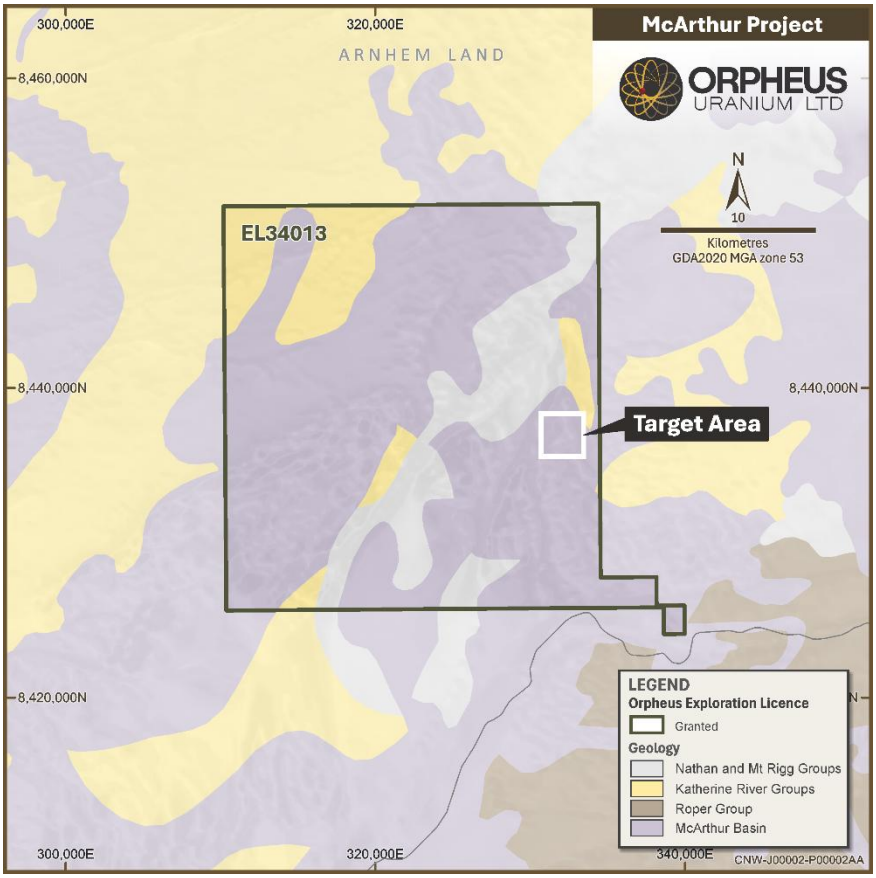


***Figure 4**: Geological setting of the broader Conways tenement.*

[1]Westmoreland Uranium Deposit – Laramide Resources Limited ASX: LRM Laramide Resources Announces Updated Preliminary Economic Assessment and Positions Westmoreland Uranium Project for the Next Phase of Development (Indicated = 27.8 Mlb./Inferred = 11.8Mlb.). Released 23rd July 2026.

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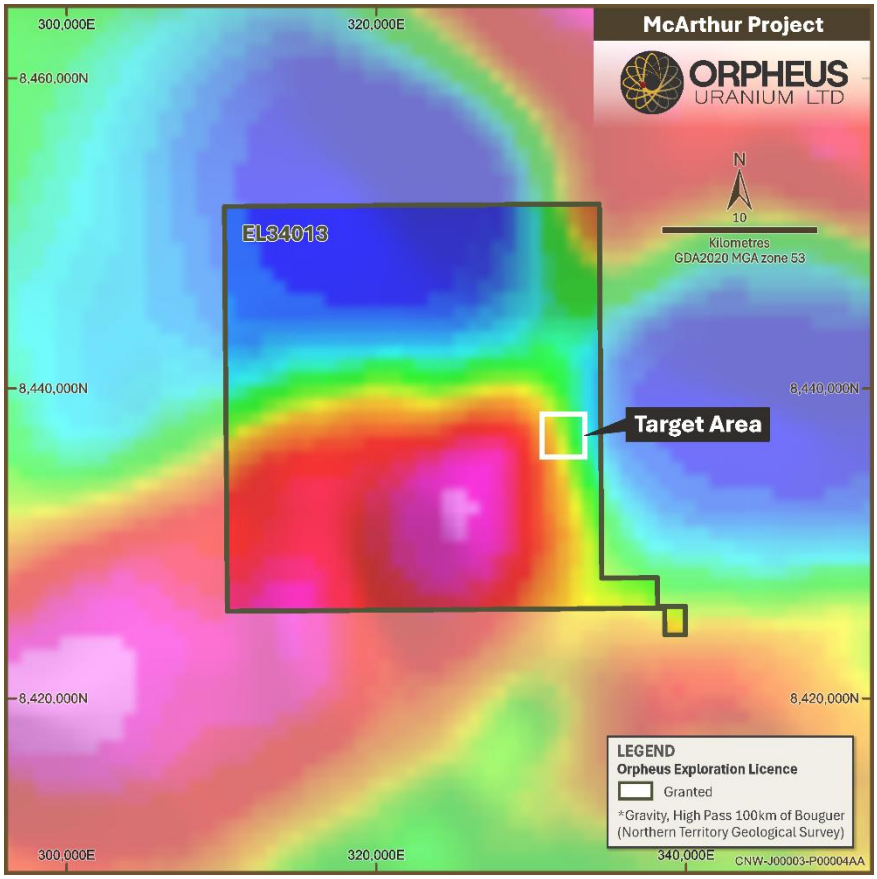


Figure 5: *Regional gravity grid over the Conways tenement (sourced: NTGS)*

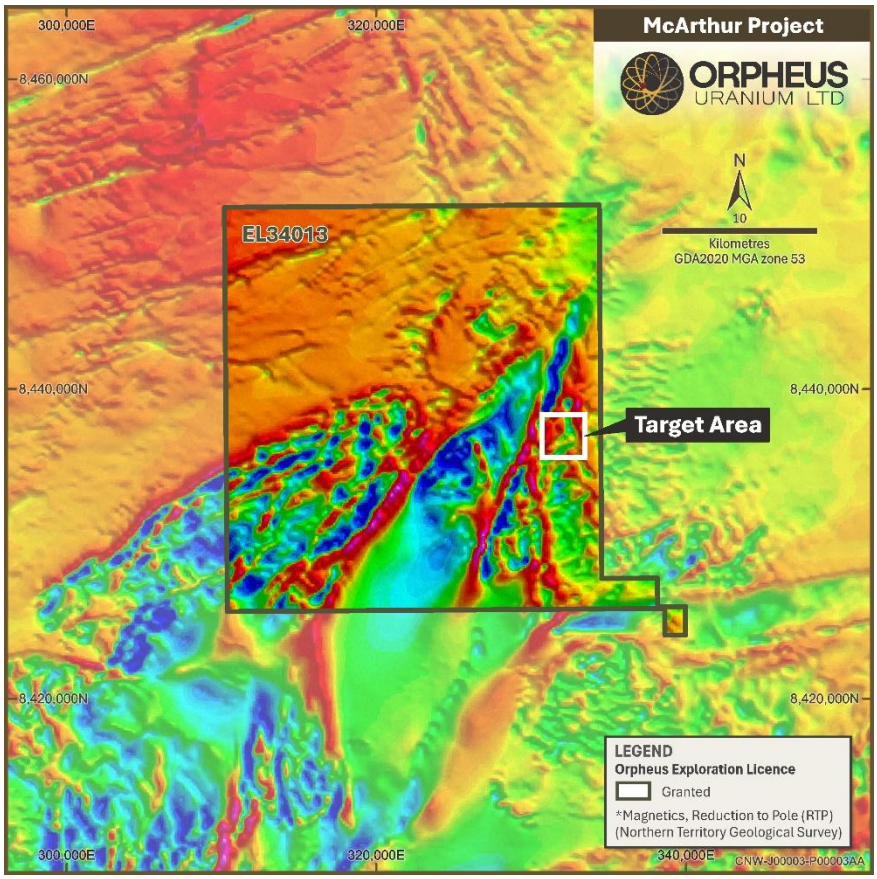


Figure 6: *Regional magnetic grid over the Conways tenement (sourced: NTGS)*

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Next Steps

The Company has commenced follow-up fieldwork, including rock-chip sampling for geochemical assay and petrological analysis, targeted ground-based radiometric surveys, and geological mapping across the target area. This work aims to provide further context for the samples analysed to date, while results from additional samples remain pending. Immediate activities will focus on improving the understanding of the geological setting, including the source of the uranium-copper mineralisation.

The Company will also:

- Progress applications for regulatory approvals required for advanced exploration activities across the project.
- Assess the regional geological context to identify opportunities to extend its current tenure.
- Continue desktop analysis and interpretation of the geology and mineralisation potential of the sampled area.

The Company will continue to engage with local landholders, Traditional Owners and relevant authorities to support ongoing exploration. Subsequent activities will remain subject to applicable access, heritage and regulatory requirements.

Context within Orpheus Tenement Portfolio

While Orpheus progresses its broader uranium portfolio through more advance stages of the project pipeline, the Company continues to advance early-stage projects through field reconnaissance, geological assessment and target generation. The Conways tenement, within the McArthur Project, was added to the portfolio within the past 18 months and demonstrates the opportunity to identify new exploration targets within recently secured, underexplored tenure.

The McArthur Project represents a potentially high-value opportunity through its prospectivity for unconformity or vein-style and other potentially high-grade settings for uranium mineralisation, complementing Orpheus' predominantly sediment-hosted uranium portfolio. The identification of high-grade uranium–copper material during the inaugural reconnaissance program provides an encouraging basis for further exploration.

By advancing early-stage opportunities such as the McArthur Project alongside with other more advanced projects, Orpheus aims to maintain a pipeline of projects at different stages of exploration, providing multiple opportunities for discovery and longer-term resource development, while spreading jurisdictional risk to other supporting environments for uranium exploration and development.

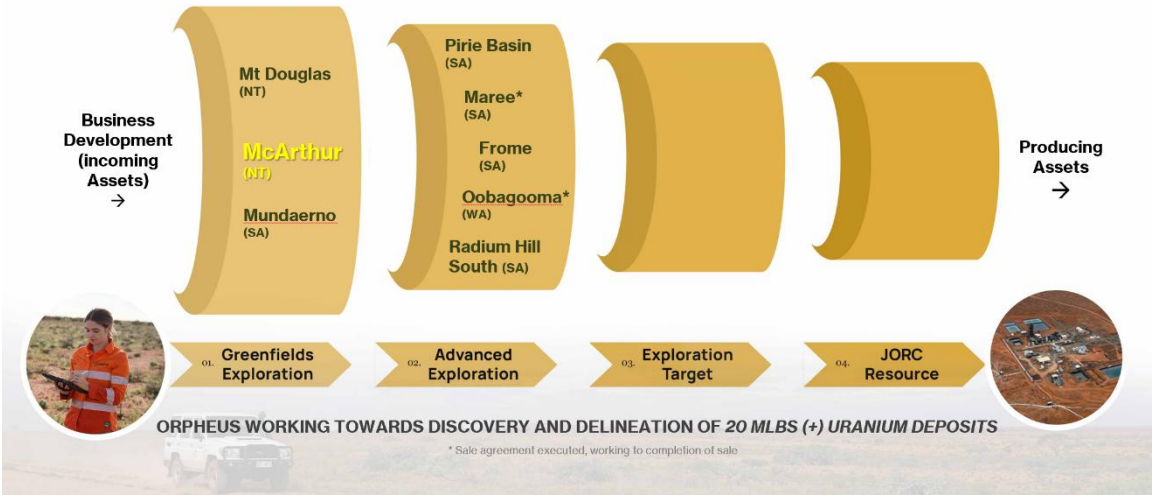


Figure 7: *Orpheus Uranium's Project Pipeline*

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-END

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

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Company Secretary

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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.

Competent Person Statement

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

Forward Looking Statements

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

Cautionary Statement

The interpretations contained in this announcement are based on preliminary reconnaissance activities. Given the early stage of exploration, further work is required to develop a more detailed understanding of the geological setting and associated style of mineralisation. Refer to Sections 1 and 2 of the JORC Table for further details.

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Appendix 1 – Current Exploration Results

(as presented in Figure 1 and Figure 3)

Table 1: Conways (EL 34013) grab sample locations.

All survey sites are projected in GDA94 UTM Zone 53. Reported results are analysed by Intertek by their method 4AO-U/OM16.

Sample ID	Sample Type	Easting	Northing	Grade (U ppm)	Grade (U_3O_8 %)	Cu (ppm)
CON002	Rock Chip	333119	8436596	7,120	0.8	910
CON003	Rock Chip	333108	8436625	32,981	3.8	8,577
CON004	Rock Chip	333116	8436620	13,704	1.6	2,502
CON004a	Soil	333116	8436620	118	0.01	256
CON005	Rock Chip	333122	8436614	35,598	4.1	5,515
Awaiting Assay Results						
CON006	Rock Chip	333125	8436573	-	-	-
CON007	Rock Chip	333029	8436579	-	-	-
CON008	Rock Chip	333112	8436650	-	-	-
CON010	Rock Chip	333224	8436526	-	-	-
CON011	Rock Chip	333154	8436601	-	-	-
CON012	Rock Chip	333128	8436585	-	-	-
CON013	Rock Chip	333147	8436617	-	-	-
CON014	Rock Chip	333154	8436599	-	-	-
CON015	Rock Chip	333154	8436599	-	-	-
CON016	Rock Chip	333154	8436599	-	-	-
CON017	Rock Chip	333154	8436599	-	-	-
CON018	Rock Chip	333154	8436599	-	-	-
CON019	Rock Chip	333154	8436599	-	-	-
CON020	Rock Chip	333154	8436599	-	-	-
CON021	Rock Chip	333055	8436610	-	-	-

Grade U_3O_8 (%) = U (ppm) × 1.1792 ÷ 10,000 (rounded down to 1 decimal point)

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Appendix 2 – Rock Chip Descriptions

(as presented in Figure 1 and Figure 3)

Table 2: Descriptions of specimens collected from area of high gamma radiation counts in EL34013

All survey sites are projected in GDA94 UTM Zone 53.

SampleID	Easting	Northing	Hand Specimen Description
CON002	333119	8436596	Two large cobbles collected from a shallow hand-dug pit. Identified as quartz-veined, weathered basalt, largely buried but exposed at surface. The sample is dominated by quartz veining containing abundant bright yellow and green secondary uranium minerals, with the green mineral tentatively identified as saleeite. The sample is pervasively weathered, with no pitchblende observed. The host vein may strike E–W; however, surrounding red-brown soil obscures its orientation and *in situ* position remains uncertain. Hand specimen retained for mineragraphic examination.
CON003	333108	8436625	Sample collected from probable outcrop of a predominantly sugary-textured quartz vein exposed in the centre of a track. The vein contains abundant green secondary uranium minerals, tentatively identified in part as metatorbernite ($Cu[(UO_2)(PO_4)]_2 \cdot 8H_2O$), consistent with elevated Cu content. Unidentified yellow secondary uranium minerals are also present. The vein is estimated to be approximately 150 mm thick, with hand specimen radioactivity exceeding 30,000 counts per second.
CON004	333116	8436620	Several fragments of approximately 30 mm thick quartz vein collected from a hand-dug pit, containing visible green secondary uranium minerals. A 500g sample returned approximately 10,000 counts per second.
CON004A	333116	8436620	Pebbly soil collected from a hand-dug pit overlying and surrounding sample CON004, for analysis of the host soil.
CON005	333122	8436614	Sample of high radioactivity identified on the eastern side of the track, with mineralisation predominantly comprising green secondary uranium minerals, interpreted as metatorbernite, within thin quartz veins cutting apparent fine-grained, felsic volcanic rocks. Sample bag radioactivity measured approximately 20,000 counts per second. A specimen was also retained for mineragraphic examination.

NB: Hand-specimen descriptions for CON006 to CON008, CON010 to CON021 will be provided with in a future announcement when additional geochemical results are available, noting CON014 to CON020 were collected by chip sampling of successive intervals ranging from 0.2m to 0.5m across the strike of an outcropping mineralised vein zone in altered volcanics, perpendicular to the apparent strike of the veins, and across the full 2.5m cleaned- off width of the outcrop.

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JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected by Orpheus geologists from areas of elevated radioactivity identified using handheld RS125 and RS225 gamma-ray spectrometers. • Initial radioactive anomalies were investigated using a geological pick and trowel to excavate shallow pits and expose mineralised material. • Follow-up exploration included a systematic ground radiometric survey covering a 315 m × 250 m grid at 5 m line spacing using an RS225 spectrometer. • The survey recorded total gamma-ray counts per second (cps) and was used to define areas of elevated radioactivity and guide subsequent sampling. • Sampling selectively targeted radioactive quartz veins and associated host rocks, with sample CON004A comprising surrounding near-surface soil for geochemical characterisation. • Samples were collected to confirm the presence and uranium content of identified radioactive material. • Samples are selective point specimens and are not considered representative of the broader mineralisation or average uranium grades within the tenement. • No additional field calibration of the spectrometers was undertaken. Instruments were used for anomaly identification rather than quantitative uranium grade determination.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable due to no drilling undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable due to no drilling undertaken.

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	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable due to no drilling undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were nominated based upon association of elevation in counts per second (cps) captured with handheld scintillometer. • Samples obtained were identified to be in-situ, thus appropriate representation. • No duplicates or standards were obtained, with standard lab-based QAQC entrusted for analytical confidence.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates,*	• Samples were submitted to Intertek Minerals for analysis using the Uranium Four Acid Ore Grade OES & MS Package (4AO-U/OM16), incorporating four-acid digestion and ICP-OES/MS analysis. • Four-acid digestion is considered a near-total digestion technique and is appropriate for preliminary geochemical assessment, subject to the mineralogy of the samples. • Grade U_3O_8 (%) = U (ppm) × 1.1792 ÷ 10,000 (rounded down to 1 decimal point)

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	external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Handheld RS125 and RS225 gamma-ray spectrometers were used to identify radioactive anomalies and guide sampling, rather than determine uranium grades. • Ground radiometric measurements were collected using an RS225 gamma-ray spectrometer, recording total gamma-ray counts per second (cps). • Radiometric measurements were used for qualitative anomaly identification and have not been converted to uranium grades. • No field standards, blanks or duplicates were submitted. Analytical quality control relied on Intertek Minerals' internal laboratory QA/QC procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of sampling and assaying was completed by the acquiring geologist.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• A Garmin GPS Model Montana 750i was used to collect coordinates of each sample location. This should be accurate to ±1.8m according to the manufacturers.
		• The grid system for the McArthur Project is:
		  ○ Datum: Geodetic Datum of Australia 1994 (GDA94)
		  ○ Projection: Map Grid of Australia (MGA)
		  ○ Zone: Zone 53
		• Sample locations have been extracted and provided by the acquiring geologist

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data has been sampled selectively along the lithological unit of interest based upon scintillometer readings (cps). • Ground radiometric surveying was undertaken across a 315 m × 250 m grid, with survey lines spaced 5 m apart. • Radiometric data were collected to define the distribution of surface radioactivity and guide geological investigation and rock chip sampling.

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		• Survey spacing was appropriate for reconnaissance exploration but does not establish geological or grade continuity. • Not applicable as no Mineral Resource and Ore Reserve are reported. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling selectively targeted areas of elevated radioactivity identified using handheld scintillometers. • The orientation and continuity of mineralised structures have not been established. • Sampling was not undertaken systematically or with reference to structural orientation, and potential sampling bias cannot be assessed at this stage. • Further geological investigation is required to establish the orientation and extent of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples remained in the custody of the collecting geologist from collection until delivery to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken due to the early-stage exploration nature.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Conways tenement is located in the McArthur Basin in Northern Territory and comprises one granted exploration licences that is 100% owned by Trachre Pty Ltd (Trachre is a 100% subsidiary of Orpheus Minerals Limited), to include: • Exploration license 34013 Conways, granted for a period of six years (16/05/2025 to 15/05/2031). • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration reports were reviewed through the Northern Territory Geological Survey's GEMIS database, with records of at

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		least 55 historical exploration licences overlapping EL34013 dating from 1972 to 2024. • Historical exploration has targeted uranium, diamonds, base metals and ilmenite, with no known mineral production from the tenement area. • Diamond exploration was undertaken during the 1980s, principally by Ashton and Stockdale, followed by base metal exploration targeting the McCaw Formation during the 1990s. • Stockdale and Normandy drilled two open-hole percussion holes in 1994, immediately east of EL34013, without intersecting their intended targets or identifying anomalous base metal mineralisation. • Australian Ilmenite Resources undertook exploration for ilmenite in weathered mafic rocks between approximately 2007 and 2019, with no significant results identified within the tenement area. • Cameco conducted uranium exploration between 2005 and 2008, predominantly through hyperspectral, magnetic, radiometric and TEMPEST airborne electromagnetic surveys. • The 1999 NTGS regional magnetic and radiometric survey (400 m line spacing) was reviewed and used to guide current field exploration. • Core Uranium undertook targeted ground radiometric surveys and geochemical sampling in 2024, with results reviewed as part of the current exploration program. • NTGS Regional Magnetic and Radiometric survey, 1999, on 400m line spacing. This data was used extensively in preparation for field work. • A report on 2023 field work by Core Uranium Ltd also targeted similar deposits and has been reviewed in detail.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Conways Project is located within the McArthur Basin and encompasses prospective stratigraphic units of the Katherine River Group, with potential occurrences of the Edith River Group and younger Mount Rigg Group. • Uranium exploration is targeting several potential mineralisation styles, including:

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		• Unconformity-related uranium mineralisation associated with the Kombolgie Sandstone and underlying basement rocks, broadly analogous to deposits of the Alligator Rivers Uranium Field. • Structurally controlled, vein-hosted uranium mineralisation within the Katherine River Group and potentially associated with the Jimbu Microgranite and related intrusive rocks. • Uranium mineralisation associated with intrusive contacts, alteration zones and potentially uranium-enriched felsic intrusive rocks. • Recent reconnaissance sampling identified secondary uranium minerals associated with quartz veins hosted by weathered volcanic rocks. • The geological controls, extent and continuity of the identified uranium mineralisation remain poorly understood and require further investigation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable due to no drilling undertaken.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• A cut-off grade for hard-rock uranium mineralisation is approximately 150 ppm U_3O_8 depending on the deposit. • Exploration will target grades less than the mine cut-off grade, to approximately 50 ppm U_3O_8, until a resource is defined.

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	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as no drilling is being undertaken.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the main body of this report. No drilling is being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available assay results from the current sampling program are reported in this announcement. • Samples were selectively collected from areas of elevated radioactivity and are not representative of average uranium grades across the tenement. • Results should be considered preliminary and do not establish the extent, continuity or average grade of uranium mineralisation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A systematic ground radiometric survey using an RS225 spectrometer identified an area of elevated radioactivity extending approximately 60 m along strike, encompassing the initial rock chip sample locations. • Radiometric point data were processed in QGIS using Inverse Distance Weighted (IDW) interpolation at 1 m grid resolution, with a distance weighting exponent of 5. • The interpolated grid was subsequently smoothed using a 5 m × 5 m moving average filter for visualisation.

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		• Radiometric anomalies represent elevated surface gamma radiation and do not directly establish uranium grade, mineralisation continuity or subsurface extent. • Orpheus continues to review and integrate varying local and quasi regional datasets relevant to the project area. Ongoing assessment will continue and be incorporated into geological models as determined suitable.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up exploration is underway, including additional rock chip sampling, ground radiometric surveys, geological mapping and petrological investigations. • Further work will focus on establishing the geological setting, source, extent and structural controls of the identified uranium-copper mineralisation. • Additional geochemical assay results are pending and will assist in guiding subsequent exploration activities. • Regional geological interpretation will continue to assess additional prospective areas and potential extensions to the current project tenure. • The Company will progress regulatory approvals required for more advanced exploration activities. • Future exploration will be subject to applicable land access, heritage and regulatory approvals, with ongoing engagement with landholders, Traditional Owners and relevant authorities.

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