Oobagooma Uranium Project - Acquisition Complete

For personal use only

Orpheus Uranium Ltd (**ASX:ORP**) (**"Orpheus"** or **"the Company"**) is pleased to announce completion of the acquisition of the **Oobagooma Uranium Project** in Western Australia's Canning Basin, securing a significant addition to the Company's uranium exploration portfolio (Figure 1).

Orpheus has worked closely with the vendor Elevate Uranium Limited (ASX:EL8) and the relevant third parties to satisfy all conditions precedent under the Sale Agreement announced on 14 October 2025, enabling completion of the acquisition in accordance with its terms. The Company will now progress the regulatory process to transfer exploration licence E04/2297 to a wholly owned subsidiary of the Company.

Oobagooma combines significant historical uranium grades, shallow mineralisation and a sedimentary roll-front geological setting, providing a compelling foundation for renewed exploration. Historical drilling returned intersections of up to **3,775 ppm eU_3O_8**, with selected results outlined below.

- CAN-S-237: 2.2 m at 3,581 ppm eU3O8 from 47.5 m
- CAN-S-237: 2.7 m at 2,046 ppm eU3O8 from 67.8 m
- YAM-S-005: 2.8 m at 2,352 ppm eU3O8 from 46.6 m
- YAM-S-110: 1.75 m at 2,552 ppm eU3O8 from 48.05 m
- YAM-S-110: 2.45 m at 1,870 ppm eU3O8 from 68.2 m
- YAM-S-140: 1.65 m at 3,775 ppm eU3O8 from 53.15 m.

The broader regional opportunity is highlighted by exploration licence applications lodged over surrounding ground by Heathgate Resources during the acquisition process. Privately held Heathgate is one of Australia's two in-situ recovery (ISR) uranium producers, with more than two decades of operating experience in South Australia.

Orpheus considers the entry of an established ISR uranium producer into the surrounding district, an encouraging indication of the region's exploration potential. This activity strengthens the strategic rationale for the Company's acquisition of Oobagooma and its own applications over surrounding tenure, positioning Orpheus to explore both the known mineralisation and the broader regional opportunity.

With the acquisition complete, Orpheus plans to advance its assessment of the historical drilling, targeting the definition of an **Exploration Target by December 2026**.

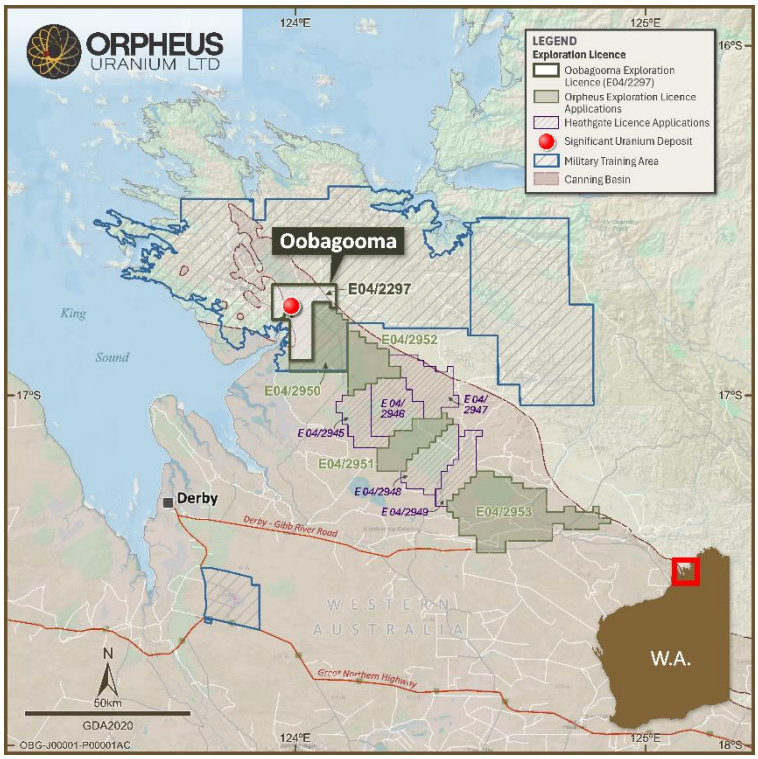


***Figure 1**: Location of Oobagooma Uranium Project and adjoining exploration licence applications of interest.*

-END-

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

For further information, please contact:

Clinton Dubieniecki
Managing Director & Chief Executive Officer
E. clinton@orpheusuranium.com

Richard Willson
Company Secretary
E. richard@orpheusuranium.com

About Orpheus Uranium

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

Competent Person Statement

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

Forward Looking Statements

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

Reference Announcements

- 14 October 2025 (ORP): Acquisition of Oobagooma Uranium Project

For personal use only