



**Orpheus Uranium Limited ACN 008 084 848  
Notice of Extraordinary General Meeting**

**Date of Meeting: 22 April 2026**

**Time of Meeting: 10:00am (Adelaide time)**

**Venue: The offices of Grant Thornton, Level 3, 170 Frome Street,  
Adelaide SA 5000**

# Notice of Extraordinary General Meeting

## Orpheus Uranium Limited ACN 008 084 848

Notice is given that an Extraordinary General Meeting (the **General Meeting or Meeting**) of the Shareholders of Orpheus Uranium Limited ACN 008 084 848 (**Orpheus or Company**) will be held as follows:

**Time:** 10:00am (Adelaide time)  
**Date:** 22 April 2026  
**Location:** The offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000

The Meeting will be a physical meeting. Online participation in the Meeting will not be available.

The business to be considered at the General Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes. If you are in any doubt as to how you should vote on the Resolutions, you should consult your financial or other professional adviser.

### BUSINESS OF THE MEETING

#### 1. Ratification of the issue of the Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of the Placement Shares, details of which are set out in the Explanatory Notes, be ratified by Shareholders.*

Note: a voting exclusion applies to this Resolution.

#### 2. Approval of proposed issue of the Lead Manager Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That the issue of the Lead Manager Options to the Lead Manager (or nominee(s)), details of which are set out in the Explanatory Notes, is approved under and for the purposes of Listing Rule 7.1 and for all other purposes.*

Note: a voting exclusion applies to this Resolution.

#### 3. Approval of the issue of the Oobagooma Upfront Consideration Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of the Oobagooma Upfront Consideration Shares, details of which are set out in the Explanatory Notes, be approved by Shareholders.*

Note: a voting exclusion applies to this Resolution.

---

### VOTING EXCLUSIONS

Orpheus will disregard any votes cast on any of the Resolutions by or on behalf of the persons set out below.

| Resolution  | Voting exclusion   |
|---|--|
| Resolution 1 – Ratification of the issue of the Placement Shares      | Any person who was issued Placement Shares and any of their Associates.  |
| Resolution 2 – Approval of proposed issue of the Lead Manager Options | The Lead Manager (and its nominee(s)) and any other person who will obtain a material benefit as a result of the |

| Resolution   | Voting exclusion  |
|--|---|
|  | issue of the Lead Manager Options (except a benefit solely by reason of being a holder of ordinary Shares in the Company).  |
| Resolution 3 – Approval of the issue of the Oobagooma Upfront Consideration Shares | Any person to whom Oobagooma Upfront Consideration Shares will be issued pursuant to the Oobagooma Sale Agreement and any other person who will obtain a material benefit as a result of the issue of the Oobagooma Upfront Consideration Shares (except a benefit solely by reason of being a holder of Shares in Orpheus), and any of their Associates. |

However, the voting exclusions set out above do not apply to a vote cast in favour of any of the above Resolutions if it is cast by:

- a person as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman of the General Meeting, as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available proxies (where the Chairman has been appropriately authorised) in favour of each Resolution. If you do not wish the Chairman to vote in favour of a Resolution as your proxy, it is important that you complete the voting directions in the proxy form.

Dated 18 March 2026

By order of the Board



**Richard Willson**  
Company Secretary

## Explanatory Notes

These Explanatory Notes have been prepared to provide Shareholders with important information regarding the items of business of the General Meeting. They form part of the Notice of Meeting and should be read in conjunction with it.

### 1. Resolution 1 – Ratification of the issue of the Placement Shares

#### 1.1 Placement

On 4 February 2026, Orpheus announced a share placement to professional and sophisticated investors to raise approximately \$4.37 million (before costs) through the issue of 70,424,281 Shares (**Placement Shares**) at an offer price of \$0.062 per Placement Share (the **Placement**).

The lead manager of the Placement was Taylor Collison Limited (**Lead Manager**).

The issue of the Placement Shares was undertaken utilising the Company's available capacity under Listing Rules 7.1 and 7.1A.

The proceeds of the Placement are being used to fund exploration of the Company's uranium projects in South Australia and the Northern Territory, acquiring and developing Orpheus' geologically prospective project pipeline, general working capital and to pay the costs of the Placement.

#### 1.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, subject to a number of exceptions prescribed in Listing Rule 7.2, Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total number of shares that the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase the 15% limit by an extra 10% to 25% for the 12 months following that annual general meeting (**10% Placement Facility**). The Company obtained approval under Listing Rule 7.1A for the 10% Placement Facility at its annual general meeting held on 27 November 2025 (**2025 AGM**).

The issue of the Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% Placement Capacity and the 10% Placement Facility, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, equity securities, provided the issue did not breach Listing Rule 7.1 at the time of issue or agreement to issue. If shareholders subsequently approve the issue or agreement to issue under Listing Rule 7.4, the issue or agreement to issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1.

An issue of shares made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded when determining an entity's use of its 10% Placement Facility.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolution 1 seeks Shareholder approval of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

#### 1.3 Summary of Resolution 1 and Listing Rule 7.5 disclosures

If Resolution 1 is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and its capacity under the 10% Placement Facility under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating Orpheus' 15% Placement Capacity and its capacity under the 10% Placement Facility under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Placement Shares.

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) The issue of the Placement Shares utilised the Company's available capacity under Listing Rules 7.1 and 7.1A. as follows:
  - (i) 42,254,569 Placement Shares were issued utilising the Company's capacity under Listing Rule 7.1; and
  - (ii) 28,169,712 Placement Shares were issued utilising the Company's capacity under Listing Rule 7.1A.
- (b) IsoEnergy Ltd (TSE.ISO) (NYSE. ISOU), a globally diversified uranium company with a market capitalisation of ~A\$1 billion, was the cornerstone investor of the Placement and was issued \$1.5 million worth of Placement Shares (~24.2 million Shares). The remaining participants in the Placement were sophisticated and professional investors who were invited to participate in the Placement by agreement between the Company and the Lead Manager. These investors were identified on the basis of the investors being existing Shareholders of Orpheus or existing clients of the Lead Manager.
- (c) No related party of the Company, member of the Company's key management personnel or adviser to the Company, or Associate of any such persons, was issued more than 1% of the Company's total issued share capital under the Placement.
- (d) Certain substantial holders of the Company were issued Placement Shares under the Placement, as follows:
  - (i) Paul John Pheby was issued 6,451,612 Placement Shares under the Placement; and
  - (ii) Cleland Projects Pty Ltd was issued 7,042,427 Placement Shares under the Placement.
- (e) The Placement Shares were issued at an offer price of \$0.062 per Placement Share. The Company raised a total of \$4,366,305.42 (before costs) under the Placement.
- (f) The Placement Shares are fully paid ordinary shares ranking equally in all respects with the Company's other Shares on issue.
- (g) The Placement Shares were issued on 10 February 2026.
- (h) The proceeds of the Placement are being used to fund exploration of the Company's uranium projects, general working capital and the costs of the Placement.
- (i) A voting exclusion statement is included in the Notice of Meeting.

#### **1.4 Board recommendation**

The Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 1.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

## **2. Resolution 2 – Approval of proposed issue of the Lead Manager Options**

### **2.1 Background**

It is proposed that 4,300,000 options (the **Lead Manager Options**) will be issued to the Lead Manager (or nominee) as partial consideration for the conduct of the Placement (subject to the passing of Resolution 2). The Lead Manager Options will have an exercise price of \$0.093 and will expire on the three year anniversary of their date of issue.

The terms of issue of the Lead Manager Options are set out in Schedule 2.

Resolution 2 seeks Shareholder approval for the proposed issue of the Lead Manager Options.

## 2.2 Listing Rules 7.1 and 7.1A

Refer to section 1.2 above for a description of Listing Rules 7.1 and 7.1A.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the proposed issue of the Lead Manager Options to the Lead Manager (or nominee(s)) under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Lead Manager Options.

If Resolution 2 is not passed, the proposed issue of the Lead Manager Options will not proceed and the Lead Manager will not receive the Lead Manager Options.

## 2.3 Information provided in accordance with Listing Rule 7.3

For the purpose of Resolution 2, the following information is provided in relation to the proposed issue of the Lead Manager Options in accordance with Listing Rule 7.3:

- (a) If approved by Shareholders, the Lead Manager Options will be issued to the Lead Manager, Taylor Collison Limited, or its nominee(s).
- (b) The number of Lead Manager Options proposed to be issued is 4,300,000 Lead Manager Options.
- (c) Each Lead Manager Option is exercisable at a price of \$0.093 (9.3 cents) at any time from the date of issue of the Lead Manager Options up to their expiry on the three year anniversary of the issue date (inclusive), but not thereafter.
- (d) If approved by Shareholders, the Lead Manager Options will be issued on the terms and conditions set out in Schedule 1.
- (e) Each Lead Manager Option entitles the holder to subscribe for one Share. Any Shares issued as a result of exercising a Lead Manager Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
- (f) If approved by Shareholders, it is anticipated that the Lead Manager Options will be issued on or around 28 April 2026, and in any event within 3 months of the date of the Meeting.
- (g) The issue price of the Lead Manager Options will be nil as the purpose of the proposed issue is as partial consideration for services provided by the Lead Manager in connection with the Placement.
- (h) No funds will be raised from the issue of the Lead Manager Options. Any funds raised from the exercise of the Lead Manager Options will be used to fund exploration of the Company's uranium projects in South Australia and the Northern Territory, in addition to developing Orpheus' geologically prospective project pipeline and for working capital purposes.
- (i) The Lead Manager Options are being offered to the Lead Manager pursuant to the terms of a mandate letter between the Company and the Lead Manager dated on or around 28 January 2026 in connection with the Placement (**Mandate Letter**). The Mandate Letter provides that the Lead Manager would act as sole lead manager and bookrunner on the Placement for a management fee of 2.0% of the total proceeds raised under the Placement; a selling fee of 4.0% of the proceeds raised under the Placement other than the proceeds raised from IsoEnergy Limited; and an option fee comprising the Lead Manager Options. The Mandate Letter otherwise contains standard provisions for an agreement of its nature: the Company provides representations, warranties and undertakings for the benefit of the Lead Manager and an indemnity, release and limitation of liability for the benefit of the Lead Manager and its associated persons. The Company also agrees to pay the Lead Manager's reasonable costs of the Placement.

(j) A voting exclusion statement in relation to Resolution 2 is included in the Notice.

## **2.4 Board recommendation**

The Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.

## **3. Resolution 3 – Approval to issue the Oobagooma Upfront Consideration Shares**

### **3.1 Background and requirement for re-approval**

On 14 October 2025, Orpheus announced that it had entered into a binding agreement with Elevate Uranium Limited (ASX: EL8) and its wholly owned subsidiary, Jackson Cage Pty Ltd (the **Vendor**), to acquire the Oobagooma Uranium Project (the **Project**).

Refer to the Company's announcement of 14 October 2025 (available at [www.asx.com.au](http://www.asx.com.au)) for further details regarding the Project.

The terms of the agreement pursuant to which Trachre Pty Ltd (a wholly owned subsidiary of the Company) will acquire the Project from the Vendor (the **Oobagooma Sale Agreement**) requires the issue of the Oobagooma Upfront Consideration Shares and the Oobagooma Deferred Consideration Shares, each as described in the summary of the Oobagooma Sale Agreement set out in Schedule 2.

The Company sought and obtained Shareholder approval for the issue of the Oobagooma Upfront Consideration Shares and the Oobagooma Deferred Consideration Shares at its 2025 Annual General Meeting held on 27 November 2025. The relevant resolutions were approved by more than 98% of votes cast.

The Oobagooma Upfront Consideration Shares were required to be issued within 3 months of the 2025 Annual General Meeting under Listing Rule 7.3.4 (being 27 February 2026), failing which Shareholder approval of the issue of the Oobagooma Upfront Consideration Shares obtained at the 2025 AGM would expire.

The Oobagooma Sale Agreement did not complete by this date and accordingly the Shareholder approval of the issue of the relevant Shares has expired.

On 12 February 2026 the Company announced an extension of the 'End Date' by which satisfaction of the conditions precedent to completion of the Oobagooma Sale Agreement was required to occur (unless extended) in order to finalise certain conditions precedent relating to the entry into third party agreements.

The End Date has been extended by 75 days (from 11 February 2026).

The Company remains focused on delivering the Oobagooma acquisition and looks forward to working with the relevant third parties to finalise the arrangements.

Resolution 3 seeks Shareholder approval for the issue of the Oobagooma Upfront Consideration Shares on the same terms as was approved by Shareholders at the 2025 AGM.

Shareholder approval for the issue of the Oobagooma Deferred Consideration Share is not required to be re-obtained due to the Shareholder approval granted at the 2025 AGM and the grant by ASX of a waiver of Listing Rule 7.3.4 which permits the Oobagooma Deferred Consideration Shares to be issued more than 3 months after the date of the 2025 AGM (in accordance with the terms described in Schedule 2).

There has been no variation to the milestones to be satisfied for any tranche of the Oobagooma Deferred Consideration Shares to be issued.

### **3.2 Implications of the issue of the Oobagooma Upfront Consideration Shares on the capital structure of Orpheus**

As at the date of this Notice of Meeting, Orpheus has on issue 352,121,406 Shares.

Assuming the issue of the Oobagooma Upfront Consideration Shares and no other Share issuances occur:

- (a) Orpheus will issue a total of 20,000,000 Shares to the Vendor (or nominee);
- (b) Orpheus will have a total of 372,121,406 Shares on issue; and
- (c) the Vendor (or nominee) will have a relevant interest in 5.37% of Orpheus's issued Shares.

### **3.3 Listing Rules 7.1 and 7.2 Exception 17**

Listing Rule 7.1 is described at section 1.2 above.

Listing Rule 7.2, Exception 17 provides that Listing Rule 7.1 does not apply to an agreement to issue equity securities that is conditional on the holders of the entity's ordinary securities approving the issue under Listing Rule 7.1 before the issue is made.

The agreement to issue the Oobagooma Upfront Consideration Shares does not fit within any of the exceptions in Listing Rule 7.2 (other than ASX Listing Rule 7.2, Exception 17).

Accordingly, the agreement to issue the Oobagooma Upfront Consideration Shares is conditional on Shareholder approval of Resolution 3 because:

- (a) at the time that the parties agreed that the Oobagooma Upfront Consideration Shares would be issued (on 14 October 2025), the Company did not have sufficient capacity under its 15% Placement Capacity to agree to issue the 20,000,000 Oobagooma Upfront Consideration Shares; and
- (b) the Shareholder approval for the issue of the Oobagooma Upfront Consideration Shares that was obtained at the 2025 AGM has expired.

If Resolution 3 is passed, the Company will be permitted to issue the Oobagooma Upfront Consideration Shares to the Vendor (or nominee) and the Oobagooma Upfront Consideration Shares will be excluded in calculating Orpheus' 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Oobagooma Upfront Consideration Shares.

If Resolution 3 is not passed, the Company will not be able to issue the Oobagooma Upfront Consideration Shares and a condition precedent of the Oobagooma Sale Agreement will not be met. This may result in the termination of the Oobagooma Sale Agreement (unless alternative arrangements can be agreed with the Vendor and Elevate).

### **3.4 Information provided in accordance with Listing Rule 7.3**

The following information is provided in accordance with Listing Rule 7.3 in relation to the issue of the Oobagooma Upfront Consideration Shares pursuant to Resolution 3:

- (c) The Oobagooma Upfront Consideration Shares will be issued to Jackson Cage Pty Ltd, a wholly owned subsidiary of Elevate Uranium Limited (or its nominee(s)) (neither of whom are related parties of Orpheus).
- (d) The Oobagooma Upfront Consideration Shares comprise 20,000,000 fully paid ordinary Shares in Orpheus.
- (e) The Oobagooma Upfront Consideration Shares issued pursuant to Resolution 3 will be issued on completion of the Oobagooma Sale Agreement, and in any event no later than 3 months after the date of the Meeting.
- (f) The Oobagooma Upfront Consideration Shares are being issued in consideration for the acquisition of the Mining Information associated with the Project. Accordingly, no cash consideration will be raised by Orpheus in relation to the issue of the Shares.
- (g) The purpose of the issue of the Oobagooma Upfront Consideration Shares is as part-consideration for the acquisition of the Project. The Shares are not being issued under, or to fund, a reverse takeover.

(h) A summary of the Oobagooma Sale Agreement is provided in Schedule 2.

(i) A voting exclusion statement is included in the Notice of Meeting.

### **3.5 Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all available proxies in favour of Resolution 3.

## Glossary

| Term   | Meaning  |
|--|--|
| <b>15% Placement Capacity</b>                  | As defined in section 1.2 of the Explanatory Notes.  |
| <b>10% Placement Facility</b>                  | As defined in section 1.2 of the Explanatory Notes.  |
| <b>Associate</b>                               | As defined in the Listing Rules.   |
| <b>ASX</b>                                     | ASX Limited and the securities exchange it operates.   |
| <b>Board</b>                                   | The board of Directors of Orpheus.   |
| <b>Chairman</b>                                | The chairman of the General Meeting.   |
| <b>Company</b>                                 | Orpheus.   |
| <b>Director</b>                                | A director of Orpheus.   |
| <b>Explanatory Notes</b>                       | The explanatory notes to the Notice of Meeting.  |
| <b>General Meeting or Meeting</b>              | The extraordinary general meeting of Shareholders convened by the Notice of Meeting.   |
| <b>Lead Manager</b>                            | Taylor Collison Limited, the lead manager of the Placement.  |
| <b>Lead Manager Options</b>                    | As defined in section 2.1 of the Explanatory Notes.  |
| <b>Listing Rules</b>                           | The Listing Rules of the ASX.  |
| <b>Notice of Meeting</b>                       | This Notice of Meeting convening the General Meeting, which includes (as the context requires) the Chairman's Letter, the Explanatory Notes, this Glossary and the proxy form. |
| <b>Oobagooma Deferred Consideration Shares</b> | As defined in Schedule 2.  |
| <b>Oobagooma Sale Agreement</b>                | As defined in Schedule 2.  |
| <b>Oobagooma Upfront Consideration Shares</b>  | As defined in Schedule 2.  |
| <b>Orpheus</b>                                 | Orpheus Uranium Limited (and, when the context requires, its wholly-owned direct and indirect subsidiaries).   |
| <b>Placement</b>                               | As defined in section 1.1 of the Explanatory Notes.  |
| <b>Placement Shares</b>                        | As defined in section 1.1 of the Explanatory Notes.  |
| <b>Resolutions</b>                             | The resolutions contained in the Notice of Meeting.  |
| <b>Share</b>                                   | A fully paid ordinary share in the capital of Orpheus.   |
| <b>Shareholders</b>                            | Holders of Shares.   |

## Schedule 1 – Terms of issue of the Lead Manager Options

The Lead Manager Options (**Options**) entitle the holder to subscribe for Shares on the following terms and conditions.

- (a) The Options are exercisable at a price of \$0.093 each (**Exercise Price**) and expire on the third anniversary of their issue date (**Expiry Date**).
- (b) Each Option entitles the holder to subscribe for, and be issued, one fully paid ordinary share in the Company (**Share**).
- (c) No application for official quotation of the Options will be made. The Options will be unlisted options.
- (d) The Options will be registered in the name of the holder in an option register maintained by the Company's share registry pursuant to section 168(1)(b) of the *Corporations Act 2001* (Cth). The holder will be provided with a holding statement that sets out:
  - (i) the number of Options held by them;
  - (ii) the Exercise Price of the Options; and
  - (iii) the date of issue of the Options and the Option Exercise Period.
- (e) The Options are only transferrable with the Company's consent.
- (f) For such time as the Company is listed on the Australian Securities Exchange, the official listing rules of ASX (**Listing Rules**) will apply to the Options.
- (g) The Options do not carry any dividend entitlement until they are exercised. Any Shares issued as a result of exercising an Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
- (h) An Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless it has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
- (i) If the Company is listed on ASX, the Company must give the Option holder, if required to do so by the Listing Rules, notice of:
  - (i) the proposed terms of the issue or offer proposed under paragraph (i); and
  - (ii) the right to exercise the Option holder's Options under paragraph (i).
- (j) If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option holder would have received if the option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the Listing Rules.
- (k) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the Company may elect to reduce the exercise price of each Option in accordance with the Listing Rules.
- (l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which each Option holder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (m) Any calculations or adjustments which are required to be made under these Option Terms of Issue will be made by the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
- (n) The Company must within a reasonable period give to each Option holder a notice of any change under paragraphs (j) to (l) to the Exercise Price of any Options or the number of Shares for which the holder is entitled to subscribe on exercise of an Option.

- (o) When exercising Options, an Option holder must give the Company or its Share Registry a Notice of Exercise of Options form (in a form approved by the Company), together with payment of the exercise monies payable to the Company in connection with the Options being exercised.
- (p) The Options are exercisable on any Business Day (as that term is defined in the Listing Rules) (**Business Day**) until the Expiry Date. An Option holder may only exercise Options in multiples of 500,000 unless the Option holder exercises all of its Options.
- (q) If an Option holder exercises less than the total number of its Options, the Company must issue the holder a new holding statement for the remaining number of Options held by the Option holder.
- (r) Options will be deemed to be exercised on the date that the Notice of Exercise of Option Form and payment in cleared funds is received by the Company in accordance with paragraphs (o) and (p). The Company shall within 10 business days after the receipt of such Notice and cleared funds, issue Shares in respect of the Options exercised and dispatch a holding statement to the holder.
- (s) The Company will apply to ASX for official quotation of Shares issued as a result of the exercise of the Options on the date of issue of the Shares.
- (t) If required by the Listing Rules to do so, the Company will advise holders at least 20 Business Days before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.
- (u) These Option Terms of Issue and the rights and obligations of Option holders are governed by the laws of South Australia. Each Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of South Australia.

## Schedule 2 – Summary of the Oobagooma Sale Agreement

The table below sets out a summary of the key terms of the Oobagooma Sale Agreement.

| Key Term                           | Summary  |
|------------------------------------|--|
| Parties                            | <ul style="list-style-type: none"> <li>Jackson Cage Pty Ltd ACN 614 042 189 (<b>Vendor</b>).</li> <li>Elevate Uranium Limited ACN 001 666 600 (<b>Elevate</b>).</li> <li>Trachre Pty Ltd ACN 629 914 656 (<b>Purchaser</b>). Trachre is a wholly-owned subsidiary of Orpheus.</li> <li>Orpheus Uranium Limited ACN 008 084 848 (<b>Orpheus</b> or <b>Company</b>).</li> </ul>  |
| Date                               | 14 October 2025.   |
| Oobagooma Sale Agreement           | Asset Sale Deed between the Parties by which the Purchaser buys, and the Vendor sells, WA Exploration Licence E04/2297 ( <b>Oobagooma</b> ) and all associated Mining Information.   |
| Consideration                      | <p>The consideration payable by the Purchaser and/or Orpheus in connection with the acquisition is:</p> <ul style="list-style-type: none"> <li>A \$50,000 non-refundable cash payment on execution of Oobagooma Sale Agreement (which has been paid).</li> <li>A \$175,000 cash payment (payable for the acquisition of the Tenement), together with the issue of 20,000,000 fully paid Orpheus Shares (<b>Oobagooma Upfront Consideration Shares</b>), payable for the acquisition of the Mining Information, on completion of the Oobagooma Sale Agreement (<b>Completion</b>).</li> </ul> <p>One third of the Oobagooma Upfront Consideration Shares will be freely tradeable from Completion; one third will be subject to escrow for a period of 12 months from Completion; and one third will be subject to escrow for a period of 24 months from Completion.</p> <ul style="list-style-type: none"> <li><b>Milestone 1</b> – 15,000,000 fully paid Orpheus Shares (<b>Milestone 1 Deferred Consideration Shares</b>), subject to Orpheus gaining all requisite consents, authorisations and approvals required to undertake exploration activities within the Tenement in accordance with all applicable laws, regulations and binding agreements and completing no less than 14 cumulative days of exploration activities within the Tenement within three years of Completion (<b>Milestone 1 End Date</b>).</li> <li><b>Milestone 2</b> – 25,000,000 fully paid Orpheus Shares (<b>Milestone 2 Deferred Consideration Shares</b>), subject to Orpheus completing a drill program of at least 2,400 metres within the Project within 5 years of Completion (<b>Milestone 2 End Date</b>).</li> <li>If there is a change of control of the Purchaser or Orpheus and a Milestone is subsequently satisfied by its applicable End Date, the acquirer will be required to satisfy Milestone 1 by a cash payment of \$250,000 and Milestone 2 with a cash payment of \$425,000.</li> </ul> |
| Conditions precedent to completion | <p>The Oobagooma Sale Agreement is subject to standard conditions precedent, including:</p> <ul style="list-style-type: none"> <li>Ministerial consent to the transfer of the Tenement (if applicable).</li> <li>Orpheus Shareholder approval of the issue of the Oobagooma Upfront Consideration Shares for the purposes of Listing Rule 7.1.</li> <li>Orpheus Shareholder approval of the issue of the Oobagooma Deferred Consideration Shares for the purposes of Listing Rule 7.1, together with ASX approval of the terms of issue of these Shares and a waiver of Listing Rule 7.3.4 to allow the Oobagooma Deferred Consideration Shares to be issued in accordance with the Oobagooma Sale Agreement.</li> <li>Entry into agreements with Paladin Energy Limited (<b>Paladin</b>) and Orano Mining, by which the relevant parties will agree that the Purchaser and/or Orpheus will assume the Vendor's and/or Elevate's obligations in respect of certain royalty arrangements and third party rights associated with the Tenement (described below), and Paladin will formally waive its right of first refusal arising from the transfer of the Tenement to Trachre.</li> </ul>   |

| Key Term  | Summary   |
|---|---|
|   | Satisfaction of the conditions to completion of the Oobagooma Sale Agreement must occur within 75 days of 11 February 2026 (unless extended).   |
| Royalties and third party rights to be assumed by Orpheus | <p>Historical activities and dealings on the Tenement have resulted in certain royalties and other third party rights that the Purchaser and Orpheus will assume as part of the acquisition. These include:</p> <ul style="list-style-type: none"> <li>• 1% Total Sales Return (<b>TSR</b>) Royalty payable to Orano Mining (previously AREVA), which provides for a perpetual royalty of 1% of TSR, payable annually, from the sale of any 'Products' produced on the Tenement.</li> <li>• 1% Gross Revenue Royalty payable quarterly to Paladin (or a controlled entity), which provides for a perpetual royalty of 1% of Gross Revenue derived from the sale of 'Products' produced on the Tenement.</li> <li>• Paladin retains a buy-back right which gives it the option to acquire between 30% to 49% (at its election) of the Tenement. The buy-back option is exercisable for a period of 90 days after the release of a JORC compliant resource of at least 40 Mlb U3O8 of at least inferred category on the Tenement. The exercise price is US\$5 per pound of U3O8 contained in the JORC resource located on the Tenement multiplied by the percentage of the Tenement acquired.</li> <li>• Paladin retains a 'Right of First Refusal' for any future sale of the Tenement.</li> </ul> |
| Other   | The Oobagooma Sale Agreement contains certain representations and warranties, provisions dealing with claims, a disclosure regime by which Vendor warranties are qualified and standard undertakings.   |

## Information for Shareholders

---

### Eligibility

#### Shareholders

Shareholders will be eligible to vote and ask questions at the General Meeting if they are registered Shareholders as at 7.00pm (Adelaide time) on 20 April 2026. Shareholders attending the General Meeting can register from 9:30am (Adelaide time) on 22 April 2026 at the Venue. Please bring your proxy form to assist with your registration at the Meeting.

If you have any questions in relation to your Shareholding(s), please contact our share registry <https://investor.automic.com.au>

#### Proxies

To vote by proxy, please follow the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details are set out below.

#### Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

#### Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **Attorneys**

A Shareholder may appoint an attorney to participate in the General Meeting, including vote, on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by our share registry by no later than 7:00pm (Adelaide time) on 20 April 2026.

## **Corporate representatives**

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the General Meeting in accordance with section 250D of the Corporations Act.

If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:

- the full name of the body corporate appointed as proxy; and
- the full name or title of the individual representative of the body corporate who will be present in person at the Meeting.

Representatives should provide satisfactory evidence of their appointment including any authority under which that appointment is signed (unless previously given to Orpheus).

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com) prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from our share registry or by contacting the Company Secretary at [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com).

## **Voting and questions**

### **Voting**

Shareholders can vote:

- by attending the Meeting and voting in person or by attorney or, in the case of body corporate shareholders, by corporate representative;
- by appointing a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder.

Shareholders are encouraged to lodge your vote online ahead of the Meeting by following the instructions set out on the Proxy Form.

Shareholders' questions are welcome at the Meeting.

### **How to ask questions prior to the General Meeting**

Shareholders are encouraged to submit questions before the Meeting so that Orpheus can consider and address relevant questions. Questions can be submitted by Shareholders before the Meeting by emailing [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com).

### **Poll**

The Chairman will call a poll on each of the Resolutions set out in this Notice of Meeting.

Your proxy voting instruction must be received by **10:00am (ACST) on Monday, 20 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

