ORPHEUS URANIUM LTD

QUARTERLY ACTIVITIES REPORT

JUNE 2026

Managing Director's Message to Shareholders

Over the past few weeks, I have been closely following the debate about the strain new data centres will place on Australia's energy and water resources. Anthropic is the latest company to get involved and is believed to be planning to build over 1.4 gigawatts of data-centre capacity across the country.

And this is only the beginning...

Australia is lucky to have the potential to add renewables to help meet these new and rapidly growing demands on our grid. But globally, the need for reliable, always-on baseload power, such as nuclear, is growing exponentially, and we believe it will underpin the uranium sector for years to come.

The headlines are also starting to influence uranium policy. The last quarter has seen moves to reform uranium exploration laws in New South Wales, and potential changes being floated in Western Australia. This points to a genuine shift in how uranium is viewed across the country.

For Orpheus, this is a validation of our deliberate 'portfolio' strategy: holding assets in established, uranium-producing jurisdictions such as South Australia, which offer near-term value through exploration, while also securing ground in regions we believe hold long-term potential, such as the Oobagooma Project in Western Australia.

Against that backdrop, the quarter delivered a defining milestone for Orpheus with the planned commencement of our first drilling program at the Frome Project. Reaching this point reflects a great deal of work: from the geology through the heritage work undertaken alongside the Adnyamathanha people to gaining the regulatory approvals. Frome was not the only project to advance, either – we materially strengthened our position at Marree, and continued to move the Pirie Basin forward to a decision to drill.

I want to acknowledge the effort of the entire Orpheus team in getting us to this point, and I'm excited for the future in front of us.

Managing Director Clinton Dubieniecki

QUARTERLY REPORT

FOR PERIOD ENDING 30 JUNE 2026

ASX: ORP

HIGHLIGHTS

Orpheus Uranium Limited (ASX: ORP) (***Orpheus*** or ***the Company***) is pleased to report on its activities and cash flow for the quarter ending 30 June 2026. Highlights from our portfolio of uranium-focused projects include:

Frome Project, S.A.

- Following completion of an extensive heritage survey with Adnyamathanha representatives in May 2026 – the first undertaken under the Native Title Mining Agreement (NTMA) – and with government regulatory approvals in place, Orpheus progressed the project to the decision-to-drill stage.
- Orpheus announced plans for its inaugural drilling program comprising up to 35 drill holes for approximately 5,750m, scheduled to commence in Q3.

Pirie Basin, S.A.

- Orpheus continued stakeholder engagement and commenced regulatory approval processes required for advanced-stage exploration activities, working to advance the project to 'decision to drill' status (targeted for the second half of 2026).

Marree Project, S.A.

- Orpheus executed a binding agreement to acquire seven exploration licences and the transfer of two NTMA's from Adavale Resources (ASX: ADD), consolidating Orpheus' tenure into a significant district-scale uranium project.
- The Company continued to progress regulatory approvals to advance the project towards advanced exploration and, ultimately, a 'decision to drill'.

Radium Hill South, S.A.

- With heritage surveys completed and regulatory approvals for advanced exploration activities secured, the Orpheus team continued to use historical datasets to improve its geological understanding of the project and refine drill targets, bringing the project closer to drill-ready status.

Oobagooma Project, W.A.

- Orpheus advised that the completion date for the Oobagooma acquisition was extended to 22 July 2026 to finalise certain conditions precedent relating to third-party agreements. Subsequent to the end of quarter the completion date was extended until 27 October 2026 for the same reason.

Corporate

- At a general meeting held on 22 April 2026, shareholders approved all resolutions, including the issue of the Oobagooma Upfront Consideration Shares.
- Cash and liquid investments of $6.01M at the end of the June 2026 quarter

CAPITAL STRUCTURE
Issued shares: 352.1M
Cash on hand: $4.96M
Liquid investments: $1.05M
Unlisted Options: 31M
Unlisted Performance Rights: 14.5M
Debt: Nil

DIRECTORS & CO SEC
Simon Mitchell- Non-Exec Chairman
Todd Williams – Non-Exec Director
Clinton Dubieniecki– Managing Director
Richard Willson – Company Secretary

URANIUM PROJECTS (NT)
Mount Douglas, 100%
Conways, 100%
Ranger NE, 100%
T-Bone, 100%

URANIUM PROJECTS (WA)
Oobagooma, 100%*

URANIUM PROJECTS (SA)
Pirie Basin, 100%
Frome, 100%
Radium Hill South, 100%
Marree, 100%
Mundaerno, 100%

* Awaiting completion of sale agreement
^ Extension of tenure subject to execution of sale agreement

A STRATEGIC PORTFOLIO OF URANIUM ASSETS

Orpheus is a uranium-focused junior explorer developing a portfolio of diverse uranium assets in Australia's top jurisdictions that allow uranium exploration and mining, South Australia and the Northern Territory. Furthermore, Orpheus continues to look future portfolio enhancing opportunities and recently made the strategic acquisition of the Oobagooma Project in a highly prospective part of Western Australia.

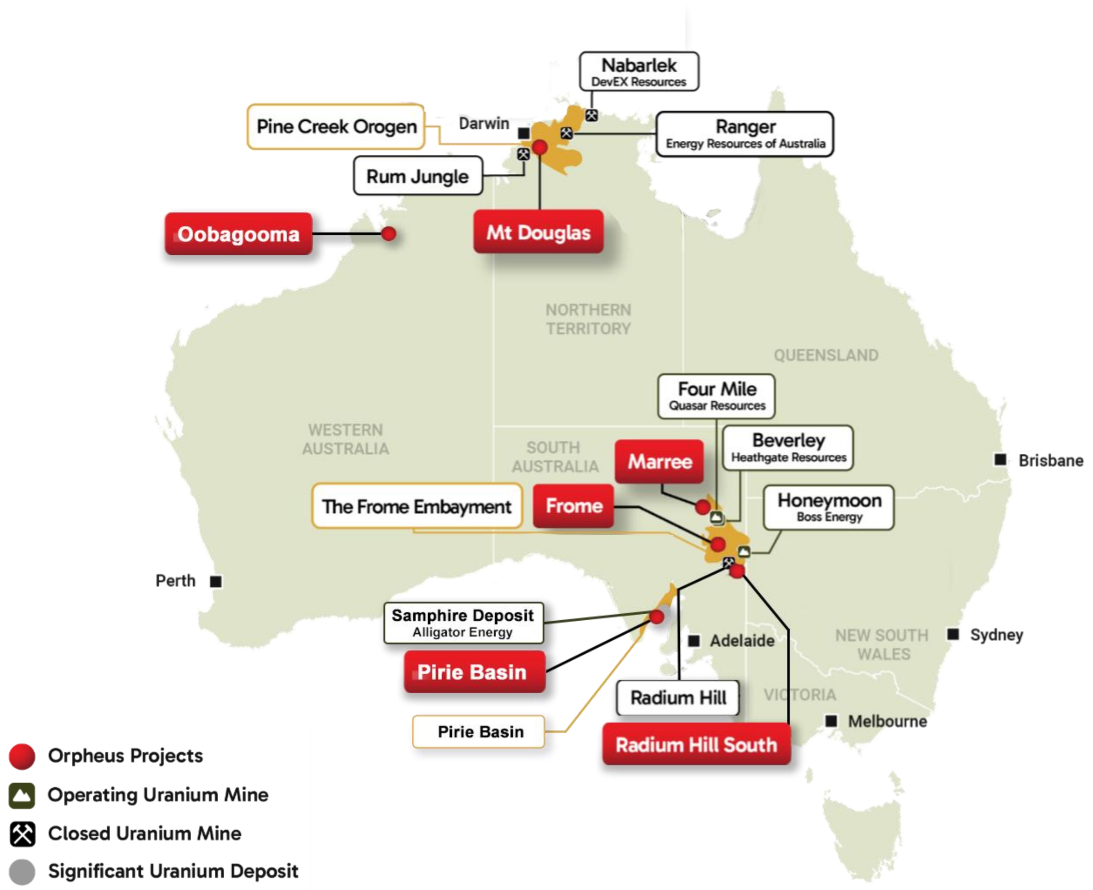

Figure 1: Location map of uranium assets owned by Orpheus located in South Australia, Northern Territory and Western Australia (not to scale)

The company is led by a Board with decades of experience in the uranium industry, and every Orpheus geologist has current experience across all stages of sedimentary-style uranium exploration and production at world-class uranium operations.

SOUTH AUSTRALIA • SEDIMENTARY-STYLE URANIUM

Orpheus' South Australian tenure spans some of the most prospective uranium exploration regions in Australia. The company's landholdings span what could be considered the three most promising basins for sedimentary-style uranium mineralisation, underscoring Orpheus's strong competitive position in the sector (see Figure 2).

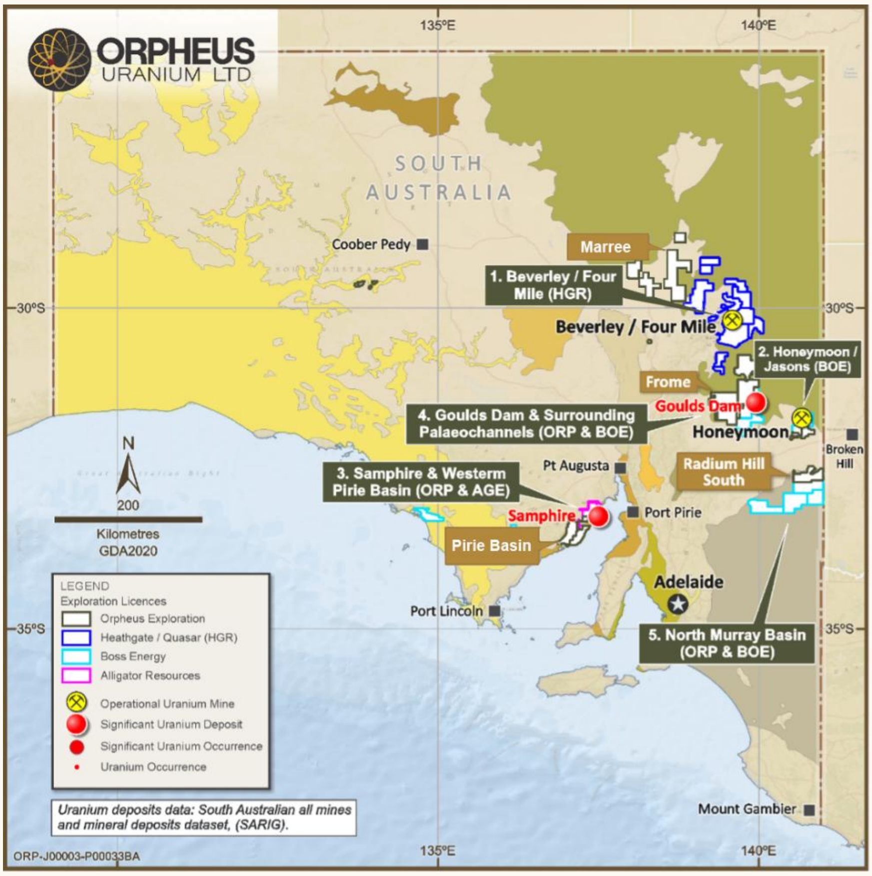

Figure 2: Orpheus Uranium's South Australian project locations relative to South Australia's known resources and the associated tenement holders (HGR = Heathgate Resources Pty. Ltd.; BOE = Boss Energy Ltd.; AGE = Alligator Energy Ltd.)

Orpheus' **Frome Project** is located within the highly prospective Callabonna Sub-Basin, whilst the **Marree Project** is located within the equivalent but more regional Lake Eyre Basin. This region has long been recognised for its potential to host significant uranium deposits. The respective proximity of the **Frome and Marree Projects** to Boss Energy's Gould's Dam deposit and the Beverly and Four Mile Mines highlights the potential for exploration success in this area.

The **Pirie Basin Project** is in the underexplored western part of the Pirie Basin. This basin is home to Alligator Energy's Samphire Uranium Project, which hosts significant uranium mineralisation and demonstrates the substantial discovery potential of the Pirie Basin.

Orpheus' **Radium Hill South Project** is situated on the northern margins of the Murray Basin. Radium Hill South is particularly notable for being near what could be considered the source rocks of the historic Radium Hill deposit. This proximity to the potential source rocks increases the likelihood of discovering concentrated uranium mineralisation, making the project a promising target for future exploration.

FROME PROJECT

Overview

The Frome Project is an advanced exploration project that has 73,650m of historical drilling, mostly completed by the French nuclear company Areva (now Orano) between 2004 and 2014. It is located 12km west of Boss Energy's (ASX: BOE) Gould's Dam project, which contains a JORC-compliant resource of 33.1 Mlbs of U_3O_8 indicated and inferred[1]. The project has widespread uranium mineralisation defined within the Erudina paleochannel over an area of 12km by 7km, with 56 drill holes intersecting uranium mineralisation with values over 100 ppm EqU in wide 1 km spaced drill traverses (*see ASX announcement, 18 December 2023*).

Photo: Heritage Survey underway at the Frome Project (June 2026)

This Quarter

During the quarter, Orpheus advanced the project to drill-ready status. On June 23, Orpheus announced the plans for its inaugural drilling program at the Erudina Prospect. The initial program will comprise up to 35 rotary mud drill holes for approximately 5,750m. It is designed to test the Company's updated geological interpretation, which identified multiple laterally and vertically developed redox boundaries, interpreted as potential stacked, redox-controlled uranium mineralising positions, and to assess the continuity of historical uranium anomalism within a 10km-long interpreted uranium-bearing palaeochannel system. The program is scheduled to commence in the September 2026 quarter, with the potential to refine or extend it as results are received.

The drill program follows the completion of technical reviews, stakeholder engagement, access arrangements and an extensive heritage survey undertaken with Adnyamathanha representatives in May 2026, the first completed under the new NTMA.

Upcoming Quarters

Investors can look forward to:

- Commencement of the maiden Erudina drilling program
- Assessment and interpretation of drilling results to further refine the geological model and guide future exploration across the wider Frome Project.

1: Goulds Dam Uranium Deposit – Resource - Boss Energy Limited ASX: BOE - Combined Indicated (23%) and Inferred Resource (77%) – Average Grade 388 ppm U_3O_8 with Contained 33.1 Mlbs. U_3O_8. Refer to ASX: BOE announcement dated 19 March 2026.

PIRIE BASIN PROJECT

Overview

The Pirie Basin is one of only two basins in South Australia to host sedimentary-style uranium deposits that have active advanced-stage feasibility or producing in-situ recovery uranium projects. The project is adjacent to Alligator Energy's (ASX: AGE) Samphire and adjoining Plumbush Uranium Project with a total of 30Mlbs U_3O_8 Mineral Resource[2 & 3]. Historical drilling has intersected up to ~535 ppm U_3O_8, validating the source potential of the local Hiltaba Suite Granites and highlighting the potential for discoveries within the project area.

Photo: Orpheus Uranium's Pirie Basin Project in South Australia

This Quarter

Orpheus continued to engage with key stakeholders and progressed the various processes required to obtain regulatory approvals for advanced-stage exploration activities. The team continued analysing all available historical and regional datasets, to improve its geological modelling and define drill targets in preparation for future on-ground exploration activities.

Upcoming Quarters

Orpheus plans to:

- Continue the geological interpretation of historical datasets to refine future work programs.
- Continue its stakeholder engagement to secure on-the-ground access to tenure.
- Progress the processes required to obtain regulatory approvals and advance the project

2: Samphire Uranium Project – Alligator Energy Limited ASX: AGE - Increased Mineral Resource Estimate and Upgrade of Indicated Resource for the Blackbush Deposit, Samphire U Project. (18.0 Mlbs. at an average grade of 676ppm U3O8). Refer to ASX: AGE announcement dated 06 May 2025.

3: Plumbush Uranium Deposit – Alligator Energy Limited ASX: AGE – Samphire Mineral Resource Grows 67% to 30 Mlbs U3O8 Following Addition of Plumbush Inferred Mineral Resource (12.0 Mlbs. at an average grade of 370ppm U3O8). Refer to ASX: AGE announcement dated 19 June 2026

MARREE PROJECT

Overview

The Marree Project comprises three granted exploration licences located to the northwest of the Northern Flinders Ranges Mount Painter Block, which hosts some of the most uraniferous surface and potential uranium source rocks within Australia, if not globally.

In early June, Orpheus announced that it had executed a binding agreement to acquire a further seven exploration licences covering approximately 2,513 km² from Adavale Resources Limited (ASX: ADD), consolidating a district-scale landholding contiguous with, and adjacent to, the existing tenure (subject to satisfaction of conditions precedent).

This Quarter

Orpheus significantly expanded its ground position at Maree through the binding agreement with Adavale Resources. The acquired tenure hosts known uranium anomalism, including 36 historical drillholes exceeding 100 ppm eU_3O_8 within the eastern portion of EL6553, and priority targets at George Creek and MacDonnell Creek. Importantly, for advancing the project to the decision to drill, the transaction also included the transfer of existing NTMA's with the Adnyamathanha Traditional Lands Association (ATLA) and The Dieri Aboriginal Corporation (TDAC).

This acquisition meant the Orpheus team was busy with multiple aspects of the Marree Project, including negotiating the acquisition, integrating the new data and ground into Orpheus' existing geological model, and updating plans for advanced exploration activities to include the new high-priority target areas.

Upcoming Quarters

Investors can look forward to:

- Completion of the strategic tenure acquisition, subject to satisfaction of conditions precedent.
- Continued interpretation of historical datasets, including at the new George Creek and MacDonnell Creek prospects, to refine future on-ground activities.
- Engagement with key stakeholders to enable on-ground exploration activities.
- Progress regulatory approvals to advance the project towards advanced exploration and aiming to have the project at a 'decision to drill'.
- Continued assessment of regional areas for further development of the project area.

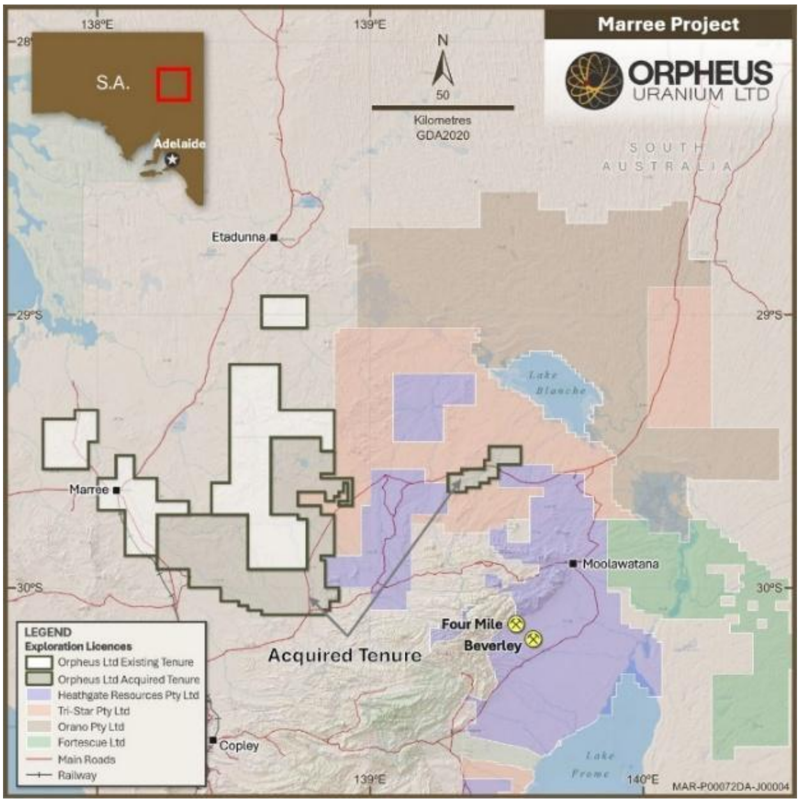

Figure 3: Orpheus' Marree Existing and Acquired Tenements

RADIUM HILL SOUTH PROJECT

Overview

The Radium Hill South Project is an advanced project in the Murray Basin that covers 797km^2, just 20km to the south of the historic Radium Hill Uranium Mine. The project has five highly promising prospects with proven potential for shallow sediment-hosted uranium mineralisation, ready for immediate follow-up.

Photo: The Orpheus Uranium exploration team undertaking field activities associated with the Radium Hill South Project.

This Quarter

With the Native Title Mining Agreement (NTMA), a completed heritage survey and regulatory approvals for advanced exploration activities already in place, the Orpheus team continued to refine its exploration plans, logistics and drill targeting using historical datasets to advance the project to a decision to drill.

Upcoming Quarters

Investors can look forward to:

- Detailed plans for further exploration activities.

WESTERN AUSTRALIA • SEDIMENTARY-STYLE URANIUM

In late 2025, Orpheus made a future-oriented decision to acquire a strategic ground position that is prospective for sedimentary-style uranium in Western Australia.

Oobagooma Project

Overview:

The Oobagooma Project covers 271 km^2 of the northern margins of the Canning Basin, in the Derby Region, Western Australia. The project adds a new dimension to the Orpheus portfolio because it is a more advanced project with a large amount of historical data. Despite the extensive historical exploration and current regulatory challenges in Western Australia, Orpheus believes the project maintains significant upside, with geological modelling indicating at least four untested prospective roll fronts extending over a 9km strike length.

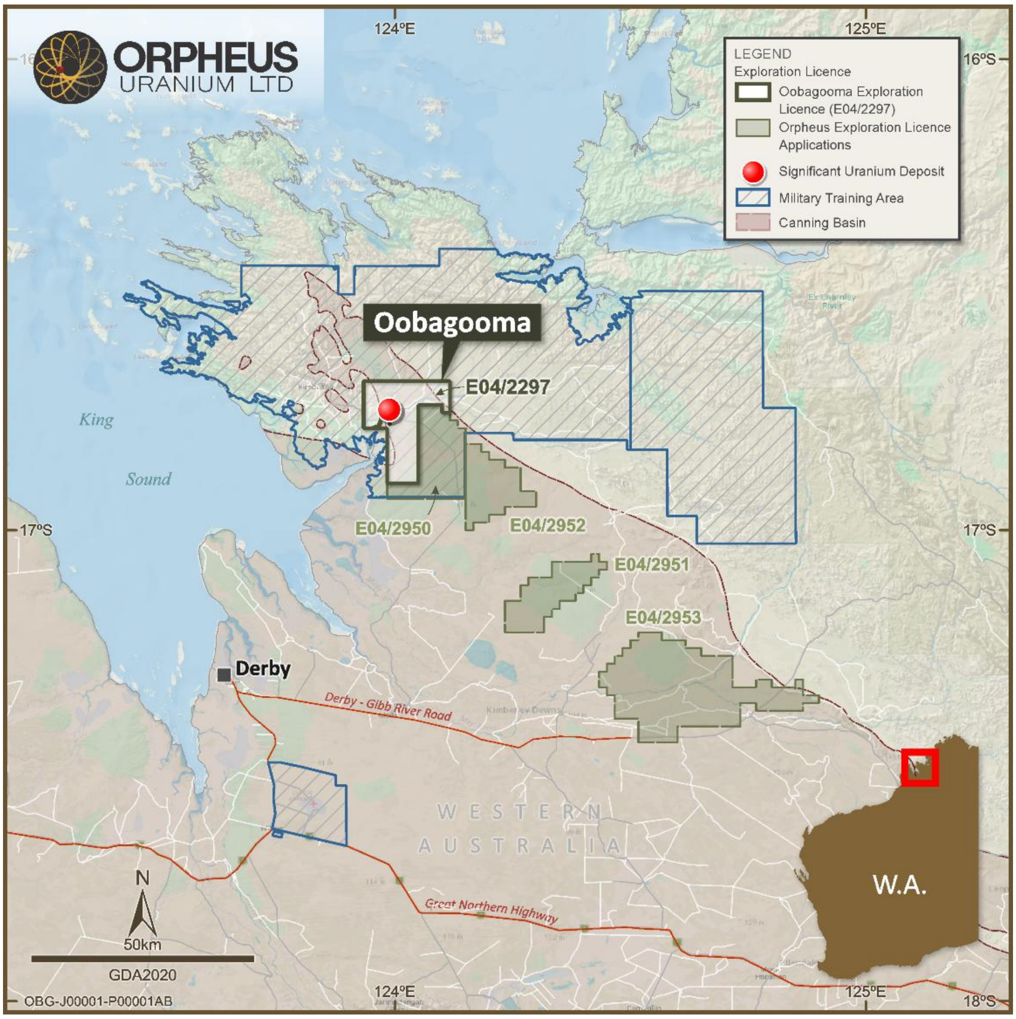

Figure 4. Location of the Oobagooma Uranium Project including exploration licence applications submitted post end of quarter.

This Quarter:

During the quarter, Orpheus advised that the date by which the Oobagooma acquisition is required to complete was extended to 22 July 2026, in order to finalise certain conditions precedent relating to the entry into third-party agreements. Whilst the agreements have been significantly advanced, subsequent to the end of quarter the completion date was extended until 27 October 2026.

Orpheus remains focused on delivering the strategic acquisition and continued to work closely with Jackson Cage Pty Ltd (a wholly owned subsidiary of Elevate Uranium Ltd) and the relevant third parties to finalise the arrangements. Orpheus looks forward to delivering the strategic Oobagooma Acquisition and finalising the third-party agreements shortly.

Upcoming Quarter:

Investors can look forward to:

- Completion of the Sale Transaction for the Oobagooma Project.
- Commencement of geological and exploration-target modelling using historical datasets, working towards a maiden Oobagooma 'Exploration Target' (targeted Q4 2026).
- Engagement with stakeholders to lay the foundations for any future on-ground activities.
- Prospectivity review of the regional area including submission of exploration licence applications over geologically relevant areas (applications submitted post end of quarter)

Key Details of the Acquisition

Orpheus has entered into a binding sale agreement to acquire a 100% interest in one exploration licence from Jackson Cage, a 100% owned subsidiary of Elevate Uranium Ltd, subject to satisfaction of certain conditions (which are considered customary for a transaction of this nature), the following upfront, deferred and conditional considerations:

- $50,000 exclusivity payment on execution of the sale agreement
- $175,000 and the issue of 20,000,000 fully paid shares in Orpheus Uranium Ltd. on completion of certain conditions precedent, including obtaining the consent of the Minister, assignment of the titles and closing of the transaction (Upfront Payment)
- 15,000,000 fully paid shares in Orpheus Uranium Ltd., on the completion of gaining access to the tenement within two years from the completion date (First Contingent or Milestone Payment)
- 25,000,000 fully paid shares in Orpheus Uranium Ltd., on the completion of completing 2400m of cumulative drilling within the exploration licence within 5 years of from the completion date (Second Contingent or Milestone Payment)

NORTHERN TERRITORY • UNCONFORMITY-STYLE URANIUM

Orpheus has a number of projects in the Northern Territory, prospective for unconformity-style uranium similar to the Tier-1 Ranger deposit (Energy Resources of Australia ASX: ERA) and Patronus (ASX: PTN) Resources' high-grade Thunderball Project, which is analogous to the geological setting of Orpheus' Mt Douglas Project. The Company's current focus is advancing the Mount Douglas project from target definition to advanced-stage activities, including drilling.

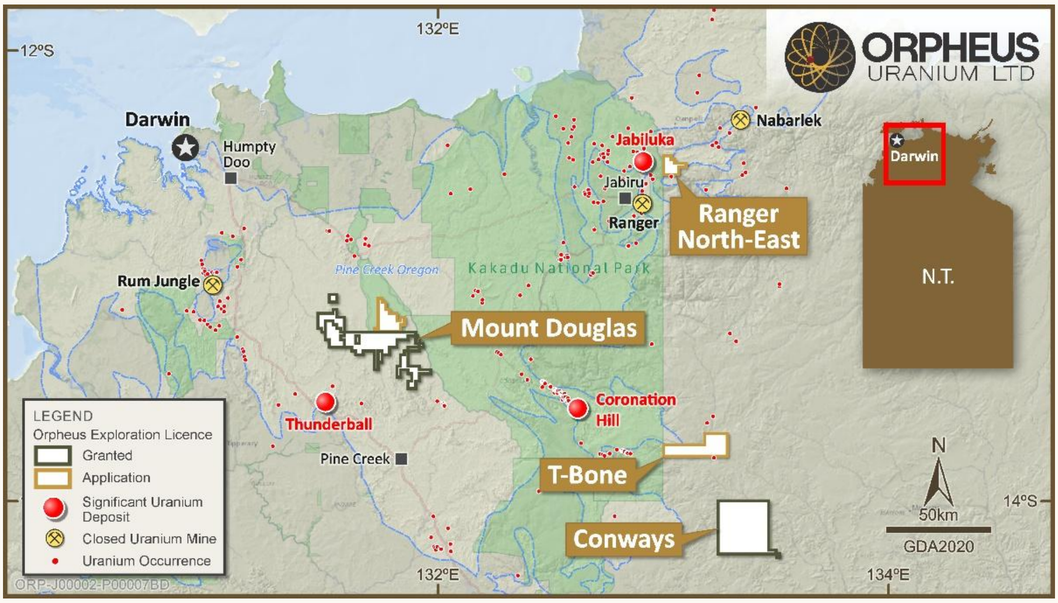

Figure 5: Location map of uranium assets owned by Orpheus located in Northern Territory

MOUNT DOUGLAS PROJECT

Overview:

The Mount Douglas Project is located on the eastern flank of the Rum Jungle Mineral Field and comprises two exploration licences and an adjoining application. The Rum Jungle Mineral Field was the first major uranium mining and processing centre in Australia, and is contained within the Pine Creek Orogen, within which the most recent production of unconformity-style uranium mineralisation has occurred.

This Quarter:

During the quarter, Orpheus continued to process all the data collected during the high-resolution gravity survey, which was co-funded by the NTGS. The survey, completed in late 2025, followed up on several areas of significant interest highlighted by an initial gravity survey conducted in 2024.

Upcoming Quarter:

Investors can look forward to:

- Continued geological interpretation of the project area, including desktop studies and where required on ground reconnaissance.
- Continued engagement with stakeholders to prepare for more extensive on-ground activities.

CORPORATE ACTIVITY

Business and Portfolio Development

Orpheus maintains an active watch and engages with companies throughout Australia that hold tenure within desired geological settings conducive to uranium mineralisation and consistent with the business strategy of the Company.

Marree – Strategic Tenure Acquisition

During the quarter, Orpheus executed a binding agreement to acquire seven exploration licences covering approximately 2,513 km², contiguous with and adjacent to its Marree Project, from Adavale Resources Limited (ASX: ADD), subject to satisfaction of customary conditions precedent.

Consideration comprises:

- A $50,000 non-refundable exclusivity payment;
- $300,000 cash and 2.5 million ORP securities, payable on execution of the acquisition agreement and satisfaction of conditions precedent (six-month escrow); and
- A further $300,000 cash and 2.5 million ORP securities, payable upon transfer of the tenements and assignment of the deeds for the two associated NTMAs (six-month escrow).

Total cash consideration is funded from existing cash reserves.

Oobagooma Acquisition Update

During the quarter, Orpheus advised that the date by which the Oobagooma Acquisition must be completed was extended to 22 July 2026 to finalise certain conditions precedent relating to the entry into third-party agreements (refer to the ASX announcement of 14 October 2025 for further details). Subsequent to the end of the quarter Orpheus announced that whilst the third-party agreements had advanced significantly, the completion date was to be extended until 27 October 2026 as to allow additional time to finalise these agreements (refer to ASX announcement 22 July 2026).

Results of General Meeting

At a general meeting held on 22 April 2026, shareholders approved all resolutions put to the meeting on a poll, including the ratification of the issue of the Placement Shares, the approval of the proposed issue of the Lead Manager Options, and the approval of the issue of the 20,000,000 Oobagooma Upfront Consideration Shares.

Shares held in Prospect Resources (ASX: PSC)

During the quarter the Company sold 2.5M PSC shares for a total consideration of ~$765k to fund the acquisition of the Marree project.

Cash and Investments

The total value of cash and investments in ASX listed companies on 30 June 2026 was approximately $6.01M, comprising:

- Cash at bank $4.96M
- Shares in listed companies (liquid investments) $1.05M

Other

ASX Listing Rule 5.3.1 - Exploration and evaluation expenditure incurred during the quarter was $356K. Details of exploration activities during the quarter are set out in this report.

Expenditure	**A '000**
Tenement administration, management and logistics	$79
Environmental management and rehabilitation	$4
Geological activities	$28
Tenement statutory fees	$45
Land access	$57
Salaries and wages	$143
Total	**$356**

ASX Listing Rule 5.3.2 - There was no production or development expenditure incurred during the quarter.

ASX Listing Rule 5.3.5 – Payments to related parties of the Company and their associates during the quarter totalled $122K. Related party payments represented salaries, superannuation and fees paid to directors of the Company.

-END-

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

For further information, please contact:

MANAGING DIRECTOR

Clinton Dubieniecki

E. clinton@orpheusuranium.com

COMPANY SECRETARY

Richard Willson

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 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 Clinton Dubieniecki BSc (Hons), who is a Member of the Australian Institute of Geoscientists (AIG), Member of Australasian Institute of Mining and Metallurgy (AusIMM), 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.

TENEMENT SCHEDULE

Table 1: Summary of mining tenements

SOUTH AUSTRALIAN MINERAL EXPLORATION LICENCES						
Tenement	Granted	Expiry	Area (km^2)	Locality	Licensee	Interest
EL 6569	18/10/2020	17/10/2031	104	Sandstone	Coombedown Resources Pty Ltd	10%[1]
EL 5998	21/05/2017	20/05/2028	33	Campfire Bore	Coombedown Resources Pty Ltd	10%[1]
EL 6199	04/06/2018	3/06/2029	27	Myrtle Springs	Kelaray Pty Ltd	100%
EL 6407	18/08/2024	17/08/2030	295	Lake Torrens	Kelaray Pty Ltd	100%
EL 5937	30/03/2017	29/03/2028	794	West Lake Torrens	Kelaray Pty Ltd	100%
EL 5945	20/04/2017	19/04/2028	221	Murdie	Kelaray Pty Ltd	100%
EL 6320	28/02/2019	27/02/2030	198	Andamooka Station	Kelaray Pty Ltd	100%
EL 6554[2]	07/12/2020	6/12/2025	960	Frome Downs	Trachre Pty Ltd	100%
EL 6555[2]	07/12/2020	6/12/2025	947	Curnamona	Trachre Pty Ltd	100%
EL 6703	3/02/2022	2/02/2028	987	Erudina	Trachre Pty Ltd	100%
EL 6900	19/01/2023	18/01/2029	143	Billeroo	Trachre Pty Ltd	100%
EL 6913	9/06/2023	8/06/2029	998	Mundowdna	Trachre Pty Ltd	100%
EL 6914	9/06/2023	8/06/2029	990	Muloorina	Trachre Pty Ltd	100%
EL 6915	9/06/2023	8/06/2029	978	Clayton	Trachre Pty Ltd	100%
EL 6958[3]	18/12/2023	17/12/2029	294	Mundaerno	Trachre Pty Ltd	100%
EL 6960	18/12/2023	17/12/2029	797	Radium Hill South	Trachre Pty Ltd	100%
EL 6989[3]	10/04/2024	9/04/2030	87	Woolshed	Trachre Pty Ltd	100%
EL 6418	23/10/2019	22/10/2030	601	Midgee (Pirie Basin)	Trachre Pty Ltd	100%
EL 6419	23/10/2019	22/10/2030	506	Mitchellville (Pirie Basin)	Trachre Pty Ltd	100%

QUEENSLAND MINING LEASE						
Tenement	Granted	Expiry	Area (km2)	Locality	Licensee	Interest
ML 5631	16/05/1974	31/05/2026	0.32	Kroombit	Kelaray Pty Ltd	100%

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

NORTHERN TERRITORY MINERAL EXPLORATION LICENCES						
Tenement	Granted	Expiry	Area (km^2)	Locality	Licensee	Interest
EL 31451	8/09/2017	7/09/2027	484.52	Mount Douglas	Trachre Pty Ltd	100%
EL 33075	3/01/2023	2/01/2029	103.63	Mount Douglas (Ban Ban)	Trachre Pty Ltd	100%
ELA 34013	16/05/2025	15/05/2031	643.46	Conways	Trachre Pty Ltd	100%

NORTHERN TERRITORY MINERAL EXPLORATION LICENCE APPLICATIONS						
Tenement	Applied	Expiry	Area (km²)	Locality	Licensee	Interest
ELA 32445	25/06/2020	-	230.24	T-Bone	Trachre Pty Ltd	100%
ELA 32446	25/06/2020	-	63.71	Ranger NE	Trachre Pty Ltd	100%
ELA 32038	22/11/2018	-	127.49	Mount Douglas (Mary River)	Trachre Pty Ltd	100%

WESTERN AUSTRALIA EXPLORATION LICENCE APPLICATIONS						
Tenement	Applied	Expiry	Area (km²)	Locality	Licensee	Interest
E 04/2950[4]	21/07/2020	-	242.4	Oobagooma East	Trachre Pty Ltd	100%
E 04/2951[4]	21/07/2020	-	190.0	Hawkstone	Trachre Pty Ltd	100%
E 04/2952[4]	21/07/2020	-	196.3	Albert	Trachre Pty Ltd	100%
E 04/2953[4]	21/07/2020	-	653.5	Mount Lucy	Trachre Pty Ltd	100%

There were four tenements with a change of interest in the Quarter.

[1] *Kelaray holds a 33% interest in Coombedown Resources Pty. Ltd.*
[2] *Renewal application submitted for the Tenement (awaiting DEM confirmation of renewal)*
[3] Partial *surrenders of tenement submitted (awaiting DEM confirmation)*
[4] Applications submitted post end of quarter