Orpheus Uranium Limited ACN 008 084 848
Notice of Annual General Meeting

Date of Meeting: Thursday, 22 October 2026
Time of Meeting: 12.00pm (Adelaide time)
Venue: The offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000

Notice of Annual General Meeting

Orpheus Uranium Limited ACN 008 084 848

Notice is given that the 2026 Annual General Meeting (the **Annual General Meeting** or **Meeting**) of the Shareholders of Orpheus Uranium Limited ACN 008 084 848 (**Orpheus** or **Company**) will be held as follows:

Time:	12.00pm (Adelaide time)
Date:	Thursday, 22 October 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 Annual 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

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTIONS

1. Adoption of Remuneration Report

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

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted.

Note: a voting exclusion applies to this Resolution.

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. Re-election of Simon Mitchell as a Director

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

That Simon Mitchell, who retires in accordance with Listing Rule 14.4 and rule 8.1(d) of the Constitution, being eligible and offering himself for re-election, is re-elected as a Director.

3. 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 12,010,082 Placement Shares, details of which are set out in the Explanatory Notes, be ratified by Shareholders.

Note: a voting exclusion applies to this Resolution.

4. Approval of the issue of the Lead Manager Options

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 2,125,000 Lead Manager Options, details of which are set out in the Explanatory Notes, be approved by Shareholders.

Note: a voting exclusion applies to this Resolution.

5. Approval of the issue of Performance Rights to Simon Mitchell (Director)

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 3,000,000 Performance Rights to Simon Mitchell (or nominee), details of which are set out in the Explanatory Notes, be approved by Shareholders.

Note: a voting exclusion applies to this Resolution.

6. Approval of the issue of Performance Rights to Todd Williams (Director)

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 1,500,000 Performance Rights to Todd Williams (or nominee), details of which are set out in the Explanatory Notes, be approved by Shareholders.

Note: a voting exclusion applies to this Resolution.

7. Approval of the issue of Performance Rights to Clinton Dubieniecki (Managing Director)

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 3,500,000 Performance Rights to Clinton Dubieniecki (or nominee), details of which are set out in the Explanatory Notes, be approved by Shareholders.

Note: a voting exclusion applies to this Resolution.

8. 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 20,000,000 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.

9. Approval of the issue of the Adavale 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 5,000,000 Adavale Consideration Shares, details of which are set out in the Explanatory Notes, be approved by Shareholders.

Note: a voting exclusion applies to this Resolution.

10. Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

The Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A.

11. Renewal of proportional takeover bid provisions in the Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

That, for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes, the proportional takeover bid provisions contained in rule 6 of the Constitution be renewed for a period of three years commencing from the date of the Meeting.

VOTING EXCLUSIONS

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

Resolution	Voting exclusion
Resolution 1 – Adoption of Remuneration Report	Any votes cast by or on behalf of Key Management Personnel named in the Remuneration Report or their Closely Related Parties and any votes cast as proxy by a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 3 – Ratification of the issue of the Placement Shares	Any person who was issued Placement Shares and any of their Associates.
Resolution 4 – Approval of the 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 issue of the Lead Manager Options (except a benefit solely by reason of being a holder of ordinary Shares in the Company).
Resolution 5 – Approval of the issue of Performance Rights to Simon Mitchell (Director)	Simon Mitchell, his nominee(s) and any of their Associates. Any votes cast as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 6 – Approval of the issue of Performance Rights to Todd Williams (Director)	Todd Williams, his nominee(s) and any of their Associates. Any votes cast as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 7 – Approval of the issue of Performance Rights to Clinton Dubieniecki (Managing Director)	Clinton Dubieniecki, his nominee(s) and any of their Associates. Any votes cast as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.
Resolution 8 – 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.
Resolution 9 – Approval of the issue of the Adavale Consideration Shares	Any person to whom Adavale Consideration Shares will be issued pursuant to the Adavale Sale Agreement and any other person who will obtain a material benefit as a result of the issue of the Adavale 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;

- by 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 22 September 2026

By order of the Board

Richard Willson
Company Secretary

Explanatory Notes

Introduction

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

Financial statements and reports

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website www.orpheusuranium.com or by contacting the Company Secretary on +61 (0)8 8231 0381.

There is no requirement for Shareholders to approve the Annual Report.

In addition to being offered the opportunity to discuss the Annual Report, Shareholders will be able to:

(a) ask questions or make comment on the management of the Company; and

(b) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office or by email to richard@orpheusuranium.com.

Resolutions

1. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to a vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive Directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if applicable) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2025 Annual General Meeting the remuneration report was approved by over 75% of Shareholders present and voting.

Accordingly, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting, the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by appointing the Chair as proxy, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

The Directors give no recommendation in relation to Resolution 1.

2. Resolution 2 – Re-election of Simon Mitchell as a Director

2.1 Background

Under Listing Rule 14.4 and rule 8.1(d) of the Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Simon Mitchell was appointed as a Director on 25 October 2023 and was re-elected at the Company's 2023 Annual General Meeting (when it was then known as Argonaut Resources NL).

Accordingly, Mr Mitchell now retires and seeks re-election at this Meeting under Listing Rule 14.4 and rule 8.1(d) of the Constitution.

The Board considers that Mr Mitchell is an independent Director.

2.2 Brief biography of Simon Mitchell

Simon Mitchell is a geologist and corporate executive with over 30 years of resources industry experience in both technical and finance roles. From 2015 to 2021, Mr Mitchell was CEO and Managing Director of Southern Gold Limited, an ASX listed gold exploration company with a focus on Australia and South Korea.

Mr Mitchell was General Manager of Business Development with ASX listed uranium exploration and mine development company Toro Energy Limited from late 2006 until 2013 where he was responsible for managing the growth of the company's uranium asset portfolio in South Australia, the Northern Territory, Western Australia and in Namibia, Africa. During his tenure at Toro, Mr Mitchell was responsible for engaging investors worldwide and managed the raising of more than US$80m.

Mr Mitchell was also the lead executive for Toro in the A$280m takeover of ASX listed Nova Energy, then owner of the Lake Way-Centipede uranium project, near the town of Wiluna. Subsequent to the Nova acquisition, Mr Mitchell also negotiated a series of deals to consolidate the broader Wiluna uranium project, doubling the resource base from 24mlb uranium oxide to more than 50mlb uranium oxide.

Prior to Toro Energy, Mr Mitchell had 10 years gold exploration and mine development experience with Normandy NFM, RGC, Goldfields and Aurora Gold in Australia, Bolivia, Chile, Papua New Guinea and Indonesia, and worked for six years at the Commonwealth Bank of Australia, predominantly in Project Finance.

Mr Mitchell is currently a non-executive director of ASX listed Conico Ltd (ASX.CNJ).

Mr Mitchell was Managing Director of the Company's majority-owned subsidiary, Orpheus Minerals Limited, during the time that Orpheus Minerals Limited sought to be admitted to the ASX.

2.3 Recommendation

The Board (other than Mr Mitchell) unanimously supports the re-election of Mr Mitchell and recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

3. Resolution 3– Ratification of the issue of the Placement Shares

3.1 Placement

On 29 July 2026, Orpheus announced a share placement to professional and sophisticated investors to raise $4.25 million through the issue of 47,222,222 Shares (**Placement Shares**) at an offer price of $0.09 per Placement Share (the **Placement**).

The lead manager of the Placement was Taylor Collison Limited (**Lead Manager**). The Lead Manager was paid a cash fee of 6.0% of the amount raised under the Placement.

The Company also agreed to issue the Lead Manager (or nominees) with 2,125,000 options exercisable for Shares at an exercise price of $0.135 per Share and expiring three years after allotment (**Lead Manager Options**). The issue of the Lead Manager Options is subject to Shareholder approval for the purposes of Listing Rule 7.1 (see Resolution 4).

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

3.2 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. The Company is seeking approval under Listing Rule 7.1A for the 10% Placement Facility at this Meeting (see Resolution 10).

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 part of 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.

Ratification of the Placement Shares being issued under Listing Rule 7.1A is not being sought because the Company is seeking approval for the 10% Placement Facility at this Meeting (see Resolution 10).

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. To this end, Resolution 3 seeks Shareholder approval of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility), 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 3 is not passed, the issue of the Placement Shares will be included in calculating Orpheus' 15% Placement Capacity (as extended by the 10% Placement Facility), 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.

3.3 Listing Rule 7.5 disclosures

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) A total of 12,010,082 Placement Shares were issued utilising the Company's capacity under Listing Rule 7.1 (with 35,212,140 Placement Shares issued utilising the Company's capacity under Listing Rule 7.1A).

(b) The 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. Certain of the investors were existing shareholders of the Company and certain other investors were clients of the Lead Manager who were not shareholders of the Company at the relevant time.

(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) Cleland Projects Pty Ltd, which held 14.2% of the Company's issued Shares prior to the Placement, was issued 2,222,222 Placement Shares under the Placement;

    (ii) Paul John Pheby, who held 14.9% of the Company's issued Shares prior to the Placement, was issued 1,666,667 Placement Shares under the Placement; and

    (iii) IsoEnergy Ltd, which held 6.87% of the Company's issued Shares prior to the Placement, was issued 3,244,500 Placement Shares under the Placement.

(e) The Placement Shares were issued at an offer price of $0.09 per Placement Share. The Company raised a total of $4,250,000 (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 4 August 2026.

(h) The Placement was undertaken to fund exploration across the Company's uranium portfolio, including the commencement of drilling at the Frome Project, the advancement of its other South Australian Projects and further exploration at the Mt Douglas Project in the Northern Territory. The Placement also raised funds for general working capital and the costs of the Placement.

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

3.4 Board 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.

4. Resolution 4 – Approval of the proposed issue of the Lead Manager Options

4.1 Background

Refer to section 3.1 for a description of the Placement.

4.2 Listing Rule 7.1

It is proposed that 2,125,000 Lead Manager Options will be issued to the Lead Manager (or nominees) as partial consideration for the conduct of the Placement (subject to the passing of Resolution 4).

The full terms of issue of the Lead Manager Options are set out in Schedule 1.

Resolution 4 seeks Shareholder approval for the proposed issue of the Lead Manager Options.

Refer to section 3.2 above for a description of Listing Rule 7.1.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 (and Listing Rule 7.1A does not apply) and, as it has not yet been approved by Shareholders, it would otherwise use up part of the 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility), 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 4 is not passed, the issue of the Lead Manager Options may not proceed.

4.3 Listing Rule 7.3 disclosures

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(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 2,125,000 Lead Manager Options.

(c) Each Lead Manager Option is exercisable at a price of $0.135 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 30 October 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 27 July 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 and selling fee of 6.0% of the total proceeds raised under the Placement 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 4 is included in the Notice.

4.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote all available proxies in favour of Resolution 4.

5. Resolutions 5 and 6 – Approval to issue Performance Rights to Non-Executive Directors Simon Mitchell and Todd Williams

5.1 Background

Following a review of the remuneration offered to the Non-Executive Directors, the Board resolved to issue a total of 4,500,000 Performance Rights to Simon Mitchell (Resolution 5) and Todd Williams (Resolution 6), under the Orpheus Equity Incentive Plan (**Plan**).

The Performance Rights are proposed to be issued in order to remunerate and incentivise the Non-Executive Directors over the long term and to ensure alignment with Shareholder interests.

5.2 Proposed grants of Performance Rights

It is proposed that:

(a) 3,000,000 Performance Rights be issued to Mr Mitchell (or nominee) (Resolution 5);

(b) 1,500,000 Performance Rights be issued to Mr Williams (or nominee) (Resolution 6),

under the Plan, as set out in the following table.

Non-Executive Director	**Number of Performance Rights**	**FY2026 Remuneration^**	**Expiry Date**	**Value attributed to the Performance Rights#**
Simon Mitchell (Chair) *Resolution 5*	3,000,000	$103,625	5 years from date of grant (expected to be on or around 30 October 2031)	$300,000
Todd Williams *Resolution 6*	1,500,000	$72,176	5 years from date of grant (expected to be on or around 30 October 2031)	$150,000

^ Refer to FY2026 Remuneration Report.
# Refer to section 5.4 below.

The Performance Rights will vest and be automatically exercised for Shares on satisfaction of the Performance Hurdle.

The **Performance Hurdle** is the satisfaction of one of the following:

(a) the volume weighted average price of Shares traded over a period of no less than five consecutive days on which trades of Shares take place is $0.20 or more (to be adjusted in the event of any capital reconstruction); or

(b) a takeover bid for the Company made under Chapter 6 of the Corporations Act is announced and the bidder acquires a relevant interest in at least 50% of the Shares, or the Shareholders approve by the requisite majority a scheme of arrangement, in each case where the price of the Shares (including by reference to any scrip consideration) is no less than $0.20.

5.3 Material terms of issue of the Performance Rights

The Performance Rights will be issued and exercisable for no cash consideration.

Each Performance Right will be exercisable for one Share.

Any unvested and unexercised Performance Rights will lapse on the five year anniversary of the date of grant of the Performance Rights.

The Performance Rights may not be sold, transferred, charged or otherwise dealt with. They have no voting rights or rights to dividends, carry no entitlement to participate in new issues of Shares by the Company and have no right to participate in the surplus assets of the Company on a winding up.

5.4 Valuation of the Performance Rights

The Performance Rights to be issued pursuant to Resolutions 5 to 7 have been valued by management. Management's assessment of the value of the Performance Rights is based on an assessment of the likelihood of achieving the Performance Hurdle, which it has determined to be 50%.

The value of each Performance Right on this basis, using the Performance Hurdle share price of $0.20, is $0.10 per Performance Right (being 50% of $0.20, which is the price of Shares at which the Performance Hurdle is satisfied).

On that basis, the value of the Performance Rights to be granted to:

(a) Simon Mitchell is $300,000; and

(b) Todd Williams is $150,000.

5.5 Listing Rules 10.14 and Chapter 2E of the Corporations Act

Listing Rule 10.14 provides that a company must not permit a director to acquire equity securities under an employee incentive scheme without the prior approval of holders of ordinary securities.

Resolution 5 seeks approval for the issue of Performance Rights to Simon Mitchell and Resolution 6 seeks approval for the issue of Performance Rights to Todd Williams, as described above.

If Resolution 5:

(a) is passed, the Company will be permitted to proceed with the grant of Performance Rights to Simon Mitchell in accordance with Resolution 5;

(b) is not passed, the Company will not be permitted to proceed with the grant of Performance Rights to Simon Mitchell in accordance with Resolution 5.

If Resolution 6:

(c) is passed, the Company will be permitted to proceed with the grant of Performance Rights to Todd Williams in accordance with Resolution 6;

(d) is not passed, the Company will not be permitted to proceed with the grant of Performance Rights to Todd Williams in accordance with Resolution 6.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Directors (with each Non-Executive Director abstaining from considering his grant) that the exception set out in section 211(1) (allowing the giving of a financial benefit that is reasonable remuneration) applies in the current circumstances.

Accordingly, Shareholder approval is sought for the issue of the Performance Rights under Resolutions 5 and 6 under Listing Rule 10.14, but not under Chapter 2E of the Corporations Act.

5.6 Information provided in accordance with Listing Rule 10.15

The following information is provided in accordance with Listing Rule 10.15 in relation to the issue of Performance Rights to the Non-Executive Directors under Resolutions 5 and 6:

(a) Performance Rights are proposed to be issued to Simon Mitchell and Todd Williams (or nominee(s)), who are Directors of the Company and therefore Listing Rule 10.14.1 applies.

(b) The number and terms of issue of the Performance Rights proposed to be issued to Simon Mitchell and Todd Williams, and the remuneration of each of Mr Mitchell and Mr Williams for FY2026, is set out in sections 5.2 and 5.3 above.

(c) On 20 January 2026 the Company issued:

- 3,000,000 performance rights to Mr Mitchell; and
- 1,500,000 performance rights to Mr Williams,

under the Orpheus Equity Incentive Plan (as approved by Shareholders at the Company's 2025 Annual General Meeting). No acquisition price was paid by either Mr Mitchell or Mr Williams in connection with the issue of these performance rights.

(d) A summary of the terms of issue of the Performance Rights, together with a valuation of the Performance Rights, is provided in sections 5.2 to 5.4 above. Further details of the Plan are provided in Schedule 2.

(e) The Board considers that Performance Rights are appropriate types of securities to be granted to the Non-Executive Directors as they help to facilitate long-term decision-making and alignment to the interests of Shareholders.

(f) It is intended that the Performance Rights will be granted within 1 month of the date of the Meeting (and in any event within 3 years of the date of the Meeting) and it is anticipated that the Performance Rights will be granted on one date.

(g) No cash consideration is payable for the issue of the Performance Rights.

(h) No exercise price is payable in connection with the Performance Rights.

(i) A summary of the terms of the Plan is provided at Schedule 2.

(j) No loan will be made to any person in connection with the grant of Performance Rights contemplated by Resolutions 5 and 6.

(k) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5 and 6 are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

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

5.7 Board recommendation

The Directors abstain from making a recommendation in relation to Resolutions 5 and 6.

The Chairman intends to vote all available proxies in favour of Resolutions 5 and 6.

6. Resolution 7 – Approval to issue Performance Rights to Managing Director, Clinton Dubieniecki

6.1 Background

Clinton Dubieniecki commenced as Chief Executive Officer of Orpheus on 30 May 2024 and was appointed as a Director of the Company on 30 June 2026.

It is proposed that Mr Dubieniecki be issued 3,500,000 Performance Rights (Resolution 7), under the Orpheus Equity Incentive Plan.

6.2 Grant and terms of issue of Performance Rights

It is proposed that 3,500,000 Performance Rights be issued to Mr Dubieniecki under the Plan, as set out in the following table.

Managing Director	Number of Performance Rights	FY2026 Remuneration^	Expiry Date	Value attributed to the Performance Rights#
Clinton Dubieniecki	3,500,000	$434,804	5 years from date of grant	$350,000

^ Refer to FY2026 Remuneration Report.
# Refer to section 5.4 above.

The Performance Rights will vest and be automatically exercised for Shares on satisfaction of the Performance Hurdle (refer to section 5.2 above).

The terms of issue of the Performance Rights to be issued to Mr Dubieniecki are the same as those to be issued to the Non-Executive Directors – refer to sections 5.2 and 5.3 above.

The Company attributes a valuation of $0.10 for each Performance Right to be granted to Mr Dubieniecki (for a total value of $350,000). Refer to section 5.4 above for further details of how this valuation has been determined.

6.3 Listing Rule 10.14 and Chapter 2E of the Corporations Act

Listing Rule 10.14 is described at section 5.5 above.

Resolution 7 seeks approval for the issue of Performance Rights, to the Managing Director and Chief Executive Officer, Clinton Dubieniecki (as described in sections 6.1 and 6.2 above).

If Resolution 7 is passed, the Company will be permitted to proceed with the grant of Performance Rights to Clinton Dubieniecki in accordance with Resolution 7.

If Resolution 7 is not passed, the Company will not be permitted to proceed with the grant of Performance Rights in accordance with Resolution 7 and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Dubieniecki.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Directors (with Mr Dubieniecki abstaining) that the exception set out in section 211(1) (allowing the giving of a financial benefit that is reasonable remuneration) applies in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Performance Rights to Clinton Dubieniecki under Listing Rule 10.14 (as contemplated by Resolution 7), but not under Chapter 2E of the Corporations Act.

6.4 Information provided in accordance with Listing Rule 10.15

The following information is provided in accordance with Listing Rule 10.15 in relation to the issue of Performance Rights to Clinton Dubieniecki under Resolution 7:

(a) Performance Rights are proposed to be issued to Clinton Dubieniecki (or nominee), who is a Director of the Company and therefore Listing Rule 10.14.1 applies.

(b) The number and class of Performance Rights proposed to be issued to Clinton Dubieniecki, and his remuneration for FY 2026, are provided in the table in section 6.2 above.

(c) A total of 7,500,000 options were granted to Clinton Dubieniecki under the Plan on 24 December 2024 (prior to Mr Dubieniecki becoming a Director) for nil cash consideration as follows:

- 2,500,000 options exercisable at $0.055 per Share and expiring on 24 December 2027;
- 2,500,000 options exercisable at $0.065 per Share and expiring on 24 December 2028; and
- 2,500,000 options exercisable at $0.092 per Share and expiring on 24 December 2029.

In addition, on 20 January 2026 Mr Dubieniecki was granted 8,000,000 performance rights under the Plan (as approved by Shareholders at the Company's 2025 Annual General Meeting). No acquisition price was paid by Mr Dubieniecki in connection with the issue of these performance rights.

(d) A summary of the material terms of issue of the Performance Rights is provided in section 6.2 above.

(e) The Company's valuation of the Performance Rights is provided in section 6.2 above.

(f) The Board considers that Performance Rights are appropriate types of security to be granted to the Managing Director as they help to facilitate long-term decision-making and alignment to the interests of Shareholders.

(g) It is intended that the Performance Rights will be granted within 1 month of the date of the Meeting (and in any event within 3 years of the date of the Meeting) and it is anticipated that the Performance Rights will be granted on one date.

(h) No cash consideration is payable for the issue of the Performance Rights and no exercise price is payable in connection with the Performance Rights.

(i) The Performance Rights are issued under the Plan and a summary of the terms of the Plan is provided at Schedule 2.

(j) No loan will be made to any person in connection with the grant of Performance Rights contemplated by Resolution 7.

(k) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 7 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

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

6.5 Recommendation

The Directors (other than Mr Dubieniecki) unanimously recommend that Shareholders vote in favour of Resolution 7.

The Chairman intends to vote all available proxies in favour of Resolution 7.

7. Resolution 8 – Approval to issue the Oobagooma Upfront Consideration Shares

7.1 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.

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

The terms of the agreement pursuant to which Trachre Pty Ltd (a wholly owned subsidiary of the Company) will acquire the Oobagooma 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 3.

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 Sale Agreement did not complete within 3 months of the date of the 2025 AGM 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 was extended by 75 days (from 11 February 2026).

The Company sought further Shareholder approval for the issue of the Oobagooma Upfront Consideration Shares for the purposes of Listing Rule 7.1 at its Extraordinary General Meeting held on 22 April 2026. The relevant resolution was passed with over 99.7% of votes cast in favour.

The Company announced further extensions of the 'End Date' in April 2026 and July 2026 with the effect that the 'End Date' has been extended to 27 October 2026.

The Oobagooma Sale Agreement did not complete within 3 months of the April 2026 Extraordinary General Meeting and accordingly the Shareholder approval of the issue of the relevant Shares has expired.

Accordingly, Resolution 8 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 and April 2026 Extraordinary General Meeting.

The Company remains committed to completing the Oobagooma Sale Agreement and expects that, subject to finalising the remaining third party consents, it will do so within the time required by Listing Rule 7.3.4.

Shareholder approval for the issue of the Oobagooma Deferred Consideration Shares 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 3).

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

7.2 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 399,343,628 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 419,343,628 Shares on issue; and

(c) the Vendor (or nominee) will have a relevant interest in 4.77% of Orpheus's issued Shares.

7.3 Listing Rule 7.1 and Listing Rule 7.2, Exception 17

Listing Rule 7.1 is described at section 3.2 above.

Listing Rule 7.3.4 provides that the equity securities that are being approved for the purposes of Listing Rule 7.1 must be issued no later than 3 months after the date of the relevant meeting.

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

Accordingly, approval for the issue of the Oobagooma Upfront Consideration Shares is being sought 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 approvals for the issue of the Oobagooma Upfront Consideration Shares have expired.

If Resolution 8 is passed, the issue of 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 8 is not passed, the issue of the Oobagooma Upfront Consideration Shares will be included in calculating Orpheus' 15% Placement Capacity, effectively decreasing 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.

7.4 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 8:

(a) 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).

(b) The Oobagooma Upfront Consideration Shares comprise 20,000,000 fully paid ordinary Shares in Orpheus.

(c) The Oobagooma Upfront Consideration Shares issued pursuant to Resolution 8 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 (failing which the approval under Resolution 8 will lapse).

(d) The Oobagooma Upfront Consideration Shares are being issued in consideration for the acquisition of the Mining Information associated with Oobagooma. Accordingly, no cash consideration will be raised by Orpheus in relation to the issue of the Shares.

(e) The purpose of the issue of the Oobagooma Upfront Consideration Shares is as part-consideration for the acquisition of Oobagooma. The Shares are not being issued under, or to fund, a reverse takeover.

(f) A summary of the Oobagooma Sale Agreement is provided in Schedule 3.

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

7.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

The Chairman intends to vote all available proxies in favour of Resolution 8.

8. Resolution 9 – Approval to issue the Adavale Consideration Shares

8.1 Background

On 11 June 2026, Orpheus announced that it had entered into a binding agreement to acquire a 100% interest in seven exploration licences from Adavale Resources Limited (ASX: ADD).

The acquisition of the exploration licences, covering approximately 2,513 km², will significantly expand the Company's landholding contiguous with and adjacent to its existing Marree Uranium Project.

Refer to the Company's announcements of 11 June 2026 and 14 August 2026 (available at www.asx.com.au) for further details regarding the exploration licences being acquired (subject to satisfaction of conditions precedent).

8.2 Material terms of the Adavale Sale Agreement

The transaction involves the acquisition of a 100% interest in seven exploration licences, subject to the satisfaction of certain conditions precedent considered customary for a transaction of this nature.

The consideration payable by Orpheus comprises upfront, deferred and conditional components as follows:

(a) **Exclusivity Payment**: a non-refundable payment of $50,000 on execution of the binding terms sheet, providing Orpheus with an initial three-month exclusivity period to finalise the sale agreement, with the potential to extend exclusivity by a further one month. Orpheus announced the execution of the sale agreement (**Adavale Sale Agreement**) on 14 August 2026.

(b) **Settlement Consideration**: $300,000 cash and 2,500,000 Orpheus Shares, subject to a six-month escrow period, payable on satisfaction of certain conditions precedent typical for a transaction of this nature.

(c) **Final Completion Consideration**: $300,000 cash and 2,500,000 Orpheus Shares, subject to a six-month escrow period, payable on registration of the transfer of the exploration licences and completion of the associated native title agreement transfer arrangements.

The 2,500,000 Shares to be issued as Settlement Consideration and the 2,500,000 Shares to be issued as Final Completion Consideration are referred to as the **Adavale Consideration Shares**.

As part of the transaction, Orpheus will also acquire the benefit of, and assume the obligations under, the existing Native Title Mining Agreements through a Deed of Assignment and Assumption. The relevant recognised native title bodies corporate associated with the acquired tenure are The Dieri Aboriginal Corporation RNTBC and the Adnyamathanha Traditional Lands Association Aboriginal Corporation RNTBC.

8.3 Implications of the issue of the Adavale Consideration Shares on the capital structure of Orpheus

As at the date of this Notice of Meeting, Orpheus has on issue 399,343,628 Shares.

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

(a) Orpheus will issue a total of 5,000,000 Shares to Adavale Resources Limited (or nominee);

(b) Orpheus will have a total of 404,343,628 Shares on issue; and

(c) Adavale Resources Limited (or nominee) will have a relevant interest in 1.24% of Orpheus's issued Shares.

8.4 Listing Rule 7.1

Listing Rule 7.1 is described at section 3.2 above.

The agreement to issue the Adavale Consideration Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as the agreement to issue the Adavale Consideration Shares has not yet been approved by Shareholders, the agreement to issue the Adavale Consideration Shares is using up part of Orpheus's 15% Placement Capacity. This reduces Orpheus's capacity to issue further equity securities without Shareholder approval.

If Resolution 9 is passed, the agreement to issue the Adavale Consideration Shares will be excluded in calculating Orpheus's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12 month period following the agreement to issue the Adavale Consideration Shares.

If Resolution 9 is not passed, the Adavale Consideration Shares will be included in Orpheus's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the relevant 12 month period.

The Adavale Consideration Shares must be issued within 3 months of the date of the Meeting, otherwise the approval will lapse.

8.5 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 Adavale Consideration Shares pursuant to Resolution 9:

(a) The Adavale Consideration Shares will be issued to Adavale Resources Limited (or its nominee). Adavale Resources Limited is not a related party of Orpheus.

(b) The Adavale Consideration Shares comprise a maximum of 5,000,000 fully paid ordinary Shares in Orpheus.

(c) The Adavale Consideration Shares will be issued as 'Settlement Consideration' and 'Final Completion Consideration' subject to satisfaction of the requirements described in section 8.2.

(d) The purpose of the issue of the Adavale Consideration Shares is as part-consideration for the acquisition of the exploration licences. The Shares are not being issued under, or to fund, a reverse takeover and no cash will be raised by Orpheus from the issue of these Shares.

(e) A summary of the Adavale Sale Agreement is provided in section 8.2 above.

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

8.6 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

The Chairman intends to vote all available proxies in favour of Resolution 9.

9. Resolution 10 – Approval of 10% Placement Facility

9.1 General

Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

9.2 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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 this 15% limit by an extra 10% to 25% for the 12 months following that meeting.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Resolution 10 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 10 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.3 Further requirements of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX Code: ORP).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and

(D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.3(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 days in which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within ten trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(the **Minimum Issue Price**).

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 10, will be 22 October 2027);

(ii) the time and date of the Company's 2027 annual general meeting; or

(iii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

9.4 Issues of Equity Securities under Listing Rule 7.1A.2

In the 12 months preceding the date of the Meeting the Company has issued Equity Securities under Listing Rule 7.1A.2 as set out below.

(a) February 2026 Capital Raise

On 4 February 2026, Orpheus announced a capital raise comprising the issue of a total of 70,424,281 Shares at an offer price of $0.062 per Share to raise proceeds of $4.36 million (before costs), as follows:

- 42,254,569 Shares issued under the Company's capacity under Listing Rule 7.1; and
- 28,169,712 Shares issued under the Company's capacity under Listing Rule 7.1A.

The Shares were issued on 10 February 2026.

The participants in the February 2026 Capital Raise were identified by a bookbuild process undertaken by the lead manager of the capital raise, Taylor Collison Limited.

The proceeds of the February 2026 Capital Raise have been used to progress the Company's exploration activities, for administration costs and the costs of the offer and for general working capital.

The Shares issued under the February 2026 Capital Raise were ratified at a General Meeting held on 22 April 2026.

(b) July 2026 Capital Raise

On 29 July 2026, Orpheus announced a capital raise comprising the issue of a total of 47,222,222 fully paid ordinary Shares at an offer price of $0.09 per Share to raise proceeds of $4.25 million (before costs), as follows:

- 12,010,082 Shares issued under the Company's capacity under Listing Rule 7.1; and
- 35,212,140 Shares issued under the Company's capacity under Listing Rule 7.1A.

The Shares were issued on 4 August 2026.

The participants in the July 2026 Capital Raise were identified by a bookbuild process undertaken by the lead manager of the capital raise, Taylor Collison Limited.

The proceeds of the July 2026 Capital Raise will be used to progress exploration activities at the Frome Project, to progress the Company's exploration activities at its other projects, for administration costs and the costs of the offer and for general working capital.

(c) Total Shares issued under Listing Rule 7.1A

The number of Shares on issue 12 months preceding the date of this Meeting was 281,697,125 Shares.

In the preceding 12 months, the Company has issued a total of 42,712,968 Shares under Listing Rule 7.1A.2.

The Shares issued by the Company under Listing Rule 7.1A.2 in the preceding 12 months represents 22.5% of the number of Shares on issue 12 months prior to the date of the Meeting (noting that the Shares issued under the February 2026 Capital Raise were ratified by Shareholders in April 2026, such that the Company had the full 10% Placement Facility available to it at that time).

9.5 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The 10% Placement Period is as set out in Section 9.3(f) above.

(b) The Equity Securities will be issued at an issue price of not less than the Minimum Issue Price (defined above) and must be issued for cash consideration.

(c) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Current Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" Listing Rule 7.1A.2		Dilution		
		$0.0625 50% decrease in Issue Price	**$0.125 Issue Price**	**$0.25 100% increase in Issue Price**
"A" is the number of Shares on issue, being 399,343,628 Shares	**10% voting dilution**	39,934,363	39,934,363	39,934,363
	Funds raised	$2,495,897.69	$4,991,795.38	$9,983,590.75
"A" is a 50% increase in Shares on issue, being 599,015,442 Shares	**10% voting dilution**	59,901,544	59,901,544	59,901,544
	Funds raised	$3,743,846.50	$7,487,693.00	$14,975,386.00
"A" is a 100% increase in Shares on issue, being 798,687,256 Shares *	**10% voting dilution**	79,868,726	79,868,726	79,868,726
	Funds raised	$4,991,795.38	$9,983,590.75	$19,967,181.50

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No options are exercised into Shares before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(vii) As at 9 September 2026, there were 399,343,628 Shares on issue.

(viii) The Issue Price is $0.125, being the closing price of the Shares on 9 September 2026.

(d) The Company will only issue the Equity Securities during the 10% Placement Period.

(e) The Company may seek to issue the Equity Securities for cash consideration in order to raise funds for progressing its exploration activities, pursuing acquisitions that have a strategic fit or will otherwise add value to Shareholders and general working capital.

(f) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the purpose of the issue;

(ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the financial situation and solvency of the Company; and

(v) advice from corporate, financial and broking advisers (if applicable).

(h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2025 AGM held on 27 November 2025.

(i) In the 12 months preceding the date of the Meeting the Company has issued Equity Securities under Listing Rule 7.1A.2 as set out in section 9.4 above.

(j) As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no voting exclusion statement in respect of Resolution 10. Further, the Company has not agreed to issue equity securities under Listing Rule 7.1A.2 that are unissued as at the date of this Notice of Meeting.

9.6 Recommendation

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 10.

10. Resolution 11 – Renewal of proportional takeover provisions in the Constitution

10.1 Background

A proportional takeover bid is an off-market takeover offer sent to all Shareholders, but only in respect of a specified portion of each Shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of the Shares.

Under section 648D of the Corporations Act, a company may include provisions in its constitution to the effect that the registration of a transfer giving effect to a takeover contract for a proportional takeover bid is prohibited unless a resolution to approve the bid is passed by shareholders in accordance with the requirements of the Corporations Act. These provisions cease to apply at the end of three years after they were inserted into the constitution or last renewed by shareholders.

Clause 6 of the Constitution sets out the mechanism permitted by section 648D of the Corporations Act and which is governed by its related provisions (sections 648D to 648H of the Corporations Act).

Under section 648G(4) of the Corporations Act, the Company may renew the proportional takeover bid provisions for a further three years.

This Resolution 11 provides for the renewal of clause 6 of the Constitution for a period of three years from the date of the Meeting.

10.2 Information provided in accordance with section 648G(5) of the Corporations Act

For the purposes of Resolution 11, the following information is provided in accordance with section 648G(5) of the Corporations Act.

(a) <u>Effect of Clause 6 of the Constitution</u>

The effect of Clause 6 of the Constitution is that, if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a general meeting of Shareholders to be held 15 days or more before the offer closes. The purpose of the meeting is to vote on a resolution to approve the proportional takeover bid.

For the resolution on the proposed proportional takeover bid to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates. If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution on the proposed proportional takeover bid is approved or deemed to have been approved, transfers of Shares under that proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution on the proposed proportional takeover bid is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to have been withdrawn.

Clause 6 will expire three years after the date of this Meeting unless renewed by a further special resolution of Shareholders.

Clause 6 does not apply to full takeover bids.

(b) Reasons for including Clause 6 in the Constitution

The reason for the inclusion of Clause 6 in the Constitution is that the Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. If the resolution is approved, the benefit is that Shareholders will be able to collectively decide on whether a proportional takeover bid is permitted to succeed having weighed up whether the advantages outweigh the disadvantages in the particular circumstances of the bid, or vice versa.

(c) Awareness of Directors of proposal to acquire or increase a substantial interest in the Company

At the date this Notice of Meeting was approved by Directors before despatch to Shareholders, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of Clause 6 of the Constitution to the Directors and to Shareholders

The Directors consider that Clause 6 would have no advantage or disadvantage for them other than the advantage of enabling them to formally ascertain the views of Shareholders in relation to any proportional takeover bid. The Directors remain free to make a recommendation in relation to whether a proportional takeover bid for the Company should be recommended or rejected.

The potential advantages for Shareholders of the proportional takeover bid provisions include that:

- Shareholders will have the right to decide by majority vote whether a proportional takeover bid should proceed.
- The provisions may help prevent Shareholders being locked in as minority shareholders.
- The provisions may improve the bargaining power of Shareholders and therefore may result in any proportional takeover bid being adequately priced.

The potential disadvantages for Shareholders of the proportional takeover bid provisions include that:

- The provisions may discourage a proportional takeover bid being made, which may be the only takeover offer to be made for the Company;
- Shareholders may lose an opportunity to sell a portion of their Shares in the Company at a premium; and
- The chance that a proportional takeover bid is successful may be reduced.

The Board considers that the potential advantages to Shareholders of having the proportional takeover provisions in place outweigh the potential disadvantages.

10.3 Recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

The Chair intends to vote undirected proxies in favour of Resolution 11.

Glossary

Term	Meaning
15% Placement Capacity	As defined in section 3.2 of the Explanatory Notes.
10% Placement Facility	As defined in section 9.1 of the Explanatory Notes.
10% Placement Period	As defined in section 9.3(f) of the Explanatory Notes.
Adavale Consideration Shares	As defined in section 8.2 of the Explanatory Notes.
Adavale Sale Agreement	As defined in section 8.2 of the Explanatory Notes.
Annual General Meeting or **Meeting**	The annual general meeting of Shareholders convened by the Notice of Meeting.
Annual Report	The 2026 Annual Report to Shareholders for the period ended 30 June 2026, which includes the Directors' Report, the Financial Report and the Auditor's Report.
Associate	As defined in the Listing Rules.
ASX	ASX Limited and the securities exchange it operates.
Auditor's Report	The auditor's report on the Financial Report as included in the Annual Report.
Board	The board of Directors of Orpheus.
Business Day	The meaning given in the Listing Rules.
Chair	The chairman of the General Meeting.
Closely Related Parties	As defined in section 8 of the Corporations Act.
Company	Orpheus.
Constitution	The constitution of the Company.
Corporations Act	The *Corporations Act 2001* (Cth).
Director	A director of Orpheus.
Directors' Report	The report of Directors as included in the Annual Report.
Explanatory Notes	The explanatory notes to the Notice of Meeting.
Equity Securities	As defined in the Listing Rules.
Financial Report	The annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
FY	Financial year (being the 12 month period ending on 30 June).
Key Management Personnel	As defined in the Listing Rules.
Lead Manager	Taylor Collison Limited, the lead manager of the Placement.

Term	Meaning
Lead Manager Options	The options which are the subject of Resolution 4, as defined in section 3.1 of the Explanatory Notes, the terms of issue of which are set out in Schedule 1.
Listing Rules	The Listing Rules of the ASX.
Minimum Issue Price	As defined in section 9.3(e) of the Explanatory Notes.
Non-Executive Directors	The non-executive Directors of the Company, being Simon Mitchell and Todd Williams as at the date of this Notice of Meeting.
Notice of Meeting	This Notice of Meeting convening the General Meeting, which includes (as the context requires) the Explanatory Notes, this Glossary and the proxy form.
Oobagooma Deferred Consideration Shares	As defined in Schedule 3.
Oobagooma Sale Agreement	As defined in Schedule 3.
Oobagooma Upfront Consideration Shares	As defined in Schedule 3.
Orpheus	Orpheus Uranium Limited ACN 008 084 848 (and, when the context requires, its wholly-owned direct and indirect subsidiaries).
Placement	As defined in section 3.1 of the Explanatory Notes.
Placement Shares	As defined in section 3.1 of the Explanatory Notes.
Plan	The Orpheus Equity Incentive Plan, as summarised in Schedule 2.
Performance Hurdle	As defined in section 5.2 of the Explanatory Notes.
Performance Rights	The performance rights proposed to be issued to the non-executive Directors, Simon Mitchell and Todd Williams, and Managing Director, Clinton Dubieniecki, pursuant to Resolutions 5, 6 and 7.
Remuneration Report	The remuneration report of the Company contained in the Directors' Report.
Resolutions	The resolutions contained in the Notice of Meeting.
Shares	A fully paid ordinary share in the capital of Orpheus.
Shareholders	Holders of Shares.
VWAP	Volume weighted average price, as that term is defined in the Listing Rules.

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 $0.135 each (**Exercise Price**) and expire at 5.00pm on the three year anniversary of their grant (**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 5.00pm on 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 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 Orpheus Equity Incentive Plan

The rules of the Plan (**Plan Rules**) provide the framework under which the Plan and individual grants will operate. The key features of the Plan are outlined below.

Eligibility	Offers may be made at the Board's discretion to employees of the Company, Directors and any other person that the Board determines to be eligible to receive a grant under the Plan.
Types of securities	The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers: • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions; • options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and • restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan	The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents. Offers must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
Vesting	Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated (if applicable). Subject to the Plan Rules and the terms of the specific offer document or invitation, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.
Cessation of employment or engagement	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment or engagement. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participant ceases employment.
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad "clawback" powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change of control	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
Reconstructions, corporate action, rights issues, bonus issues etc.	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Share Trading Policy.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

Schedule 3 – 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	• Jackson Cage Pty Ltd ACN 614 042 189 (**Vendor**). • Elevate Uranium Limited ACN 001 666 600 (**Elevate**). • Trachre Pty Ltd ACN 629 914 656 (**Purchaser**). Trachre is a wholly-owned subsidiary of Orpheus. • Orpheus Uranium Limited ACN 008 084 848 (**Orpheus** or **Company**).
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 (**Oobagooma**) and all associated Mining Information.
Consideration	The consideration payable by the Purchaser and/or Orpheus in connection with the acquisition is: • A $50,000 non-refundable cash payment on execution of Oobagooma Sale Agreement (which has been paid). • A $175,000 cash payment (payable for the acquisition of the Tenement), together with the issue of 20,000,000 fully paid Orpheus Shares (**Oobagooma Upfront Consideration Shares**), payable for the acquisition of the Mining Information, on completion of the Oobagooma Sale Agreement (**Completion**). 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. • **Milestone 1** – 15,000,000 fully paid Orpheus Shares (**Milestone 1 Deferred Consideration Shares**), 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 (**Milestone 1 End Date**). • **Milestone 2** – 25,000,000 fully paid Orpheus Shares (**Milestone 2 Deferred Consideration Shares**), subject to Orpheus completing a drill program of at least 2,400 metres within the Project within 5 years of Completion (**Milestone 2 End Date**). • 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.
Conditions precedent to completion	The Oobagooma Sale Agreement is subject to standard conditions precedent, including: • Ministerial consent to the transfer of the Tenement (if applicable). • Orpheus Shareholder approval of the issue of the Oobagooma Upfront Consideration Shares for the purposes of Listing Rule 7.1. • 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. • Entry into agreements with Paladin Energy Limited (**Paladin**) 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

Key Term	Summary
	formally waive its right of first refusal arising from the transfer of the Tenement to Trachre. 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	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: • 1% Total Sales Return (**TSR**) 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. • 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. • 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. • Paladin retains a 'Right of First Refusal' for any future sale of the Tenement.
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 Tuesday, 20 October 2026. Shareholders attending the General Meeting can register from 11.30am (Adelaide time) on Thursday, 22 October 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 at +61 1300 737 760.

Proxies

A Shareholder entitled to be present and vote at the General Meeting is entitled to appoint a proxy. A proxy need not be a Shareholder.

The appointment of one or more proxies will not preclude a Shareholder from being present, voting and asking questions.

A Shareholder entitled to cast more than one vote on a Resolution may appoint two proxies, in which case the Shareholder should specify the proportion or number of votes that each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Shareholder's votes.

Shareholders are encouraged to direct their proxies how to vote on each Resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

If the Chairman is appointed, or taken to be appointed, as a proxy but the appointment does not direct the proxy how to vote on a Resolution, then the Chairman intends to exercise the relevant Shareholder's votes in favour of the relevant Resolution (subject to the other provisions of these notes, including any voting exclusions set out in this Notice).

In order for the proxy appointment to be valid, completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 12.00pm (Adelaide time) on Tuesday, 20 October 2026 in one of the following ways:

By mail	Orpheus Uranium Limited, c/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
Online	https://www.votingonline.com.au/orpheusagm2026
By mobile device	using the QR code in the proxy form
By fax	+61 2 9290 9655

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 2.00pm (Adelaide time) on Tuesday, 20 October 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 prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from our share registry or online at boardroomlimited.com.au.

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 visiting www.votingonline.com.au/orpheusagm2026

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.

Poll

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

Orpheus Uranium Limited | ABN 97 008 084 848

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **12:00pm (ACDT) on Tuesday, 20 October 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://portal.automic.com.au/investor/home 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

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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Orpheus Uranium Limited, to be held at **12:00pm (ACDT) on Thursday, 22 October 2026 at The offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Simon Mitchell as a Director			
3	Ratification of the issue of the Placement Shares			
4	Approval of the issue of the Lead Manager Options			
5	Approval of the issue of Performance Rights to Simon Mitchell (Director)			
6	Approval of the issue of Performance Rights to Todd Williams (Director)			
7	Approval of the issue of Performance Rights to Clinton Dubienieckі (Managing Director)			
8	Approval of the issue of the Oobagooma Upfront Consideration Shares			
9	Approval of the issue of the Adavale Consideration Shares			
10	Approval of 10% Placement Facility			
11	Renewal of proportional takeover bid provisions in the Constitution			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

ORP