Announcement Summary

Entity name

ORPHEUS URANIUM LIMITED

Date of this announcement

Friday November 27, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	OPTION EXPIRING 27-NOV-2029 EX $0.055	2,125,000	27/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

ORPHEUS URANIUM LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

008084848

1.3 ASX issuer code

ORP

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 27-NOV-2029 EX $0.055

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

27/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.13500000

Expiry date

27/11/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ORP : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.orpheusuranium.com/asx-announcements/

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

2,125,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ORP : ORDINARY FULLY PAID	426,455,319

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ORPAZ : PERFORMANCE RIGHTS	14,500,000
ORPAV : OPTION EXPIRING 24-DEC-2027 EX $0.055	3,500,000
ORPAW : OPTION EXPIRING 24-DEC-2028 EX $0.065	2,500,000
ORPAX : OPTION EXPIRING 24-DEC-2029 EX $0.092	2,500,000
ORPAP : OPTION EXPIRING 30-NOV-2026 EX $2.00	100,000
ORPAD : OPTION EXPIRING 09-FEB-2029 EX $0.073	2,500,000
ORPAS : OPTION EXPIRING 08-DEC-2026 EX $0.10	5,000,000
ORPAT : OPTION EXPIRING 08-DEC-2026 EX $0.14	1,000,000
ORPAA : OPTION EXPIRING 04-MAR-2028 EX $0.0525	2,500,000
ORPAB : OPTION EXPIRING 27-APR-2029 EX $0.093	4,300,000
ORPAY : OPTION EXPIRING 29-APR-2028 EX $0.042	2,500,000
New class - code to be confirmed : OPTION EXPIRING 27-NOV-2029 EX $0.055	2,125,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

22/10/2026