

ASX RELEASE | 9 APRIL 2024

Completion of Frome Uranium Project acquisition

The Directors of **Orpheus Uranium Limited** (ASX: ORP) ("Orpheus" or the Company) are pleased to advise Orpheus has executed a Letter Agreement with Groundwater Science Pty Ltd ("Groundwater Science") to finalise 100% acquisition of the Company's flagship Frome Project in South Australia.

Highlights

- 100% acquisition of Exploration Licence (EL) 6555 (see Figure 1) which features the Erudina prospect and is the focus of Orpheus' planned maiden drilling campaign.
- Total consideration is \$330,000, via the issue of ordinary fully paid Orpheus shares to that value.

Orpheus Uranium will seek shareholder approval at a General Meeting of Shareholders to issue these shares.

Orpheus also advises it has agreed with Groundwater Science to return 100% ownership in the Cummins Project ("Cummins") back to Groundwater Science. Cummins is in the southern part of Eyre Peninsula and is no longer a core focus of Orpheus.

Orpheus Executive Chairman Mick Billing said:

"We are pleased to finalise the 100% acquisition of our flagship Frome Project, which forms a critical part of Orpheus' project portfolio in South Australia. At the same time, we thank Groundwater Geoscience for the opportunity to collaborate on the exploration and development of the Cummins Project."

"Completion of the Frome acquisition and concurrent relinquishment of Cummins is consistent with Orpheus' focus on developing its strategic uranium projects within the world-class Frome Embayment."

Transaction overview

The Letter Agreement with Groundwater Science Pty Ltd ("Groundwater Science") outlines the agreed arrangements between Orpheus (and its wholly owned subsidiaries Orpheus Minerals Ltd and Trachre Pty Ltd as direct tenement holder) and Groundwater Science in respect of the:

- (a) Option, Sale and Milestone Agreement – Erudina Project dated 3 February 2021, as amended by Deed of Variation dated 7 June 2022 (**Erudina Agreement**); and
- (b) Option, Sale and Milestone Agreement – Cummins Project dated 3 February 2021, as amended by Deed of Variation dated 7 June 2022 (**Cummins Agreement**).

The Erudina Agreement is relevant to the acquisition of the Erudina tenement, Exploration Licence (EL) 6555, an important part of the broader Frome Project in the Frome Embayment of South Australia (Figure 1). The Cummins Agreement is relevant to the Cummins tenement, EL6624, located in the southern part of the Eyre Peninsular.

With respect to the **Erudina Agreement**, the requirement to pay \$300,000 in Purchase Shares and \$30,000 in Exclusivity Shares under the original agreements, will now be satisfied with the issuance of \$330,000 in fully paid ordinary shares in Orpheus Uranium Ltd at an issue price of \$0.09 per share for a total of 3,666,667 Orpheus Uranium shares. The issuance of these shares will be conditional on Orpheus Uranium shareholder approval which will be sought at a General Meeting of Shareholders, details of which will follow in a future announcement, but in any event to be concluded by 30 June 2024.

With respect to the **Cummins Agreement**, it has been agreed that Completion has not occurred, and the Cummins Agreement terminated. In consequence, the Cummins tenement will be returned to Groundwater Science with all parties being fully released of any obligations or future liabilities.

About Orpheus

Orpheus Uranium Limited is an Australian Securities Exchange listed exploration company exploring for uranium in South Australia and the Northern Territory, both jurisdictions which allow uranium mining and processing.



Figure 1: Location map of uranium assets owned by Orpheus located in South Australia and Northern Territory

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This announcement was approved for release by Mick Billing, Executive Chairman of Orpheus Uranium Limited.

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