



Annual Report 2024

(formerly Argonaut Resources NL)

ABN 97 008 084 848

Corporate Directory.

Directors

P J D Elliott, Non-Executive Chairman
(Resigned 25 October 2023)

L J Owler, Managing Director
(Resigned 31 July 2023)

b, Non-Executive Director
(Resigned 25 October 2023)

M R Billing, Non-Executive Chairman
(Appointed as Chairman 25 October 2023)

R W C Willson, Non-Executive Director
(Appointed 25 October 2023)

S F Mitchell, Non-Executive Director
(Appointed 25 October 2023)

T Williams, Non-Executive Director
(Appointed 8 December 2023)

Chief Executive Officer

C Dubieniecki (Appointed 20 May 2024)

Company Secretary

J E Morbey (Resigned 29 August 2023)

R W C Willson (Appointed 29 August 2023)

Registered office

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T. +61 8231 0381

E. info@orpheusuranium.com

W. www.orpheusuranium.com

Share Registry

Boardroom Pty Limited

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Sydney NSW 2000

T. 1300 737 760 (within Australia)

P. +61 2 9290 9600 (outside Australia)

W. www.boardroomlimited.com.au

Shareholder access. www.investorserve.com.au

Auditor

Ernst & Young

A. 121 King William Street
Adelaide SA 5000

Stock Exchange Listings

Orpheus Uranium Limited (formerly Argonaut Resources NL) shares are listed on the Australian Securities Exchange (ASX code: ORP)



Contents.

Corporate Directory	2
Letter from the Chair	4
Directors' report	6
Directors' declaration	39
Auditor's independence declaration	40
Annual Financial Report	42
Statement of profit or loss and other comprehensive income	43
Statement of financial position	44
Statement of changes in equity	45
Statement of cash flows	46
Notes to the financial statements	47
Independent auditor's report to the members of Orpheus Uranium Limited	74
Additional information	78

Letter from the Chair.

Dear Fellow Shareholders,

I am pleased to present the annual report for Orpheus Uranium Limited (ASX: ORP) for the year ending 30 June 2024 (FY24), reflecting on our Company's achievements over the 12-month period and providing our outlook for the financial year ahead. We are proud to report the continued delivery of our growth strategy, focusing on uranium discovery and development in tier-1 exploration regions.

This has been a transformative year for Orpheus Uranium, and I would first like to thank all our investors and stakeholders, board and management teams, contractors and traditional owner groups and community members on whose ground we have been operating, for your continued support for our significant progress towards delivering new discoveries in world-class uranium regions. With your support we have taken significant steps towards our goal to establish Orpheus as a leading explorer in both the Frome Embayment of South Australia and on strategic ground in Australia's Northern Territory.

The journey to reach this point has been both busy and productive. Over a period of several years, Orpheus assembled an exciting portfolio of uranium exploration projects in South Australia and the Northern Territory, both jurisdictions which allow uranium production and sales. Key steps during FY24 included the formal grant in December 2023 of the Radium Hill South Project and the Mundaerno Project, both of which are highly prospective for sedimentary-hosted roll-front and tabular-style uranium mineralisation and are located close to the Company's

Frome Project. Another key step was the April 2024 completion of the acquisition of the Company's Frome Project, which forms a key part of Orpheus' project portfolio in South Australia.

In February 2024, the Company acquired another significant uranium exploration asset, the Woolshed Project, located in the highly prospective Yarramba Palaeochannel and situated 4km west of Boss Energy Ltd.'s (ASX: BOE) Jasons Uranium Deposit (11 Mlbs contained U₃O₈) and 4km north-west of the Honeymoon Uranium Mine (36 Mlbs contained U₃O₈). The Woolshed project contains encouraging evidence of surficial uranium anomalism visible in state-wide airborne radiometric imagery.

In March 2024 the Company made arguably its most valuable acquisition, with the appointment of Mr Clinton Dubieniecki to the role of Chief Executive Officer. Clint has brought Orpheus more than 15 years' experience within global businesses focussing on uranium, including two of Australia's licenced uranium operations. Clint's wealth of multi-commodity experience, technical knowledge and leadership qualities



have seen him make an immediate impact in executing the Company's growth strategy.

These acquisitions capped a year in which the Company raised approximately \$7.4 million before costs from new and existing shareholders to fund exploration of the Company's uranium projects in South Australia and the Northern Territory. To reflect the Company's strategic direction, in February the name of the Company formally changed from Argonaut Resources NL to Orpheus Uranium Ltd.

Although permitting within the Frome Project has incurred access related delays, this time has allowed us to complete further interpretation and definition of a selection of regional targets to set up our projects for success. The Company is prioritising its near-term activities on the highly prospective Radium Hill South Project, and on the Mt Douglas project in the Northern Territory, and on continuing to build a coherent exploration portfolio.

When we look to our broader operating environment, although uranium prices remained rangebound in the first half of CY24 after a strong CY23, industry analysts point to the energy commodity's positive long-term fundamentals which are supported by rising global commitments to nuclear energy. This helps to make uranium projects in quality jurisdictions a compelling investment.

Your company continues to hold tenements with exciting copper potential in the lake Torrens area of South Australia, and while they do not currently have significant budgetary allocation, they remain assets of significant potential value. Your board has a strategy of maximising the value of these licences, and will continue efforts to advance them over time.

On behalf of the Orpheus team, I would like to thank you again for your patient support and encouragement. We have set the stage for an exciting year ahead as we advance and enhance our portfolio of uranium projects. We look forward to updating you as this exciting journey continues.



Mick Billing
Non-Executive Chairman
Orpheus Uranium Ltd

Directors' report.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Orpheus Uranium Limited (formerly Argonaut Resources NL) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were directors of Orpheus Uranium Limited (formerly Argonaut Resources NL) during the whole of the financial year and up to the date of this report, unless otherwise stated:

P J D Elliott, Non-Executive Chairman
(Resigned 25 October 2023)

L J Owler, Managing Director
(Resigned 31 July 2023)

A W Bursill, Non-Executive Director
(Resigned 25 October 2023)

M R Billing,
(Appointed as Chairman 25 October 2023)

R W C Willson, Non-Executive Director
(Appointed 25 October 2023)

S F Mitchell, Non-Executive Director
(Appointed 25 October 2023)

T Williams, Non-Executive Director
(Appointed 8 December 2023)

Principal activities

Orpheus Uranium Limited (formerly Argonaut Resources NL) is a mineral exploration and development company with operations in Australia. The consolidated entity's prime commodity focus is uranium, copper and lithium, and to a lesser extent gold. In addition, the consolidated entity holds a 100% interest in a zinc-copper resource in Queensland, Australia. The company made an announcement on 3 July 2023 that following review of exploration strategy and projects by the board, the Company has elected to shift its strategic direction to focus principally on its Australian uranium assets.

During the year the principal activities of the consolidated entity were the identification and development of mineral resource opportunities with an emphasis on projects that were amenable to value-adding via exploration and rapid development into production.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.



Review of operations

The loss for the group after providing for income tax amounted to \$2,245,528 (2023: \$2,201,561).

Uranium Assets, South Australia and Northern Territory

Following the elected change in strategic focus, Orpheus (formally Argonaut) has established itself as an active explorer with uranium projects in the proven Tier-1 mining jurisdictions of South Australia and the Northern Territory (see Figure 1). Within the 2023-24 financial year the company continued to develop its substantial package of prospective uranium licences. Acquisition of three new licences resulted in the subsequent addition of two new projects to the South Australian portfolio.

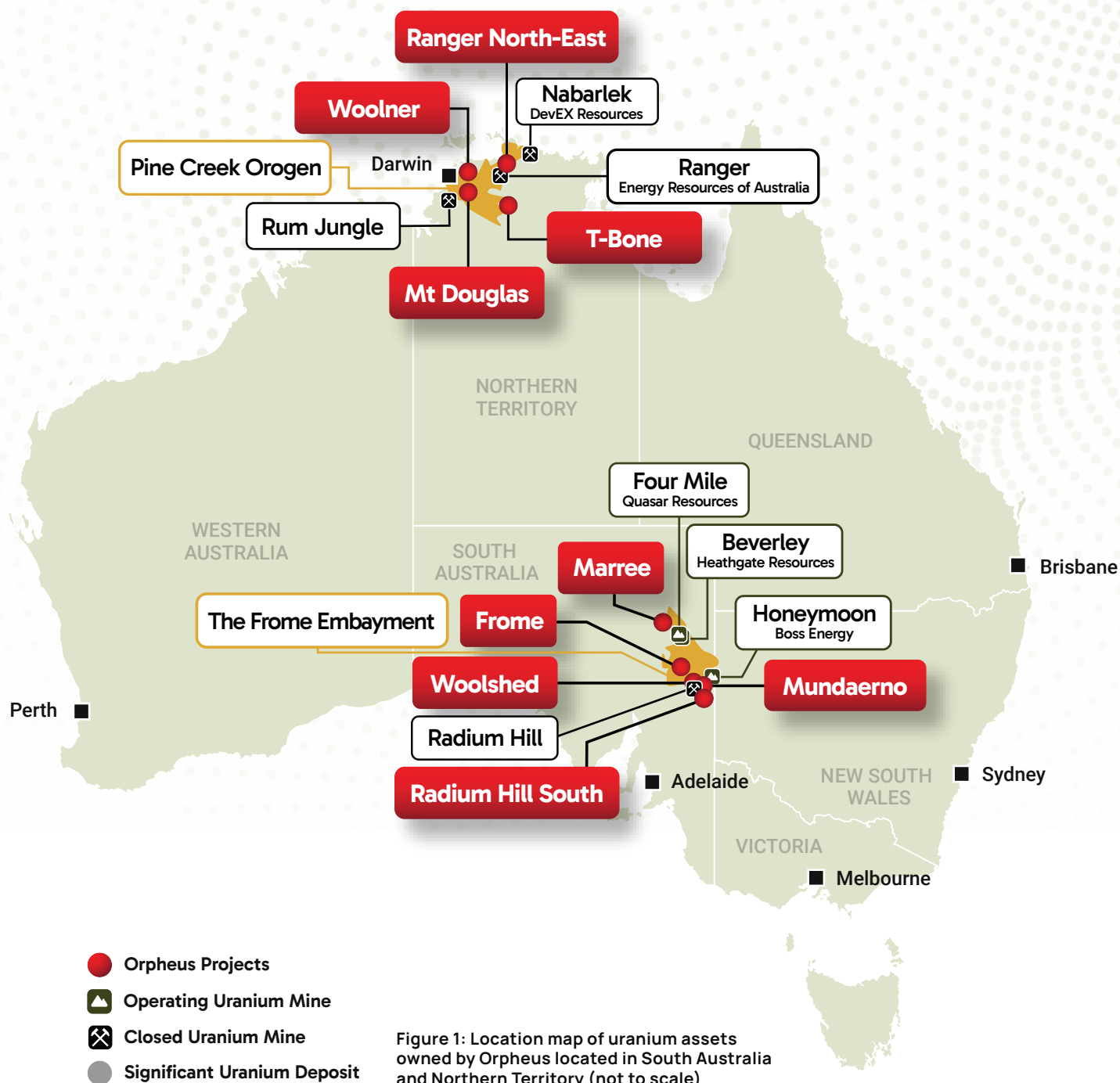
In South Australia Orpheus has confirmed itself as a leading explorer in the Frome Embayment/ Callabonna Sub-Basin with a large tenement holding covering Tertiary palaeochannels adjacent to the world-class Beverley-Four Mile and Honeymoon uranium districts. Tenure extends to the Murray Basin, in which Orpheus' holds a licence covering Tertiary sediments, within the northern margins of the basin, and proximal to a potential uranium source in Radium Hill. The portfolio comprises the advanced Frome and Radium Hill projects, which are unique for the region and represent two separate greenfield discoveries by Areva (Orano) and Mega Hindmarsh that were never fully explored prior to the collapse in the uranium price following the Fukushima incident in 2011. The Company's current focus in South Australia is progressing the Frome and Radium Hill South projects to gain regulatory approval as

to enable advanced-stage activities including drilling.

In the Northern Territory Orpheus holds ground that is prospective for unconformity-style uranium like the Tier-1 Ranger deposit (owned by Energy Resources of Australia (ASX: ERA). The portfolio comprises granted tenure and an associated application to the west, and two applications to the east of Kakadu National Park, all of which are contained within the uranium bearing Pine Creek Orogen. The Company's current focus in the Northern Territory is advancing the Mount Douglas project from target definition to advanced-stage activities including drilling.

Orpheus maintains an active watch and engages with companies in South Australia and Northern Territory that hold tenure within desired geological settings. Through project generation Orpheus look to develop its portfolio with tenure conducive to uranium mineralisation and consistent with the business strategy of undertaking exploration within jurisdictions supportive of uranium exploration and mining, whilst generating material benefits for stakeholders.





FROME PROJECT

Sedimentary-Style Uranium, Callabonna Sub-Basin, South Australia

Ownership 100%

The Frome project is comprised of four highly prospective exploration licences in the Frome Embayment and the overlying Callabonna sub-basin of South Australia which is arguably the most prospective region in Australia for sedimentary-style uranium deposits.

Proximal to the Gould's Dam Uranium Deposit, the licences cover Tertiary palaeochannel sediments of the Namba and Eyre Formation, which contain groundwater that drains from uranium-bearing source rocks of the Crocker Well Granite Suite to the south (see Figure 2). Previous drilling of these palaeochannels confirms the presence of permeable sands that have been identified to transition between oxidised and reduced (changes in redox facies) and contain evidence of interactions with uranium-bearing fluids.

Uranium rich source rocks, a permeable aquifer to carry the oxidised, uranium bearing groundwater, and the presence of reduced environments are all key technical characteristics required in this geological environment for potential economic sedimentary-style uranium deposits.

Utilising the abundant data from historical activities, work previously completed by Orpheus inferred 12 kilometres of changes in redox facies or 'redox fronts' within these palaeochannels, which are analogous with uranium mineralisation and form high priority exploration targets.

Through preliminary-stage exploration techniques including passive seismic, induced polarisation (IP) and satellite gas (helium) studies (see Figure 3), work within the reporting year enabled Orpheus to develop a deep comprehension of the mineralising

system observed throughout the Frome Project. This work refined the distribution of the sedimentary channel systems, identified structural controls on depositional environments and further constrained the N-S trending redox characteristics of the project (see Figure 4). This work revealed multiple environments, where the geological, geochemical and geophysical characteristics are typical of "stacked" uranium roll-front mineralisation (see Figure 5). Orpheus' work has generated priority targets for an expanded drill program, as the work to date highlights the potential for a new discovery as historic drill spacing exceeds the dimensions representing this type of mineralising system.

Complementing interpretive work undertaken through the financial year, Orpheus has been proactive in initiating and maintaining engagement with key stakeholders. The culmination of the activities undertaken worked to progress the required processes for the Company to complete advanced-stage activities on the tenure, including drilling.

As of the end of the financial year Orpheus was still awaiting final regulatory approvals to enable these activities to be undertaken.



FROME Project Regional Summary Map

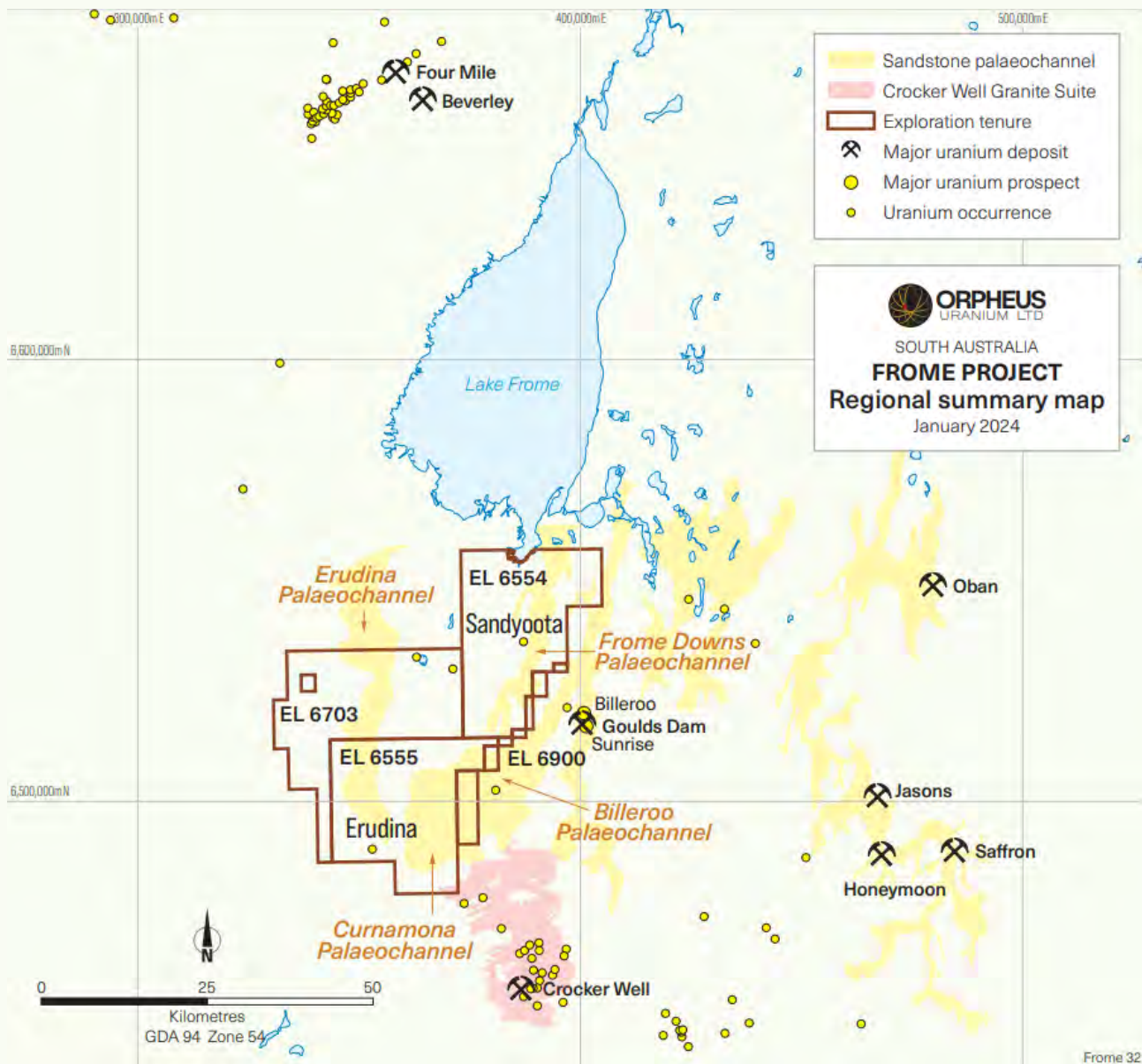


Figure 2: Frome Project ELs with interpreted Eyre Formation palaeochannels, extending north from proposed uranium source rocks of the Crocker Well Granite Suite.

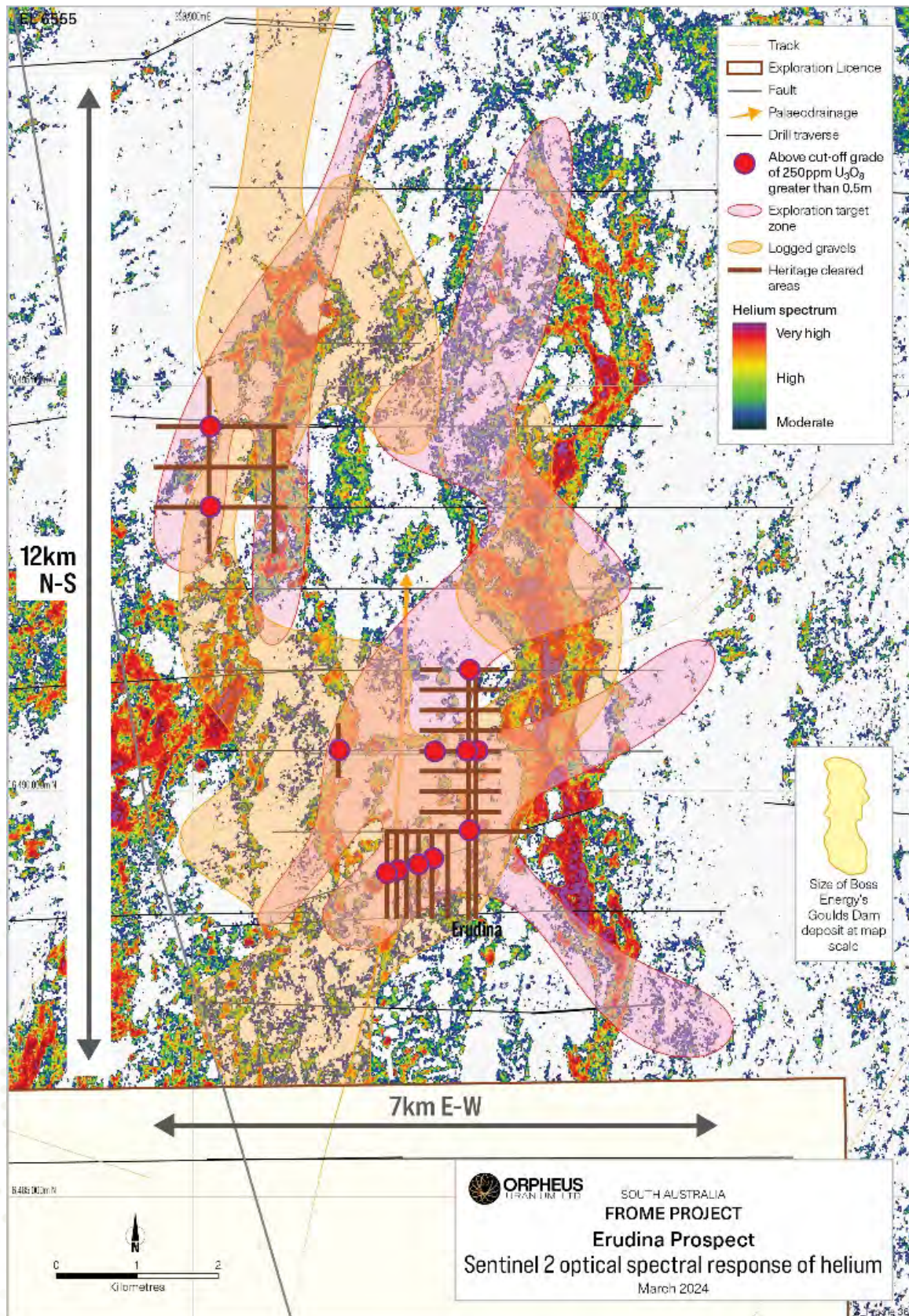


Figure 3: Curnamona (EL 6555) - Erudina prospect: has a 12km strike length Exploration Target Zone identified from historic drill results of significant uranium intersects (equivalent uranium converted from downhole Total Gamma). Showing drillholes with ore-grade intersects, areas logged with Eyre Formation gravels and the areas planned for drilling, underlain by results of the satellite gas study - Sentinel 2 optical spectral response of helium.



HIGHLIGHTS OF 23-24 ACTIVITIES

- + **September 2023**, Orpheus completed a passive seismic orientation survey across six regional traverses for a total of 22.9 line-kilometres. The results confirmed the technique is capable of mapping concealed palaeodrainage features and structural architecture of the region (*refer to ASX Announcement 30 October 2023*).
- + **December 2023**, Orpheus completed a detailed passive seismic survey across three prospect areas at the Frome project. A total of 103 line-kilometres were recorded. Preliminary passive seismic results at the Erudina prospect indicate two parallel, N-S trending palaeovalleys that contain a deeper incised palaeochannel surrounded by a wider flood and overbank zone, palaeochannels acting as migration pathways for dissolved uranium in groundwaters (*refer to ASX Announcement 18 December 2023*).
- + **January 2024** Orpheus completed a trial induced polarisation (IP) orientation survey across the exploration target zone at the Erudina prospect. A total of 84 pole-dipole stations were positioned at 50m spacing across a single line. The survey was undertaken to determine if the technique could detect sedimentary hosted disseminated pyrite, associated with uranium mineralisation in the Eyre Formation. The results of the survey were inconclusive, however, confirmed the presence of a structure in the east of the survey area (*refer to ASX Announcement 22 January 2024*).
- + **February 2024** Orpheus undertook an on-ground Heritage Survey with members of the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC (ATLA) was undertaken. ATLA are the Traditional Custodians of the land within the Frome Project (*refer to ASX Announcement 18 March 2024*). The completion of the survey over refined target areas enables the Company to undertake drilling once final regulatory approvals are granted (*refer to ASX Announcement 14 August 2024 – outside of reporting period*).
- + **March 2024**, Orpheus defined its initial drilling campaign within the Exploration Target Zone at the Erudina prospect, Frome project (*see ASX announcement, 18 March 2024*).
- + **April 2024**, Orpheus completed its 100% acquisition of the Frome project from Groundwater Geoscience Pty Ltd (Groundwater). Total consideration of \$330,000 cash was paid to Groundwater in July 2024 after the current reporting period (*see ASX announcement, 9 April 2024 and refer to ASX Announcement 31 July 2024 – Quarterly Activities Report*).
- + **June 2024**, Orpheus continued its reinterpretation of historical data. The process further constrained the redox facies of historical drilling data. The updated interpretation recognised N-S trending redox facies, that have the potential to represent multiple 'stacked redox fronts' within the Erudina prospect (*refer to ASX Announcement 31 July 2024 – Quarterly Activities Report*).

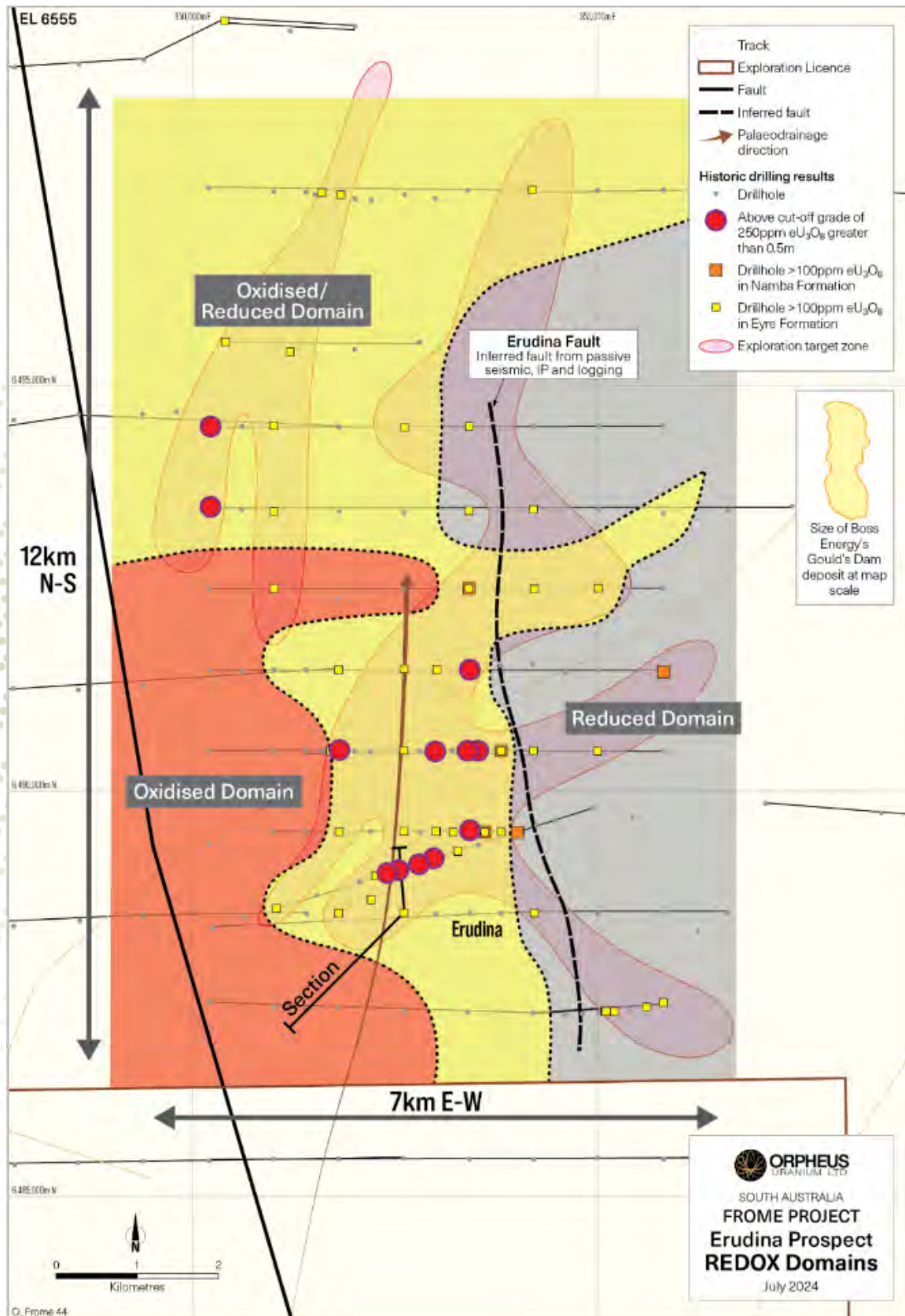


Figure 4: Curnamona (EL 6555) - Subsurface interpreted model for reduced, transitional and oxidised sediments ("REDOX characteristics") as a vector to "roll front" style uranium mineralisation within Eyre Formation of the Erudina Prospect

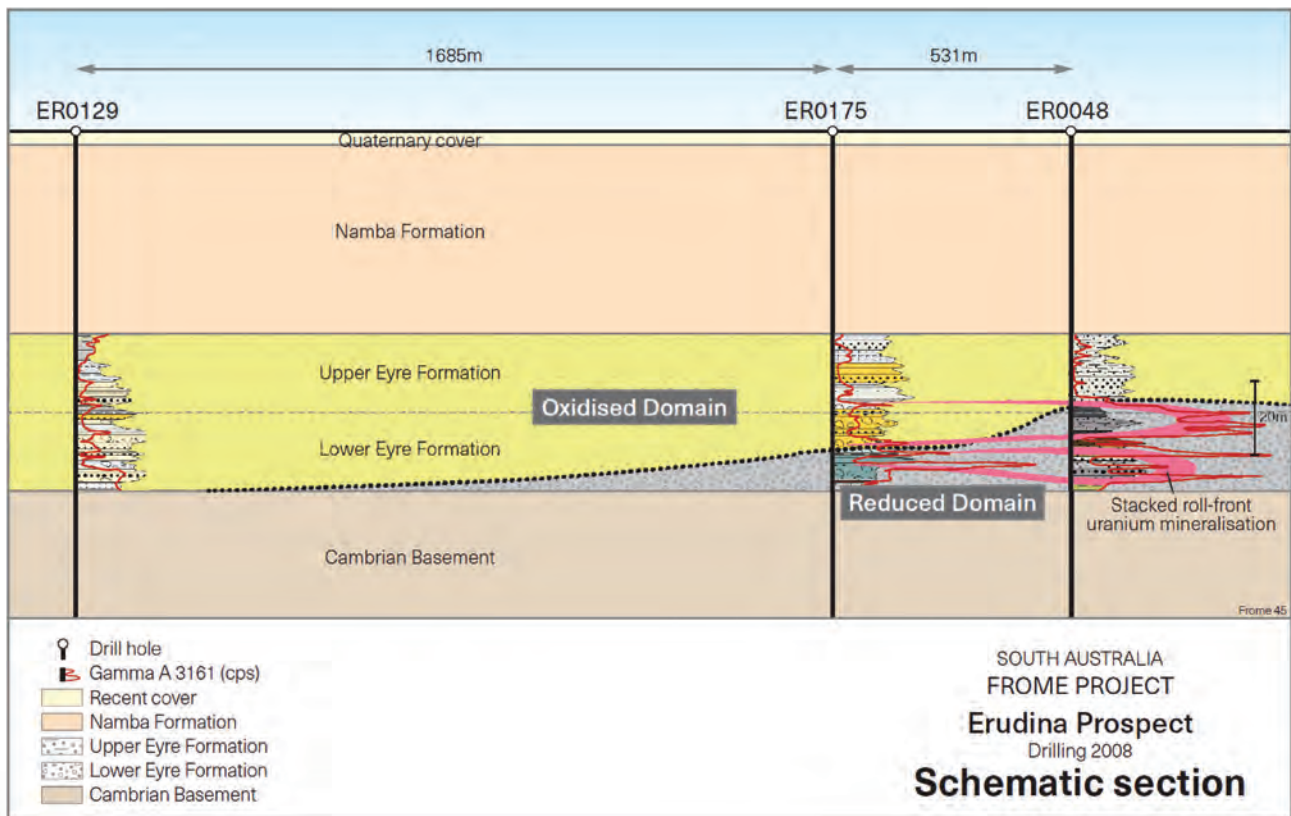


Figure 5: Curnamona (EL 6555) - Schematic section of select drill holes with geological, redox and geophysical characteristics which are interpreted as having potential for typical "stacked" uranium roll-front mineralisation within Erudina Prospect.

RADIUM HILL SOUTH PROJECT

Sedimentary-Style Uranium, Murray Basin, South Australia

Ownership 100%

The Radium Hill South project is comprised of one highly prospective exploration licence located on the northern margins of the Murray Basin, South Australia. Proximally located to the historic Radium Hill Uranium Field, the tenure is prospective for establishing another South Australian jurisdiction for sedimentary-style uranium deposits.

The licence covers Neogene sediments and Palaeogene channel sands of the Olary Palaeovalley System. Known to host uranium mineralisation within sedimentary and structurally controlled palaeochannel features, previous drilling of the sediments has confirmed the presence of permeable sands that have definitive evidence of changes in redox facies associated with concentrations in uranium.

Sediment-style uranium mineralisation is believed to have formed from oxidised groundwaters draining from the Willyama Supergroup basement rocks from the Radium Hill Region. Interaction of these uranium-mobilising fluids with a sedimentary system that contains reduced carbonaceous clays and sands, provides the potential for redox controlled uranium mineralisation.

Acquiring the licence through competitive tenure during the financial year, Orpheus' work has focused on gaining a deeper understanding of the geological setting and mineralising potential of the project through the evaluation of historical data. This work uncovered a regional east-northeast trending redox-corridor interpreted as a significant fluid-pathway and potential control on uranium mineralisation (see Figure 6). The corridor is almost perpendicular to the north-south trending sedimentary channels and deltaic sequences identified by previous explorers. Orpheus' work highlights the potential for a new discovery within Radium Hill as historic drill spacing exceeds the

dimensions of a "stacked" uranium roll-front mineralisation system (see Figure 7), whilst the REDOX corridor provides abundant target locations.

As of the end of the financial year Orpheus had commenced stakeholder engagement, including with the government and traditional owners as to allow advanced stage on ground activities including drilling.

Highlights of 23-24 Activities

- + **September 2023**, Orpheus received confirmation from the Government that it was successful in the competitive application for Radium Hill South, and the ERA was converted into an Exploration Licence Application (*refer to ASX Announcement 09 October 2023*).
- + **December 2023**, Orpheus receives the formal grant for Radium Hill South exploration licence from the Government of South Australia (*refer to ASX Announcement 07 December 2023*).
- + **June 2024**, Orpheus continued the reinterpretation of historical data. The process further constrained the redox facies of historical drilling data. The updated interpretation recognised the regional scale redox corridor (*refer to ASX Announcement 31 July 2024 – Quarterly Activities Report*).

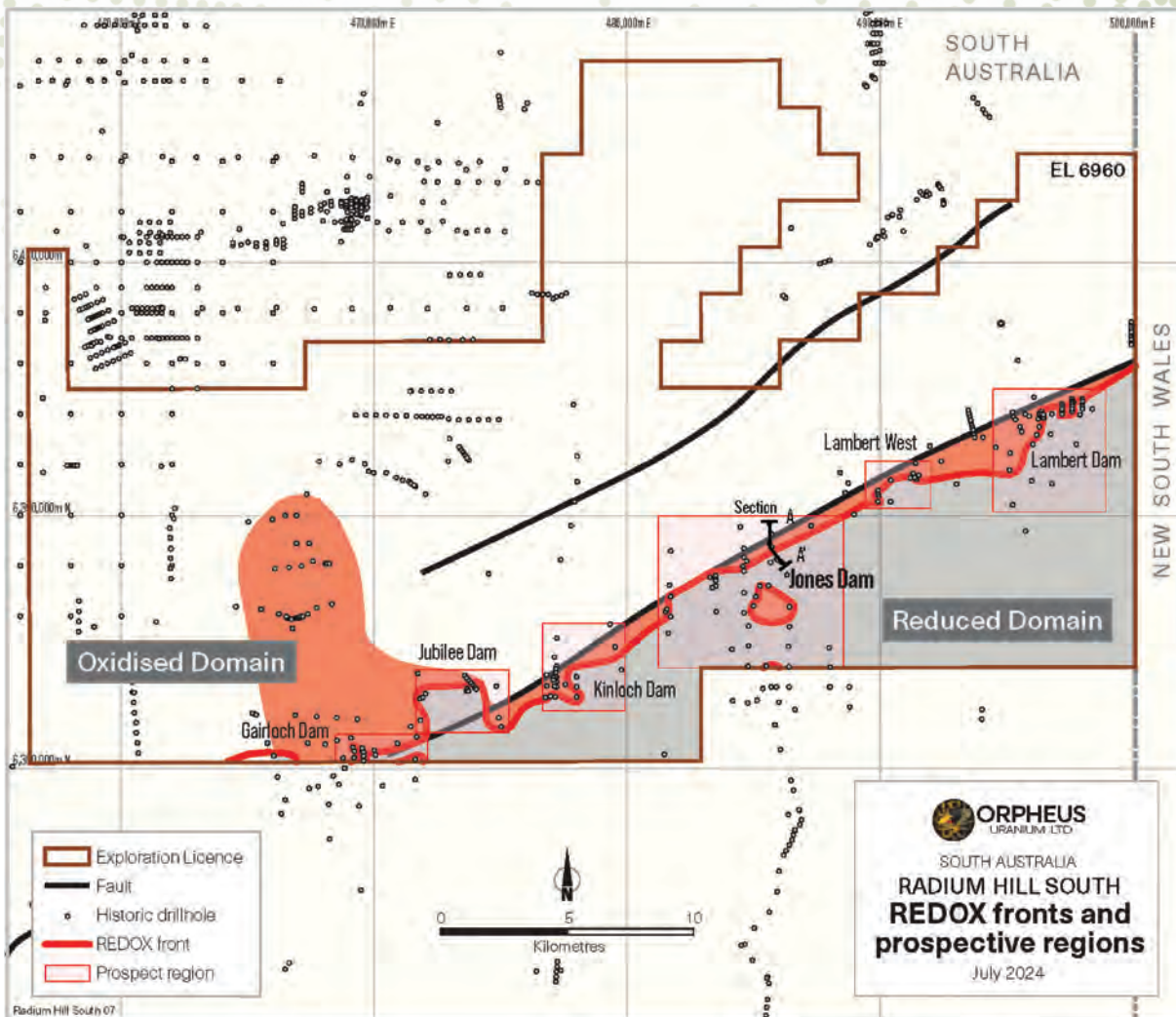


Figure 6: Radium Hill South (EL6960) Subsurface interpreted model for reduced and oxidised sediments (“REDOX characteristics”) as a vector to “roll front” style uranium mineralisation within the Gairloch Formation.

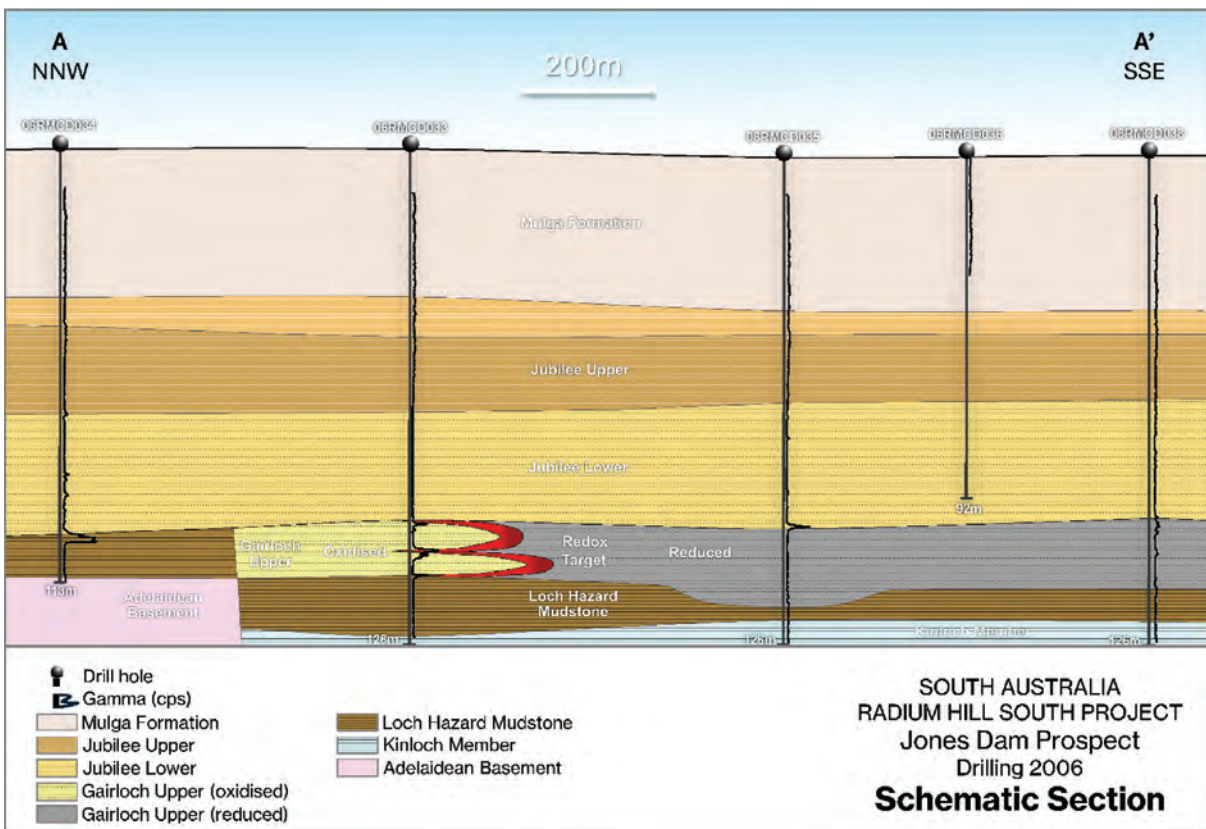


Figure 7: Radium Hill South (EL6960) – Schematic section of select drill holes with geological, redox and geophysical characteristics which are interpreted as having potential for typical “stacked” uranium roll-front mineralisation within Jones Dam Prospect.

MUNDAERNO/WOOLSHED PROJECT

Sedimentary-Style Uranium, Murray Basin, South Australia

Ownership 100%

The Mundaerno/Woolshed Project is comprised of two prospective exploration licences in the Frome Embayment and the overlying Callabonna sub-basin of South Australia. Strategically located in the highly prospective Yarramba Palaeochannel, a sedimentary system that contains recognised uranium resources, including Boss Energy's Honeymoon mine.

The licences cover Tertiary Eyre Formation sediments of the Yarramba Palaeochannel. Mundaerno and the contiguous southern Woolshed block is located at the inferred head waters of the Yarramba palaeochannel, proximal to the potential uranium source for the system (see Figure 8). The northern block of Woolshed is located further downstream on the adjacent channel margin to Boss Energy's Jasons deposit and include tributaries draining from the uranium enriched Honeymoon Granite (see Figure 8).

Exploration for sedimentary-style uranium has been limited on the tenement package. The interpreted convergence of tributaries in the headwaters of the channel are situated directly on top of Mesoproterozoic uriferous source granites. Such a geological setting provides mineralisation targets both on the unconformable contact between Tertiary sediments and uriferous basement rocks, or on the interface of oxidised and reduced carbonaceous sediments that have been intersected within the broader palaeochannel system. Localised tributaries in the downstream areas are proximal to the radiogenic Honeymoon Granite, a unit that is considered the source of uranium for multiple deposits within the area (see Figure 8). Evidence of erosional processes, indicative of uranium shedding off the radiogenic Honeymoon Granite (see Figure 9), provide mineralisation targets on the interface of oxidised and reduced sands of the palaeochannel within the tenement area.

Acquiring the licences during the financial year, Orpheus' work has focused on compilation

of historical data and developing associated mineralising models. Further effort has gone into the engagement of stakeholders to allow access on the tenure.

As of the end of the financial year Orpheus had commenced engagement with the traditional owners, and landholders that overlap with the tenure. The Company is considering the pathway to undertaking exploration activities on the tenure, whilst establishing how the tenure fits within the current project pipeline and accompanying business strategy.

Highlights of 23-24 Activities

- + **September 2023**, Orpheus received confirmation from the Government that it was successful in the application for Mundaerno, and the ERA was converted into an Exploration Licence Application (*refer to ASX Announcement 09 October 2023*).
- + **December 2023**, Orpheus receives the formal grant for Mundaerno exploration licence from the Government of South Australia (*refer to ASX Announcement 07 December 2023*).
- + **March 2024**, Orpheus conducted site reconnaissance to the Mundaerno and Woolshed projects to meet with stakeholders in preparation for exploration activities (*refer to ASX Announcement 30 April 2024*).
- + **April 2024**, Orpheus received confirmation from the Government that it was successful in the application for Woolshed Exploration Licence Application (*refer to ASX Announcement 18 April 2024*).

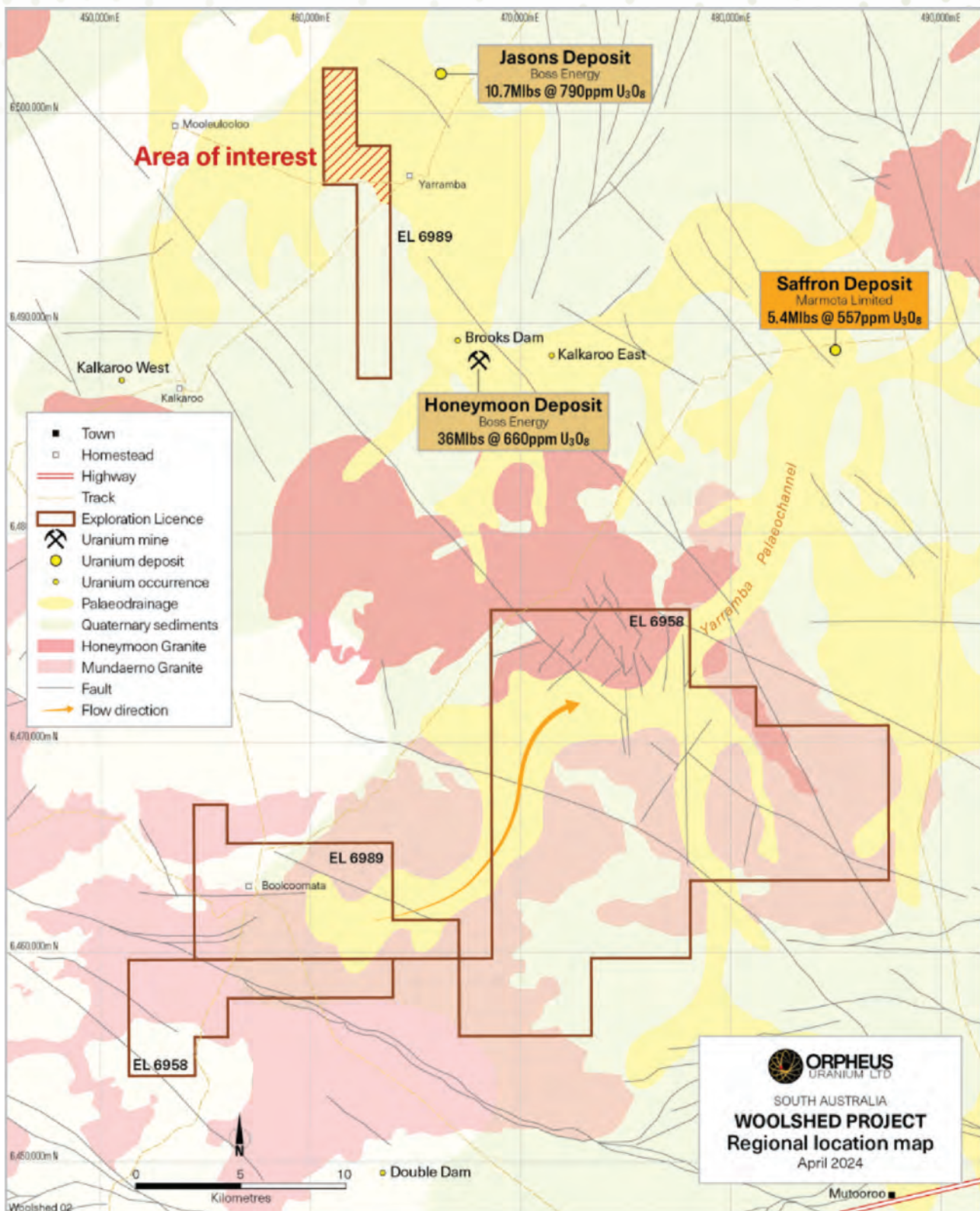


Figure 8: Woolshed (EL 6989) & Mundaerno project (EL 6958) – Project location and nearby uranium occurrences, highlighting the 'Area of Interest' within the Yarramba Palaeochannel, within Orpheus' Mundaerno/Woolshed project

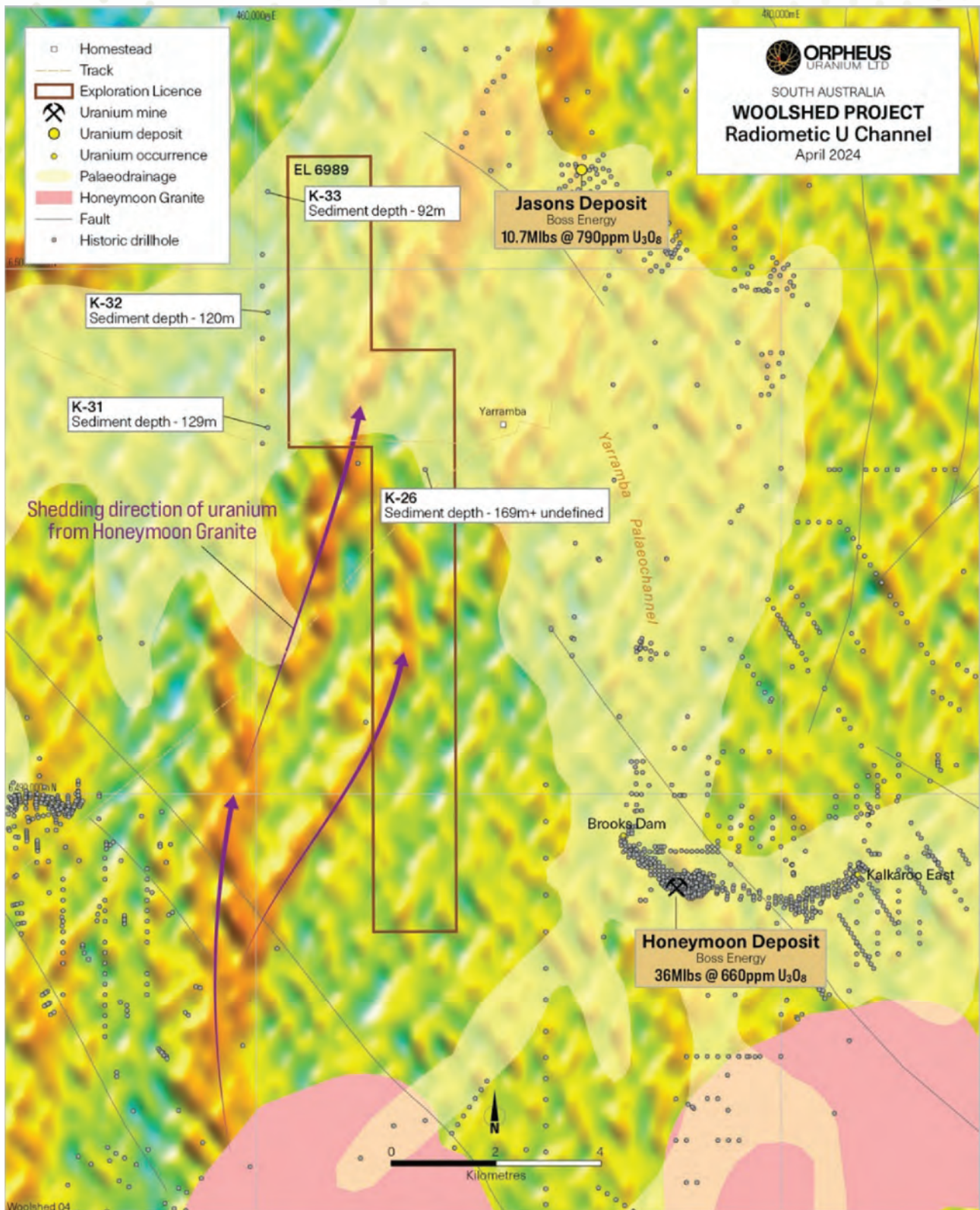


Figure 9: Woolshed (EL 6989): Northern Block of the Woolshed licence and nearby uranium occurrences, highlighting evidence of shedding of radionuclides from the radiogenic Honeymoon Granite transgressing toward the Woolshed project and the Yarramba Palaeochannel, historic drillhole labels indicate depth of Cenozoic sediments to basement



Sedimentary-Style Uranium, Murray Basin, South Australia

Ownership 100%

The Marree project is comprised of three prospective early-stage exploration licences located to the northwest of the Northern Flinders Ranges Mount Painter Block (see Figure 10), which is host to some of the most uriferous surface and potential uranium source rocks within Australia, if not globally.

The mineralisation model at the Marree project comprises both sediment-hosted and silcrete-hosted uranium mineralisation within Tertiary sediments including the Eocene Eyre Formation and Miocene Namba Formation, both of which are known to host uranium mineralisation at the Honeymoon (Eyre Formation) and Beverley (Namba Formation) deposits. Locally, at the nearby Jubilee prospect, uranium mineralisation is contained within silicified sandstone units of the Eyre Formation, at shallow depths within a palaeochannel feature.

Developing the licences with the financial year, Orpheus has completed the acquisition and compilation of historical datasets as to derive mineralising models, and comprehend the exploration pathway for the tenure, in conjunction with the preliminary engagement of relevant stakeholders. These activities will define where future exploration activities are focused, establishing how the tenure fits within the current project pipeline and accompanying business strategy.

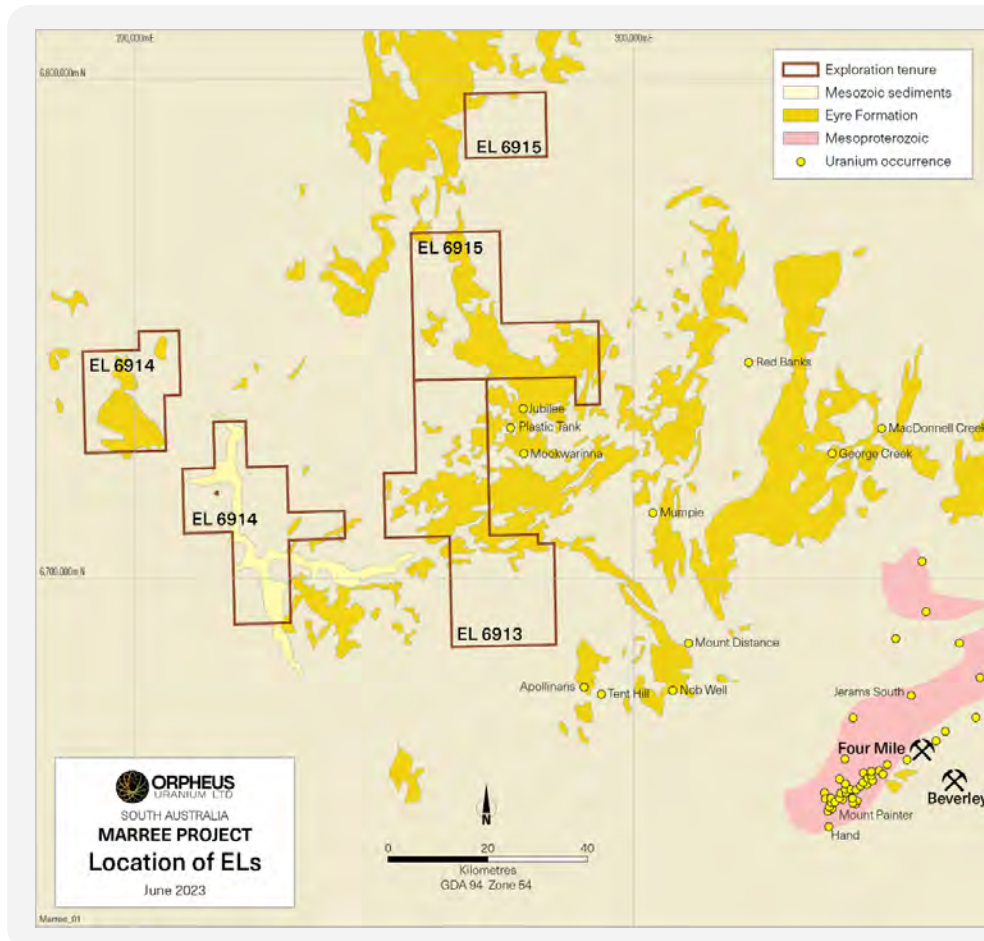


Figure 10: Marree project (EL6913, EL6914, & EL6915) regional geology of the prospective Eyre Formation, with uranium deposits and occurrences

MOUNT DOUGLAS PROJECT

Unconformity-Style Uranium, Pine Creek Oregon, Northern Territory

Ownership 100%

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

The project area is largely covered by Palaeoproterozoic metasediments of the Mount Partridge Group in the east, overlain by the South Alligator Group and in turn overlain by metasediments of the Finniss River Group to the west. The metasediments were intruded by granites of the Cullen Igneous Complex (see Figure 11).

The Mount Douglas area contains a fault-bound outlier of Middle Proterozoic arenite (Kombolgie Sandstone), considered an equivalent of settings associated with unconformity-style uranium mineralisation elsewhere in the Pine Creek Orogen. The project area features an approximate 20km strike length of favourable geology being the base of the unconformity where the basal conglomerate of the Kombolgie Sandstone overlies the Palaeoproterozoic metasediments.

During the financial year, Orpheus has continued to analyse open-file data for the project which has defined a number of radiometric surface anomalies coherent with target geological formations that will be subject to follow up ground activities (see Figure 11).

In parallel, Orpheus has executed contracts with the Northern Territory Geological Survey (NTGS) to co-fund the acquisition of quasi-regional ground gravity geophysical data over the Mount Douglas tenure. The results of the incoming survey will be combined with open file data and included in future geophysical modelling and target generation.

As of the end of the financial year Orpheus has planned early-stage on-ground activities including a geological reconnaissance program, whilst working with the NTGS to acquire and interpret data from the gravity survey. Prior to the end of the year Orpheus submitted the required documentation to seek regulatory and land access approval for advanced stage activities including trenching and drilling. The implementation of these activities will be dictated by results of the preliminary targeting activities.

Highlights of 23-24 Activities

- +** **June 2024**, Orpheus continued interpretation of available datasets in the development of unconformity-style uranium mineralising models over the prospect. This culminated in the commitment to undertake a co-funded (NTGS) gravity survey over the Mt Douglas tenure. Along with submission to the Northern Territory Government of Mining Management Plan (MMP) for exploration activities (*refer to ASX Announcement 31 July 2024 – Quarterly Activities Report*).

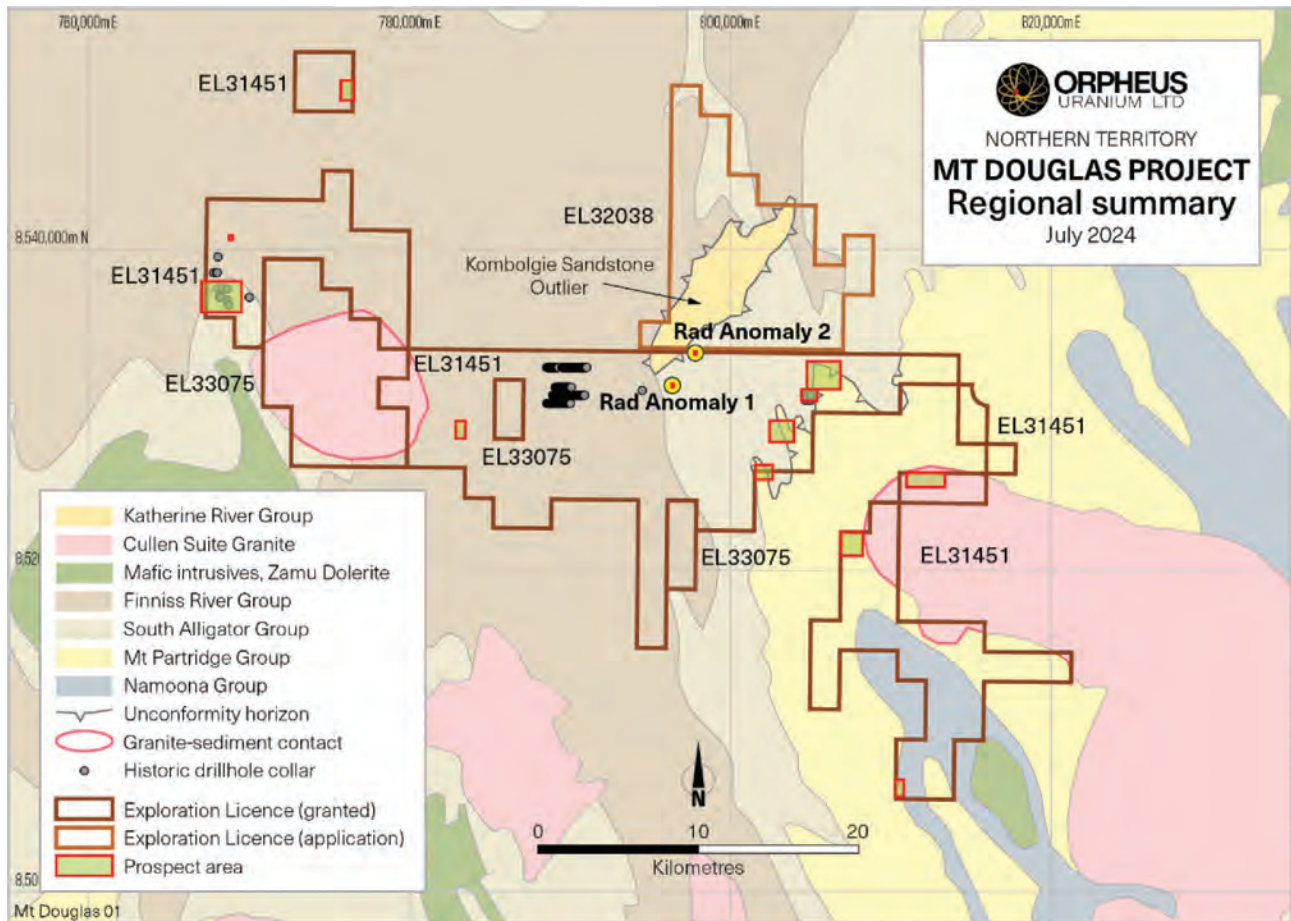


Figure 11: Mount Douglas Project (EL31451, EL 33075, & ELA 32038) Regional geological maps displaying location of radiometric anomalies and prospect areas.

OTHER NOTABLE ASSETS (URANIUM): WOOLNER, RANGER NORTHEAST & T-BONE

Unconformity-Style Uranium, Pine Creek Orogen, Northern Territory

Ownership 100%

Orpheus holds two additional exploration licences that comprise the Woolner project, additional to two separate exploration licence application in Ranger Northeast and T-Bone. All licences and applications are contained within the prospective Pine Creek Orogen. There was no significant work completed on this tenure within the reporting period.

OTHER NOTABLE ASSETS (NON-URANIUM): MURDIE, TORRENS, HIGGINSVILLE, KROOMBIT

Unconformity-Style Uranium, South Australia, Western Australia Queenslandy

Ownership 100% (barring Higginsville 80%)

Orpheus Uranium retains a selection of non uranium focused projects in its portfolio located throughout Australia previously held projects by Argonaut. As Orpheus continues to establish itself as a Uranium explorer, assessment of the non-uranium portfolio continues. Each project will be assessed on its own merit as to establish how the tenure fits within the current project pipeline, the accompanying business strategy, and how each of these projects can add value to the business.

During the financial year Orpheus continued to complete activities on this tenure as to ensure all tenure remains compliant. Whilst all tenure currently remains in good stead, it is recognised that during Q2 2023 Orpheus was made aware of an impending Section 10 Native Title application over the Murdie exploration licence.



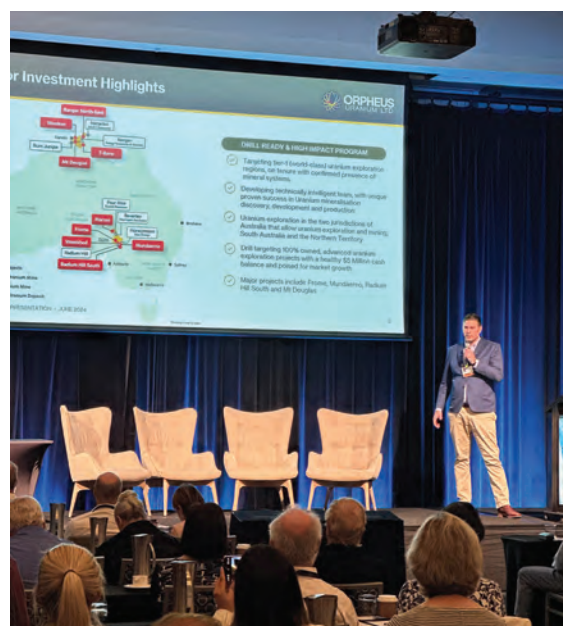
Corporate

- + On 30 April 2023 Orpheus's long-serving CEO and Director, Lindsay Owler gave notice under his service agreement with Orpheus. Mr Owler concluded his employment on 31 July 2023. On 20 June 2023 Orpheus appointed Michael Robert Billing (Mick) as an Executive Director of the Company, effective immediately. Mr Billing was appointed to the position of Executive Chairman on 24 October 2023.
- + On 3 July 2023, Orpheus announced a Placement for the issue of approximately 954.3 million new fully paid ordinary shares, with the Placement raising ~\$477,000. On 29 August 2023, Mr Richard Willson was appointed as Company Secretary.
- + Reported in the June 2023 Quarterly Report on 31 July 2023, the directors advised that following review of exploration strategy and projects by the board of Orpheus, the Company announced that it had elected to shift its strategic direction to focus principally on its Australian uranium assets.
- + On 20 September 2023, Orpheus held a General Meeting to seek shareholder approval for a consolidation of capital, resulting in one share held for each 100-pre-consolidation shares held ("Consolidation"). The consolidation was approved by shareholders.
- + Following the shareholder meeting, on 25 September 2023, the Company announced a fully underwritten entitlement offer, at the same effective Offer Price as the Placement on a post consolidation basis of \$0.05 per share. The Entitlement Offer closed on 17 October 2023 raising ~\$3.66 million before costs associated with the issue. Consistent with this shift in strategy, minority shareholders in majority-owned subsidiary Orpheus Minerals Limited were offered shares in Orpheus on a 1-for-1 basis with the parent ownership of the subsidiary moving to 95.5%. This acquisition was completed in December 2023 and Orpheus Minerals Limited became a 100% owned subsidiary of Orpheus on 19 December 2023.
- + On 25 October 2023, Mr Patrick Elliott and Mr Andrew Bursill retired as directors of the Company. Mr Billing advised that Mr Elliott and Mr Bursill had been instrumental in guiding the activities of Orpheus over many years and were thanked for their contribution. Following these retirements Mr Simon Mitchell and Mr Richard Willson were appointed as non-executive directors of the Company.





- + On 8 December 2023 Mr Todd Williams was appointed as a non-executive director of the Company.
- + At the Annual General Meeting, held on 28 November 2023, the Company received shareholder approval to change its constitution and to change the company name to Orpheus Uranium Limited. On 21 February 2024 the name of the Company changed to Orpheus Uranium Limited and on 22 February 2024 the Ticker Code on the ASX changed to ORP.
- + On 21 December 2023, the Company announced that it had successfully raised \$3.25 million via a share placement to institutional, sophisticated and professional investors at A\$0.09 per share representing approximately 36.1 million new fully paid ordinary shares. The Company advised that the proceeds from both capital raisings were to be used to fund exploration of the Company's uranium projects in South Australia and the Northern Territory, general working capital and the Offer costs.
- + In March 2024, the Company appointed Clinton Dubieniecki as Chief Executive Officer, to commence in late May 2024. Mr Dubieniecki has more than 15 years' experience within global businesses focussing on uranium, including two of Australia's licenced uranium operations. Most recently, he has been Principal Geologist at Heathgate Resources, a wholly-owned private subsidiary of US-based General Atomics. Heathgate Resources operates the Four Mile Uranium Mine in



South Australia and is owner/operator of the adjoining Beverley and Beverley North uranium operations.

- + Following Clinton's appointment, Mr. Mick Billing transitioned from Executive to Non-Executive Chairman.
- + In April 2024, the Company executed an Agreement with Prospect Resources Limited (ASX: PSC) (Prospect), which resulted in Orpheus exiting from its exploration projects in Zambia. Prospect paid Orpheus A\$1 million in fully paid PSC shares (8,333,333 shares) as partial reimbursement of prior exploration expenditure, along with 6,250,000 options to acquire ordinary PSC shares, at 15 cents per share, expiring three years after issue.
- + Upon the definition of a JORC-reportable mineral resource exceeding 500,000 tonnes of contained copper metal, at a cutoff of 0.5% Cu or above, Prospect will make a milestone payment of A\$2.5 million to Orpheus. Orpheus provided Prospect with all mining data relevant to the project, paid a total of A\$236k in back-dated project fees and withdrew its appeal application to the Mining Appeals Tribunal of Zambia regarding the cancellation of the Zambian license.

Significant changes in the state of affairs

On 3 July 2023, following a review of the exploration strategy and projects by the board of Orpheus Uranium Ltd, the Company has elected to shift its strategic direction to focus principally on its Australian uranium assets.

There were no significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year

Other than where stated in Note 25 to the Financial Statements, there were at the date of this report, no matters or circumstances which have arisen since 30 June 2024 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Information on directors

Name:	P J D Elliott (Resigned 25 October 2023)
Title:	Non-executive director and chairman
Qualifications:	B.Com, MBA
Experience and expertise:	Mr Elliott has been an Independent non-executive chairman of Argonaut Resources NL for over 10 years. Mr Elliott is an investment banker who has over 40 years experience in financial management and resource investment and development.
Other current directorships:	Cap-XX Limited (listed on AIM), Tamboran Resources Limited (ASX: TBN), Kirrama Resources Limited and Rockfire Resources PLC (listed on AIM)
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-
Name:	L J Owler (Resigned 31 July 2023)
Title:	Chief Executive Officer
Qualifications:	B.Sc, MAusIMM
Experience and expertise:	Mr Owler was Argonaut Resources NL's Chief Executive Officer and was appointed onto the Board as Executive Director on 1 June 2005. Mr Owler resigned as Chief Executive Officer on 31 July 2024. Mr Owler is a Geologist and Geophysicist with over 25 years' experience in mineral exploration and development. Mr Owler holds a Bachelor of Science and is a Member of the Australasian Institute of Mining and



Name:	M R Billing
Title:	Non-Executive Chairman (Appointed as Chairman 25 October 2023)
Qualifications:	B.Bus, MAICD
Experience and expertise:	Mr Billing was appointed a non-executive director of Argonaut Resources NL on 3 August 2021. Mr Billing has over 40 years of mining and agri-business experience and a background in finance, specialising in recent years in assisting in the establishment and management of junior companies. His career includes experience in company secretarial, senior commercial, and CFO roles including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd. He has worked extensively with junior resource companies over the past 20 years.
Other current directorships:	Golden Metal Resources plc (AIM listed company)
Former directorships (last 3 years):	Thor Mining PLC – resigned 3 September 2021
Interests in shares:	180,000
Interests in options:	1,100,000
Name:	A W Bursill (Resigned 25 October 2023)
Title:	Non-executive director
Qualifications:	B.Agr. Ec., CA., FGIA
Experience and expertise:	Mr. Andrew Bursill holds a Bachelor of Agricultural Economics from the University of Sydney, is a Chartered Accountant, qualifying with PricewaterhouseCoopers (formerly Price Waterhouse) and is a Fellow of the Governance Institute in Australia. Since commencing his career as an outsourced Company Secretary and CFO in 1998, Mr. Bursill has been CFO, Company Secretary and/or Director for numerous ASX listed, unlisted public and private companies, in a range of industries covering mineral exploration, oil and gas exploration, biotechnology, technology, medical devices, retail, venture capital and wine manufacture and distribution.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-

Name:	S F Mitchell (Appointed 25 October 2023)
Title:	Non-executive director
Qualifications:	BSc (Hons) Geol, GradDipAppFin, MAusIMM, GAICD, MSEG
Experience and expertise:	Mr Mitchell is a geologist and finance executive with over 30 years of resources industry experience in technical and corporate roles including 10 years gold exploration and mine development experience. Mr Mitchell worked for 6 years at the Commonwealth Bank Australia, predominantly in Project Finance, and more than 6 years with Toro Energy as General Manager of Business Development where he was responsible for mergers and acquisitions, capital raisings and the engagement of investors worldwide. Mr Mitchell was recently the Managing Director of South Korean gold explorer Southern Gold Ltd (ASX: SAU) and was previously Managing Director of Asiatic Gold Ltd, an unlisted public company whose gold assets in South Korea were subsequently acquired by Southern Gold.
Other current directorships:	Mount Ridley Mines Ltd (ASX: MRD)
Former directorships (last 3 years):	Southern Gold Ltd (ASX: SAU)
Interests in shares:	200,000
Interests in options:	2,000,000
Name:	T Williams (Appointed 8 December 2023)
Title:	Non-executive director
Qualifications:	Bsc
Experience and expertise:	Mr Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. From 2015 to his appointment as Managing Director of Unico Silver Limited (previously E2 Metals Limited), Mr Williams was the founder and principal of Circum Pacific Pty Ltd, a private Australian-based but South American focused gold explorer. During this time, he managed the development of greenfields projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects.
Other current directorships:	Unico Silver Ltd (ASX: USL)
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	1,000,000
Name:	C Dubieniecki (Appointed 20 May 2024)
Title:	Chief Executive Officer
Qualifications:	BSc (Hons) Geology and Spatial Information, MAIG
Experience and expertise:	Mr Dubieniecki has more than 15 years of experience within global businesses focusing on uranium, including two of Australia's licenced uranium operations. Most recently, Clinton has held the position of Principal Geologist at South Australian uranium mining company Heathgate Resources. As a member of the geology management group, Mr Dubieniecki has been directly involved in the production and near-mine development of uranium resources associated with the Beverley and Four Mile Uranium Deposits, with responsibilities extending to include the implementation of exploration programs within surrounding and interstate tenure.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	3,000,000 (Tranche 1 options granted), (3,000,000 further options to be awarded as part of CEO package in May 2025, being the Tranche 2 options)



Name: R W C Willson (Appointed Company Secretary 29 August 2023 / Appointed Non-executive director 25 October 2023)

Title: Non-executive director & Company Secretary

Qualifications: Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors.

Experience and expertise: Richard Willson is an experienced Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining, technology and agricultural sectors for both publicly listed and private companies. He is Non-Executive Chairman of Thomson Resources Limited (ASX:TMZ), a Non-Executive Director of Titomic Limited (ASX:TTT), Clara Resources Limited (ASX:C7A), MedTEC Holdings Limited, and Unity Housing Company Ltd; and Company Secretary of a number of ASX Listed Companies. Richard is the Chairman of the Audit Committee of Titomic Limited, Clara Resources Limited, and Unity Housing Company, and is the Chairman of the Remuneration & Nomination Committee of Titomic Limited.

Other current directorships: Titomic Limited

Former directorships (last 3 years) 8IP Emerging Companies Limited, PNX Metals Limited, Thomson Resources Limited

Interests in shares: -

Interests in options 1,000,000

Company secretary

Name: J E Morbey (Resigned 29 August 2023)

Title: Company Secretary

Qualifications: B.Com CA

Experience and expertise: Joanna Morbey is a member of Chartered Accountants, Australia and New Zealand and has over 35 years experience in accounting and company secretarial duties in the investment banking, property development and the mineral exploration industries.

R W C Willson was appointed Company Secretary on 29 August 2023. For further information refer to information on directors.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

Full Board Meetings	Attended	Held
PJ D Elliott	-	-
L J Owler	-	-
A W Bursill	-	-
M R Billing	3	3
R W C Willson	3	3
S F Mitchell	3	3
T Williams	3	3

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Transparency

The board has not established a remuneration committee as the role of the committee is undertaken by the full board, which currently comprises of 4 members. In the absence of a formal committee, the Board undertakes the role of reviewing the level and composition of remuneration for directors and senior executives.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive director's remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration.

The current non-executive directors' fees are determined within an aggregate directors' fee limit. The maximum current aggregate non-executive directors' fee limit stands at \$350,000.

Executive remuneration

The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example accommodation, car allowance and health insurance benefits) where it does not create any additional costs to the consolidated entity and adds additional value to the executive.



Consolidated entity performance and link to remuneration

Remuneration can be directly linked to performance of the consolidated entity. Options are issued to directors to incentivise their future performance. Refer to the remuneration report for details of the last five years earnings and total shareholders return. Refer to section on additional information below.

Voting and comments made at the company's 30 June 2023 Annual General Meeting ('AGM')

The company received in excess of 75% of 'for' votes in relation to its remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the group are set out in the following tables.

The key management personnel of the group consisted of the following:

- P J D Elliott, Non-Executive Chairman (Resigned 25 October 2023)
- L J Owler, Managing Director (Resigned 31 July 2023)
- A W Bursill, Non-Executive Director (Resigned 25 October 2023)
- M R Billing, (Appointed as Chairman 25 October 2023)
- R W C Willson, Non-Executive Director (Appointed 25 October 2023) & Company Secretary (Appointed 29 August 2023)
- S F Mitchell, Non-Executive Director (Appointed 25 October 2023)
- T Williams, Non-Executive Director (Appointed 8 December 2023)
- J E Morbey, Company Secretary (Resigned 29 August 2023)
- C Dubieniecki, Chief Executive Officer (Appointed 20 May 2024)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Salary/ Director fees \$	Consulting Fees \$	Annual leave \$	Super-annuation \$	Long Service leave \$	Equity settled \$	Total \$
2024							
<i>Non-Executive Directors:</i>							
P J D Elliott	27,072	-	-	-	-	-	27,072
A W Bursill	22,688	-	-	-	-	-	22,688
M R Billing	99,990	-	-	-	-	63,519	163,509
R W C Willson	93,870	-	-	6,696	-	63,519	164,085
S F Mitchell (i)	33,000	12,600	-	3,630	-	127,038	176,268
T Williams	29,890	-	-	-	-	97,500	127,390
<i>Executive Directors:</i>							
L J Owler (ii)	-	-	-	-	-	-	-
<i>Chief Executive Officer</i>							
C Dubieniecki (iv)	34,375	-	2,376	4,054	-	47,851	88,656
<i>Company Secretary:</i>							
J E Morbey (iii)	-	9,804	-	-	-	-	9,804
	<u>340,885</u>	<u>22,404</u>	<u>2,376</u>	<u>14,380</u>	<u>-</u>	<u>399,427</u>	<u>779,472</u>

- (i) S F Mitchell was appointed as a director of the Company on 25 October 2023. The figures above only include remuneration from the date he was appointed as a director and considered to be a key management personnel. In addition to his director fees, S F Mitchell performed consulting services to the Group with a total of \$12,600 being received for these services.
- (ii) L J Owler resigned on 31 July 2023 and ceased to be a key management personnel on that date. No amount relates to the current period as the final month of the three month notice/termination period due in lieu of working out the notice period, in line with the terms of his service agreement, was accrued in the prior period.
- (iii) J E Morbey ceased to be a key management personnel on 29 August 2023, being the date she resigned as Company Secretary. J E Morbey continued to offer consulting services to the Company post this date. The figures above only include remuneration up to the date J E Morbey ceased to be a key management personnel.
- (iv) C Dubieniecki was appointed Chief Executive Officer on 20 May 2024. In accordance with the requirements of the accounting standards, the 3,000,000 options issued to C Dubieniecki have been recognised when they are considered to be granted, which is based on when there is a shared understanding of terms, or commencement date, whichever is later. This has been determined to be his commencement date of 20 May 2024 for the Tranche 1 options included above. Of the 3,000,000, 1,500,000 vest immediately, and the remaining 1,500,000 will vest after 18 months. These options were formally issued to the CEO on 14 August 2024, however the share based payment charge associated with the options is included above on the basis they were granted for accounting purposes prior to 30 June 2024. On 24 September 2024 it was determined that a breach of Listing Rule 7.1 had occurred in the issuance of the options to the CEO. In order to remedy the breach, the Company and C. Dubieniecki have agreed to cancel the issuance of the 3,000,000 options for nil cash consideration. The cancellation occurred on 24 September 2024. No effect of this has been reflected in the table above as the awards are granted for accounting purposes. Tranche 2 options are not yet considered granted for accounting purposes, however included in the share based payment charge above is the best estimate of the value attributable to the Tranche 2 options from commencement date to 30 June 2024.

There have been no non-monetary benefits to key management personnel other than share based payments. (2023: nil)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Salary \$	Consulting Fees \$	Annual leave \$	Super-annuation \$	Long service leave \$	Equity-Settled \$	Total \$
2023							
<i>Non-Executive Directors:</i>							
P J D Elliott ¹	85,000	-	-	-	-	-	85,000
M R Billing ^{1, 4}	85,000	-	-	-	-	-	85,000
A W Bursill ¹	40,000	-	-	-	-	-	40,000
<i>Executive Directors:</i>							
L J Owler ²	379,000	-	27,051	30,264	5,858	-	442,173
<i>Company Secretary:</i>							
J E Morbey ³	-	57,000	-	-	-	-	57,000
	<u>589,000</u>	<u>57,000</u>	<u>27,051</u>	<u>30,264</u>	<u>5,858</u>	<u>-</u>	<u>709,173</u>

1. March and June Quarter Director fees were accrued and paid in 2024.

2. L J Owler May and June 2023 salary were accrued and paid in 2024.

3. J E Morbey May and June 2023 fees were accrued and paid in 2024.

4. M R Billing was appointed as an executive director on 20 June 2023. No change to his remuneration has yet been negotiated.

As disclosed in the 31 March 2023 quarterly report dated 30 April 2023, the directors agreed to assist the company to preserve cash reserves by deferring directors' fees during the period 1 January 2023 to 30 June 2023. The last two quarters of director fees have been accrued. As at the date of this report the director fees, wages and accounting fees remain accrued.



Service agreements

C Dubieniecki, Chief Executive Officer

Remuneration and other terms of employment for the Chief Executive Officer, C Dubieniecki, is formalised in a service agreement. C Dubieniecki's salary is currently at \$275,000 p.a. plus superannuation. He may also receive a short-term incentive of up to \$25,000 per annum.

Mr Dubieniecki is also entitled to a long-term incentive award. He was granted three million share options on commencement, with a further three million options receivable on the first anniversary of commencement. For the First Tranche issued on commencement, the exercise price is \$0.138 per share, being 150% of the 5-day VWAP prior to the date of this announcement of employment of the CEO. Of the options, 1.5 million vest immediately, and 1.5 million vest after 18 months. Refer to footnote (iv) under the 2024 Details of Remuneration table for further details.

The Second Tranche will be issued on the first anniversary of commencement of employment. The exercise price is 150% of the 5-day VWAP on ASX on the day prior to the grant. Of the tranche 2 options 1 million vest immediately upon issue, 1 million vest after 12 months, and 1 million vest after 24 months.

Either party may terminate the agreement by giving 90 days notice, and the Company reserves the right to pay a sum of money equivalent to 90 days' pay in lieu of working out the notice period or part thereof.

R W C Willson, Non-Executive Director and Company Secretary

Remuneration and other terms of employment for the Company Secretary, R W C Willson, is formalised in an employment agreement. R W C Willson's salary in respect of his role as Company Secretary is currently \$72,000 p.a. plus superannuation, and is increased by CPI at each 12 month anniversary. Either party may terminate the agreement by giving 3 months' notice, and the Company reserves the right to pay a sum of money equivalent to 3 months' pay in lieu of working out the notice period or part thereof.

Other

All other directors of the Company are not employed under a contract. Under current arrangements, there is no termination period with respect to the other directors.

As at 30 June 2024, the annual fees payable to directors in their capacity as Non-Executive Directors are as follows:

Director	Annual fee
M R Billing	\$60,000
S F Mitchell	\$48,000
R W C Willson	\$48,000
T Williams	\$48,000

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 (2022: nil).

Options

During the year, 5,000,000 unlisted options were issued to Key Management Personnel as part of their remuneration (2023: Nil)

Additional information

The earnings of the group for the five years to 30 June 2024 are summarised below:

	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Profit/(loss) after income tax	(1,802,312)	(3,734,170)	(9,840,941)	(2,201,561)	(2,228,752)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2020	2021	2022	2023	2024
Share price at financial year end (\$)	0.800	0.600	0.200	0.100	0.067
Basic loss per share (cents per share)	(0.001)	(0.001)	(0.003)	(0.039)	(0.015)

During the year the Company consolidated its issued share capital on the basis that every 100 fully paid ordinary shares be consolidated into 1 fully paid ordinary share. The table above has been restated to post consolidation figures.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of Remuneration	Shares taken up in Rights Issue	Disposals	Net change – other	Balance at the end of the year/date of resignation
<i>Ordinary shares</i>						
P J D Elliott	543,012	-	543,012	-	(1,086,024)	-
L J Owler	21,000	-	-	-	(21,000)	-
A W Bursill	45,742	-	-	-	(45,742)	-
M R Billing	90,000	-	90,000	-	-	180,000
R W C Willson	-	-	-	-	-	-
S F Mitchell	-	-	-	-	200,000	200,000
T Williams	-	-	-	-	-	-
C Dubieniecki	-	-	-	-	-	-
J E Morbey	439,091	-	-	-	(439,091)	-
	1,138,845	-	633,012	-	(1,391,857)	380,000

During the year the Company consolidated its issued share capital on the basis that every 100 fully paid ordinary shares be consolidated into 1 fully paid ordinary share. The table above has been restated to post consolidation figures.

Net change – other represents the shareholding of each key management personnel on the date they became/ceased to be a key management personnel during the year.

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired / forfeited	Net change – other	Balance at the end of the year
<i>Options over ordinary shares</i>						
P J D Elliott	100,000	-	-	-	(100,000)	-
L J Owler	-	-	-	-	-	-
A W Bursill	100,000	-	-	-	(100,000)	-
M R Billing	100,000	1,000,000	-	-	-	1,100,000
R W C Willson	-	1,000,000	-	-	-	1,000,000
S F Mitchell	-	2,000,000	-	-	-	2,000,000
T Williams	-	1,000,000	-	-	-	1,000,000
C Dubieniecki (i)	-	3,000,000	-	-	-	3,000,000
	300,000	8,000,000	-	-	(200,000)	8,100,000

(i) The table above reflects the tranche 1 options granted during the year for accounting purposes. The issuance of these options was cancelled on 24 September 2024 as set out above.



During the year the Company consolidated its issued share capital on the basis that every 100 fully paid ordinary shares be consolidated into 1 fully paid ordinary share. This also applied to all options on issue by the Company. The total number of options prior to the share consolidation has been restated to post consolidation number of options.

Net change – other represents the option holdings of each key management personnel on the date they ceased to be a key management personnel during the year.

In accordance with the requirements of the accounting standards, the 3,000,000 options issued to C Dubieniecki have been recognised when they are considered to be granted, which is based on when there is a shared understanding of terms, or commencement date, whichever is later. This has been determined to be his commencement date of 20 May 2024 for the Tranche 1 options included above. Of the 3,000,000, 1,500,000 vest immediately, and the remaining 1,500,000 will vest after 18 months. These options were formally issued to the CEO on 14 August 2024, however are included above on the basis they were granted for accounting purposes prior to 30 June 2024. On 24 September 2024 it was determined that a breach of Listing Rule 7.1 had occurred in the issuance of the options to the CEO. In order to remedy the breach, the Company and C. Dubieniecki have agreed to cancel the issuance of the 3,000,000 options for nil cash consideration. The cancellation occurred on 24 September 2024. Tranche 2 options have not yet been granted.

Treasury Shares (Loan Funded Shares)

Following the retirement of L J Owler on 31 July 2023, all Loan Funded Shares are due to be cancelled following shareholder approval. No other Loan Funded Shares are available or remain on issue as at 30 June 2024 (2023: 24,000,000).

Shares under option

Unissued ordinary shares of the Company under option on issue to key management personnel at the date of this report are as follows:

Unlisted options

Grant date	Vesting date	Expiry date	Exercise price	Number under option
11/08/2020	11/08/2020	11/08/2025	\$2.000	200,000
30/11/2021	30/11/2021	30/11/2026	\$2.000	100,000
28/11/2023	28/11/2023	08/12/2026	\$0.100	4,000,000
08/12/2023	08/12/2023	08/12/2026	\$0.140	1,000,000
				5,300,000

During the year the Company consolidated its issued share capital on the basis that every 100 fully paid ordinary shares be consolidated into 1 fully paid ordinary share. This also applied to all options on issue by the Company. The total number of options prior to the share consolidation has been restated to post consolidation number of options.

The table above does not reflect the 3,000,000 tranche 1 options granted to C Dubieniecki as the issuance was cancelled on 24 September 2024.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report. (2023: nil)

This concludes the remuneration report, which has been audited.

Corporate Governance Statement

The Company has outlined the Orpheus Uranium Limited corporate governance policies on the company website <http://www.orpheusuranium.com>. The 2024 Corporate Governance Statement is also available on the company website and was lodged with this Annual Report on the ASX on 30 September 2024.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of premium.

Indemnity and insurance of auditor

To the extent permitted by law, the company has agreed to indemnify the auditors, Ernst & Young, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify the auditors during or since the financial year.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Ernst & Young

There are no officers of the company who are former partners of Ernst & Young.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Ernst & Young continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors.

M R Billing
Chairman

Dated this 30th day of September 2024

Orpheus Uranium Limited
Auditor's independence declaration



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Auditor's independence declaration to the directors of Orpheus Uranium Limited

As lead auditor for the audit of the financial report of Orpheus Uranium Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orpheus Uranium Limited and the entities it controlled during the financial year.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'L A Carr' in black ink.

L A Carr
Partner
30 September 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



General information

The financial statements cover Orpheus Uranium Limited (formally Argonaut Resources NL) as a group consisting of Orpheus Uranium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Orpheus Uranium Limited's functional and presentation currency.

Orpheus Uranium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

79 King William Road
Unley SA 5061

A description of the nature of the Group's operations and its principal activities are included in the notes to the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors on 30 September 2024.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the company's website:

<http://www.orpheusuranium.com>

ASX: ORP

Annual Financial Report



Orpheus Uranium Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

		Consolidated	
		2024	2023
		\$	\$
Income			
Other income	4	1,638,970	1,364,980
Interest revenue calculated using the effective interest method		107,341	33,200
Expenses			
Employee benefits expense	5	(701,184)	(1,194,114)
Office administration expense		(250,544)	(140,950)
Depreciation and amortisation expense	5	(37,153)	(16,702)
Finance expense		(7,894)	-
Impairment of exploration and evaluation asset	12	(1,553,006)	(438,417)
Share based payments	16	(462,946)	-
Exploration costs expensed		-	(72,691)
Foreign exchange		(5,948)	43,580
Other expenses	5	<u>(973,164)</u>	<u>(1,780,447)</u>
Loss before income tax expense		(2,245,528)	(2,201,561)
Income tax expense	6	<u>-</u>	<u>-</u>
Loss after income tax expense for the year		<u>(2,245,528)</u>	<u>(2,201,561)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(2,245,528)</u>	<u>(2,201,561)</u>
Loss after income tax expense for the year is attributable to:			
- Owners of Orpheus Uranium Ltd		(2,228,732)	(1,923,302)
- Non-controlling interests		<u>(16,796)</u>	<u>(278,259)</u>
Total loss after income tax expense for the year		<u>(2,245,528)</u>	<u>(2,201,561)</u>
Total comprehensive income for the year is attributable to:			
- Owners of Orpheus Uranium Ltd		(2,228,732)	(1,923,302)
- Non-controlling interests		<u>(16,796)</u>	<u>(278,259)</u>
Total comprehensive loss for the year		<u>(2,245,528)</u>	<u>(2,201,561)</u>
		Cents	Cents
Basic earnings per share	27	(0.015)	(0.039)
Diluted earnings per share	27	(0.015)	(0.039)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Orpheus Uranium Limited
Statement of financial position
As at 30 June 2024

		Consolidated	
		2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	3,674,560	328,700
Trade and other receivables	8	50,060	162,557
Other	9	11,954	9,107
Total current assets		<u>3,736,574</u>	<u>500,364</u>
Non-current assets			
Property, plant and equipment		13,783	24,687
Right of use assets	10	130,036	-
Financial assets	11	1,909,719	-
Exploration and evaluation	12	2,355,422	3,247,114
Total non-current assets		<u>4,408,960</u>	<u>3,271,801</u>
Total assets		<u>8,145,534</u>	<u>3,772,165</u>
Liabilities			
Current liabilities			
Trade and other payables	13	428,763	912,134
Lease liabilities	10	52,641	-
Employee benefits	14	81,409	458,684
Total current liabilities		<u>562,813</u>	<u>1,370,818</u>
Non-Current liabilities			
Lease liabilities	10	81,775	-
Employee benefits	14	21,460	15,240
Total non-current liabilities		<u>103,235</u>	<u>15,240</u>
Total Liabilities		<u>666,048</u>	<u>1,386,058</u>
Net assets		<u>7,479,486</u>	<u>2,386,107</u>
Equity			
Issued capital	15	72,532,647	65,509,431
Reserves	16	1,524,945	2,244,219
Accumulated losses		<u>(66,578,106)</u>	<u>(66,019,233)</u>
Total equity attributable to equity holders of the parent		7,479,486	1,734,417
Non-controlling interest		<u>-</u>	<u>651,690</u>
Total equity		<u>7,479,486</u>	<u>2,386,107</u>

The above statement of financial position should be read in conjunction with the accompanying notes



Orpheus Uranium Limited
Statement of changes in equity
For the year ended 30 June 2024

	Issued capital	Reserves	Accumulated Losses	Total	Non-Controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	62,397,779	2,244,219	(64,095,931)	546,067	269,949	816,016
Loss after income tax expense for the year	-	-	(1,923,302)	(1,923,302)	-	(1,923,302)
Loss attributable to non- controlling interest	-	-	-	-	(278,259)	(278,259)
Total comprehensive income for the year			(1,923,302)	(1,923,302)	(278,259)	(1,923,302)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 15)	3,111,652	-	-	3,111,652	-	3,111,650
Share-based payments (note 16)	-	-	-	-	660,000	660,000
Balance at 30 June 2023	65,509,431	2,244,219	(66,019,233)	1,734,417	651,690	2,386,107
	Issued capital	Reserves	Accumulated Losses	Total	Non-Controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	65,509,431	2,244,219	(66,019,233)	1,734,417	651,690	2,386,107
Loss after income tax expense for the year	-	-	(2,228,732)	(2,228,732)	-	(2,228,732)
Loss attributable to non- controlling interest	-	-	-	-	(16,796)	(16,796)
Total comprehensive income for the year	-	-	(2,228,732)	(2,228,732)	(16,796)	(2,245,528)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 15)	6,653,216	-	-	6,653,216	-	6,653,216
Acquisition of shares in Orpheus Minerals Ltd	370,000	-	-	370,000	(370,000)	-
Transfer to the Orpheus Minerals shareholder reserve	-	264,894	-	264,894	(264,894)	-
Transfer from options reserve to accumulated losses	-	(1,669,859)	1,669,859	-	-	-
Share-based payments (note 16)	-	685,691	-	685,691	-	685,691
Balance at 30 June 2024	72,532,647	1,524,945	(66,578,106)	7,479,486	-	7,479,486

The above statement of changes in equity should be read in conjunction with the accompanying notes

Orpheus Uranium Limited
Statement of cash flows
For the year ended 30 June 2024

		Consolidated	
		2024	2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,799,724)	(3,438,881)
Payments for exploration and evaluation		-	(72,691)
		(2,582,395)	(3,511,572)
Interest received		107,341	33,200
Other income		199,535	-
Net cash used in operating activities	26	(2,492,848)	(3,478,372)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,065,044)	(993,672)
Research and Development grants		-	1,206,350
Net cash used in investing activities		(1,065,044)	212,678
Cash flows from financing activities			
Proceeds from issue of shares		7,385,248	3,209,512
Payment for share issue costs		(481,496)	(97,860)
Net cash used in financing activities		6,903,752	3,111,652
Net increase / (decrease) in cash and cash reserves		3,345,860	(154,042)
Cash and cash equivalents at the beginning of the financial year		328,700	482,742
Cash and cash equivalents at the end of the financial year		<u>3,674,560</u>	<u>328,700</u>

The above statement of cash flows should be read in conjunction with the accompanying notes



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Preparation of the financial report on a going concern basis

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has incurred net losses after tax of \$2,245,528 (2023: \$2,201,561) and had net cash outflows from operating and investing activities of \$3,557,854 (2023: \$3,265,694) for the year ended 30 June 2024. The Group had a net asset position at 30 June 2024 of \$7,479,451 (2023: \$2,386,107).

As at 30 June 2024, the Directors have prepared a cash flow forecast which indicates that the Group has sufficient funds to meet its minimum contractual expenditure commitments and current level of corporate overheads for a period of at least 12 months from the date of signing this financial report.

Due to the nature and uncertainty associated with exploration, and the Board approved budgeted expenditure program beyond minimum contractual commitments for the purposes of advancing exploration activity, further funding will be required within the 2 month window from the date of signing the financial report to enable the Group to meet this planned level of expenditure. The Directors believe should the need arise, the Group will be able to raise further funds through equity raises to support its ongoing exploration program. Accordingly, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

Should the Group be unsuccessful in raising additional funding as and when required, and expenditure cannot be appropriately curtailed, a material uncertainty would exist that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities in the ordinary course of business.

The financial statements do not include adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the initial recognition of financial instruments at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 22.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 1. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Orpheus Uranium Limited (Formerly Argonaut Resources NL) ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Orpheus Uranium Limited (Formerly Argonaut Resources NL) and its subsidiaries together are referred to in these financial statements as the 'Group'.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity using consistent accounting policies, other than investments in subsidiaries which are measured at cost by the parent entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the functional currency of the entities in the Group.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Revenue recognition

The group recognises revenue as follows:

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Investment and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on whether payments are solely payments of principal and interest and the underlying business model that the asset is held for.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 1. Significant accounting policies (continued)

Impairment of financial assets

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount. The group does not hold any collateral.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The right-of-use assets are measured at their present value of lease payments at the commencement date and discounted using the Group's incremental borrowing rate. Subsequently the right-of-use assets are amortised based on the asset's useful life.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly listed companies or other available fair value indicators. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that have interdependent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 1. Significant accounting policies (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 1. Significant accounting policies (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Equity-settled share-based compensation benefits that are provided to employees are accumulated in the share-based payment reserve. When the options or other forms of equity-settled compensation benefit have expired the corresponding values are transferred from the share-based payment reserve to retained earnings.

Treasury Shares

Treasury shares relates to shares issued in connection with awards made to employees. Treasury shares is held by the Group on the award recipient's behalf until such time as the recipient repays the limited recourse loan attached to each award. Once repayment is made, treasury shares is formerly issued to the employee and presented as ordinary share capital. Refer to note 15 for further details.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs may include share-based payments such as options issued to advisers.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of Orpheus Uranium Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year and the impact of share consolidation occurring during the financial year, or up to and prior to the financial report being authorised for issue. Where bonus elements or share consolidations occur, prior year comparatives are also restated. Where share consolidations have not been completed at the date of the financial report is authorized for issue no adjustments are made.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 1. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations

The Group has applied, for the first time, certain standards and amendments which are effective for the first time in their annual reporting period commencing 1 July 2023. There are no new standards, interpretations or amendments to existing standards that are effective for the first time that have a material impact in current or future reporting periods and on foreseeable future transactions.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group.

None of these are expected to have a material effect on the financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact profit or loss.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 3. Operating segments

Identification of reportable operating segments

The CODM reviews only direct exploration expenditure. As such no segment results or revenues are separately disclosed. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Segment assets

Segment assets are those operating assets of the entity that the CODM views as directly attributing to the performance of the segment. These are the mining and exploration assets.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Corporate Office Activities

Corporate office activities comprise non-segmental revenues and expenses and are therefore not allocated to operating segments.

Operating segment information

	Australia \$	Zambia \$	Total \$
Consolidated - 2024			
Assets			
Exploration assets	2,355,422	-	2,355,422
<i>Unallocated assets:</i>			
Cash and cash equivalents			3,674,560
Other assets			2,115,552
Total assets			8,145,534
Liabilities			
<i>Unallocated liabilities:</i>			
Current			562,813
Non-current liabilities			103,235
Total liabilities			666,048
Consolidated - 2023			
Assets			
Exploration assets	3,247,114	-	3,247,114
<i>Unallocated assets:</i>			
Cash and cash equivalents			328,700
Other assets			196,351
Total assets			3,772,165
Liabilities			
<i>Unallocated liabilities:</i>			
Current			1,370,818
Non-current liabilities			15,240
Total liabilities			1,386,058



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 4. Other income

	Consolidated	
	2024	2023
	\$	\$
Research and Development grants – Australian Taxation Office ¹	-	1,206,350
Recoverable costs ²	4,200	158,630
Gain on sale of Zambian interests	1,287,807	-
Sale of equipment	55,296	-
Fair value increase in shares held in listed companies	291,667	-
	1,638,970	1,364,980

¹ Research and development grants – Australian Taxation Office – related to eligible research and development work on the drill pads used in the Murdie drill program. All Murdie exploration expenditure has been impaired and remained impaired at 30 June 2023. As the refund related to activity that would otherwise have been treated as an offset against exploration and evaluation expenditure, the amount was treated as an investing activity in the statement of cash flows.

² Recoverable costs relate to the legal costs recovered following the Court of Appeal decision.

Sale of Zambian interests

In April 2024, the Group entered into a Sale and Purchase Agreement with Prospect Resources Ltd (Prospect) for the divestment of the Group's Zambian interests. Consideration was in the form of:

- Prospect to grant Orpheus A\$1.0 million in fully paid shares in partial reimbursement of prior exploration expenditure, along with three options to acquire ordinary shares for every four shares issues at 15 cents per share, expiring three years after issue.
- Upon definition of a JORC-reportable Mineral resource exceeding 500,000 tonnes of contained copper, at a copper cut-off grade of not less than 0.5% Cu metal, Prospect will also make a milestone payment of A\$2.5million to Orpheus.

The shares and options in Prospect Resources Ltd have been recognised as consideration at fair value on the date of the transaction. No amounts have been recognised in respect of the milestone payment that may become payable to Orpheus in the future. Refer to note 28 for further details.

The net gain on sale is represented as follows:

<i>Consideration</i>	Note	\$
Shares received in Prospect Resources Ltd	11	1,000,000
Options received in Prospect Resources Ltd	11	618,052
Total Consideration		1,618,052
Less: Expenses related to the disposal of Zambian assets		(330,245)
Net gain on sale of Zambian interests		\$1,287,807

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 5. Expenses

	Consolidated	
	2024	2023
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Motor vehicles	-	16,702
Office equipment	-	-
	-	16,702
Amortisation of right of use asset	37,153	-
Total depreciation and amortisation	37,153	16,702
<i>Other expenses include:</i>		
Audit fees ¹	82,161	90,824
Accountancy fees ¹	129,643	196,263
Legal fees ¹	104,006	959,860
Business development costs ¹	69,992	145,459
Consultants	-	18,951
Office lease, rent and maintenance	29,236	59,197
Statutory expenses ¹	134,746	155,622
Travelling and accommodation expenses	13,859	154,271
Other expenses	409,521	-
Total other expenses	973,164	1,780,447
¹ 2023 comparatives include costs associated with the unsuccessful listing of Orpheus Minerals in December 2022		
<i>Share-based payments</i>		
Share-based payments	462,946	-
	462,946	-
<i>Employee benefit expense includes:</i>		
Annual Leave expense	31,367	55,854
Director fees	258,240	210,000
Fringe benefits tax	3,945	6,575
Long service leave expense	8,174	10,582
Salary and wages	338,149	840,512
Superannuation expense	59,683	70,591
Other	1,626	-
	701,184	1,194,114



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 6. Income tax expense

	Consolidated	
	2024	2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,245,528)	(2,201,561)
Tax at the statutory tax rate of 25% (2023: 25%)	(561,382)	(550,390)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	115,737	-
Non-deductible expenditure	-	-
Non assessable government incentive and tax credit income	-	(301,588)
Movements in temporary differences with no deferred tax recognised	26,586	(208,850)
	(419,059)	(1,060,828)
Current year temporary differences not recognised	419,059	1,060,828
Income tax expense	-	-

Tax losses not recognised

Unused income tax losses carried forward to later years are \$54,926,513 (2023: \$53,250,275) resulting in potential tax benefits of \$13,731,628 (2023: \$13,312,569). The potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. Unused carry forward capital losses of \$11,807,010 (2023: \$11,807,010) also remain unrecognised.

As Orpheus Uranium qualifies as a base rate entity in the current year and prior year the base rate of 25% has been applied to unused tax losses in the current year and prior year as this best represents the future tax benefit expected to be obtained.

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank (i)	3,674,560	328,700

(i) Included in the current year balance is an amount of \$Nil (2023: \$7,527) held in a Zambian bank account that has currently restricted access.

Exposure to interest rate risks is disclosed in the financial risk management Note 18.

Note 8. Current assets - trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Other receivables	19,671	158,630
BAS and VAT receivables	30,389	3,927
	50,060	162,557

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 9. Other assets

	Consolidated	
	2024	2023
	\$	\$
Prepayments	11,954	9,107
	<u>11,954</u>	<u>9,107</u>

Note 10. Leases

The Company leases floor space in a building for its corporate office. The lease is for 36 months with an option to extend for a further 24 months. The lease liability has been calculated over a 36-month period as at inception of the lease as the directors have not assessed whether the lease will be extended. No other leases have been entered into during the year.

Set out below is the carrying amount of the right-of-use asset and lease liability recognised and movements during the period.

	Consolidated	
	2024	2023
	\$	\$
(a) Right-of-use assets		
Opening balance	-	-
Additions	167,189	-
Amortisation	(37,153)	-
	<u>130,036</u>	<u>-</u>
(b) Lease liabilities		
Opening balance	-	-
Additions	167,189	-
Finance costs	7,894	-
Payments made	(40,667)	-
	<u>134,416</u>	<u>-</u>
Lease liability – Current	52,641	-
Lease liability – Non-current	81,775	-
	<u>134,416</u>	<u>-</u>



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 11. Financial assets

	Consolidated	
	2024	2023
	\$	\$
Opening balance	-	-
Shares received in Prospect Resources (ASX: PSC) as consideration for the sale of the Group's Zambian interests	1,000,000	-
Options received in Prospect Resources (ASX: PSC) as consideration for the sale of the Group's Zambian interests	618,052	-
Fair value movement in shares and options held in Prospect Resources (ASX: PSC)	291,667	-
	1,909,719	-

Note 12. Non-current assets - exploration and evaluation

	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation assets – at cost	2,355,422	3,247,114

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Australia	Zambia	Total
	\$	\$	\$
Balance at 30 June 2022	1,663,056	368,803	2,031,859
Impairment of assets-in the profit and loss	(66,746)	(371,671)	(438,417)
Expenditure during the year	990,804	2,868	993,672
Share based payments (Orpheus Minerals)	660,000	-	660,000
Balance at 30 June 2023	3,247,114	-	3,247,114
Impairment of assets in the profit and loss	(1,553,006)	-	(1,553,006)
Expenditure during the year	661,314	-	661,314
Balance at 30 June 2024	2,355,422	-	2,355,422

The carrying value as at 30 June 2024 represents the Directors' view of the recoverable value of these assets. The recoverability of the carrying amount is dependent on successful development and commercial exploitation (or alternatively, through sale of the respective interest).

On 9 June 2023 the Company announced that it had entered into a sale and purchase agreement with Straits Exploration (Australia) Pty Ltd, a subsidiary of Aeris Resources Ltd (ASX:AIS) Aeris 70% interest in Torrens project exploration licence (EL 6407) in return for a 2.5% net smelter royalty on future production. At 30 June 2023 the licence transfer to take Orpheus' holding to 100% was subject to Ministerial approval, subsequently received in October 2023. Upon acquisition no amount has been recognised in respect of the 2.5% net smelter royalty that may become payable in the future. Refer to Note 28 for further details.

On 9 April 2024, the Group announced it had successfully completed a 100% acquisition of EL6703 which features the Erudina prospect. The original transaction structure included the issuance of shares in subsidiary entity Orpheus Minerals Limited with a fair value of \$330,000 as consideration for the tenement (including the Exclusivity shares of \$30,000 and Purchase option shares of \$300,000). As announced on 9 April 2024 the agreement was amended to provide consideration

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

in the form of Orpheus shares. A further amendment to the agreement resulted in ultimate settlement for the Erudina prospect being in the form of cash consideration, paid subsequent to the year end on 4 July 2024.

As part of its review of the Cummins option agreement, the Group did not proceed with the acquisition of the Cummins project, which resulted in a total impairment relating to the Cummins tenement of \$433,925 during the year. Included in the impairment is amount of \$330,000 relating to the initial recognition of the fair value in Orpheus Minerals Limited shares of \$330,000, contemplated to be provided as consideration for Cummins in the original transaction structure, but not ultimately issued. The remaining amount relates to costs incurred in exploring and evaluating the tenement.

During the year the Group stated that its strategy going forward would be to focus on its uranium assets. As a result the Group has forecasted minimal expenditure to occur on its non-uranium assets and as such has impaired the carrying amount of its West Lake Torrens, Higginsville, Kroombit, Murdie and Red Dam projects to nil as at 30 June 2024. The total impairment recognised for these projects during the year was \$1,553,006.

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	32,952	641,266
Other payables and accruals (i)	395,811	270,868
	<u>428,763</u>	<u>912,134</u>

(i) Other payables and accruals includes \$330,000 payable in relation to the cash settlement of the Erudina tenement acquisition, settled on 4 July 2024, and discussed in Note 9 above.

Refer to note 18 for further information on financial instruments.

Note 14. Liabilities - employee benefits

	Consolidated	
	2024	2023
	\$	\$
Current Liability – Annual leave	81,409	186,825
Current Liability – Long service leave	-	271,859
Current Liability – employee benefits	<u>81,409</u>	<u>458,684</u>
Non-Current Liability - Long service leave	<u>21,460</u>	<u>15,240</u>

Amounts not expected to be settled within the next 12 months

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued annual leave and long service leave or require payment within the next 12 months.



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 15. Equity - issued capital

	2024	Consolidated	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>189,835,415</u>	<u>63,378,713</u>	<u>72,532,647</u>	<u>65,509,431</u>

At the General Meeting held on 20 September 2023, the shareholders approved the consolidation of capital, resulting in 1 share for each 100 pre-consolidation shares held. On 27 September 2023, the Company completed the capital consolidation. The total number of shares and issue price prior to the share consolidation has been restated to post-consolidation figures.

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance – 1 July 2022		35,950,886		62,397,779
Rights issue	23 September 2022	18,095,126	0.0010	1,809,512
Issue of shares - placement	7 November 2022	9,333,333	0.0015	1,400,000
Share issue costs				(97,860)
Balance – 30 June 2023		63,379,345		65,509,431
Treasury shares due to be cancelled	-	240,000	-	-
Issue of shares – Placement	7 July 2023	9,542,807	\$0.05	477,140
Issue of shares – Entitlement Offer	24 October 2023	73,162,152	\$0.05	3,658,108
Acquisition of shares in Orpheus Minerals Limited	24 October 2023	6,400,000	\$0.05	320,000
Acquisition of shares in Orpheus Minerals Limited	19 December 2023	1,000,000	\$0.05	50,000
Issue of shares – Placement	29 December 2023	36,111,111	\$0.09	3,250,000
Share issue costs		-		(732,032)
Balance – 30 June 2024		<u>189,835,415</u>		<u>72,532,647</u>

At the General Meeting held on 20 September 2023, the shareholders approved the consolidation of capital, resulting in 1 share for each 100 pre-consolidation shares held. On 27 September 2023, the Company completed the capital consolidation. The total number of shares and issue price prior to the share consolidation has been restated to post-consolidation figures.

Ordinary shares – fully paid

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Treasury shares (Loan funded shares)

Treasury shares relates to shares issued in connection with awards made to L J Owler. Treasury shares (Loan Funded Shares) cannot be traded until such time as the recipient repays the limited recourse loan attached to each award. Once repayment is made, treasury shares are presented as fully paid ordinary share capital.

Following the retirement of L J Owler on 31 July 2023, all 240,000 (2023: 240,000) Loan Funded Shares are due to be cancelled following shareholder approval, which is expected to occur after reporting date.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Capital risk management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is defined as total shareholders' equity.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the group may issue new shares or sell assets.

Note 16. Reserves

	Consolidated	
	2024	2023
	\$	\$
Share-based payments reserve (i)	1,260,051	2,244,219
Orpheus Minerals shareholder reserve (ii)	264,894	-
	<u>1,524,945</u>	<u>2,244,219</u>

	Consolidated	
	2024	2023
	\$	\$
(i) Share-based payments reserve		
Share-based payments reserve – 1 July	2,244,219	2,244,219
Options issued to directors and CEO of the Company	399,427	-
Options issued to other employees of the Company	63,519	-
Options issued lead manager	222,745	-
Transfer to accumulated losses	(1,669,859)	-
	<u>1,260,051</u>	<u>2,244,219</u>

The share-based payments reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

All values are reported net of any costs to issue the securities. Options issued to directors, the CEO and other employees has been recognised as a share-based payment expense in the income statement of \$462,946 (refer note 16), while the fair value of options issued to the lead manager has been recognised within share issue costs.

	Consolidated	
	2024	2023
	\$	\$
(ii) Orpheus Minerals shareholder reserve		
Orpheus shareholder reserve – 1 July	-	-
Movements during the year	264,894	-
	<u>264,894</u>	<u>-</u>

The Orpheus Minerals shareholder reserve is used to recognise the buy back of minority shareholders of Orpheus Minerals Limited in the second half of the 2023 calendar year.



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Despite international operations, the financial statements are not significantly affected by transactional currency exposures given overseas operations are transacted in their functional currencies. The consolidated entity does not have any significant transactions or balances denominated in foreign currencies at the year end.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's cash at bank. Due to the size and quantum of interest income, a sensitivity analysis was not performed as movement in interest rate is not considered to be material to the group's profit or loss.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount. The group does not hold any collateral.

The group has limited credit risk as currently not under operation.

Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	32,952	-	-	-	32,952
Other payables	-	395,811	-	-	-	395,811
Lease liabilities	-	62,627	65,132	21,993	-	149,752
Total non-derivatives		491,390	65,132	21,993	-	578,515
Consolidated - 2023						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	641,266	-	-	-	641,266
Other payables	-	270,868	-	-	-	270,868
Total non-derivatives		912,134	-	-	-	912,134

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments approximates their fair value due to their short-term nature.

Note 19. Key management personnel disclosures

Directors

The following persons were directors of Orpheus Uranium Ltd during the financial year:

P J D Elliott (Resigned 25 October 2023)
L J Owler (Resigned 31 July 2023)
A W Bursill (Resigned 25 October 2023)
MR Billing
R W C Willson (Appointed 25 October 2023)
S F Mitchell (Appointed 25 October 2023)
T Williams (Appointed 8 December 2023)

Other Key Management Personnel

The name and position of other key management personnel during the financial year is set out below:

C Dubieniecki, Chief Executive Officer (Appointed 20 May 2024).
J Morbey, Company Secretary (Resigned 29 August 2023)



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 19. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	365,665	673,051
Post-employment benefits	14,380	30,264
Long-term benefits	-	5,858
Share-based payments	399,427	-
	<u>779,472</u>	<u>709,173</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the company:

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services – Ernst & Young</i>		
Audit or review of the financial statements of the parent entity and Group	81,295	77,425
Audit or review of the subsidiary's financial statement	-	37,000
	<u>81,295</u>	<u>114,425</u>
<i>Other services – Ernst & Young</i>		
Tax compliance	29,800	16,600
Grant application services	-	12,987
	<u>29,800</u>	<u>29,587</u>
	<u>111,095</u>	<u>144,012</u>

Note 21. Related party transactions

Parent entity

Orpheus Uranium Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Joint operations

Interests in joint operations are set out in note 24.

Transactions with related parties

There are no transactions with related parties.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Loans to/from related parties

There was no loan to/from related parties at the current and previous reporting date.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(2,228,732)	(1,748,439)
Total comprehensive income / (loss)	(2,228,732)	(1,748,439)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	3,736,574	463,815
Total assets	8,145,534	3,722,484
Total current liabilities	562,813	1,244,219
Total liabilities	666,048	1,259,459
Total equity	<u>7,479,486</u>	<u>2,463,024</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2024 and 30 June 2023.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:w

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Kelaray Pty Limited	Australia	100.00%	100.00%
Trachre Pty Limited	Australia	100.00%	100.00%
Orpheus Minerals Limited	Australia	100.00%	66.67%
Argonaut Resources Overseas Investments Limited	British Virgin Islands	100.00%	100.00%
Sunrise International Investments Limited	British Virgin Islands	100.00%	100.00%
Arctic Scene Ltd	Hong Kong	100.00%	100.00%
Lumwana West Resources Limited	Zambia	100.00%	100.00%
Mwombezhi Resources Limited	Zambia	90.00%	90.00%
Sunrise Exploration and Mining Limited	Zambia	99.90%	99.90%

Subsidiaries domiciled in British Virgin Islands and Hong Kong are not required to be audited under these countries requirements.

Note 24. Interests in joint operations

Information relating to joint operations are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
EL 6569 - Sandstone	South Australia - Gold	3.30%	3.30%
EL 5998 - Campfire Bore	South Australia - Gold	3.30%	3.30%
E15/1489 - Higginsville	Western Australia – Lithium / Gold / Nickel	80.00%	80.00%
EL 6407 – Torrens	South Australia – Copper / Gold	100.00%	30.00%

Note 25. Events after the reporting period

On 4 July 2024, the Group paid an amount of \$330,000 for the acquisition of the Erudina tenements. It was previously expected that the consideration for these tenements was to be in shares in the Company. A payable of \$330,000 has been recognised as at 30 June 2024.

On 14 August 2024, the Company issued 3,000,000 options to C Dubieniecki, the CEO of the Company. 1,500,000 options vested immediately upon issue, and 1,500,000 will vest on 20 November 2025. The options have an exercise price of \$0.138 and expire on 20 May 2027.

On 24 September 2024 it was determined that a breach of Listing Rule 7.1 had occurred in the issuance of the options to the CEO. In order to remedy the breach, the Company and C. Dubieniecki have agreed to cancel the 3,000,000 options for nil cash consideration. The cancellation occurred on 24 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	2024	2023
	\$	\$
Loss after income tax expense for the year	(2,245,528)	(2,201,561)
Adjustments for:		
Research and development grant received	-	(1,206,350)
Depreciation and amortisation	37,153	16,702
Foreign exchange adjustments	5,948	(43,580)
Share-based payments	462,946	-
Impairment of exploration and evaluation asset	1,553,006	438,417
Net gain on sale of Zambian interest	(1,287,807)	-
FV gain in financial assets	(291,667)	-
Finance charge – leases	7,894	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	140,039	(12,787)
Increase/(decrease) in trade and other payables	(874,832)	(469,213)
Net cash used in operating activities	<u>(2,492,848)</u>	<u>(3,478,372)</u>

Note 27. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of Orpheus Uranium Ltd	<u>(2,228,752)</u>	<u>(2,201,561)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>146,235,372</u>	<u>55,915,725</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>146,235,372</u>	<u>55,915,725</u>
	Cents	Cents
Basic earnings per share	(0.015)	(0.039)
Diluted earnings per share	(0.015)	(0.039)

At the General Meeting of shareholders held on 20 September 2023, the shareholders approved the consolidation of share capital resulting in 1 share held for each 100 pre consolidation shares held.

Prior year figures for basic and diluted earnings per share have been restated to post share consolidation figures.

Share options on foot are excluded from the calculation of diluted earnings per share because they are anti-dilutive for the current and prior period presented.



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Note 28. Commitments, Contingent assets and contingent liabilities

Commitments

The Group has commitments related to minimum exploration expenditure on the licenses held, totaling \$1,619,250. Of this amount \$839,750 is due to be expended within twelve months and \$779,500 in more than 12 months

Contingent assets

In April 2024, the Group entered into a Sale and Purchase Agreement with Prospect Resources Ltd (Prospect) for the divestment of the Group's Zambian interests. Consideration was in the form of Prospect shares and options issued at transaction date (refer Note 4) and contingent consideration payable by Prospect to Orpheus of A\$2.5 million. The contingent milestone payment is payable upon definition of a JORC-reportable Mineral resource exceeding 500,000 tonnes of contained copper, at a copper cut-off grade of not less than 0.5% Cu metal. No amounts have been recognised in respect of the milestone payment on the basis it is a contingent asset.

Contingent liabilities

Erudina/Frome project:

In accordance with the agreements for the acquisition of the Cummins and Erudina licenses from Groundwater Science, in the event Orpheus completes the acquisition of either license, a contingent payment of \$300,000 cash consideration is required to be made (the Milestone Payment) in the event certain conditions are met.

This payment is subject to the drilling of at least 10 exploration drill holes within the Tenement that exhibit the following minimum criteria:

1. 500m.ppm U3O8 grade thickness accumulation with a 100ppm U3O8 grade cut-off, and
2. Minimum drill hole spacing of 100m the grade of uranium to be measured using a calibrated Gamma tool and reported as U3O8.

This obligation is accounted for as a contingent liability in accordance with Orpheus' accounting policy for accounting for contingent consideration payable in an asset acquisition. At 30 June 2024 the Cummins license has been returned to Groundwater Science and no amount will become payable. The Milestone Payment for Erudina has not been recognised at 30 June 2024 on the basis the actions required to trigger the payment are within the control of the company and it is not considered probable that payment will occur.

Torrens project:

Orpheus completed the acquisition of an additional 70% interest in the Torrens project in South Australia to take its holding to 100%, in return for a 2.5% net smelter royalty on future production. Ministerial consent for the acquisition of the additional interest was received in October 2023.

As at 30 June 2024, Orpheus have not recognised an amount payable in respect of the potential future payment stream as the requirement to make contingent payments is dependent on production of copper ore from the Torrens tenement, which management consider is not probable at this stage, and is within Orpheus' control.

Note 29. Share based payments

A share option plan was established by the consolidated entity and was approved by shareholders at a general meeting, whereby the consolidated entity may grant options over ordinary shares in the parent entity to employees, key management personnel and suppliers of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the board. During the financial year ended 30 June 2024, 13,611,691 options were issued (2023: Nil).

Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

2024

Grant date	Vesting date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/08/2020	11/08/2020	11/08/2025	\$2.000	300,000	-	-	-	300,000
30/11/2021	30/11/2021	30/11/2026	\$2.000	100,000	-	-	-	100,000
20/09/2023	02/11/2023	02/11/2025	\$0.075	-	4,611,691	-	-	4,611,691
28/11/2023	28/11/2026	08/12/2026	\$0.100	-	5,000,000	-	-	5,000,000
28/11/2023	08/12/2023	08/12/2026	\$0.140	-	1,000,000	-	-	1,000,000
20/05/2024	20/05/2024	20/05/2027	\$0.138	-	1,500,000	-	-	1,500,000
20/05/2024	20/11/2025	20/05/2027	\$0.138	-	1,500,000	-	-	1,500,000
				400,000	13,611,691	-	-	14,011,691
Weighted average exercise price				\$2.00	\$0.10	-	-	\$0.16

The weighted average remaining contractual life of options outstanding as at the end of the financial year was 2.15 years (2023: 3.25 years)

During the year the Company consolidated its issued share capital on the basis that every 100 fully paid ordinary shares be consolidated into 1 fully paid ordinary share. This also applied to all options on issue by the Company. The opening balance of options prior to the share consolidation has been restated to post consolidation number of options.

C Dubieniecki was appointed Chief Executive Officer on 20 May 2024. In accordance with the requirements of the accounting standards, the 3,000,000 options issued to C Dubieniecki have been recognised when they are considered to be granted, which is based on when there is a shared understanding of terms, or commencement date, whichever is later. This has been determined to be his commencement date of 20 May 2024 for the Tranche 1 options included above. Of the 3,000,000, 1,500,000 vest immediately, and the remaining 1,500,000 will vest after 18 months. These options were formally issued to the CEO on 14 August 2024, however the share-based payment charge associated with the options is included above on the basis they were granted for accounting purposes prior to 30 June 2024. On 24 September 2024 it was determined that a breach of Listing Rule 7.1 had occurred in the issuance of the options to the CEO. In order to remedy the breach, the Company and C. Dubieniecki have agreed to cancel the issuance of the 3,000,000 options for nil cash consideration. The cancellation occurred on 24 September 2024. No effect of this has been reflected in the table above as the awards are granted for accounting purposes. Tranche 2 options are not yet considered granted for accounting purposes, however included in the share based payment charge above is the best estimate of the value attributable to the Tranche 2 options from commencement date to 30 June 2024.

Treasury shares (Loan Funded Shares)

Following the retirement of L J Owler on 31 July 2023, all Loan Funded Shares are due to be cancelled following shareholder approval. No other Loan Funded Shares are available or remain on issue as at 30 June 2024 (2023: 240,000).



Orpheus Uranium Limited
Notes to the financial statements
30 June 2024

Consolidated Entity Disclosure Statement

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	County of tax residence
Kelaray Pty Limited	Body corporate	Australia	100.00%	Australia
Trachre Pty Limited	Body corporate	Australia	100.00%	Australia
Orpheus Minerals Limited	Body corporate	Australia	100.00%	Australia
Argonaut Resources Overseas Investments Limited	Body corporate	British Virgin Islands	100.00%	Australia
Sunrise International Investments Limited	Body corporate	British Virgin Islands	100.00%	Australia
Arctic Scene Ltd	Body corporate	Hong Kong	100.00%	Australia
Lumwana West Resources Limited	Body corporate	Zambia	100.00%	Australia
Mwombezhi Resources Limited	Body corporate	Zambia	90.00%	Australia
Sunrise Exploration and Mining Limited	Body corporate	Zambia	99.90%	Australia

This disclosure is made solely for the purposes of, in accordance with and as a result of the requirements imposed by the Corporation Act and is not representative, conclusive or determinative for Australian tax purposes of the central management and control (CMAC) of these entities.

Orpheus Uranium Limited
Directors' declaration
30 June 2024

In accordance with a resolution of the directors of Orpheus Uranium Limited (the Company), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1 to the financial statements;
- (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct; and
- (d) subject to the matters discussed in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



M R Billing
Chairman

30 September 2024



Orpheus Uranium Limited
Independent auditor's report to the members of Orpheus Uranium Limited



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Independent auditor's report to the members of Orpheus Uranium Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Orpheus Uranium Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Orpheus Uranium Limited
Independent auditor's report to the members of Orpheus Uranium Limited



We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2024 the Group held exploration and evaluation assets of \$2.355 million as disclosed in Note 12.</p> <p>Exploration and evaluation assets are initially recognised at cost and any additional expenditure is capitalised to the exploration and evaluation asset in accordance with the Group's accounting policy as disclosed in Note 1.</p> <p>At each reporting date the Directors assess the Group's exploration and evaluation assets for indicators of impairment. The decision as to whether there are indicators that require the Group's exploration and evaluation assets to be assessed for impairment in accordance with the requirements of Australian Accounting Standards involved judgments, including whether the rights to tenure for the areas of interest are current; the Group's ability and intention to continue to evaluate and develop the area of interest, and whether the results of the Group's exploration and evaluation work to date are sufficiently progressed for a decision to be made as to the commercial viability or otherwise of the area of interest.</p> <p>In the year ended 30 June 2024 the Group recorded impairment in respect of its exploration and evaluation assets of \$1.553 million.</p> <p>Due to the value of the exploration and evaluation asset relative to the Group's total assets and the significant judgment involved in assessing whether indicators of impairment exist and whether impairment of assets is required at 30 June 2024. Accordingly, this is considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Assessing the Group's right to explore in the relevant exploration area, which included obtaining relevant documentation such as license agreements. ▶ Reviewing the results of exploration and evaluation activities carried out in the relevant license areas to date. ▶ Assessing the Group's intention to carry out further exploration and evaluation activity in the relevant areas of interest, which included an assessment of the Group's cash-flow forecasts and discussions with management as to the intentions and strategy of the Group in the short and medium term. ▶ Agreeing on a sample basis, costs capitalised for the period to supporting documentation and assessing whether these costs met the requirements of Australian Accounting Standards and the Group's accounting policy. ▶ Evaluating whether any other data or information exists which indicates that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from successful development or by sale. ▶ Assessing the exploration and evaluation impairment expense recognised in the period and reviewing the impairment indicators in respect of those permits. ▶ Assessing the adequacy of disclosures included in Note 12 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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Orpheus Uranium Limited
Independent auditor's report to the members of Orpheus Uranium Limited



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Orpheus Uranium Limited
Independent auditor's report to the members of Orpheus Uranium Limited



- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 37 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Orpheus Uranium Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

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Orpheus Uranium Limited
Independent auditor's report to the members of Orpheus Uranium Limited



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

L A Carr
Partner
Adelaide
30 September 2024

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Additional information.

Additional information required by the Australian Stock Exchange Listing Rules as at 11 September 2024 and not disclosed elsewhere in this report is set out below.

Shares on issue

The Company has 189,835,415 fully paid shares on issue.

Options on issue

The Company has 14,011,691 un-listed options on issue.

There are no listed options.

Substantial Holders

The number of shares held by substantial shareholders and their associates is set out below:

Ordinary Shares	Quantity	%
MR PAUL JOHN PHEBY	24,929,238	16.32
CLELAND PROJECTS PTY LTD	19,746,079	12.93

Twenty Largest Shareholders

The twenty largest quoted shareholders held 57.76% of the fully paid ordinary shares as follows:

	Name	Quantity	%
1	MR PAUL JOHN PHEBY	31,684,794	16.691%
2	CLELAND PROJECTS PTY LTD <CT A/C>	13,753,334	7.245%
3	CLELAND PROJECTS PTY LTD <INVESTMENT A/C>	9,750,745	5.136%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,118,804	4.277%
5	CITICORP NOMINEES PTY LIMITED	6,589,242	3.471%
6	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	6,000,000	3.161%
7	MR DAVID JAMES FRANKS & MR WALTER GEORGE FRANKS <DELPHINI SUPER FUND A/C>	3,400,002	1.791%
8	BARON NOMINEES PTY LTD	3,263,736	1.719%
9	PUNTERO PTY LTD	3,200,000	1.686%
10	UBS NOMINEES PTY LTD	3,000,000	1.580%
11	MR SIMON SALIBA	3,000,000	1.580%
12	RATATAT INVESTMENTS PTY LTD <RATATAT INVESTMENT A/C>	3,000,000	1.580%
13	REDCLIFF PTY LTD <MCGHEE SUPER FUND A/C>	2,600,000	1.370%
14	WCS PROPERTIES PTY LTD	2,500,000	1.317%
15	SERET NOMINEES PTY LTD <TOPTEC SUPER NO 3 A/C>	2,000,000	1.054%
16	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	1,990,000	1.048%
17	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	1,891,782	0.997%
18	MR ANDREW JOHN PEARSON	1,594,280	0.840%
19	N G LIENERT INVESTMENTS PTY LTD <THE N G LIENERT FAMILY A/C>	1,200,000	0.632%
20	CERTANE CT PTY LTD <HAYBOROUGH OPP FUND>	1,111,111	0.585%
Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		109,647,830	57.76%
Total Remaining Holders Balance		80,187,585	42.24%



Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.

Distribution of Shareholders

The total distribution of fully paid shareholders, being the only class of equity, was as follows:

Range	Total Holders	Number of shares	%
1 - 1,000	1,084	490,196	0.260
1,001 - 5,000	952	2,581,564	1.360
5,001 - 10,000	360	2,906,186	1.530
10,001 - 100,000	637	20,495,110	10.800
100,001 and over	180	163,362,359	86.050
Total	3,213	189,835,415	100.000

As at 11 September 2024, 2,200 shareholders held less than marketable parcels of 7,693 shares.

Unquoted equity securities

	Exercise Price	Expiry Date	Number on issue	Number of holders
Option	\$2.00	11-08-2025	300,000	3
Option	\$2.00	30-11-2026	100,000	1
Option	\$0.075	2-11-2026	4,611,691	1
Option	\$0.10	8-12-2026	5,000,000	4
Option	\$0.14	8-12-2026	1,000,000	1
Option	\$0.138	20-05-2027	3,000,000	1

Home Exchange

The Company is listed on the Australian Stock Exchange. The Home Exchange is Sydney.

Other information

Orpheus Uranium Limited, incorporated and domiciled in Australia, is a publicly listed company.

On Market Buy Back

There is no current on market buy-back.

Tenement Schedule

Table 1: Summary of mining tenements

SOUTH AUSTRALIAN MINERAL EXPLORATION LICENCES						
Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
EL 6569	18/10/2020	17/10/2025	104	Sandstone	Coombedown Resources Pty Ltd	10% ¹
EL 5998	21/05/2017	20/05/2028	33	Campfire Bore	Coombedown Resources Pty Ltd	10% ¹
EL 6199	04/06/2018	3/06/2029	27	Myrtle Springs	Kelaray Pty Ltd	100%
EL 6407	18/08/2019	17/08/2024	295	Lake Torrens	Kelaray Pty Ltd	100%
EL 5937	30/03/2017	29/03/2028	794	West Lake Torrens	Kelaray Pty Ltd	100%
EL 5945	20/04/2017	19/04/2028	221	Murdie	Kelaray Pty Ltd	100%
EL 6320	28/02/2019	27/02/2024	198	Andamooka Station	Kelaray Pty Ltd	100%
EL 6554	07/12/2020	6/12/2025	960	Frome Downs	Trachre Pty Ltd	100%
EL 6555	07/12/2020	6/12/2025	947	Curnamona	Trachre Pty Ltd	100%
EL 6624 ²	23/07/2021	22/07/2027	952	Cummins	Trachre Pty Ltd	100%
EL 6703	3/02/2022	2/02/2028	987	Erudina	Trachre Pty Ltd	100%
EL 6900	19/01/2023	18/01/2029	143	Billeroo	Trachre Pty Ltd	100%
EL 6913	9/06/2023	8/06/2029	998	Mundowdna	Trachre Pty Ltd	100%
EL 6914	9/06/2023	8/06/2029	990	Muloorina	Trachre Pty Ltd	100%
EL 6915	9/06/2023	8/06/2029	978	Clayton	Trachre Pty Ltd	100%
EL 6923	30/08/2023	29/08/2029	977	Lake Frome	Kelaray Pty Ltd	100%
EL 6958	18/12/2023	17/12/2029	294	Mundaerno	Trachre Pty Ltd	100%
EL 6960	18/12/2023	17/12/2029	797	Radium Hill South	Trachre Pty Ltd	100%
EL 6989	10/04/2024	9/04/2030	87	Woolshed	Trachre Pty Ltd	100%

QUEENSLAND MINING LEASE						
Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
ML 5631	16/05/1974	31/05/2026	0.32	Kroombit	Kelaray Pty Ltd	100%

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

ZAMBIAN LARGE SCALE EXPLORATION LICENCES						
Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
23232-HQ-LEL ³	10/04/2019	9/04/2023	226	North-Western Province	Sunrise Exploration and Mining Limited	90%
23474-HQ-LEL ³	18/12/2018	17/12/2022	41.58	North-Western Province	Sunrise Exploration and Mining Limited	90%
E15/1489	14/08/2017	13/08/2027	20.94	Higginsville	Orpheus Uranium Limited	80%



NORTHERN TERRITORY MINERAL EXPLORATION LICENCES						
Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
EL 31451	8/09/2017	7/09/2025	484.52	Mount Douglas	Trachre Pty Ltd	100%
EL 33075	3/01/2023	2/01/2029	103.63	Mount Douglas (Ban Ban)	Trachre Pty Ltd	100%
EL 33088	3/01/2023	2/01/2029	473.23	Woolner	Trachre Pty Ltd	100%
EL 33089	3/01/2023	2/01/2029	458.81	Marrakai	Trachre Pty Ltd	100%

NORTHERN TERRITORY MINERAL EXPLORATION LICENCE APPLICATIONS						
Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
ELA 32445	25/06/2020	-	230.24	T-Bone	Trachre Pty Ltd	100%
ELA 32446	25/06/2020	-	63.71	Ranger NE	Trachre Pty Ltd	100%
ELA 32038	22/11/2018	-	127.49	Mount Douglas (Mary River)	Trachre Pty Ltd	100%

There were no tenements acquired in the June 2024 Quarter.
There was one tenement surrendered in the June 2024 Quarter.

Table 2: Summary of mining tenements surrendered in Quarter

ZAMBIAN SMALL SCALE EXPLORATION LICENCE						
Tenement	Granted	Expiry	Area (km ²)	Locality	Licensee	Interest
26458-HQ-SEL ⁴	10/06/2020	9/06/2024	9.72	North-Western Province	Sunrise Exploration and Mining Limited	90%

¹ Kelaray holds a 33% interest in Coombedown Resources Pty. Ltd.

² Licence returned to Groundwater Science pending transfer.

³ Undergoing renewal.

⁴ Small-scale Exploration Licence was non-renewable.

About Orpheus Uranium

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.

Competent Person Statement

Sections of information contained in this report that relate to Exploration Results were compiled or reviewed by Mr Clinton Dubieniecki BSc (Hons), who is a Member of the Australian Institute of Geoscientists and is a full-time employee of Orpheus Uranium Limited. Mr Dubieniecki has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Dubieniecki consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

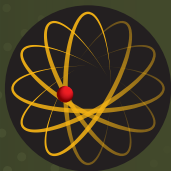
Forward Looking Statements

The written presentation may contain forward-looking statement regarding the outlook for the Company's interpretation, work programs, and financial results. These forward-looking statements generally can be identified by phrases such as "anticipates", "potential", "plans", "intends", "believes", "likely", "appears", "expects", "likely", "appears" or other words or phrases of similar impact. There is inherent risk and uncertainty in any forward-looking statements. Variance will occur and some could be materially different from management's opinion. Developments that could impact the Company's expectations include a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, Orpheus' ability to attract and retain qualified personnel and management, potential labour unrest, unpredictable risks and hazards related to the development and operation of exploration programs that are beyond the Company's control, the availability of capital to fund all of the Company's projects. These forward-looking statements are made as of the date of this presentation and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.



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Notes.



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