

ASX: ORP



# Orpheus Uranium Limited ACN 008 084 848

## Notice of Annual General Meeting

Date of Meeting: 18 November 2024

Time of Meeting: 10:30am (Adelaide time)

Venue: The offices of Taylor Collison, Level 16, 211 Victoria Square,  
Adelaide SA 5000

## Notice of Annual General Meeting

### Orpheus Uranium Limited ACN 008 084 848

Notice is given that the 2024 Annual General Meeting (the **General Meeting** or **Meeting**) of the Shareholders of Orpheus Uranium Limited ACN 008 084 848 (**Orpheus** or **Company**) will be held as follows:

**Time:** 10:30am (Adelaide time)

**Date:** 18 November 2024

**Location:** The offices of Taylor Collison, Level 16, 211 Victoria Square Adelaide SA 5000

The Meeting will be a physical meeting. Online participation in the Meeting will not be available.

The business to be considered at the Annual General Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes. If you are in any doubt as to how you should vote on the Resolutions, you should consult your financial or other professional adviser.

### BUSINESS OF THE MEETING

#### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### RESOLUTIONS

#### 1. Adoption of Remuneration Report

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

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

Note: a voting exclusion applies to this Resolution.

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

#### 2. Re-election of Michael Billing as a Director

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

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

#### 3. Ratification of the issue of the Placement Shares

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

*That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of the Placement Shares, details of which are set out in the Explanatory Notes, be ratified by Shareholders.*

Note: a voting exclusion applies to this Resolution.

#### 4. Ratification of the issue of Options to Bethany Lawrence

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

*That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of Options to Bethany Lawrence (or nominee), details of which are set out in the Explanatory Notes, be ratified by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## 5. Ratification of the issue of Options to Todd Williams

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

*That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of Options to Todd Williams (or nominee), details of which are set out in the Explanatory Notes, be ratified by Shareholders.*

Note: a voting exclusion applies to this Resolution.

## 6. Approval to issue Equity Securities under the Orpheus Equity Incentive Plan

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

*That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the issue of Equity Securities under the Orpheus Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.*

Note: A voting exclusion applies to this Resolution.

## 7. Approval of 10% Placement Facility

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

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

## VOTING EXCLUSIONS

In accordance with Listing Rule 14.11, Orpheus will disregard votes cast in favour of the following Resolutions by or on behalf of the persons set out below.

Resolution	Voting exclusion
Resolution 1 – Adoption of Remuneration Report	Any votes cast by Key Management Personnel or their Closely Related Parties in contravention of section 250R of the Corporations Act
Resolution 3 – Ratification of the issue of the Placement Shares	Any person who was issued Placement Shares and any of their Associates.
Resolution 4 – Ratification of the issue of Options to Bethany Lawrence	Bethany Lawrence and any of her Associates.
Resolution 5 – Ratification of the issue of Options to Todd Williams	Todd Williams and any of his Associates.
Resolution 6 – Approval to issue securities under the Orpheus Equity Incentive Plan	A person who is eligible to participate in the Orpheus Equity Incentive Plan and their Associates.

However, the voting exclusions set out above do not apply to a vote cast in favour of any of the above Resolutions if it is cast by:

- a person as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way;
- by the Chairman of the General Meeting, as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available proxies (where the Chairman has been appropriately authorised) in favour of each Resolution. If you do not wish the Chairman to vote in favour of a Resolution as your proxy, it is important that you complete the voting directions in the proxy form.

Dated 18 October 2024

By order of the Board



**Richard Willson**

Non-Executive Director & Company Secretary

## Explanatory Notes

### Introduction

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

### Financial statements and reports

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

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

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

- (a) ask questions or make comment on the management of the Company; and
- (b) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

### Resolutions

#### 1. Resolution 1 – Adoption of Remuneration Report

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

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

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

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



At the Company's 2023 Annual General Meeting the remuneration report was approved by over 75% of Shareholders present and voting.

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

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

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

The Directors give no recommendation in relation to Resolution 1.

## **2. Resolution 2 – Re-election of Michael Billing as a Director**

### **2.1 Background**

Under Listing Rule 14.4 and rule 8.1(d) of the Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Michael (Mick) Billing was appointed as a Non-executive Director on 8 August 2021 and his appointment was confirmed for the purposes of Listing Rule 14.4 at the Annual General Meeting held on 30 November 2021. Accordingly, Mr Billing retires and seeks re-election at this Meeting.

The Board considers that Mr Billing is an independent Director.

### **2.2 Brief biography of Michael Billing**

Mr Billing has over 40 years of mining and agri-business experience and a background in finance, recently specialising 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.

Mr Billing is currently a Non-Executive Director of LSE listed Guardian Metal Resources PLC.

### **2.3 Recommendation**

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

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

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

### **3.1 Placement**

On 21 December 2023 Orpheus announced a share placement to professional and sophisticated investors to raise \$3.25 million through the issue of 36,111,111 Shares (**Placement Shares**) at an offer price of \$0.09 per Placement Share (the **Placement**).

The lead manager of the Placement was Taylor Collison Limited (**Lead Manager**).

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

The proceeds of the Placement are being used to fund exploration of the Company's uranium projects in South Australia and the Northern Territory, for general working capital and to pay the costs of the Placement.

### 3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, subject to a number of exceptions prescribed in Listing Rule 7.2, Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total number of shares that the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase the 15% limit by an extra 10% to 25% for the 12 months following that annual general meeting. The Company is seeking approval under Listing Rule 7.1A for the 10% Placement Facility at this Meeting (see Resolution 7).

The issue of the Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% Placement Capacity and part of the 10% Placement Facility, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, Equity Securities, provided the issue did not breach Listing Rule 7.1 at the time of issue or agreement to issue. If shareholders subsequently approve the issue or agreement to issue under Listing Rule 7.4, the issue or agreement to issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

An issue of shares made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded when determining an entity's use of its 10% Placement Facility.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolution 3 seeks Shareholder approval of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

### 3.3 Summary of Resolution 3 and Listing Rule 7.5 disclosures

If Resolution 3 is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the issue of the Placement Shares will be included in calculating Orpheus' 15% Placement Capacity (as extended by the 10% Placement Facility), effectively decreasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Placement Shares.

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

- (a) The issue of the Placement Shares utilised the Company's available capacity under Listing Rules 7.1 and 7.1A. as follows:
  - (i) 20,838,681 Placement Shares were issued utilising the Company's capacity under Listing Rule 7.1; and
  - (ii) 15,272,430 Placement Shares were issued utilising the Company's capacity under Listing Rule 7.1A.

- (b) The participants in the Placement were sophisticated and professional investors who were invited to participate in the Placement by agreement between the Company and the Lead Manager.
- (c) No related party of the Company, member of the Company's key management personnel or adviser to the Company, or Associate of any such persons, was issued more than 1% of the Company's total issued share capital under the Placement.
- (d) Certain substantial holders of the Company were issued Placement Shares under the Placement, as follows:
  - (i) Paul John Pheby, who held 16.32% of the Company's issued Shares prior to the Placement, was issued 5,555,556 Placement Shares under the Placement; and
  - (ii) Cleland Projects Pty Ltd, which held 12.93% of the Company's issued Shares prior to the Placement, was issued 3,000,000 Placement Shares under the Placement.
- (e) The Placement Shares were issued at an offer price of \$0.09 per Placement Share. The Company raised a total of \$3,250,000 (before costs) under the Placement.
- (f) The Placement Shares are fully paid ordinary shares ranking equally in all respects with the Company's other Shares on issue.
- (g) The Placement Shares were issued on 29 December 2023.
- (h) The proceeds of the Placement are being used to fund exploration of the Company's uranium projects in South Australia and the Northern Territory, general working capital and the costs of the Placement.
- (i) A voting exclusion statement is included in the Notice of Meeting.

### 3.4 Board recommendation

The Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

## 4. Resolutions 4 and 5 – Ratification of the issue of the Options

### 4.1 Background

On 8 December 2023 the Company issued a total of 4,000,000 Options to Directors Simon Mitchell, Richard Willson and Michael Billing. The issue of these Options was approved by Shareholders at the 2023 Annual General Meeting and accordingly these Options do not count towards the Company's 15% Placement Facility because of the operation of Listing Rule 7.2, Exception 14.

In addition to the issue of Options described above, Orpheus also issued Options to the following persons (or their nominee(s)) on the terms set out in the table (the **Options**):

Option Holder	# of Options	Exercise Price	Issue Date	Expiry Date
Bethany Lawrence	1,000,000	\$0.10	8 December 2023	8 December 2026
Todd Williams	1,000,000	\$0.14	8 December 2023	8 December 2026

The Options were issued:

- (a) in the case of Bethany Lawrence, as equity incentives; and



- (b) in the case of Todd Williams, as consideration for Mr Williams agreeing to become a Director and as Director remuneration (noting that the Options were issued to Mr Williams in reliance on Listing Rule 10.12, Exception 12).

#### 4.2 Listing Rules 7.1 and 7.4 and Chapter 2E of the Corporations Act

Refer to section 3.2 above for a description of Listing Rules 7.1 and 7.4.

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

At the time of grant of Options, Todd Williams was a related party of the Company pursuant to section 228(6) of the Corporations Act. It was the view of the Directors at the time that the exception set out in section 211(1) of the Corporations Act (allowing the giving of a financial benefit that is reasonable remuneration) applied in the circumstances. Accordingly, Shareholder approval was not sought under Chapter 2E of the Corporations Act.

#### 4.3 Summary of Resolutions 4 and 5 and Listing Rule 7.5 disclosures

The issue of the Options did not fit within any of the exceptions in Listing Rule 7.2 and, as the issue of the Options has not yet been approved by Shareholders, the Options are using up part of Orpheus' 15% Placement Capacity. This reduces Orpheus' capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue.

If Resolutions 4 and 5 are passed, the Options will be excluded in calculating Orpheus' 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the agreement to issue the Options.

If Resolutions 4 and 5 are not passed, the Options will be included in calculating Orpheus' 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the issue of the Options.

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) The Options were issued to:
  - (i) Bethany Lawrence, Senior Geologist (Resolution 4); and
  - (ii) Todd Williams, Non-executive Director (Resolution 5).
- (b) The number and class of the Options, the dates on which they were issued and the material terms of issue of the Options, are set out in the table at section 4.1 above.
- (c) The Options were issued for nil cash consideration and accordingly the Company did not receive any proceeds from the issue of the Options.
- (d) The Options were issued for the purposes set out in section 4.1 above. The Company will use any proceeds raised from the exercise of the Options to progress its exploration program and for working capital.
- (e) There are no other material terms relating to the agreement to issue the Options.
- (f) A voting exclusion statement has been included in the Notice of Meeting.

#### 4.4 Board recommendation

The Directors (with Todd Williams abstaining) unanimously recommend that eligible Shareholders vote in favour of Resolutions 4 and 5.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 4 and 5.

### 5. Resolution 6 – Approval to issue securities under the Orpheus Equity Incentive Plan

#### 5.1 Background

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

The Board has adopted a new employee incentive scheme called the Orpheus Equity Incentive Plan (**Incentive Plan** or **Plan**). The Incentive Plan replaces the plan previously adopted at the Company's Annual General Meeting on 13 November 2018.

Resolution 6 seeks Shareholder approval for the issue of Equity Securities under the Incentive Plan for the purposes of Listing Rule 7.2, Exception 13(b), and for all other purposes.

The aim of the Incentive Plan is to allow the Board to attract, motivate and retain eligible persons, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. It is considered that the Incentive Plan and the future issue of Equity Securities under the Incentive Plan will provide participants with the opportunity to participate in the anticipated future growth of the Company.

If Resolution 6 is passed, the Company will be able to issue a limited number of securities under the Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period (as extended to 25% by the 10% Placement Facility).

If Resolution 6 is not passed, the Company will still be able to issue securities under the Incentive Plan to eligible participants, however any securities issued under the Incentive Plan will count towards its 15% capacity under Listing Rule 7.1 (as extended to 25% by the 10% Placement Facility), effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue of any securities under the Incentive Plan.

A summary of the terms of the Incentive Plan is attached in Schedule 1. The Incentive Plan can be viewed at the "Corporate Governance" tab on the Company's website ([www.orpheusuranium.com](http://www.orpheusuranium.com)) and is available on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

Any future issues of securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

#### 5.2 Specific information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

- (a) The material terms of the Incentive Plan are summarised in Schedule 1.
- (b) This is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Incentive Plan. Accordingly, no Equity Securities have previously been issued under the Incentive Plan as it is a new incentive plan.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan is 18,983,541 Equity Securities, representing 10.0% of the number of ordinary Shares on issue as at the date of the Notice of Meeting (being 189,835,415 Shares). The maximum number of 18,983,541 Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan during the period for which the approval (if given) will be valid, rather it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
- (d) A voting exclusion statement has been included for the purposes of Resolution 6.

### 5.3 Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

## 6. Resolution 7 – Approval of 10% Placement Facility

### 6.1 General

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

### 6.2 Listing Rule 7.1A

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% for the 12 months following that meeting.

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

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 6.3 Further requirements of Listing Rule 7.1A

#### (a) Shareholder approval

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

#### (b) Equity Securities

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

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

(c) Formula for calculating 10% Placement Facility

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

$$(A \times D) - E$$

Where:

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

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
- (D) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%.

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.3(c) above).

(e) Minimum Issue Price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(the **Minimum Issue Price**).

(f) 10% Placement Period

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 7, will be 12 November 2025);
- (ii) the time and date of the Company's 2025 annual general meeting; or
- (iii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

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

#### 6.4 Specific information required by Listing Rule 7.3A

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

- (a) The 10% Placement Period is as set out in Section 6.3(f) above.
- (b) The Equity Securities will be issued at an issue price of not less than the Minimum Issue Price (defined above) and must be issued for cash consideration.
- (c) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Current Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

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

The table also shows:

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



Variable "A" Listing Rule 7.1A.2		Dilution		
		\$0.022 50% decrease in Issue Price	\$0.043 Issue Price	\$0.086 100% increase in Issue Price
"A" is the number of shares on issue, being 189,835,415 Shares	10% voting dilution	18,983,542	18,983,542	18,983,542
	Funds raised	\$417,638	\$816,292	\$1,632,585
"A" is a 50% increase in shares on issue, being 284,753,312 Shares	10% voting dilution	28,475,331	28,475,331	28,475,331
	Funds raised	\$626,457	\$1,224,439	\$2,448,878
"A" is a 100% increase in shares on issue, being 379,670,830 Shares	10% voting dilution	37,967,083	37,967,083	37,967,083
	Funds raised	\$835,276	\$1,632,585	\$3,265,169

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No options are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) At the date of this Notice, there are currently 189,835,415 Shares on issue.
  - (viii) The Issue Price is \$0.043, being the closing price of the Shares on 8 October 2024.
- (d) The Company will only issue the Equity Securities during the 10% Placement Period.
- (e) The Company may seek to issue the Equity Securities for cash consideration in order to raise funds for expanding or accelerating the Company's existing business activities (including expenses associated with further tests in relation to the Company's existing projects), pursuing other acquisitions that have a strategic fit or will otherwise add value to Shareholders (including expenses associated with such acquisitions) and general working capital.

- (f) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the purpose of the issue;
  - (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the financial situation and solvency of the Company; and
  - (v) advice from corporate, financial and broking advisers (if applicable).
- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2023 AGM held on 28 November 2023.
- (i) In the 12 months preceding the date of the Meeting the Company did not issue or agree to issue any Equity Securities under Listing Rule 7.1A.2.
- (j) As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no exclusion statement in respect of Resolution 7.

## 6.5 Recommendation

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 7.

## Glossary

Term	Meaning
<b>15% Placement Capacity</b>	As defined in section 3.2 of the Explanatory Notes.
<b>10% Placement Facility</b>	As defined in section 6.1 of the Explanatory Notes.
<b>Annual Report</b>	The 2024 Annual Report to Shareholders for the period ended 30 June 2024, which includes the Directors' Report, the Financial Report and the Auditor's Report.
<b>Associate</b>	As defined in the Listing Rules.
<b>ASX</b>	ASX Limited and the securities exchange it operates.
<b>Auditor's Report</b>	The auditor's report on the Financial Report as included in the Annual Report.
<b>Board</b>	The board of Directors of Orpheus.
<b>Chairman</b>	The chairman of the General Meeting.
<b>Closely Related Parties</b>	As defined in section 8 of the Corporations Act.
<b>Company</b>	Orpheus.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of Orpheus.
<b>Directors' Report</b>	The report of Directors as included in the Annual Report.
<b>Explanatory Notes</b>	The explanatory notes to the Notice of Meeting.
<b>Financial Report</b>	The annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
<b>General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by the Notice of Meeting.
<b>Key Management Personnel</b>	As defined in the Listing Rules.
<b>Lead Manager</b>	Taylor Collison Limited, the lead manager of the Placement.
<b>Listing Rules</b>	The Listing Rules of the ASX.
<b>Notice of Meeting</b>	This Notice of Meeting convening the General Meeting, which includes (as the context requires) the Chairman's Letter, the Explanatory Notes, this Glossary and the proxy form.
<b>Option</b>	An option to acquire a Share (on exercise of the option and payment of the applicable purchase price).
<b>Orpheus</b>	Orpheus Uranium Limited (and, when the context requires, its wholly-owned direct and indirect subsidiaries).

Term	Meaning
Placement	As defined in section 3.1 of the Explanatory Notes.
Placement Shares	As defined in section 3.1 of the Explanatory Notes.
Remuneration Report	The remuneration report of the Company contained in the Director's Report.
Resolutions	The resolutions contained in the Notice of Meeting.
Shares	A fully paid ordinary share in the capital of Orpheus.
Shareholders	Holders of Shares.

## Schedule 1 – Summary of Orpheus Equity Incentive Plan

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

<b>Eligibility</b>	Offers may be made at the Board's discretion to employees of the Company, Directors and any other person that the Board determines to be eligible to receive a grant under the Plan.
<b>Types of securities</b>	<p>The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:</p> <ul style="list-style-type: none"> <li>• performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions;</li> <li>• options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and</li> <li>• restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</li> </ul>
<b>Offers under the Plan</b>	<p>The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents.</p> <p>Offers must be accepted by the participant and can be made on an opt-in or opt-out basis.</p>
<b>Issue price</b>	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
<b>Vesting</b>	<p>Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated (if applicable).</p> <p>Subject to the Plan Rules and the terms of the specific offer document or invitation, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p>
<b>Cessation of employment or engagement</b>	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment or engagement. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participant ceases employment.
<b>Clawback and preventing</b>	The Plan Rules provide the Board with broad "clawback" powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.



<b>inappropriate benefits</b>	
<b>Change of control</b>	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
<b>Reconstructions, corporate action, rights issues, bonus issues etc.</b>	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
<b>Restrictions on dealing</b>	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Share Trading Policy.
<b>Other terms</b>	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

## Information for Shareholders

### Eligibility

#### Shareholders

Shareholders will be eligible to vote and ask questions at the General Meeting if they are registered Shareholders as at 7.00pm (Adelaide time) on 16 November 2024. Shareholders attending the General Meeting can register from 10:00am (Adelaide time) on 18 November 2024 at the Venue. Please bring your proxy form to assist with your registration at the Meeting.

If you have any questions in relation to your Shareholding(s), please contact our share registry at +61 1300 737 760.

### Proxies

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

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

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

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

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

In order for the proxy appointment to be valid, completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 10:30am (Adelaide time) on 16 November 2024 in one of the following ways:

By mail	Orpheus Uranium Limited, c/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
Online	<a href="https://www.votingonline.com.au/orpheusagm2024">https://www.votingonline.com.au/orpheusagm2024</a>
By mobile device	using the QR code in the proxy form
By fax	+61 2 9290 9655

### Attorneys

A Shareholder may appoint an attorney to participate in the General Meeting, including vote, on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by our share registry by no later than 10:00am (Adelaide time) on 18 November 2024.

### Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the General Meeting in accordance with section 250D of the Corporations Act.

If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:

- the full name of the body corporate appointed as proxy; and
- the full name or title of the individual representative of the body corporate who will be present in person or virtually at the Meeting.

Representatives should provide satisfactory evidence of their appointment including any authority under which that appointment is signed (unless previously given to Orpheus).

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com) prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from our share registry or online at [boardroomlimited.com.au](http://boardroomlimited.com.au).

### Voting and questions

#### Voting

Shareholders can vote:

- by attending the Meeting and voting in person or by attorney or, in the case of body corporate shareholders, by corporate representative;
- by appointing a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder.

Shareholders are encouraged to lodge your vote online ahead of the Meeting by visiting [www.votingonline.com.au/orpheusegm2024](http://www.votingonline.com.au/orpheusegm2024)

Shareholders' questions are welcome at the Meeting.

#### How to ask questions prior to the General Meeting

Shareholders are encouraged to submit questions before the Meeting so that Orpheus can consider and address relevant questions. Questions can be submitted by Shareholders before the Meeting by emailing [richard@orpheusuranium.com](mailto:richard@orpheusuranium.com).

#### Poll

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



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (ACDT) on Saturday 16 November 2024.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/orpheusagm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (ACDT) on Saturday, 16 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/orpheusagm2024>  
+ 61 2 9290 9655

📠 **By Fax** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

✉ **By Mail** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

👤 **In Person**

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register.
If this is incorrect, please mark the box with an "X" and make the
correction in the space to the left. Securityholders sponsored by a
broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities
using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Orpheus Uranium Limited (Company) and entitled to attend and vote hereby appoint:
[ ] the Chair of the Meeting (mark box)
OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are
appointing as your proxy below
[ ]

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the
Company to be held at Taylor Collison Level 16, 211 Victoria Square, Adelaide SA 5000 on Monday, 18 November, 2024 at 10:30am (ACDT) and at any adjournment of
that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.
Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of
the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1. I/we expressly authorise the Chair of the Meeting
to exercise my/our proxy in respect of this Resolution even though Resolutions 1 is connected with the remuneration of a member of the key management personnel for the
Company.
The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business, including Resolution 1. If you wish to appoint the Chair of the Meeting as
your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not
be counted in calculating the required majority if a poll is called.

Table with 3 columns: Resolution, For, Against, Abstain\*. Rows include Resolution 1 (Adoption of Remuneration Report), Resolution 2 (Re-election of Michael Billing as a Director), Resolution 3 (Ratification of the issue of the Placement Shares), Resolution 4 (Ratification of the issue of Options to Bethany Lawrence), Resolution 5 (Ratification of the issue of Options to Todd Williams), Resolution 6 (Approval to issue Equity Securities under the Orpheus Equity Incentive Plan), and Resolution 7 (Approval of 10% Placement Facility).

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1: [Signature Box] Sole Director and Sole Company Secretary
Securityholder 2: [Signature Box] Director
Securityholder 3: [Signature Box] Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2024