

ASX RELEASE | 28 November 2024

ORPHEUS RAISES \$1.66M TO FUND SOUTH AUSTRALIA AND NORTHERN TERRITORY URANIUM PROJECTS

Highlights

- Orpheus Uranium receives firm commitments for \$1.66m at \$0.035 per share
- Placement attracted strong support from a range of existing and new shareholders
- Placement funds to advance core assets in South Australia and the Northern Territory,

Orpheus Uranium Limited (ASX:ORP) ("Orpheus" or the "Company") is pleased to announce that it has received firm commitments for a share placement of approximately 47.5 million new fully paid ordinary shares at \$0.035 per share ("Placement"), raising \$1.66 million (before costs). On completion of the Placement, the company will have cash and liquid investments in excess of \$5 million.

The Placement will be completed under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Placement proceeds will be used to fund exploration of the Company's uranium projects in South Australia and the Northern Territory, in addition to developing Orpheus' geologically prospective project pipeline, general working capital and the Placement costs.

The Placement will comprise the issue of approximately 47.5 million new fully paid ordinary shares ("New Shares") at an issue price of \$0.035 per share, which represents a:

- 16.7% discount to the last traded price on Monday, 25 November 2024 (A\$0.042)
- 7.0% discount to the 5-day VWAP (A\$0.0377)
- 4.4% discount to the 30-day VWAP (A\$0.366)

The New Shares will rank equally with the Company's existing shares on issue. The Placement is being made to institutional, sophisticated and professional investors qualifying under Section 708 of the Corporations Act.

Taylor Collison Limited is Sole Lead Manager to the Placement.

Commenting on the successful placement, Orpheus Chief Executive Officer Clinton Dubieniecki said:

"We are excited to have secured this financing, which strengthens our cash position and enables us to continue our focused exploration efforts. This funding allows us to target key milestones, including the progression of our core projects through to advanced stage activities, whilst also assisting to develop the company's exploration portfolio through the acquisition of geologically prospective tenure. We are very pleased with the strong support received from investors, including several of our major shareholders, in completing this successful placement."

Indicative Timetable

The proposed key dates for the Placement are as follows:

Event	Date
Announcement of the Placement	28 November 2024
Settlement of the Placement	4 December 2024
Allotment of New Shares issued under the Placement	5 December 2024

-END-

This announcement was approved for release by the Board of Orpheus Uranium Limited.

For further information, please contact:

Chief Executive Officer

Clinton Dubieniecki

E. clinton@orpheusuranium.com

Non-Executive Director & Company Secretary

Richard Willson

E. Richard@orpheusuranium.com

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.