



# Interim Financial Report

31 December 2024

**ABN: 97 008 084 848 I**

**ASX: ORP**



# Corporate Directory

## Directors

### **M R Billing**

Non-Executive Chairman

### **R W C Willson**

Non-Executive Director

### **S F Mitchell**

Non-Executive Director

### **T Williams**

Non-Executive Director

## Key Management

### **C Dubieniecki**

Chief Executive Officer

### **J Kouvoissis**

Chief Financial Officer

## Company Secretary

R W C Willson

## Registered office

**A.** 79 King William Road  
Unley, South Australia 5061

**T.** +61 8231 0381

**E.** [info@orpheusuranium.com](mailto:info@orpheusuranium.com)

**W.** [www.orpheusuranium.com](http://www.orpheusuranium.com)

## Share Registry

### **Boardroom Pty Limited**

**A.** Level 8, 210 George Street  
Sydney NSW 2000

**T.** 1300 737 760 (within Australia)

**P.** +61 2 9290 9600 (outside Australia)

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

**Shareholder access.** [www.investorserve.com.au](http://www.investorserve.com.au)

## Auditor

### **Grant Thornton Audit Pty Ltd**

**A.** Grant Thornton  
House, Level 3, 170  
Frome Street  
Adelaide SA 5000

## Stock Exchange Listings

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



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# Directors' report

**The directors present their report, together with the financial statements, on the consolidated Group (referred to hereafter as the 'consolidated Group' or 'Group') consisting of Orpheus Uranium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.**

## Directors

The following persons were directors of Orpheus Uranium Limited during the financial half-year and up to the date of this report, unless otherwise stated:

M R Billing  
*Non-Executive Chairman*

R W C Willson,  
*Non-Executive Director*

S F Mitchell,  
*Non-Executive Director*

T Williams  
*Non-Executive Director*

## Key Management

The following persons were considered Key Management during the financial half-year and up to the date of this report, unless otherwise stated:

C M Dubieniecki  
*Chief Executive Officer*

J Kouvoussis  
*Chief Financial Officer*

## Principal activities

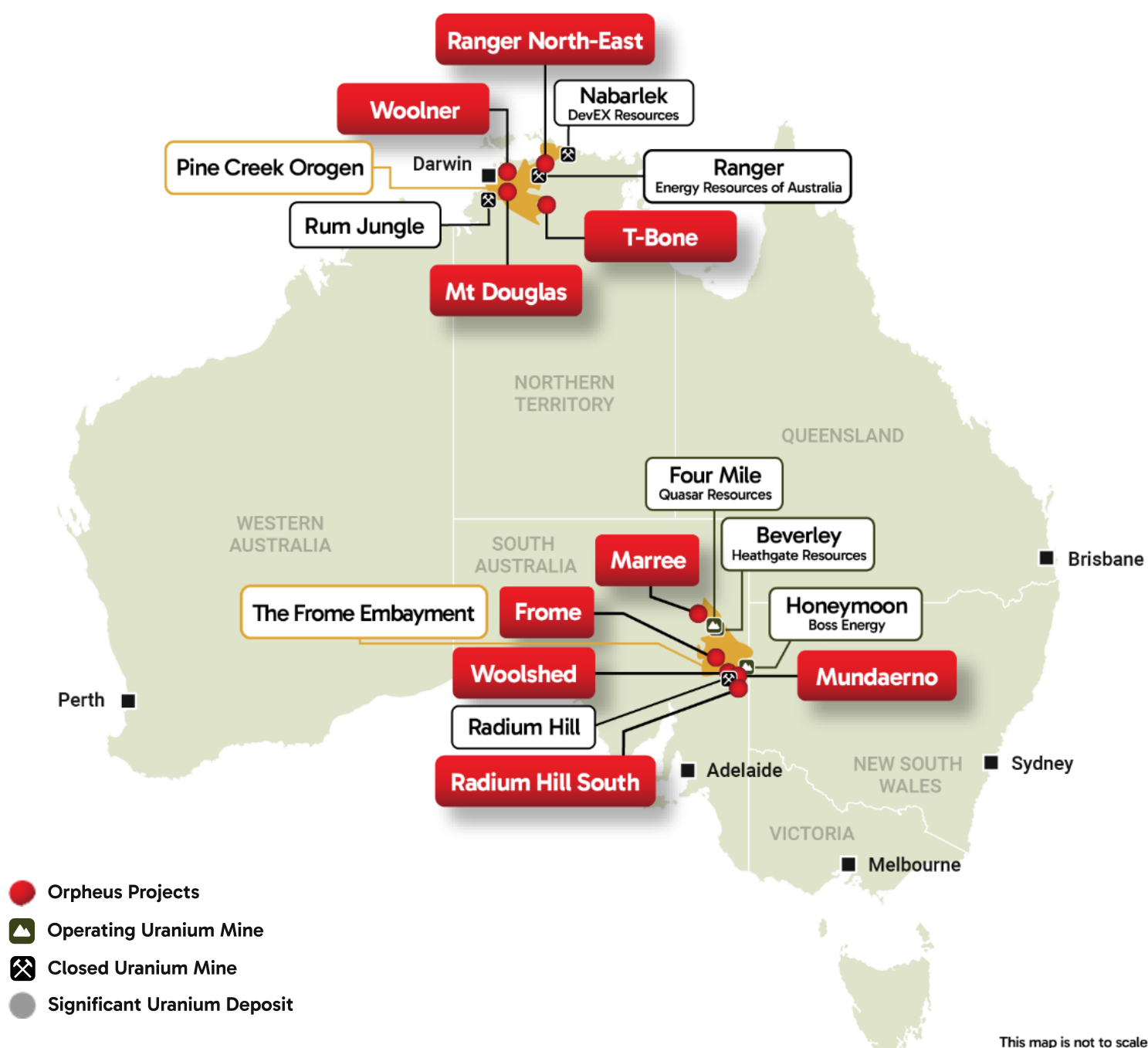
Orpheus Uranium Limited is a mineral exploration and development company with operations solely in Australia. The Group's prime commodity focus is uranium. Other tenements held by the company target copper and to a lesser extent gold, however, these tenements have become less of a core focus for the business. In addition, the Group holds a 100% interest in a zinc-copper resource in Queensland, Australia. During the period the principal activity of the Group was the identification and development of mineral resource opportunities with a primary focus on uranium targets that are amenable to value-adding via exploration and rapid development into production.

## Review of operations

The loss for the Group after providing for income tax amounted to \$1,554,664 (Dec 2023: \$1,083,432).



## URANIUM OPERATIONS - LOCATIONS



**Figure 1: Location map of uranium assets owned by Orpheus located in South Australia and Northern Territory (not to scale)**



## HIGHLIGHTS OF INTERIM ACTIVITIES

### SOUTH AUSTRALIAN URANIUM

#### Frome Project

- u As identified within the September and December quarterly reports, the Group has continued the review of historical exploration drill hole data. The resultant work has generated additional targets within the primary Erudina target area, whilst a greater comprehension of the regional project has identified additional targets. These targets will be subject to future follow up work (see ASX announcement, 30 October 2024 and 23 January 2025).
- u On 14 August 2024 the Group provided an update on South Australian Exploration Activities. Within this announcement it was identified that Frome Project drilling program delayed to at least a CY25 commencement due to unforeseen restrictions associated with regulatory approvals for the project (see ASX announcement, 14 August 2024).
- u Within the December quarterly report it was identified that the Group was continuing engagement with relevant stakeholders, including representatives of Adnyamathanha Traditional Lands Association (ATLA) to complete the required processes which will enable regulatory approvals to be gained and subsequent advanced stage exploration activities to commence. (see ASX announcement 23 January 2025)

#### Radium Hill South Project

- u Within the interim period the Group continued to review historical data sets. This work constrained the regional scale NE/SW trending redox corridor that is considered prospective for uranium mineralisation. The detailed interpretation of the project is ongoing, the result of which will refine future work areas.
- u As identified within the September and December quarterly reports, the Group continued engagement with relevant stakeholders. This included representatives of Wilyakali Native Title Aboriginal Corporation to complete the required processes that would allow advanced stage exploration activities to commence (see ASX announcement, 30 October 2024 and 23 January 2025).

### NORTHERN TERRITORY URANIUM

#### Mount Douglas

- u Within the interim period geological reconnaissance was undertaken within the project area. On ground activities worked to refine target areas for unconformity-style uranium mineralisation similar to other uranium deposits in the Pine Creek Orogen (see ASX announcement, 3 October 2024).
- u The Group received approval from the Northern Territory Government for a Mining Management Plan (MMP) allowing Orpheus to undertake advance-stage exploration activities at Mt Douglas (see ASX announcement, 3 October 2024).
- u In the December quarter a semi-regional gravity survey was completed over the tenure in collaboration with the NTGS/ Geoscience Australia's regional gravity survey (see ASX announcement, 3 October 2024 and 23 January 2025).



## **BUSINESS DEVELOPMENT - URANIUM**

### **Conways, NT**

- u An application was submitted for exploration licence (EL 34013 – Conways), proximal to T-Bone within the Northern Territory’s Pine Creek Orogen.

### **Uranium Portfolio Development**

- u During the interim period, the Group continued the extensive review of geologically relevant projects and generative areas for uranium exploration to refine the current tenement portfolio.

## **NON-URANIUM ASSETS**

### **Higginsville**

- u On 24 December 2024, the Group announced the divestment of remaining interest in non-core Higginsville joint venture in Western Australia. Consistent with the Group’s strategy to refine its portfolio and prioritise Uranium exploration, Orpheus received \$150,000 cash consideration for the Group’s 80% interest in the joint venture. (see ASX announcement, 24 December 2024).

## **CORPORATE**

### **Annual General Meeting**

- u At the Annual General Meeting, held on 18 November 2024, all resolutions presented by the Company were approved by shareholders, the resolutions were therefore carried (see ASX announcement, 18 November 2024).

### **Capital Raising**

- u On 5 December 2024, the Group completed a successful capital raise totalling \$1.66 million before costs (see ASX announcement on 28 November 2024 and 5 December 2024).



## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the period.

## Matters subsequent to the end of the financial year

On 13 February 2025, Orpheus Uranium held an Extraordinary General Meeting (EGM) to refresh placement capacity and to gain shareholder approval to issues options associated with the capital raise completed during the reporting period.

On 14 February 2025, Orpheus Minerals Ltd, a wholly owned subsidiary, was converted to a proprietary company.

No other matter or circumstance has arisen since 31 December 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.

## 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. This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

M R Billing Chairman

On behalf of the directors

Dated this 13th day of March 2025

# Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd  
Grant Thornton House  
Level 3  
170 Frome Street  
Adelaide SA 5000  
GPO Box 1270  
Adelaide SA 5001  
T +61 8 8372 6666

## Auditor's Independence Declaration

### To the Directors of Orpheus Uranium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Orpheus Uranium Limited for the half-year ended 31 December 2024. I declare that, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

J L Humphrey  
Partner – Audit & Assurance

Adelaide, 13 March 2025

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# Financial Report

## **General information**

The financial statements cover Orpheus Uranium Limited as a Group consisting of Orpheus Uranium Limited and the entities it controlled at the end of, or during, the half-year.

The financial statements are presented in Australian dollars (rounded to the nearest dollar), 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  
Telephone: +61 8 8231 0381

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 13 March 2025

# Statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Income</b>			
Other income	3	102,115	59,496
Interest		89,632	23,101
<b>Expenses</b>			
Employee benefits expense	4	(385,257)	(272,816)
Office and administration expenses		(172,032)	(99,958)
Depreciation and amortisation expense	4	(28,465)	(9,519)
Exploration costs expensed		(31,006)	(37,631)
Finance expense	8	(5,584)	(2,810)
Fair value movement in financial assets	6	(891,891)	-
Foreign exchange		(832)	9,209
Share based payments		(27,715)	(415,094)
Other expenses	4	(203,629)	(337,410)
<b>Loss before income tax expense</b>		(1,554,664)	(1,083,432)
Income tax expense		-	-
<b>Total comprehensive loss for the period</b>		(1,554,664)	(1,083,432)
Loss is attributable to:			
- Owners of Orpheus Uranium Limited		(1,554,664)	(1,066,636)
- Non-controlling interests		-	(16,796)
		<b>Cents</b>	<b>Cents</b>
Basic earnings / (loss) per share	13	(0.791)	(0.687)
Diluted earnings / (loss) per share	13	(0.791)	(0.687)

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

# Statement of financial position

as at 31 December 2024

## Assets

	Note	Consolidated	
		31 Dec 2024	30 Jun 2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,714,803	3,674,560
Trade and other receivables		72,895	50,060
Other assets		35,149	11,954
Total current assets		<u>3,822,847</u>	<u>3,736,574</u>
<b>Non-current assets</b>			
Restricted cash and cash equivalents		19,671	-
Property, plant and equipment		17,088	13,783
Exploration and evaluation	5	2,797,246	2,355,422
Financial assets	6	1,017,828	1,909,719
Right of use assets	7	102,171	130,036
Total non-current assets		<u>3,954,004</u>	<u>4,408,960</u>
<b>Total assets</b>		<u>7,776,851</u>	<u>8,145,534</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		163,679	428,763
Employee benefits		10,027	81,409
Lease liability	8	56,314	52,641
Total current liabilities		<u>230,020</u>	<u>562,813</u>
<b>Non-Current liability</b>			
Employee benefits		-	21,460
Lease liability	8	52,779	81,775
Total non-current liability		<u>52,779</u>	<u>103,235</u>
<b>Total liabilities</b>		<u>282,799</u>	<u>666,048</u>
<b>Net assets</b>		<u>7,494,052</u>	<u>7,479,486</u>
<b>Equity</b>			
Issued capital	9	74,011,895	72,532,647
Reserves	10	1,614,927	1,524,945
Accumulated losses		(68,132,770)	(66,578,106)
		<u>7,494,052</u>	<u>7,479,486</u>
Non-controlling interest		-	-
<b>Total equity</b>		<u>7,494,052</u>	<u>7,479,486</u>

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

# Statement of changes in equity

for the half-year ended 31 December 2024

Consolidated	Contributed equity \$	Non-Controlling interest \$	Reserve accounts \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	65,509,431	651,690	2,244,219	(66,019,233)	2,386,107
Loss after income tax expense for the half-year	-	-	-	(1,066,636)	(1,066,636)
Loss attributable to non-controlling interests	-	(16,796)	-	-	(16,796)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	(16,796)	-	(1,066,636)	(1,083,432)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of					
Transaction costs	6,666,744	-	-	-	6,666,744
Purchase of Orpheus Minority Interests	370,000	(370,000)	-	-	-
Transfer to Orpheus Shareholder Reserve	-	(264,894)	264,894	-	-
Share based payments	-	-	637,840	-	637,840
Balance at 31 December 2023	<u>72,546,175</u>	<u>-</u>	<u>3,146,953</u>	<u>(67,085,869)</u>	<u>8,607,259</u>

Consolidated	Contributed equity \$	Non-Controlling interest \$	Reserve accounts \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	72,532,647	-	1,524,945	(66,578,106)	7,479,486
Loss after income tax expense for the half-year	-	-	-	(1,554,664)	(1,554,664)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,554,664)	(1,554,664)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of					
Transaction costs	1,479,248	-	-	-	1,479,248
Options cancelled during the period	-	-	(47,852)	-	(47,852)
Share based payments	-	-	137,834	-	137,834
Balance at 31 December 2024	<u>74,011,895</u>	<u>-</u>	<u>1,614,927</u>	<u>(68,132,770)</u>	<u>7,494,052</u>

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

# Statement of cash flows

for the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(711,585)	(1,637,546)
Interest received		71,433	23,101
Net cash used in operating activities		<u>(640,152)</u>	<u>(1,614,445)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(664,206)	(310,541)
Payments to acquire tenements – Erudina		(330,000)	-
Receipt from sale of joint venture interest – Higginsville		150,000	-
Payments for property, plant and equipment		<u>(3,905)</u>	<u>-</u>
Net cash used in investing activities		<u>(848,111)</u>	<u>(310,541)</u>
<b>Cash flows from financing activities</b>			
Receipt from issue of shares		1,661,077	7,385,248
Payments of share issue costs		(101,664)	(476,060)
Repayment of lease liabilities		<u>(30,907)</u>	<u>(10,167)</u>
Net cash from financing activities		<u>1,528,506</u>	<u>6,899,021</u>
Net increase in cash and cash equivalents		40,243	4,974,035
Cash and cash equivalents at the beginning of the financial half-year		<u>3,674,560</u>	<u>328,700</u>
Cash and cash equivalents at the end of the financial half-year		<u>3,714,803</u>	<u>5,302,735</u>

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

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The consolidated Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated Group has incurred net losses after tax of \$1,554,664 (2023: \$1,083,432) and net cash outflows from operating and investing activities of \$1,488,263 (2023: \$1,924,986) for the period ended 31 December 2024.

As at 31 December 2024, the consolidated Group has prepared a cash flow forecast which indicates that the consolidated Group has sufficient funds to meet its minimum expenditure commitments and support its current level of corporate overheads for a period of at least 12 months from the date of this financial report. The consolidated Group has undertaken a successful capital raise in the last six months raising gross \$1,661,077.

However, noting the nature and uncertainty associated with exploration, and the planned expenditure program, while the Group will not be required to raise further funds in the immediate future, further funding may be required within the twelve-month window from the date of signing the financial report. The Directors believe that should this need arise, the Company 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 consolidated Group be unsuccessful in raising additional funding as and when required, 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 amounts nor to the amounts and classification of liabilities that might be necessary should the company and the consolidated Group not continue as going concerns.

## Note 2. Operating segments

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in in Australia. All of the Group's activities are interrelated and discrete and financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

## Note 3. Other income

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Gain on sale of joint venture interest – Higginsville	102,115	-
Sale of field consumables	-	4,200
Profit on sale of motor vehicle	-	55,296
	<u>102,115</u>	<u>59,496</u>

## Note 4. Profit / (loss) items

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Depreciation expense	600	-
Amortisation expense	27,865	9,519
	<u>28,465</u>	<u>9,519</u>
Director fees	110,280	115,750
Wages and salaries	326,143	218,703
Superannuation	41,676	22,956
Leave provisions	(92,842)	(85,908)
Sundry expenses	-	1,315
<b>Total Employee benefits*</b>	<b>385,257</b>	<b>272,816</b>
Accounting and audit fees	59,829	106,625
Business development	24,900	35,329
Legal fees	24,638	77,197
Office costs	-	970
Rent	-	25,045
Share registry, ASX fees and compliance costs	94,262	88,639
Travel	-	3,605
<b>Total Other expenses</b>	<b>203,629</b>	<b>337,410</b>

\* Total employee benefits expense excludes share based payment expense related to employees, set out separately in the statement of profit or loss and other comprehensive income and as detailed in note 10.

## Note 5. Non-current assets - Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	2,355,422	3,247,114
Amounts capitalised during the period	489,709	661,314
Disposal of interest in Higginsville project	(47,885)	-
Impairment expense	-	(1,553,006)
	<u>2,797,246</u>	<u>2,355,422</u>

## Note 6. Financial assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	1,909,719	-
Shares received in Prospect Resources Ltd (ASX: PSC) as consideration for the sale of the Group's Zambian interests	-	1,000,000
Options received in Prospect Resources Ltd (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 Ltd (ASX: PSC)	(891,891)	291,667
	<u>1,017,828</u>	<u>1,909,719</u>

## Note 7. Right of use assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Corporate office – right of use	167,189	167,189
Less: accumulated amortisation	(65,018)	(37,153)
	<u>102,171</u>	<u>130,036</u>

## Note 8. Lease liabilities

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.

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

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Right of Use Asset</b>		
Opening balance	130,036	-
Additions	-	167,189
Less Amortisation	(27,865)	(37,153)
	<u>102,171</u>	<u>130,036</u>
<b>Lease Liability</b>		
Opening balance	134,416	-
Additions	-	167,189
Lease – finance costs	5,584	7,894
Payments made	(30,907)	(40,667)
	<u>109,093</u>	<u>134,416</u>
Lease liability – current	56,314	52,641
Lease liability – non current	<u>52,779</u>	<u>81,775</u>
	<u>109,093</u>	<u>134,416</u>

#### Note 9. Equity – issued capital

	<b>Consolidated</b>			
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>237,294,268</u>	<u>189,835,415</u>	<u>74,011,895</u>	<u>72,532,647</u>

#### Movements in ordinary share capital

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue Price</b>	<b>\$</b>
Balance 30 June 2024		189,835,415		72,532,647
Issue of shares through Placement	5 December 2024	47,458,853	\$0.035	1,661,077
Share issue costs		-		(181,829)
Balance 31 December 2024		<u>237,294,268</u>		<u>74,011,895</u>

### Shares under option

Unissued ordinary shares of Orpheus Uranium Limited under option as at 31 December 2024 are as follows:

Issue date	Expiry date	Exercise price	Number under option
Director options issued 27 August 2020	11 August 2025	\$2.000	300,000
Director options issued 30 November 2021	30 November 2026	\$2.000	100,000
Lead Manager Options issued 2 Nov 2023	2 November 2025	\$0.075	4,611,691
Director options issued 8 December 2023	8 December 2026	\$0.100	4,000,000
Employee options issued 8 December 2023	8 December 2026	\$0.100	1,000,000
Director options issued 8 December 2023	8 December 2026	\$0.140	1,000,000
CEO – Tranche 1 and CFO options issued 24 December 2024 (A)	24 December 2027	\$0.055	3,500,000
CEO – Tranche 2 options issued 24 December 2024 (B)	24 December 2028	\$0.065	2,500,000
CEO – Tranche 3 options issued 24 December 2024 (C)	24 December 2029	\$0.092	2,500,000
<b>Total shares under option</b>			<b>19,511,691</b>

**Fair value of the unlisted options was calculated under the Black-Scholes method using the following:**

Reference	(A)	(B)	(C)
Fair value – in cents	0.01989	0.02197	0.02267
Stock price [AUD] at grant date	\$0.037	\$0.037	\$0.037
Grant date	17/12/2024	17/12/2024	17/12/2024
Vesting date	24/12/2024	24/12/2025	24/12/2026
Option Period	3	4	5
Risk-free rate	3.843%	3.859%	3.922%
Volatility	100.00%	100.00%	100.00%
Expected dividend yield	0.00%	0.00%	0.00%

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.

### Ordinary shares

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

## Note 10. Equity - Reserves

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Share based payments reserve	1,350,033	1,260,051
Orpheus Minerals shareholder reserve	264,894	264,894
	<u>1,614,927</u>	<u>1,524,945</u>

### *Share based payments reserve*

The reserve is used to recognise the value of equity benefits provided to an employee and directors as part of their remuneration, and other parties as part of their compensation for services.

### *Orpheus Minerals shareholder reserve*

The reserve is used to recognise the buy back of the minority shareholders of Orpheus Minerals Limited during December 2023.

### *Movements in reserves*

Movements in the reserve during the current financial half-year are set out below:

<b>Consolidated</b>	<b>Share based payments reserve \$</b>	<b>Orpheus Minerals shareholder reserve \$</b>	<b>Total \$</b>
Balance at 1 July 2024	1,260,051	264,894	1,524,945
Options cancelled during the period	(47,852)	-	(47,852)
Options issued to the CEO and CFO	75,567	-	75,567
Options issued to the Lead Manager	62,267	-	62,267
	<u>1,350,033</u>	<u>264,894</u>	<u>1,614,927</u>
Balance at 31 December 2024			

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

Options issued during the period to the CEO and CFO of the Group have been recognised as a share-based payment expense in the income statement, while the fair value of options issued to the Lead Manager has been recognised within share issue costs.

## Note 11. Net fair values

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

## Note 12. Events after the reporting period

On 13 February 2025, Orpheus Uranium held an Extraordinary General Meeting (EGM) to refresh placement capacity and to gain shareholder approval to issues options associated with the capital raise completed during the reporting period.

On 14 February 2025, Orpheus Minerals Ltd, a wholly owned subsidiary, was converted to a proprietary company.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated Group's operations, the results of those operations, or the consolidated Group's state of affairs in future financial years.

## Note 13. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax attributable to the owners of Orpheus Uranium Limited	<u>(1,554,664)</u>	<u>(1,066,636)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>196,578,203</u>	<u>155,253,349</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>196,578,203</u>	<u>155,253,349</u>
	Cents	Cents
Basic earnings / (loss) per share	(0.791)	(0.687)
Diluted earnings / (loss) per share	(0.791)	(0.687)

## Note 14. Commitments, Contingent assets and contingent liabilities

### Commitments

The Group has commitments related to minimum exploration expenditure on the licenses held, totaling \$2,602,067. Of this amount \$1,560,000 is due to be expended within twelve months and \$1,042,067 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 project:

In accordance with the agreement for the acquisition of the Erudina license from Groundwater Science, 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 drillhole spacing of 100m the grade of uranium to be measured using a calibrated Gamma tool and reported as U3O8.

For instance, at the 100 ppm cut-off a drillhole would need a 5m intercept to meet the GT criteria. Or for a higher-grade intercept, a 1m interval at 500 ppm would meet the criteria.

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. The Milestone Payment for Erudina has not been recognised at 31 December 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 31 December 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.

*Zambian Project:*

In February 2025, the Group received notification from Nsansala Resources Limited regarding a potential legal claim stemming from events that occurred in 2012 where a Milestone Deed was executed between the parties for an exploration licence in Zambia. The Milestone Deed formed the basis for a potential milestone payment to be paid to Nsansala, contingent on a JORC resource being established within the area of the licence. The exploration licence in question, was cancelled by the Zambian government on 15 October 2021, and the rights in respect of the same area were granted as a new licence a short time later to an unrelated entity, Global Development Corporation Consulting Zambia Limited. Despite the Group's view that the cancellation was illegal, it was unable to overturn the decision after more than three years of litigation and representations to the Zambian authorities. By February 2024, the Group determined that further legal action had no real prospect of success and ceased litigation on 9 April 2024. Nsansala has indicated intention to pursue legal remedies in respect of rights, which it asserts continue to exist under the Milestone Deed, if the matter cannot be resolved without litigation. The Group has engaged with legal representative in relation to this matter and will defend any claim related to this matter.



# Directors' Declaration

*Orpheus Uranium Limited*  
*Directors' Declaration*  
*31 December 2024*

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- Subject to the matters disclosed 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Michael Robert Billing'.

**Michael Robert Billing**  
Chairman

13 March 2025

# Independent Auditor's Review Report



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## Independent Auditor's Review Report

To the Members of Orpheus Uranium Limited

Report on the half-year financial report

### Conclusion

We have reviewed the accompanying half-year financial report of Orpheus Uranium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and 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 half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Orpheus Uranium Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$1,554,664 during the half-year ended 31 December 2024 and cash outflows from operating and investing activities of \$1,488,263. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

J L Humphrey  
Partner – Audit & Assurance

Adelaide, 13 March 2025



## **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.



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