



ASX: ORP

ORPHEUS
URANIUM LTD

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Interim Financial Report

31 December 2025

ABN: 97 008 084 848

Corporate Directory

Directors

S F Mitchell
Non-Executive Chair

C M Dubieniecki
Managing Director

T Williams
Non-Executive Director

Registered Office

A. 79 King William Road
Unley, South Australia 5061

T. +61 8231 0381

E. info@orpheusuranium.com

W. www.orpheusuranium.com

Share Registry

Automic Group

A. Level 5, 126 Phillip Street
Sydney NSW 2000

T. 1300 288 664 (within Australia)

P. +61 2 9298 5414 (outside Australia)

W. www.automicgroup.com.au

Auditor

Grant Thornton Audit Pty Ltd

A. Level 3, 170 Frome Street
Adelaide SA 5000

Stock Exchange Listing

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 2025.

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:

S Mitchell
Non-Executive Chair

C Dubieniecki
Managing Director

T Williams
Non-Executive Director

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.

Principal activities

Orpheus Uranium Limited is a mineral exploration and development company with operations solely in Australia. During the period, the Group's primary focus was on identifying and advancing uranium projects in South Australia and the Northern Territory that are amenable to value-adding through exploration and rapid development into production. Orpheus also extended its tenure into Western Australia through the execution of the sale agreement for the acquisition of the Oobagooma Uranium Project (progressing to completion), a state that contains multiple known uranium deposits.

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.

Review of operations

The loss for the Group after providing for income tax amounted to \$730,955 (Dec 2024: \$1,554,664).

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Portfolio of Uranium Assets

Orpheus has strategically built a portfolio of projects that have significant exploration upside and provide investors with exposure to Australia's top uranium mining districts.

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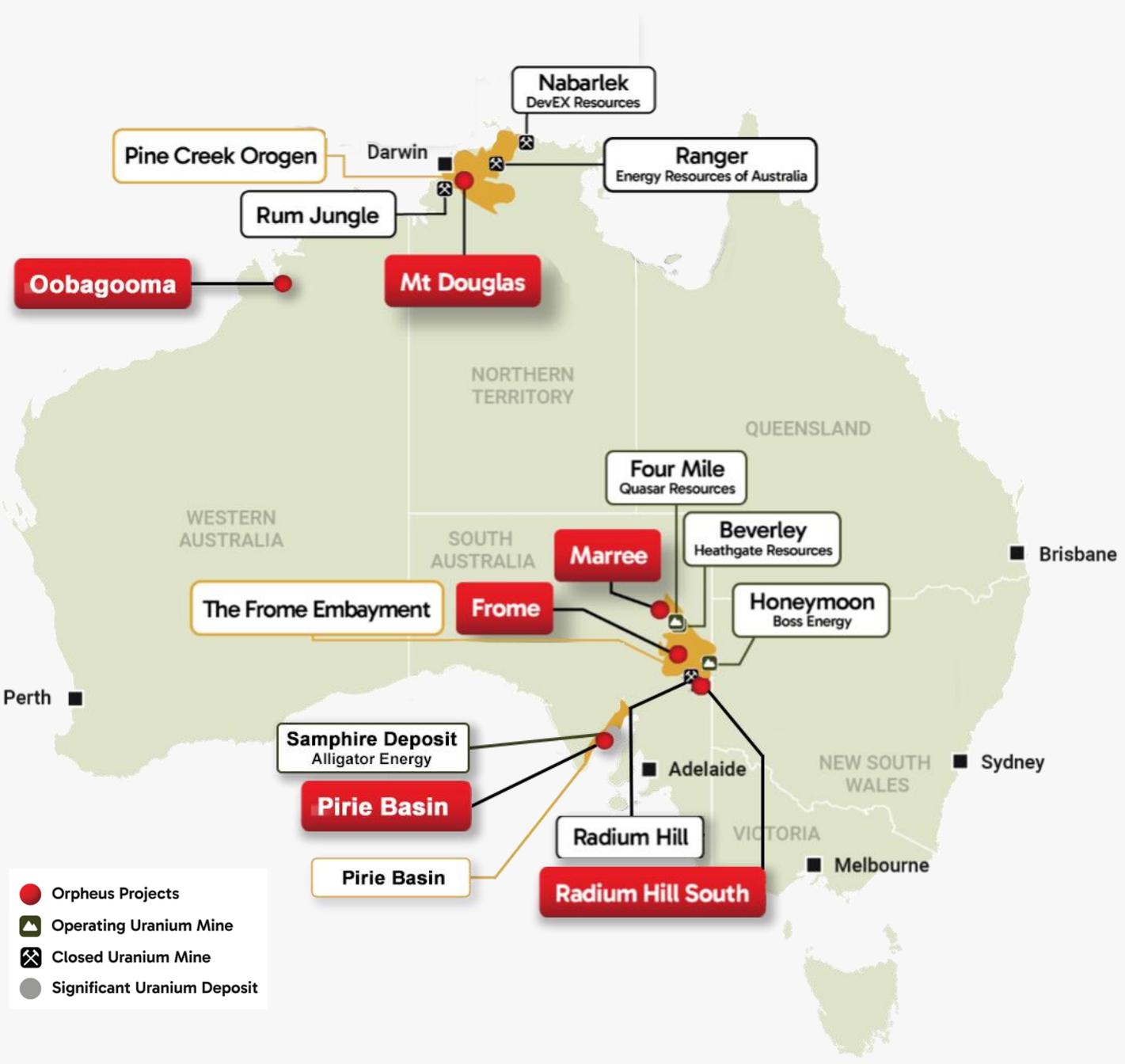


Figure 1: Location map of uranium assets owned by Orpheus located in South Australia, Western Australia, and Northern Territory (not to scale)

Highlights of Operations

Orpheus made significant progress across the entire portfolio of uranium assets, including establishing key land-access agreements and collecting geological datasets.

EXPLORATION

Frome Project, S.A.

- Executed a landmark Native Title Mining Agreement (NTMA) with the Adnyamathanha Traditional Lands Association Aboriginal Corporation (ATLA), (ASX announcement 6th November 2025)
- Continued re-interpretation of historical datasets to refine geological interpretation for future activities including geophysics and drilling
- Progressed processes to obtain regulatory approvals to conduct advanced exploration activities - expected Q1 2026

Pirie Basin, S.A.

- Orpheus satisfied all condition precedents under the Sale Agreement and completed the transaction for the Pirie Basin Project. (ASX announcement 20th August 2025).

Marree Project, S.A.

- Native Title Mining Agreement (NTMA) executed with The Dieri Aboriginal Corporation (TDAC) Registered Native Title Body Corporate (RNTBC), providing a foundation for Orpheus to commence advanced exploration activities on the northern areas of the Marree Project. (ASX announcement 24th October 2025)
- Executed a Native Title Mining Agreement (NTMA) with the Adnyamathanha Traditional Lands Association Aboriginal Corporation (ATLA), which allows Orpheus to obtain regulatory approvals to conduct more advanced exploration activities on the southern parts of the Marree Project. (ASX announcement 6th November 2025)

Radium Hill South, S.A.

- Heritage survey was completed (ASX announcement 12th Dec 2025)
- Received regulatory approval unlocking potential to conduct advanced-stage exploration activities including drilling (ASX announcement 12th Dec 2025)
- Continued re-interpretation of historical datasets to refine geological interpretation for future activities including geophysics and drilling

Mt Douglas, N.T.

- Acquisition of high-resolution NTGS co-funded gravity data was completed. Data is now being processed and will be used to prioritise drill-ready unconformity-style uranium targets. (ASX announcement 12th Dec 2025)

Oobagooma, W.A.

- Execution of a binding agreement for the 100% acquisition of the Oobagooma Project from Elevate Uranium Ltd (ASX: EL8). (ASX announcement 14th October 2025)
- Expected to settle the transaction in the second half of the financial year.

CORPORATE

Annual General Meeting

- At the Annual General Meeting, held on 27 November 2025, all resolutions presented by the Company were approved by shareholders, the resolutions were therefore carried (ASX announcement 27th November 2025).

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 reporting period

On 20 January 2026, the Company issued 14,500,000 performance rights to Directors and the Company Secretary. The performance rights have the following vesting condition and expire on 27 November 2030:

- the closing price of Shares on ASX being greater than \$0.16 (16 cents) for at least 20 consecutive Business Days on which trades of Shares are recorded on ASX (to be adjusted in the event of any capital reconstruction).

On 4 February 2026, the Company announced it had successfully completed a strategic share placement raising a total of \$4,366,305 (before costs) by issuing 70,424,281 new fully paid ordinary shares at \$0.062 per share. IsoEnergy Ltd (TSE: ISO) (NYSE: ISOU), a globally diversified uranium company, with a Market Capitalisation of ~\$1B (AUD), took a cornerstone position with a \$1.5M investment in the placement.

On 9 February 2026, the Company issued 2,500,000 unlisted options to employees under the Company's Equity Incentive Plan. The options have an exercise price of \$0.073 and expire on 9 February 2029.

On 12 February 2026, the Company announced to the ASX that it had extended the deadline for completion of the Oobagooma Project transaction by 75 days in order to finalise certain conditions relating to the entry into third-party agreements.

No other matter or circumstance has arisen since 31 December 2025 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.



Simon Mitchell

Chair

Dated this 12th day of March 2026

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

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Auditor's Independence Declaration

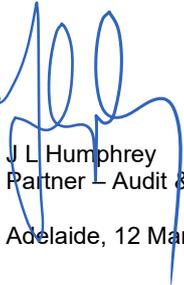
To the Directors of Orpheus Uranium Limited

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 2025. 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, 12 March 2026

grantthornton.com.au

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ORPHEUS
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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 12 March 2026.

Statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Income			
Other income	3	-	102,115
Interest		61,616	89,632
Expenses			
Employee benefits expense	4	(406,639)	(385,257)
Office, administration and corporate expenses	4	(496,610)	(375,661)
Depreciation and amortisation expense	4	(33,966)	(28,465)
Exploration costs expensed		(147,367)	(31,006)
Impairment expense		(71,055)	-
Finance expense		(3,147)	(5,584)
Fair value movement of financial assets	6	480,486	(891,891)
Foreign exchange losses		(304)	(832)
Share based payments		(113,969)	(27,715)
Loss before income tax expense		(730,955)	(1,554,664)
Income tax expense		-	-
Total comprehensive loss for the period		(730,955)	(1,554,664)
Basic loss per share (Cents)	11	(0.259)	(0.791)
Diluted loss per share (Cents)	11	(0.259)	(0.791)

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 2025

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,477,012	4,162,386
Restricted cash		19,671	19,671
Trade and other receivables		73,727	65,600
Other assets		22,004	10,598
Total current assets		2,592,414	4,258,255
Non-current assets			
Property, plant and equipment		29,720	27,674
Exploration and evaluation	5	3,665,471	1,995,404
Financial assets	6	943,099	1,315,479
Right of use assets		46,442	74,306
Other assets		233,020	-
Total non-current assets		4,917,752	3,412,863
Total assets		7,510,166	7,671,118
Liabilities			
Current liabilities			
Trade and other payables		595,274	132,764
Employee benefits		42,170	19,651
Lease liability		52,780	60,189
Total current liabilities		690,224	212,604
Non-current liability			
Lease liability		-	21,586
Total non-current liability		-	21,586
Total liabilities		690,224	234,190
Net assets		6,819,942	7,436,928
Equity			
Issued capital	7	75,126,067	75,126,067
Reserves	8	1,299,861	1,696,251
Accumulated losses		(69,605,986)	(69,385,390)
Total equity		6,819,942	7,436,928

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 2025

Consolidated	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	75,126,067	1,696,251	(69,385,390)	7,436,928
Loss after income tax expense for the half-year	-	-	(730,955)	(730,955)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(730,955)	(730,955)
<i>Transactions with owners in their capacity as owners:</i>				
Transfers upon expiry of options	-	(510,359)	510,359	-
Share based payments	-	113,969	-	113,969
Balance at 31 December 2025	<u>75,126,067</u>	<u>1,299,861</u>	<u>(69,605,986)</u>	<u>6,819,942</u>

Consolidated	Contributed equity \$	Reserves \$	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)
<i>Transactions with owners in their capacity as owners:</i>				
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>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 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(885,602)	(711,585)
Interest received		66,723	71,433
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(818,879)</u>	<u>(640,152)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		(1,217,075)	(664,206)
Payments to acquire tenements		(450,000)	(330,000)
Payments for tenement securities to government departments		(41,132)	-
Proceeds from government grants for exploration expenditure		38,518	-
Proceeds from sale of joint venture interest – Higginsville		-	150,000
Proceeds from sale of financial assets		843,484	-
Payments for property, plant and equipment		<u>(8,147)</u>	<u>(3,905)</u>
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(834,352)</u>	<u>(848,111)</u>
Cash flows from financing activities			
Receipt from issue of shares		-	1,661,077
Payments of share issue costs		-	(101,664)
Repayment of lease liabilities		<u>(32,143)</u>	<u>(30,907)</u>
		<u> </u>	<u> </u>
Net cash from financing activities		<u>(32,143)</u>	<u>1,528,506</u>
Net (decrease)/increase in cash and cash equivalents		(1,685,374)	40,243
Cash and cash equivalents at the beginning of the financial half-year		<u>4,162,386</u>	<u>3,674,560</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u>2,477,012</u>	<u>3,714,803</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 2025

Note 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 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 \$730,955 (2024: \$1,554,664) and net cash outflows from operating and investing activities of \$1,653,231 (2024: \$1,488,263) for the period ended 31 December 2025.

As at 31 December 2025, 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 Group does have a number of funding options; namely the ability to issue new shares, and the option of farming out or divesting part or all of its assets in order to expand activities in line with its business objectives.

Subsequent to reporting date, the Group successfully completed a share placement raising a total of \$4,366,305 (before costs). 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 term, further funding may be required within the twelve-month window from the date of signing the financial report. The Directors believe should this need arise, the Group will be able to raise further funds through equity raises to support its ongoing exploration program. Accordingly, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

Should the consolidated Group be unsuccessful in raising additional funding as an 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 concern.

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 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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Gain on sale of joint venture interest – Higginsville	-	102,115
	<u>-</u>	<u>102,115</u>

Note 4. Profit / (loss) items

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Depreciation expense	6,101	600
Amortisation expense	27,865	27,865
	<u>33,966</u>	<u>28,465</u>
Director fees	232,932	110,280
Wages, salaries and consultants	325,676	439,775
Superannuation	46,658	41,676
Leave provisions	22,519	(92,842)
Transfer to exploration and evaluation assets	(221,146)	(113,632)
Total Employee benefits*	<u>406,639</u>	<u>385,257</u>
Office, administration and other corporate costs	182,333	161,507
Business development costs	44,908	24,900
Accounting, audit and other compliance costs	75,660	69,572
Marketing and conference costs	91,621	44,910
IT and communication expenses	23,679	69,555
Foreign entity related expenses	78,409	5,217
Total Office, administration and corporate expenses	<u>496,610</u>	<u>375,661</u>

* 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 8.

Note 5. Non-current assets - Exploration and evaluation

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	1,995,404	2,355,422
Exploration expenditure capitalised during the period	1,061,745	925,302
Acquisition of Pirie Basin project (i)	750,000	-
Government grants received relating to exploration activities	(70,623)	-
Disposal of interest in Higginsville project	-	(53,713)
Impairment expense	(71,055)	(1,231,607)
	<u>3,665,471</u>	<u>1,995,404</u>

(i) On 20 August 2025, the Company announced it had satisfied all the conditions precedent under the Sale Agreement for the acquisition of EL6418 and EL6419, referred to as the Pirie Basin Uranium Project, located in the Pirie Basin, on Eyre Peninsula, South Australia. The Group paid an upfront cash component of the consideration of \$400,000 during the period, and has recognised \$350,000 as a payable which will be triggered upon the earlier of either approval for drilling on the tenure or two years from the completion date.

Note 6. Financial assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	1,315,479	1,909,719
Sale of Prospect Resources Ltd (ASX: PSC) shares during the period	(852,866)	(425,752)
Fair value movement in shares and options held in Prospect Resources Ltd (ASX: PSC)	480,486	(168,488)
	<u>943,099</u>	<u>1,315,479</u>

Note 7. Equity – Issued capital

Consolidated

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	281,697,125	281,697,125	75,126,067	75,126,067

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

Shares under option

Unissued ordinary shares of Orpheus Uranium Limited under option as at 31 December 2025 are as follows:

Issue date	Expiry date	Exercise price	Number under option
Director options issued 30 November 2021	30 November 2026	\$2.0000	100,000
Lead manager options issued 2 November 2023	2 November 2026	\$0.0750	4,611,691
Director options issued 8 December 2023	8 December 2026	\$0.1000	4,000,000
Employee options issued 8 December 2023	8 December 2026	\$0.1000	1,000,000
Director options issued 8 December 2023	8 December 2026	\$0.1400	1,000,000
CEO – Tranche 1 and CFO options issued 24 December 2024	24 December 2027	\$0.0550	3,500,000
CEO – Tranche 2 options issued 24 December 2024	24 December 2028	\$0.0650	2,500,000
CEO – Tranche 3 options issued 24 December 2024	24 December 2029	\$0.0920	2,500,000
Lead manager options issued 4 March 2025	4 March 2028	\$0.0525	2,500,000
Lead manager options issued 29 April 2025	29 April 2028	\$0.0420	2,500,000
Total shares under option			24,211,691

The following unlisted options were granted during the period, however not issued until post reporting date:

Issue date	Expiry date	Exercise price	Number under option
Options issued to employees	9 February 2029	\$0.073	2,500,000
Total			2,500,000

The fair value of employee options were calculated under the Black-Scholes method using the following inputs:

Fair value per option	\$0.02588
Exercise price	\$0.073
Share price at grant date	\$0.047
Grant date	18/12/2025
Vesting date	09/02/2026
Option Period (years)	3
Risk-free rate	4.096%
Volatility	100.00%

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.

Performance rights

The following performance rights were granted during the period, however not issued until post reporting date:

	Expiry date	Number
Performance rights issued to directors (A)	27 November 2030	13,500,000
Performance rights issued to the company secretary (B)	27 November 2030	1,000,000
Total		14,500,000

The fair value of performance rights were calculated under the Monte Carlo method using the following inputs:

Reference	(A)	(B)
Fair value per right	\$0.0397	\$0.0399
Iterations	100,000	100,000
Share price at grant date	\$0.047	\$0.047
Exercise price	nil	nil
Grant date	27/11/2025	18/12/2025
Share price hurdle	\$0.16	\$0.16
Risk-free rate	3.944%	4.170%
Volatility	100.00%	100.00%
Expected dividend yield	nil	nil

Note 8. Equity - Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share based payments reserve	1,034,967	1,431,357
Orpheus Minerals shareholder reserve	264,894	264,894
	<u>1,299,861</u>	<u>1,696,251</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:

Consolidated	Share based payments reserve \$	Orpheus Minerals shareholder reserve \$	Total \$
Balance at 1 July 2025	1,431,357	264,894	1,696,251
Options granted during the period	64,704	-	64,704
Vesting of prior period options	38,989	-	38,989
Performance rights granted during the period	10,276	-	10,276
Transfer to accumulated losses upon expiry of options	(510,359)	-	(510,359)
Balance at 31 December 2025	<u>1,034,967</u>	<u>264,894</u>	<u>1,299,861</u>

Options and performance rights granted during the period to directors and employees of the Group have been recognised as a share-based payment expense in the income statement, while the fair value of options that expired during the period has been transferred to accumulated losses.

Note 9. 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 10. Events after the reporting period

On 20 January 2026, the Company issued 14,500,000 performance rights to Directors and the Company Secretary. The performance rights have the following vesting condition and expire on 27 November 2030:

- the closing price of Shares on ASX being greater than \$0.16 (16 cents) for at least 20 consecutive Business Days on which trades of Shares are recorded on ASX (to be adjusted in the event of any capital reconstruction).

On 4 February 2026, the Company announced it had successfully completed a strategic share placement raising a total of \$4,366,305 (before costs) by issuing 70,424,281 new fully paid ordinary shares at \$0.062 per share. IsoEnergy Ltd (TSE: ISO) (NYSE: ISOU), a globally diversified uranium company, with a Market Capitalisation of ~\$1B (AUD), took a cornerstone position with a \$1.5M investment in the placement.

On 9 February 2026, the Company issued 2,500,000 unlisted options to employees under the Company's Equity Incentive Plan. The options have an exercise price of \$0.073 and expire on 9 February 2029.

On 12 February 2026, the Company announced to the ASX that it had extended the deadline for completion of the Oobagooma Project transaction by 75 days in order to finalise certain conditions relating to the entry into third-party agreements.

No other matter or circumstance has arisen since 31 December 2025 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.

Note 11. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Orpheus Uranium Limited	(730,955)	(1,554,664)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	281,697,125	196,578,203
Weighted average number of ordinary shares used in calculating diluted earnings per share	281,697,125	196,578,203
	Cents	Cents
Basic earnings / (loss) per share	(0.259)	(0.791)
Diluted earnings / (loss) per share	(0.259)	(0.791)

Note 12. Commitments, Contingent assets and contingent liabilities

Commitments

The Group has commitments related to minimum exploration expenditure on the licenses held, totaling \$3,684,588. Of this amount \$1,944,567 is due to be expended within twelve months and \$1,740,021 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 drill hole spacing of 100m the grade of uranium to be measured using a calibrated Gamma tool and reported as U3O8.

This obligation is accounted for as a contingent liability in accordance with Orpheus' accounting policy for accounting for contingent consideration payable in an asset acquisition. The Milestone Payment for Erudina has not been recognised at 31 December 2025 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.

Pirie Basin project:

In accordance with the agreement for the acquisition of the Pirie Basin project from Fortescue, deferred and conditional payments will be required to be made in the event certain conditions are met.

These payments are as follows:

- \$750,000 on completion of 20,000 meters of drilling.
- \$1,500,000 on declaration of a maiden JORC-compliant resource exceeding 20 million pounds of U3O8 (in all resource categories, with a nominal 250ppm eU3O8 or pU3O8 cut-off)

These obligations are accounted for as contingent liabilities in accordance with Orpheus' accounting policy for accounting for contingent consideration payable in an asset acquisition. The payments have not been recognised at 31 December 2025 on the basis the actions required to trigger the payment are within the control of the company and is contingent upon future events.

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 2025, 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.

Mount Douglas project:

In accordance with the agreement for the acquisition of EL31451 and 33075, a NSR Royalty is payable on all production (other than Non-Commercial Production) of Minerals from any or all of the Royalty Mining Leases.

The NSR Royalty is calculated by multiplying 1.5% by the Net Smelter Return for the relevant Royalty Product for a quarter.

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Directors' Declaration

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 2025 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



Simon Mitchell
Chair

Dated this 12th day of March 2026

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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 2025, 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 2025 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 \$730,955 during the half year ended 31 December 2025 and cash outflows from operating and investing activities of \$1,653,231. 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 2025 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, 12 March 2026

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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Orpheus Uranium Ltd

79 King William Road, Unley,
South Australia 5061
orpheusuranium.com
info@orpheusuranium.com
+61 8 8231 0381

ABN 97 008 084 848