$4.25M PLACEMENT FUNDS COMMENCEMENT OF DRILLING

Highlights:

- **Orpheus Uranium receives firm commitments to raise $4.25M at $0.09 per share**
- **Placement proceeds will support the immediate commencement of drilling at the Frome Project in South Australia.**
- **Funds will also advance the Company's projects across South Australia, Northern Territory and Western Australia, while supporting the continued development of its broader portfolio.**
- **IsoEnergy Ltd. (TSX: ISO; NYSE American: ISOU), a globally diversified uranium company, has participated in the Placement, maintaining its shareholding position in Orpheus.**

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 47.2 million new fully paid ordinary shares at $0.09 per share ("Placement"), raising $4.25 million (before costs).

The Placement has been well supported by existing and new sophisticated, institutional and professional investors who qualify under Section 708 of the Corporations Act, including IsoEnergy Ltd which has subscribed for 3.2 million shares. The Placement will be completed under the Company's existing placement capacity under ASX Listing Rules 7.1 (12,010,082 shares) and 7.1A (35,212,140 shares).

The Placement proceeds will primarily fund exploration across the Company's uranium portfolio, including the immediate commencement of drilling at the Frome Uranium Project, the advancement of its other South Australian projects—Pirie Basin, Marree and Radium Hill South—towards drill-ready status, and further exploration activities at the Mt Douglas Project in the Northern Territory.

Funds will also support the Company's continued portfolio development, including progressing the acquisition of the Oobagooma Project in Western Australia, advancing other geologically prospective opportunities, general working capital and the costs of the Placement.

The Placement will comprise the issue of approximately 47.2 million new fully paid ordinary shares ("New Shares") at an issue price of $0.09 per share, which represents:

- The last traded price on Friday 24 July 2026, $0.09
- a 9.0% discount to the 15-day VWAP price (up to and including 24 July 2026) of $0.099
- a 4.1% discount to the 30-day VWAP price (up to and including 24 July 2026) of $0.094

The New Shares will rank equally with the Company's existing shares.

""The successful $4.25 million placement provides Orpheus with a solid financial foundation as the Company enters an important phase of exploration and portfolio development. With drilling at the Company's Frome Project commencing immediately and already supported by existing capital, the placement proceeds will enable us to advance priority exploration programs across our broader uranium portfolio while continuing to develop and strengthen our geologically prospective project pipeline."

- Orpheus Managing Director Clinton Dubieniecki

Indicative Timetable

The proposed key dates for the Placement are as follows:

Event	Date
Announcement of Placement	Wednesday, 29 July
Settlement of Placement Securities	Monday, 3 August
Allotment of Placement Securities	Tuesday, 4 August

Taylor Collison Limited is the Sole Lead Manager to the Placement. Taylor Collison will receive a fee of 6% on total proceeds. Subject to shareholder approval Taylor Collison will also receive approximately 2.1 million unlisted options, each with an exercise price equal to a 50% premium to the offer price and expiring three years from allotment,

-END-

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

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About Orpheus Uranium

Orpheus Uranium Limited is an Australian Securities Exchange (ASX) listed exploration company exploring for uranium in South Australia and the Northern Territory, both jurisdictions which allow uranium exploration, mining and processing. More recently, Orpheus has extended 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.

Forward Looking Statements

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