ORPHEUS URANIUM LTD

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ASX: ORP

DRILLING COMMENCES AT ORPHEUS' FROME PROJECT

Photo: Drill rig at the Frome Project, South Australia

HIGHLIGHTS

- **The Orpheus team and the drill rig have arrived on site at the Frome Project in South Australia with the inaugural program to commence today.**
- **The initial six to eight holes will test the quasi-regional stratigraphic, lithological, and redox interpretation of the area to calibrate Orpheus' modelling and refine priorities for the remainder of the program.**
- **The total program comprises up to 35 rotary mud drill holes for approximately 5,750 metres, with subsequent holes targeting selected refined areas within a 12 km-long interpreted uranium-bearing palaeochannel system, with potential to refine or extend the program as results are received.**
- **Historical drilling at Erudina has identified widespread uranium anomalism (> 100ppm eU_3O_8) within 64 drill holes across a broad exploration 'target area' - to be further tested by this planned drilling program.**
- **Recent reinterpretation of historical drilling, stratigraphy and palaeochannel architecture has identified multiple laterally and vertically developed redox boundaries, interpreted as potential stacked redox-controlled uranium mineralising positions.**
- **Erudina shares geological characteristics with nearby sediment-hosted uranium systems, including Boss Energy's 33.1 Mlb's Gould's Dam deposit, supporting the prospectivity of the Callabonna Sub-Basin and associated Eyre Formation palaeochannels.**
- **Results from the program will be used to support staged evaluation toward a potential Exploration Target and possible JORC-compliant Mineral Resource Estimate.**

"The commencement of drilling at the Frome Project will be a major step for the Orpheus team. We have invested significant effort to reach this point, and I'm excited to finally test both the Erudina Prospect, a very compelling uranium target, and the geological model we have developed for the Frome Project."

- Orpheus Managing Director Clinton Dubieniecki

Details

Orpheus Uranium Limited (ASX: ORP) ("Orpheus" or "the Company") is pleased to announce that drilling at the Frome Project in South Australia will commence today (Figure 1). The program represents an important milestone for Orpheus and follows a period of technical review, historical data reinterpretation, land access engagement, heritage clearance activities and exploration planning.

Erudina is one of several uranium prospects identified within Orpheus' Frome Project tenure package, which is located in the highly prospective Callabonna Sub-Basin. The area is recognised as the premier basin for sandstone-hosted uranium mineralisation and contains the several significant uranium deposits, including Four Mile, Honeymoon and Goulds Dam uranium deposits all hosted within the Eyre Formation.

Historical drilling at Erudina identified widespread uranium anomalism and favourable palaeochannel host geology across a broad area. Orpheus' recent technical review indicates that uranium mineralisation may be associated with multiple redox interfaces developed within the sedimentary sequence, providing a broader and more coherent target framework than previously recognised.

The drilling program is designed to confirm and refine historical uranium results, improve the Company's understanding of the palaeochannel architecture, and test the continuity of interpreted mineralised trends and redox boundaries.

Results will be incorporated into an evolving geological model and used to guide future exploration across Erudina and the broader Frome Project.

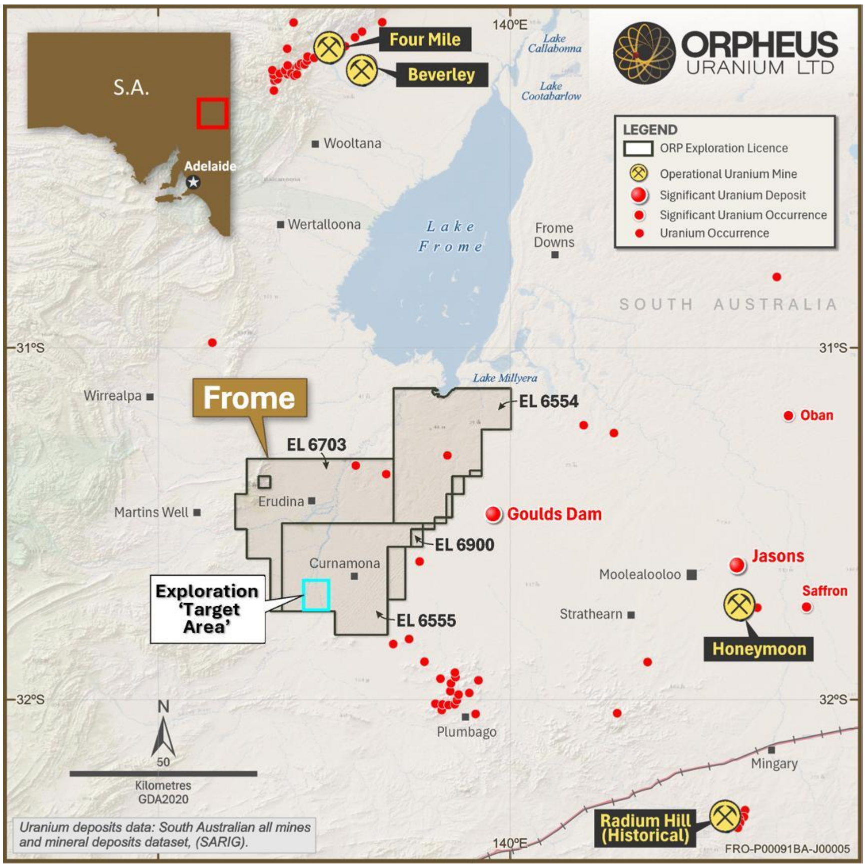

***Figure 1**: Location of the Frome Project and Erudina Prospect (Exploration Target Area)*

1: Goulds Dam Uranium Deposit – Resource - Boss Energy Limited ASX: BOE - Combined Indicated (23%) and Inferred Resource (77%) – Average Grade 388 ppm U3O8 with Contained 33.1 Mlbs. U3O8. Refer to ASX: BOE announcement dated 19 March 2026.

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Photo: Drill rigs preparing for drilling at the Frome Project, South Australia

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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.

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.

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.