ASX RELEASE I 14 AUGUST 2026

ASX: ORP

Execution of Sale Agreement for Strategic Extension of Marree Tenure

Orpheus Uranium Limited (ASX: ORP) (“Orpheus” or “the Company”) is pleased to advise that it has executed the Sale Agreement with Adavale Resources Limited (ASX: ADD) (“Adavale”) for the acquisition of up to seven exploration licences covering approximately 2,513 km². The licences are contiguous with, and proximal to, Orpheus’ existing Marree Uranium Project tenure.

Execution of the Sale Agreement follows the binding agreement entered between Orpheus and Adavale for the sale of the tenements, as announced to the ASX on 11 June 2026.

Orpheus will continue to work with Adavale, relevant stakeholders and government authorities to satisfy the conditions precedent to completion of the transaction. These conditions include the assignment of two Native Title Mining Agreements (“NTMAs”) relating to exploration activities, together with completion of the regulatory processes required to transfer the relevant tenements to Orpheus or a wholly owned subsidiary.

In the interim, Orpheus or a wholly owned subsidiary will assume operatorship of the tenements, enabling the Company to undertake certain permitted exploration activities ahead of completion. This work is intended to advance the tenements to a drill-ready position, allowing drilling activities to commence as soon as practicable following receipt of any necessary approvals.

This acquisition will significantly expand the Company’s Marree Uranium Project and provide Orpheus with additional prospective tenure in a region known to host sedimentary-style uranium mineralisation.

Orpheus continues to assess opportunities to both expand and rationalise tenure within the broader project area, with the objective of consolidating the most prospective ground and further strengthening the Company’s exploration portfolio.

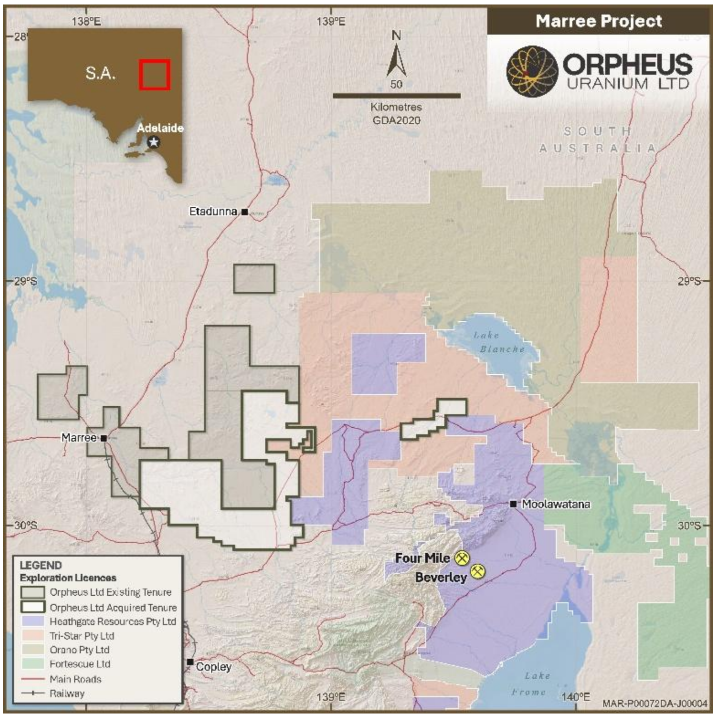

Figure 1: Orpheus’ Marree Uranium Project including existing and acquired tenure with surrounding tenement holders

ASX: ORP I Orpheus Uranium Limited I ABN 97 008 084 848
79 King William Road, Unley
South Australia 5061

orpheusuranium.com
info@orpheusuranium.com
+61 8 8231 0381

-END-

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

For further information, please contact:

Managing Director & Chief Executive Officer

Clinton Dubieniecki

E. clinton@orpheusuranium.com

Company Secretary

Richard Willson

E. richard@orpheusuranium.com

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.