Securities Trading Policy

1.0 Purpose

(a) The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available.

The Corporations Act:

(i) imposes substantial penalties on persons who breach those provisions; and

(ii) applies to the extent of any inconsistency between it and this policy.

(b) This policy regulates dealings by directors and officers of Orpheus Uranium Limited (**Orpheus** or the **Company**) and other designated persons, in securities in Orpheus about which they acquire Inside Information through their position or dealings with Orpheus.

(c) This policy is not designed to prohibit Orpheus Persons from selling or investing in Orpheus securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not sell or invest in Orpheus securities.

2.0 Definitions

For the purposes of this policy:

(a) "**Blackout Period**" has the meaning given in section 5.0 of this policy;

(b) "**Board**" means the board of directors of the Company from time to time;

(c) "**Company Secretary**" means the secretary of the Company from time to time;

(d) "**Directors and Senior Management**" means each director of Orpheus, the Chief Executive Officer, the Chief Financial Officer, Managing Director and Company Secretary of Orpheus, Key Management Personnel and persons as the Board decides from time to time;

(e) "**Inside Information**" has the meaning given in section 4.0 of this policy; and

(f) "**Key Management Personnel**" has the meaning given in the Corporations Act.

(g) "**Orpheus Person**" means:

(i) all Directors, Senior Management and employees of Orpheus; and

(ii) also includes:

(A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and

(B) for the purposes of section 2.0(d) only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above.

3.0 General prohibition on insider trading

(a) No Orpheus Person may, while in possession of Inside Information concerning Orpheus, in breach of the Corporations Act:

(i) buy or sell any Orpheus securities at any time;

(ii) procure another person to deal in Orpheus securities in any way; or

(iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Orpheus securities in any way.

(b) All Orpheus Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Orpheus.

(c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Orpheus securities is prohibited at any time by a director or an Orpheus Person if that person possesses Inside Information.

4.0 Inside Information

An Orpheus Person is responsible for assessing whether they possess "**Inside Information**". This occurs where:

(a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Orpheus's securities (or a decision whether or not to trade in them); and

(b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Orpheus's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Orpheus's securities" should be read as references to the securities of the outside company.

5.0 Blackout Periods

(a) Orpheus Persons, subject to sections 7.0 and 12.0, may not buy or sell Orpheus securities during a Blackout Period.

(b) "**Blackout Periods**" are times when Orpheus Persons must not deal in the Company's securities.

The following are mandated Blackout Periods:

(i) from not less than the seven (7) day period prior to the anticipated date of release of the Company's half yearly accounts to the ASX until the commencement of trading on ASX on the business day following the release;

(ii) from not less than the seven (7) day period prior to the anticipated date of release of the Company's annual accounts to the ASX until the commencement of trading on ASX on the business day following the release;

(iii) not less than the seven (7) day period prior to the anticipated date of release of the Company's quarterly activities & cashflow reports to the ASX until the commencement of trading on ASX on the business day following the release; and

(iv) any other period that the Board specifies from time to time.

During Blackout Periods Orpheus Persons must not deal in any of the Company's financial products or securities, or in any securities related to them.

6.0 Notifications

(a) Orpheus Persons must:

(i) prior to dealing in Orpheus securities outside a Blackout Period or where section 10.0(b) requires the person to obtain a consent under section 6.0, notify the relevant person in section 6.0(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer; and

(ii) confirm that they are not in possession of any Inside Information; and

(iii) after dealing with the Orpheus securities, provide the Authorising Officer with a transaction confirmation.

(b) For the avoidance of doubt, the Orpheus Person seeking authorisation cannot be their own Authorising Officer.

(c) Authorising Officer

Orpheus Person seeking authorisation	Authorising Officer
Chair of the Board	Two Board members (who will consult with the CEO)

Orpheus Person seeking authorisation	Authorising Officer
Other directors, Company Secretary and any other Key Management Personnel	The Chair of the Board (who will consult with the CEO)
Any other Orpheus Person	The Company Secretary (who will consult with the CEO) or, in his/her absence, the Chief Executive Officer.

7.0 Exceptional circumstances

(a) In exceptional circumstances the Authorising Officer, has discretion to approve dealings in Orpheus securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 7.0(a), must be provided by electronic delivery via email. The notification requirements still apply.

(b) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

8.0 Company Secretary to maintain records

The Company Secretary will maintain a copy of:

(a) all requests for an approval to deal in Orpheus's securities submitted by an Orpheus Person; and

(b) details of all dealings in Orpheus's securities made by an Orpheus Person.

(c) If required, provide upcoming blackout dates to the Board and management

9.0 No speculative trading

Under no circumstances should Orpheus Persons engage in short-term or speculative trading in Orpheus securities. This prohibition includes short term direct dealing in Orpheus securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

10.0 No protection arrangements

(a) The entering into of all types of "protection arrangements" for any Orpheus securities (or Orpheus products in the derivatives markets):

(i) is prohibited at any time in respect of any Orpheus securities which are unvested or subject to a holding lock; and

(ii) otherwise, requires consent under section 6.0.

(b) For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

(i) Amount to “short selling” of securities beyond the Orpheus Person’s holding of securities;

(ii) Operate to limit the economic risk of any Orpheus Person’s security holding (e.g. hedging arrangements) including Orpheus’s securities held beneficially (for example, in trust or under any Orpheus incentive plan) on that Orpheus Person’s behalf; or

(iii) Otherwise enable an Orpheus Person to profit from a decrease in the market price of securities.

11.0 No granting of security over Orpheus securities or entering into margin lending arrangements

(a) Orpheus Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Orpheus securities which are unvested or subject to a holding lock, to secure any obligation of that Orpheus Person or any third party or enter into any margin lending arrangement involving Orpheus securities.

(b) Unless paragraph (a) applies, Orpheus Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Orpheus securities, to secure any obligation of that Orpheus Person or any third party or enter into any margin lending arrangement involving Orpheus securities, with consent under section 6.0.

12.0 Exemptions

(a) Orpheus Persons may at any time:

(i) trade Orpheus securities where the trading does not result in a change of beneficial interest in the securities;

(ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;

(iii) transfer Orpheus securities already held into a self-managed superannuation fund or other saving scheme in which the Orpheus Person is a beneficiary;

(iv) acquire Orpheus’s ordinary shares by conversion of securities giving a right of conversion to Orpheus’s ordinary shares;

(v) acquire Orpheus’s securities under a bonus issue made to all holders of securities of the same class;

(vi) undertake to accept, or accept, a takeover offer;

(vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Orpheus) where the assets of the fund or other scheme are invested at the discretion of a third party;

(viii) a disposal of Orpheus securities that is the result of a secured lender exercising their rights under a loan or security agreement;

(ix) where an Orpheus Person is a trustee, trade in the securities managed by that trust provided the Orpheus Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Orpheus Person;

(x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

(b) If an Orpheus Person undertakes any of the actions described in section 12.0(a), that Orpheus Person must advise the relevant Authorising Officer (as set out in section 6.0(c)).

13.0 ASX Notifications

(a) Orpheus must notify ASX within 5 business days after any change to a director's relevant interest in Orpheus securities or a related body corporate of Orpheus, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.

(b) To enable Orpheus to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

(c) If Orpheus makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

14.0 General

(a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.

(b) This policy will be made available on the Orpheus website.

(c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

The implementation and effectiveness of this Policy is the responsibility of all Orpheus's employees.

This Policy will be reviewed every two years or as frequently as determined by the Board, and implemented accordingly.

This Policy is approved by the Full Board of Orpheus Uranium Limited

Date: 17 July 2026