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Withdrawal from Zambian projects

The Directors of **Orpheus Uranium Limited** (ASX: ORP) ("Orpheus" or the Company) advise the execution of an Agreement with Prospect Resources Limited (ASX: PSC) (Prospect) which will result in Orpheus exiting from its exploration projects in Zambia.

Highlights

- Prospect to pay Orpheus A\$1.0 million in fully paid PSC shares as partial reimbursement of prior exploration expenditure, along with three options to acquire ordinary PSC shares for every four shares issued, at 15 cents per share, expiring three years after issue.
- Upon definition of a JORC-reportable Mineral resource exceeding 500,000 tonnes of contained copper metal, Prospect will also make a milestone payment of A\$2.5million to Orpheus.
- Orpheus to provide Prospect with all Mining data relevant to the project, and to withdraw its appeal application to the Mining Appeals Tribunal of Zambia in relation to the cancellation of the Zambian licence.

About Orpheus

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



Figure 1: Location map of uranium assets owned by Orpheus located in South Australia and Northern Territory

This announcement was approved for release by Mick Billing, Executive Chairman of Orpheus Uranium Limited.

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