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ASX Announcement

Infill drilling results up to 1,831ppm eU_3O_8 demonstrate grade continuity and confidence in Letlhakane uranium resources

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to report results from a further 24 holes drilled at its large-scale Letlhakane Uranium Project in Botswana (**Letlhakane**), with 79 holes of a planned 180-hole program now completed. Lotus is developing Letlhakane in tandem with plans to restart production at its Kayelekera Project, Malawi.

Letlhakane's recently revised Mineral Resource Estimate (MRE)[1], constrained by pit shells based on reasonable prospects of eventual economic extraction (RPEEE), is **155.3Mt at 345ppm U_3O_8 for 118.2Mlb U_3O_8,** of which 34.4Mlb (or 29%) are Indicated Resources.

HIGHLIGHTS

- **Latest Letlhakane intersections[2] include:**
  - SERC428: **1.9m at 1,831ppm** eU_3O_8* from 27.3m and 4.1m at 345ppm eU_3O_8* from 22.6m
  - MOKR2613: **1.3m at 1,529ppm** eU_3O_8* from 38.9m
  - MOKR2610: 10.5m at 271ppm eU_3O_8* from 49.6m inc. **2.3m at 559ppm** eU_3O_8* from 51.4m
  - SERC435: **4.1m at 496ppm** eU_3O_8* from 19.3m
- **All but three infill drill holes so far have intersected mineralisation, confirming continuity and grade as Lotus drilling aims to upgrade classification of Letlhakane's resources**
- **Program on track to be completed in Sep 2024, with updated MRE to follow**
  - 10 exploration holes are planned to test previously identified intercepts
- **A scoping level study for Letlhakane is due in Q3**
- **Lotus is progressing Letlhakane in parallel with restart works at Kayelekera**

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

Cautionary statement: Estimates of uranium concentrations based on gamma ray measurements are based on the commonly accepted initial assumption that the uranium is in secular equilibrium with its daughter products (radionuclides), which are the principal gamma ray emitters along the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or enhancement) of uranium relative to its daughter radionuclides, then the true uranium concentration in the holes logged using the gamma probe may be higher or lower than those reported in the announcement.

[1] See ASX announcement 9 May 2024; Letlhakane Revised MRE is constrained to pit shells, based on a 200pm U_3O_8 cut-off
[2] Intercepts rounded to one decimal

Lotus Managing Director Keith Bowes commented: *"Our infill program continues to confirm our initial interpretation that higher grade pods sit within Letlhakane's current resource shell with the highest grade intercept reported so far in this program at 2,844ppm eU_3O_8, eight times higher than our average resource grade.*

Following completion of the RC program at Serule West, with the latest intercepts grading up to ***1,831ppm eU_3O_8,*** *the RC drill rig has moved to the generally lower grade but thicker Gorgon West deposit and there has recorded intercepts up to* ***1,529ppm eU_3O_8,*** *almost five times the current resource grade. Some of the mineralised widths in this area extend over 10m.*

We also look forward to commencing the 25-hole diamond drilling programme shortly, now that the diamond drill rig has arrived on site. We will continue to update the market on this exciting project as results come to hand."

DRILL PROGRAM AT LETLHAKANE

This drill program primarily aims to upgrade Inferred Resources currently contained within the Mineral Resource Estimate (71%) to Indicated and Measured status. The bulk of the Inferred Resources lie within the Gorgon West and Serule West areas, the main targets for the drill program (Figure 1). The locations of the drill holes have been guided by the pit optimisation work conducted by SnowdenOptiro (Perth) earlier this year.

To date, 79 reverse circulation (RC) holes have been completed totalling 4,715m for an average hole depth of 60m. All holes were drilled vertically, perpendicular to the near surface flat-lying uranium mineralisation horizons. Completion of the planned infill drill program is expected by end of September after which the data will be reviewed and prepared ready for the Mineral Resource Estimate update planned for later this year.

The infill program initially focused on Serule West, which hosts the higher grade portion of the deposit, and the results reported in this announcement complete the RC portion of that part of the program.

The RC rigs have now moved on the western extensions of the Gorgon West deposit. Current drill spacing here is relatively broad at 400m centres. This infill drill program will reduce the drill spacing down to 200m centres, sufficient (based on initial assessments) to meet the Indicated Resource category due to the high levels of mineralised continuity seen from previous programs.

Gorgon West is the largest of the areas that make up the Letlhakane deposit but is generally lower grade when compared to the Serule West area. Compensating for this is the fact that the mineralised zones are generally thicker, up to 10m in some places, compared to 1 to 5m seen at Serule West.

A diamond drill rig has now also arrived on site, and diamond drilling will commence shortly. The diamond drilling program will consist of ~1,500m (25 holes) spread throughout the infill areas. This drilling will help characterise the mineral horizons, provide samples for chemical assay and provide samples for the planned mineralogy and metallurgical test work programs.

The diamond drilling is being carried out by Brilliance Factory, a Botswanan registered company. The program will be undertaken with PQ3 core drilling (core diameter 83mm) to ensure sufficient size samples for the metallurgical test work program. As with the RC program the downhole radiometric logging being carried out by Lotus's own geological team.

Physical samples will also be collected during the program and submitted to an accredited laboratory along with the prerequisite certified reference materials (CRM's), duplicates and blanks to meet Lotus's internal QA/QC requirements and those of the JORC Code.

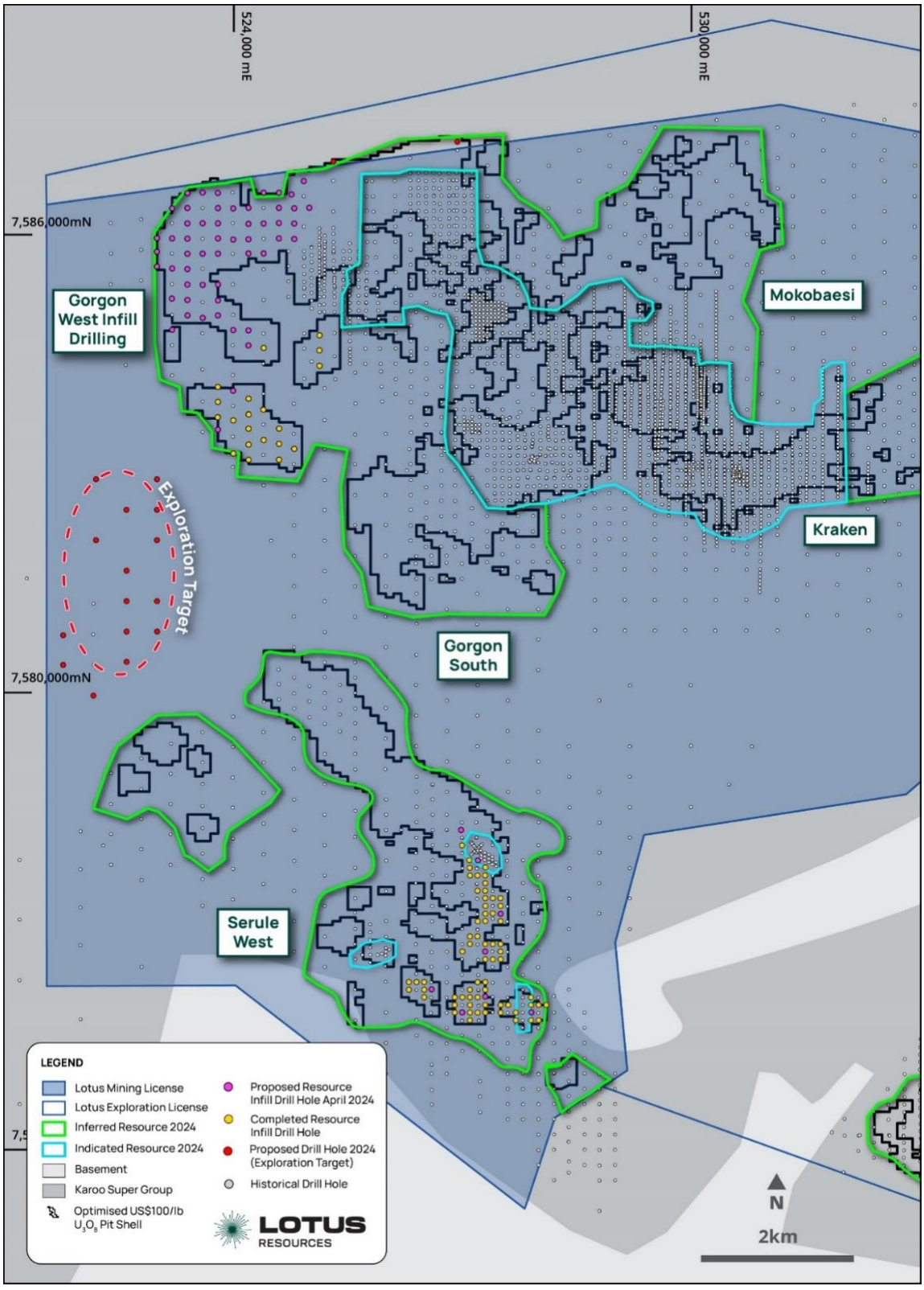

Figure 1: Map showing the status of the Letlhakane infill and exploration drill program and outlines of Inferred and Indicated resources.

RECENT DRILL RESULTS

Uranium intercepts for the latest 24 drill holes have been calculated from down hole gamma survey data and the better intercepts are listed in Table 1 below, with a full set of results included in the Appendix 2 of this announcement. Intercepts for the first 55 holes drilled in this program were reported in June (see ASX announcement dated 25th June 2024).

All but three of the 79 drill holes completed to date have intersected uranium mineralisation and confirm the continuity and grade of the deposit.

The final holes from Serule West have again shown a high-grade area (>1,000 ppm eU_3O_8*) within the deposit with relatively shallow mineralisation. Multiple lodes have also been seen in some of the holes.

The initial holes for Gorgon West have shown some higher grade areas, and in general the grades are in line with Lotus' expectation based on the historical drilling and the resource estimates. Another encouraging result is the realisation of much thicker mineralised zones that are generally associated with this part of the deposit.

The location of recently completed holes and significant intercepts are shown in Figures 2 and 3.

Table 1: Significant drill intercepts (rounded to 1 decimal)

Hole	Intercepts
SERC428	1.9m at 1,831ppm eU_3O_8* from 27.3m, and 7.9m at 126ppm eU_3O_8* from 11.5m, and 4.1m at 345ppm eU_3O_8* from 22.6m
MOKR2613	1.3m at 1529ppm eU_3O_8* from 38.9m
MOKR2610	10.5m at 271ppm eU_3O_8* from 49.6m, inc. 2.3m at 559ppm eU_3O_8* from 51.4m
SERC435	4.1m at 496ppm eU_3O_8* from 19.3m
MOKR2611	2.3m at 426ppm eU_3O_8* from 39.6m
SERC432	2.0m at 401ppm eU_3O_8* from 21.1m, and 5.9m at 314ppm eU_3O_8* from 31.4m
MOKR2612	2.4m at 348ppm eU_3O_8* from 62.0m
SERC436	2.4m at 250ppm eU_3O_8* from 41.9m
MOKR2605	6.1m at 196ppm eU_3O_8* from 68.3m

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

** Cautionary statement: Estimates of uranium concentrations based on gamma ray measurements are based on the commonly accepted initial assumption that the uranium is in secular equilibrium with its daughter products (radionuclides), which are the principal gamma ray emitters along the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or enhancement) of uranium relative to its daughter radionuclides, then the true uranium concentration in the holes logged using the gamma probe may be higher or lower than those reported in the announcement.*

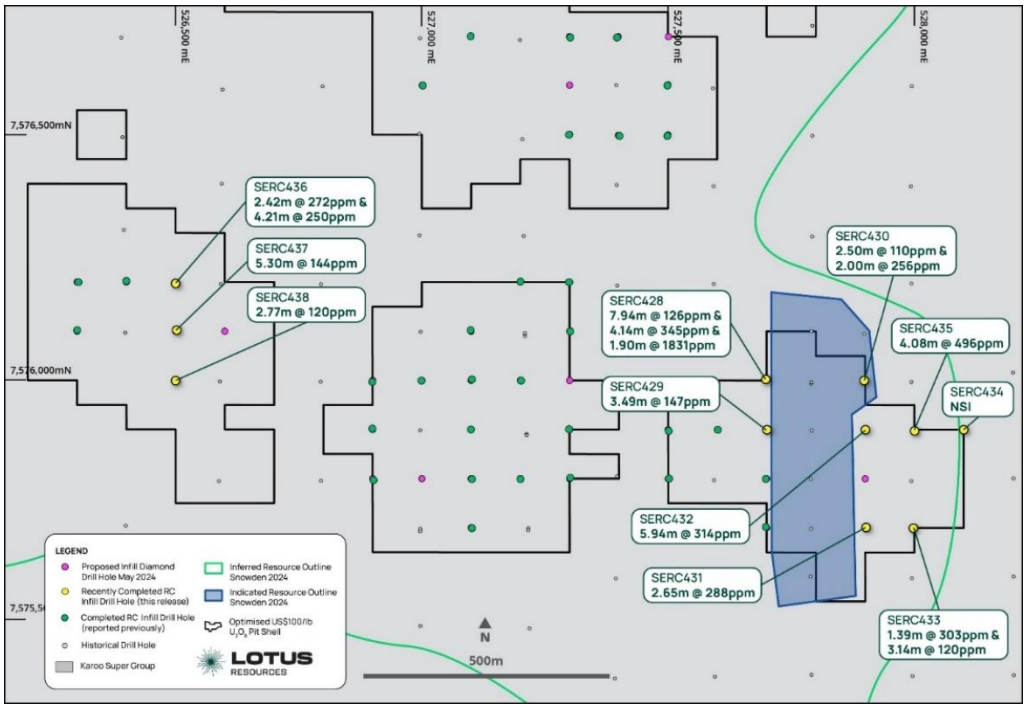

Figure 2: Letlhakane drill hole location map showing significant uranium intercepts from recent drilling at Serule West.

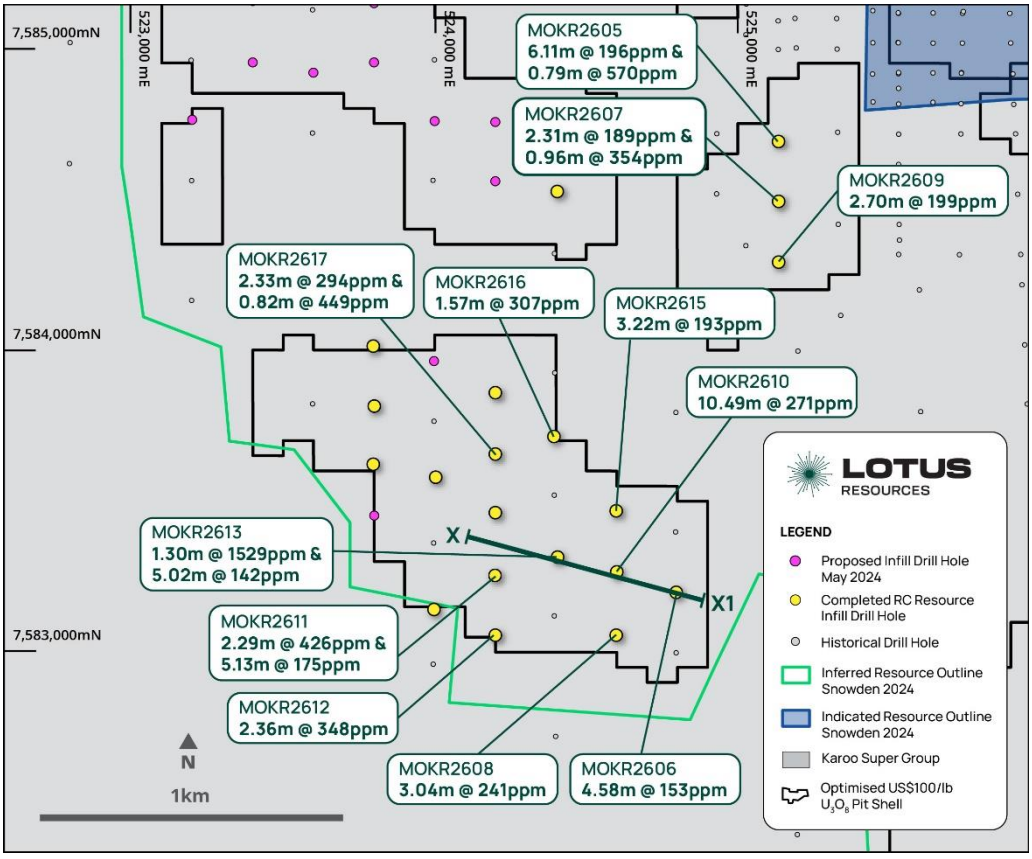

Figure 3: Letlhakane drill hole location map showing significant uranium intercepts from recent drilling at Gorgon West.

Figure 4, a cross-section showing Gorgon West drill results, illustrates the thickness of mineralisation in this part of the resource.

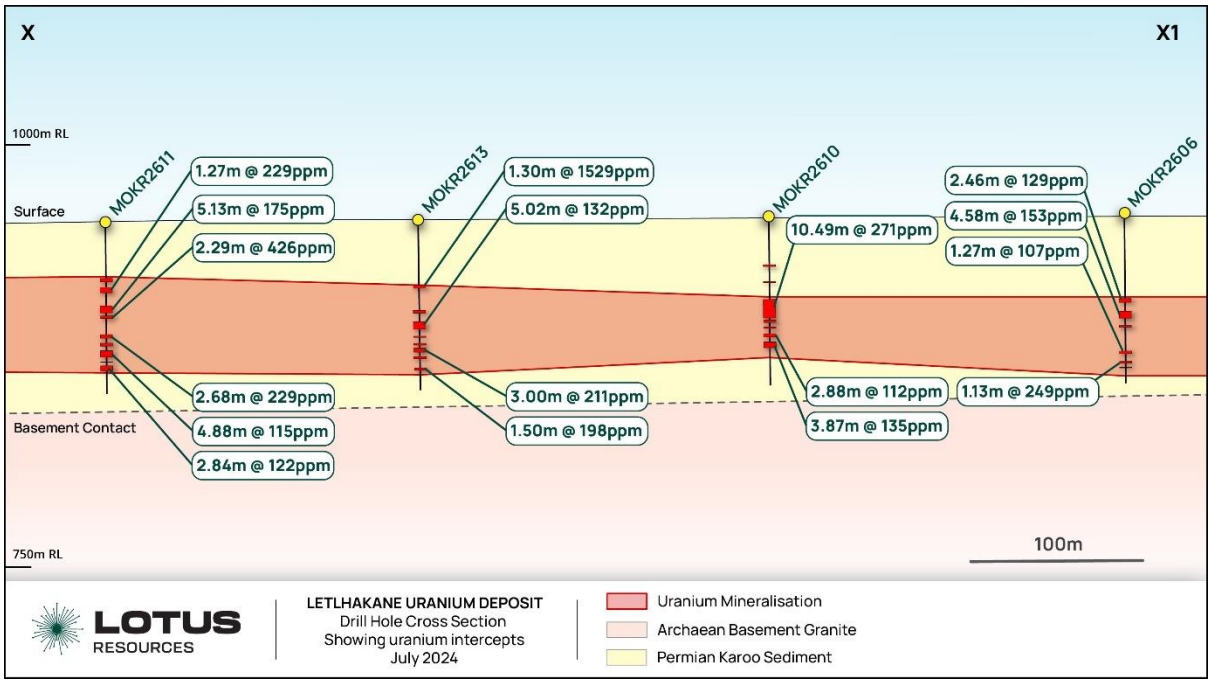

Figure 4: Cross section X-X1 at Gorgon West.

OTHER WORK PROGRAMS AT LETLHAKANE

In addition to the infill drill program onsite, the company has also initiated several other work programs to assist in the development of the project. These include:

1. The Company is in the process of purchasing a desktop XRF machine that will be used to assay the historical pulps and RC chips that are currently stored onsite. The purpose is to analyse for the elements, i.e. calcium and magnesium amongst others, that will allow an estimate of the acid consumption for each material type. Using this information, it will be possible to build up a 3D model of the acid consumption of the deposit that in conjunction with uranium grades can be used to optimise the production and economics of the project.

2. A metallurgical test work program is currently ongoing that includes mineralogy, ore beneficiation and leaching test work. Future planned work will also consider downstream processing optimisation including ion exchange testing. The aim of the testing is to determine whether the ore can be upgraded using simple physical processes, to identify leach conditions that optimise acid consumption and uranium recovery and to look at ways to simplify the downstream processing flowsheet to reduce capital and operating costs.

3. A scoping study is currently underway. Based on the recently updated MRE, the study is aimed at determining the optimal production output from the orebody, the best mining sequence and schedule as well as improvements to the downstream processing flowsheets that were originally determined by ACAP. The capital and operating costs for the project will also be updated based on these changes.

4. A number of additional trade-off studies are also being defined to support the development work and these will be executed at the optimum time.

COMPETENT PERSONS STATEMENT

Information in this report relating to uranium exploration results is based on information compiled by Mr Harry Mustard, a contractor to Lotus Resources Limited and a member of the Australian Institute of Geoscientists (MAIG). Mr Mustard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mustard consents to the inclusion of the data in the form and context in which it appears.

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ABOUT LOTUS

Lotus is a leading Africa-focused advanced uranium player with significant scale and resources. Lotus is focused on creating value for its shareholders, its customers and the communities in which it operates, working with local communities to provide meaningful, lasting impact. Lotus is **focused on our future**. Lotus owns an 85% interest in the Kayelekera Uranium Project in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

The Kayelekera Project hosts a current resource of 51.1Mlbs U_3O_8, and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study[3] which has determined an Ore Reserve of 23Mlbs U_3O_8 and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current resource of 118.2Mlbs U_3O_8.

LOTUS MINERAL RESOURCE INVENTORY – APRIL 2024[4,5,6,7]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile[8]	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles[9]	2.24	290	0.7	1.5
Kayelekera	**Total – Kayelekera**	**42.5**	**500**	**21.1**	**46.3**
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	**Total – Livingstonia**	**6.9**	**320**	**2.2**	**4.8**
Kayelekera Project Total		**49.4**	**472**	**23.3**	**51.1**
Letlhakane	Indicated	46.1	339	15.6	34.4
Letlhakane	Inferred	109.2	348	38.0	83.8
Letlhakane	**Total – Letlhakane**	**155.3**	**345**	**53.6**	**118.2**
Total	**All Uranium Resources**	**204.7**	**377**	**76.8**	**169.3**

LOTUS ORE RESERVE INVENTORY – JULY 2022[10]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	**Total**	**15.9**	**660**	**10.4**	**23.0**

[3] See ASX announcement dated 11 August 2022 for information on the Definitive Feasibility Study.
[4] See ASX announcement dated 15 February 2022 for information on the Kayelekera mineral resource estimate.
[5] See ASX announcement dated 9 May 2024 for information on the Letlhakane mineral resource estimate.
[6] See ASX announcement dated 9 June 2022 for information on the Livingstonia mineral resource estimate.
[7] Lotus confirms that it is not aware of any new information that materially affects the information included in the respective resource announcements of 15 February 2022 and 6 June 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed.
[8] RoM stockpile has been mined and is located near mill facility
[9] Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.
[10] Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed.

Appendix 1

LETLHAKANE REVERSE CIRCULATION DRILL HOLE COLLAR DATA JULY 2024

Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
SERC428	ML2016/16L	527700	7576000	955	-90	0	34
SERC429	ML2016/16L	527700	7575900	955	-90	0	49
SERC430	ML2016/16L	527900	7576000	955	-90	0	37
SERC431	ML2016/16L	527900	7575700	955	-90	0	43
SERC432	ML2016/16L	527900	7575900	955	-90	0	43
SERC433	ML2016/16L	528000	7575700	955	-90	0	44
SERC434	ML2016/16L	528100	7575900	955	-90	0	39
SERC435	ML2016/16L	528000	7575900	955	-90	0	37
SERC436	ML2016/16L	526500	7576200	955	-90	0	49
SERC437	ML2016/16L	526500	7576100	955	-90	0	55
SERC438	ML2016/16L	526500	7576000	955	-90	0	67
MOKR2605	ML2016/16L	525131	7584691	953	-90	0	94
MOKR2606	ML2016/16L	524800	7583200	953	-90	0	94
MOKR2607	ML2016/16L	525129	7584493	953	-90	0	86
MOKR2608	ML2016/16L	524600	7583058	953	-90	0	94
MOKR2609	ML2016/16L	525131	7584291	953	-90	0	85
MOKR2610	ML2016/16L	524600	7583266	953	-90	0	94
MOKR2611	ML2016/16L	524200	7583256	953	-90	0	95
MOKR2612	ML2016/16L	524200	7583056	953	-90	0	94
MOKR2613	ML2016/16L	524400	7583315	953	-90	0	96
MOKR2614	ML2016/16L	524200	7583464	953	-90	0	97
MOKR2615	ML2016/16L	524600	7583466	953	-90	0	93
MOKR2616	ML2016/16L	524394	7583717	953	-90	0	97
MOKR2617	ML2016/16L	524200	7583653	953	-90	0	91

Appendix 2

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JULY 2024

HOLE ID	FROM (m)	TO (m)	INTERCEPT(m)	eU3O8 (ppm)
SERC0428	11.48	19.42	7.94	126.25
SERC0428	22.61	26.75	4.14	345.01
SERC0428	27.33	29.23	1.90	1830.77
SERC0429	17.43	20.92	3.49	146.81
SERC0429	30.12	32.44	2.32	109.69
SERC0429	43.71	44.59	0.88	283.42
SERC0430	12.35	13.32	0.97	104.61
SERC0430	13.69	16.19	2.50	109.62
SERC0430	25.29	27.29	2.00	256.12
SERC0431	24.08	26.73	2.65	287.58
SERC0431	29.03	29.71	0.68	109.91
SERC0431	32.6	34.8	2.20	102.89
SERC0432	21.09	23.04	1.95	401.16
SERC0432	23.72	24.85	1.13	100.37
SERC0432	31.35	37.29	5.94	314.27
SERC0432	37.88	38.95	1.07	101.26
SERC0433	24.18	25.57	1.39	303.33
SERC0433	27.51	29.55	2.04	101.11
SERC0433	32.85	35.99	3.14	119.81
SERC0435	19.32	23.4	4.08	496.03
SERC0435	25.62	26.45	0.83	129.11
SERC0435	29.92	30.44	0.52	104.54
SERC0436	35.96	38.38	2.42	271.6
SERC0436	41.92	46.13	4.21	250.24
SERC0437	43.66	48.96	5.30	144.63
SERC0438	30.03	31.5	1.47	140.5
SERC0438	41.05	43.82	2.77	120.03

* intercepts calculated using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

LOTUS RESOURCES

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JULY 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
MOKR2605	55.57	56.72	1.15	210.26
MOKR2605	61.2	63.63	2.43	215.05
MOKR2605	68.26	74.37	6.11	195.93
MOKR2605	76.03	76.82	0.79	569.19
MOKR2605	77.66	78.25	0.59	102.95
MOKR2606	50.08	52.54	2.46	128.6
MOKR2606	57.55	62.13	4.58	152.9
MOKR2606	66.24	67.24	1	222.57
MOKR2606	80.93	82.5	1.57	100.04
MOKR2606	86.25	86.89	0.64	128.99
MOKR2606	87.25	88.52	1.27	107.14
MOKR2606	90.02	91.15	1.13	249.35
MOKR2607	41.83	42.37	0.54	249.63
MOKR2607	46.19	46.73	0.54	117.53
MOKR2607	54.2	55.16	0.96	353.83
MOKR2607	59.45	61.76	2.31	189.24
MOKR2607	66.98	69.86	2.88	111.86
MOKR2607	72.47	73.5	1.03	146.48
MOKR2608	50.15	50.65	0.5	138.95
MOKR2608	60.4	63.44	3.04	240.8
MOKR2608	66.79	68.47	1.68	148.14
MOKR2608	75.47	77.27	1.8	108.07
MOKR2608	78.36	79.11	0.75	125.94
MOKR2608	81.25	82.72	1.47	116.06
MOKR2608	86.98	87.92	0.94	100.21
MOKR2608	90.06	90.84	0.78	194.02
MOKR2609	49.49	50.27	0.78	126.48
MOKR2609	51.16	52.15	0.99	227.98
MOKR2609	56.85	59.55	2.7	198.81
MOKR2609	63.17	66.35	3.18	101.35
MOKR2609	66.63	67.5	0.87	101.44
MOKR2609	68.23	69.13	0.9	102.11
MOKR2610	28.35	29.49	1.14	169.71
MOKR2610	38.63	39.37	0.74	142.92
MOKR2610	45.17	46.1	0.93	101.12
MOKR2610	46.64	47.49	0.85	101.88
MOKR2610	48.52	49.17	0.65	127.67

* intercepts calculated using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

LOTUS RESOURCES

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JULY 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
MOKR2610	49.56	60.05	10.49	270.54
MOKR2610	60.59	62.85	2.26	152.21
MOKR2610	64.91	66.5	1.59	173.52
MOKR2610	68.61	71.49	2.88	112.48
MOKR2610	73.59	77.46	3.87	134.85
MOKR2610	83.36	84.37	1.01	124.48
MOKR2610	88.92	89.95	1.03	119.11
MOKR2611	32.88	33.51	0.63	188.8
MOKR2611	33.81	35.08	1.27	229.02
MOKR2611	38.67	39.24	0.57	107.67
MOKR2611	39.58	41.87	2.29	426.35
MOKR2611	48.47	53.6	5.13	174.98
MOKR2611	55.08	57.12	2.04	169.11
MOKR2611	65.96	68.64	2.68	229.39
MOKR2611	71.04	73.38	2.34	149.38
MOKR2611	75.13	80.01	4.88	115.4
MOKR2611	81.91	83.4	1.49	211.26
MOKR2611	84.48	87.32	2.84	122.01
MOKR2611	89.49	90.1	0.61	115.93
MOKR2611	91.67	92.25	0.58	100.65
MOKR2612	52.96	54.12	1.16	169.06
MOKR2612	61.97	64.33	2.36	348.49
MOKR2612	67.12	69.49	2.37	114.68
MOKR2612	72.2	73.77	1.57	129.94
MOKR2612	74.8	77.06	2.26	264.15
MOKR2612	79.22	80.18	0.96	127.15
MOKR2612	81.67	84.18	2.51	169.14
MOKR2612	85.92	87.1	1.18	160.32
MOKR2612	88.12	89.39	1.27	139.55
MOKR2613	38.91	40.21	1.3	1528.99
MOKR2613	53.7	55.37	1.67	174.92
MOKR2613	60.19	65.21	5.02	142.25
MOKR2613	68.8	69.72	0.92	141.33
MOKR2613	73.25	73.84	0.59	172.96
MOKR2613	75.31	78.31	3	210.57
MOKR2613	80.56	81.93	1.37	126.01
MOKR2613	83.03	83.64	0.61	103.42

* intercepts calculated using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JULY 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
MOKR2613	85.58	86.15	0.57	107.48
MOKR2613	87.33	88.83	1.5	198.39
MOKR2615	36.8	37.41	0.61	213.15
MOKR2615	50.44	52.99	2.55	125.53
MOKR2615	53.93	55.53	1.6	237.17
MOKR2615	59.29	62.51	3.22	193.31
MOKR2615	67.05	69.2	2.15	140.34
MOKR2615	74.17	75.19	1.02	115.96
MOKR2615	87.61	88.29	0.68	134.68
MOKR2616	50.77	52	1.23	221.73
MOKR2616	59.2	60.77	1.57	307.59
MOKR2616	63.9	67.92	4.02	136.05
MOKR2616	70.83	72.09	1.26	113.67
MOKR2617	55.77	56.59	0.82	448.76
MOKR2617	61.56	63.89	2.33	294.22
MOKR2617	65.97	66.71	0.74	295.41
MOKR2617	67.57	68.55	0.98	104.31
MOKR2617	72.25	73.22	0.97	222.56

* intercepts calculated using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

JORC Code, 2012 Edition – Table 1 report template

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The primary method of grade determination was through gamma logging for equivalent uranium (e U3O8) using a Geovista natural gamma sonde equipped with a Sodium Iodide crystal. The sonde used for the data collection was calibrated at the Pelindaba facility in South Africa. • Checks using a gamma source of known activity are performed prior to logging each hole to determine crystal integrity. Readings were obtained at 1cm intervals downhole. • Gamma readings provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus provide much greater representivity than wet chemical samples. • Chemical assays will be used to check for correlation with gamma probe grades; disequilibrium is not considered an issue for the project. Industry standard QAQC measures such as certified reference materials, blanks and repeat assays were used. Chemical assays are, in general, used in preference to probe values where both are available. • Reverse circulation (RC) chips were collected at 1m intervals over the entire hole. The chips were collected into plastic sample bags placed beneath a cyclone and automatic splitter. A 2 - 4kg split was collected from each 1m interval. Selected samples of mineralization will be sent to an accredited laboratory for cross-referencing the gamma probe results.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Percussion 5¼ inch Reverse Circulation (RC); no physical samples were used for the announced results.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC chip recoveries were monitored by weighing each 1m sample interval. No water was intersected in drilling and sample recoveries were high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• For gamma logging, see sampling techniques above. • Chip samples were logged geologically with data entered into tablets on site using acQuire database management software. • The entire drill holes were logged geologically and using the gamma probe.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All RC samples were dry. Sample splits were collected automatically using a splitter set underneath the cyclone. Field duplicates were collected every 30th sample. • All 1m samples and splits were weighed. • The assays reported are from downhole gamma readings. • Duplicate hole logging has been used on occasions to verify gamma surveys. • Calibration of the down hole gamma tool was done 1 month before the drill programme started. Calibration was conducted at the Pelindaba facility in South Africa. • RC and diamond samples will be sent for XRF assay to check the gamma readings. • Samples are appropriate for the fine grained style of uranium mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Calibration and control hole logging was done on a routine basis for gamma probe grades and a set of re-logging has also been undertaken. • The Geovista gamma tool is run up the hole at 2m / minute with readings collected at 1cm intervals. • A QA/QC programme, including the use of standards, blanks and field duplicates, has been carried out during the RC drilling. QA/QC samples have not yet been submitted for assay. • RC samples are assayed by XRF to cross check gamma readings and conversions to U3O8 equivalent.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were reviewed internally. • Data entry procedures are well established and data is held in an Acquire database. • Equivalent eU3O8 grade are determined by calculation from the calibration of the probes. Calibration was done at the Pelindaba facility in South Africa. • The total count gamma logging method used here is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Historical drill hole XRF analyses when compared with eU3O8 results calculated from down hole gamma data and "closed can" studies have shown that the primary uranium has no significant disequilibrium. Gamma radiation is measured from a volume surrounding the drill hole that has a radius of approximately 35cm. The gamma probe therefore samples a much larger volume than RC or drill core samples recovered from a drill hole of normal diameter and are therefore representative. The results were reported as eU3O8 (radiometric equivalent triuranium octoxide).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions were located using a handheld GPS and will be surveyed by a licensed surveyor after drilling using a differential GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is infilling between existing holes and are aimed at reducing the spacings at Serule West to 100m centres and at Gorgon West down to 200m centres. • The new drilling should enable resources to be converted from inferred to indicated categories. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes are vertical. The mineralisation is generally flat-lying, with 1-3 degree dips to the west most common.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• The bulk of the assay data is produced on-site using a gamma logging probe in a digital form and stored on secure, company computers. • Appropriate measures have been taken to ensure sample security of the chemical samples used for QA/QC purposes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Calibrations of the gamma tool and conversion factors were conducted under the guidance of RJ van Rensburg of Geotron Systems Pty Ltd, Republic South Africa.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML 2016/16L was granted to A-Cap Resources Botswana in 2016 for a period of 22 years. Prospecting License PL 2482/2023 adjoins the east and north boundary of ML 2016/16L was granted to A-Cap Resources Botswana in April 2023 for a period of 3 years.
Exploration done by other parties	•	• The Letlhakane uranium deposit was discovered by A-Cap Resources in 2006. Exploration by other companies previous to this is not material for the primary deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geologically, the Letlhakane uranium mineralisation is hosted within shallow, flat lying sedimentary rocks of the Karoo Super Group. These Permian to Jurassic aged sediments were deposited in a shallow, broad, westerly dipping basin, generated during rifting of the African continent. The source area for the sediments was the extensively weathered, uranium-bearing, metamorphic rocks of the Archaean Zimbabwe Craton which outcrops in the eastern portion of the licence area. The sandstone hosted mineralisation has roll front characteristics, where the uranium was precipitated at redox boundaries. Three ore types have been identified; Primary Ore, Secondary Ore and Oxide Ore. The most abundant is the Primary ore.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole collar information is provided in Appendix 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A deconvolution filter designed for the crystal length in the sonde is applied to the downhole gamma data. • Intercepts reported are based on 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the flat nature of the deposit, intersections can be thought of as being true width, as the difference of dip will fall within the fluctuations of mineralised thicknesses between holes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and sections have been provided in the attached ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intercepts based on 100ppm cut-off, minimum width 50cm with max 25cm internal dilution have been included in Appendix 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork, including leaching tests has been undertaken by ANSTO and SGS.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results from the infill drilling will be used to update the mineral resource estimate and convert resources to I & M status. • Further work will include: preparation of a geometallurgical model to help optimise the mine plan based on acid consumption and uranium mineralogy/extraction, and a preliminary mining study focused on pit optimisation using the updated resource model. • Scoping Study based on the mine planning and beneficiation / metallurgical test results and a selected processing route, identifying a suitable production rate and a defined development pathway.