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ASX Announcement

Lotus intersects further thick, continuous zones of uranium mineralisation in Letlhakane infill drilling

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to report results from a further 27 holes drilled at its large-scale Letlhakane Uranium Project in Botswana (Letlhakane), with 106 reverse circulation (RC) holes and three diamond holes of a planned 180-hole program now completed.

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 from the Gorgon West deposit include:
  - MOKR2632: **3.0m at 837ppm** eU_3O_8* from 43.9m, including **1.1m at 2,146ppm** eU_3O_8 from 45.6m
  - MOKR2628: **8.0m at 530ppm** eU_3O_8* from 72.1m, including **3.7m at 1,017ppm** eU_3O_8 from 73.3m
  - MOKR2639: **10.6m at 241ppm** eU_3O_8* from 75.8m
  - MOKR2636: **6.4m at 268ppm** eU_3O_8* from 78.4m
  - MOKR2641: **12.6m at 196ppm** eU_3O_8* from 74.5m
- All additional infill drill holes have intersected mineralisation, confirming continuity and grade as Lotus aims to upgrade the classification of the Letlhakane MRE
- Diamond drilling commenced at Serule West to obtain samples for metallurgical test work
- 10 exploration holes planned to commence later this month to test previously identified intercepts outside defined resources
- Drilling on track to be completed in September 2024, with updated MRE to follow
- Letlhakane scoping level study remains on track for delivery in Q3
- Lotus is progressing Letlhakane development in parallel with its focus on accelerating Kayelekera in Malawi

[1] See ASX announcement 9 May 2024; Letlhakane Revised MRE is constrained to pit shells, based on a 200ppm U_3O_8 cut-off

* eU3O8 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.

Lotus CEO Greg Bittar commented: *"More than halfway through our infill program at Letlhakane, we are extremely pleased with the drilling results to date. The objective of this program was to confirm the continuity, extent and quality of the Letlhakane ore body. 106 out of 109 holes completed to-date have intersected uranium mineralisation and confirm the continuity and grade.*

We are now focused on the Gorgon West deposit, the largest of the group. Our infill drilling at Gorgon West has encountered individual intercepts more than 12m thick and zones of multiple intercepts up to 60m thick. Uranium grades at Gorgon West are generally considered to be lower than those at Serule West, but these results indicate that there are narrow high-grade zones, with the latest intercepts grading up to ***2,146ppm eU_3O_8****, more than six times the current resource grade.*

We have also commenced diamond drilling at Serule West which is important as we will not only use this part of the program for QAQC but also as a source of sample for metallurgical test work program that is being used to optimise the processing flowsheet."

DRILL PROGRAM AT LETLHAKANE

Lotus's 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, 106 RC holes and three diamond core holes have been completed, totalling 7,481m for an average hole depth of 68m. 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 at Serule West, which hosts the higher grade portion of the deposit, has been completed and the RC rigs are now drilling out 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, deemed sufficient to meet the Indicated Resource category due to the high continuity of mineralisation.

Gorgon West is the largest of the areas that make up the Letlhakane deposit and intercepts are typically thicker, with individual intercepts up to 12m thick and zones of multiple intercepts up to 60m thick. Uranium grades at Gorgon West are generally lower compared to Serule West but also contain some narrow high-grade zones within a lower grade halo.

A diamond drill rig commenced drilling at the Serule West area late July and has completed three holes for 203m. The diamond drilling program will consist of ~1,500m (25 holes) spread throughout the infill areas. This drilling will help define the mineralised lenses, 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 is 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, duplicates and blanks to meet Lotus's internal QA/QC requirements and those of the JORC Code.

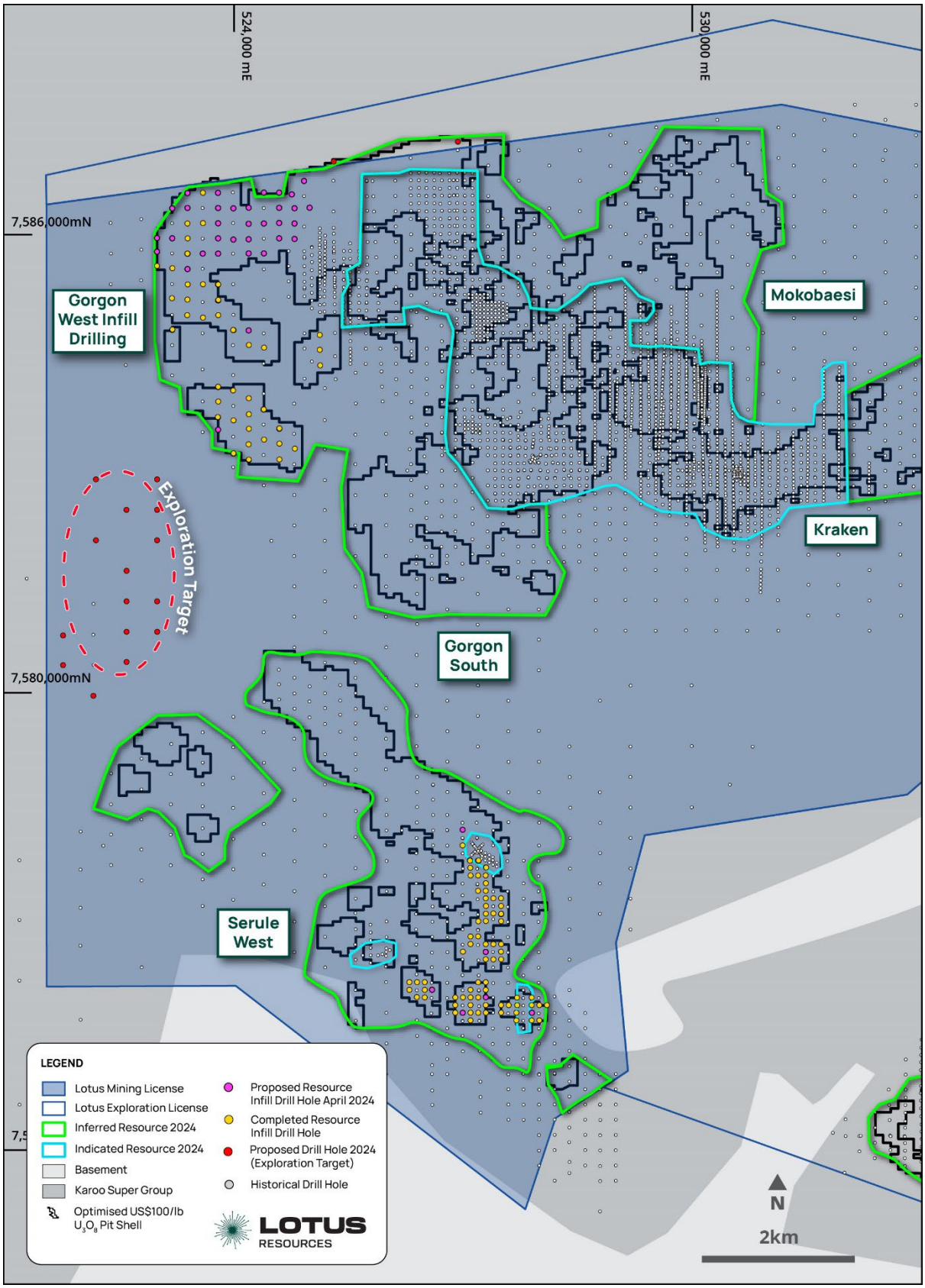

Figure 1: Map showing the status of the Letlhakane infill and exploration drill program and outlines of Inferred and Indicated resources.

RECENT DRILL RESULTS

Uranium intercepts for the latest 27 RC 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 Appendix 2 of this announcement. Intercepts for the first 79 holes drilled in this program were reported in June and July (see ASX announcements dated 25th June 2024 and 25th July 2024).

All but three of the 109 drill holes completed to date have intersected uranium mineralisation and confirm the continuity and grade of the deposit. The location of recently completed holes and significant intercepts are shown in Figure 2.

The drill holes for Gorgon West have shown some higher grade zones within a thicker, lower grade halo. Most holes have returned multiple (3 -10) intercepts of uranium within the zone of mineralisation as shown in Figure 3.

Table 1: Significant drill intercepts (rounded to 2 decimals, thickest to thinnest)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
MOKR2641	74.49	87.09	12.60	196
MOKR2639	75.79	86.48	10.69	241
MOKR2628	72.13	80.16	8.03	530
MOKR2638	74.2	80.82	6.62	183
MOKR2636	78.37	84.81	6.44	268
MOKR2640	70.75	75.72	4.97	296
MOKR2642	68.36	73.04	4.68	272
MOKR2626	54.88	58.61	3.73	334
MOKR2631	66.01	69.51	3.50	355
MOKR2634	47.96	51.28	3.32	385
MOKR2634	71.15	74.44	3.29	451
MOKR2632	43.88	46.89	3.01	837
MOKR2623	71.18	74.09	2.91	453
MOKR2630	65.66	67.94	2.28	574

* 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.

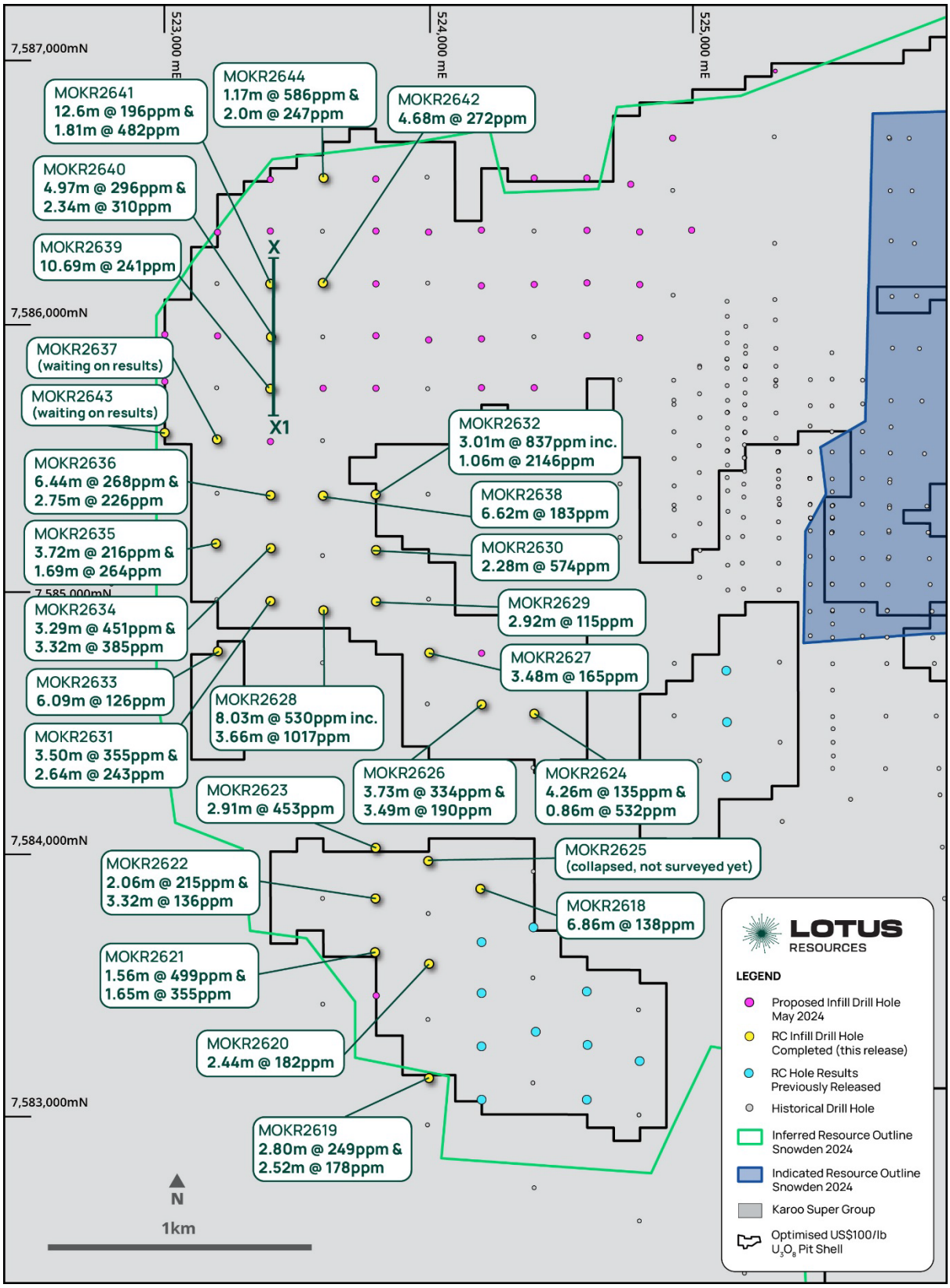

Figure 2: Letlhakane drill hole location map showing significant uranium intercepts from recent drilling at Gorgon West.

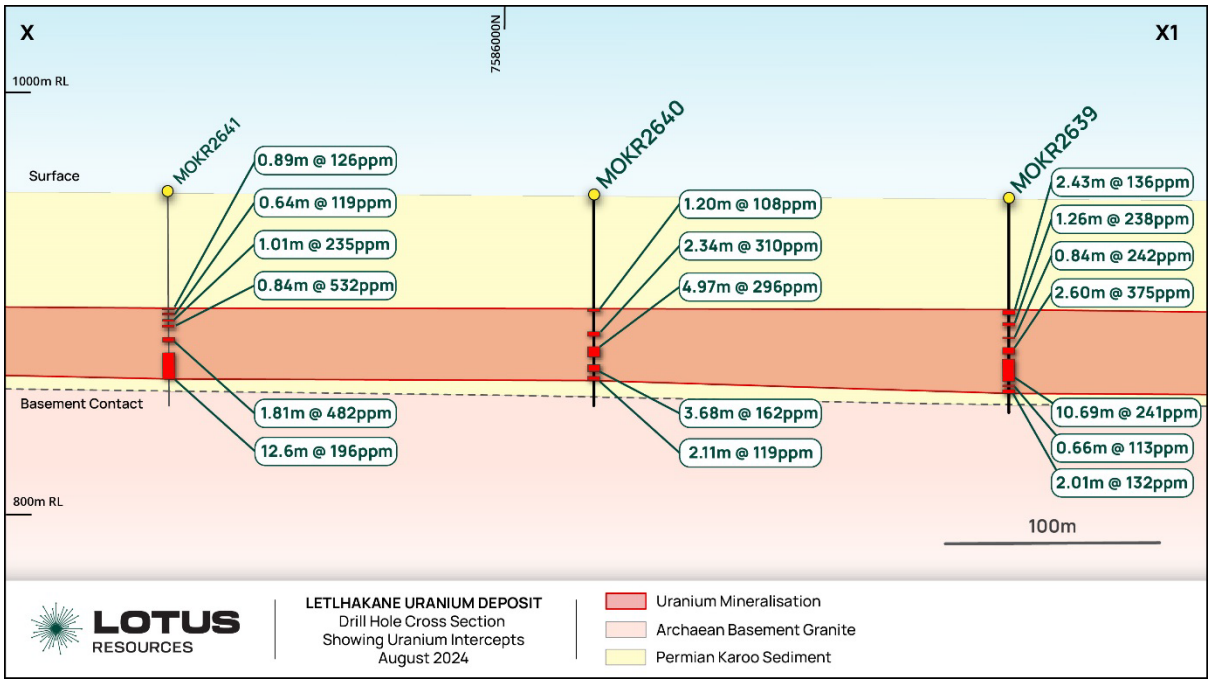

Figure 3: Letlhakane cross section showing thick zone of stacked uranium intercepts from recent Gorgon West drilling (see Figure 2 for location of cross section)

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 U3O8, and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study[1] which has determined an Ore Reserve of 23Mlbs U3O8 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[2,3,4,5]

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[6]	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[7]	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[8]

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**

[1] See ASX announcement dated 11 August 2022 for information on the Definitive Feasibility Study.
[2] See ASX announcement dated 15 February 2022 for information on the Kayelekera mineral resource estimate.
[3] See ASX announcement dated 9 May 2024 for information on the Letlhakane mineral resource estimate.
[4] See ASX announcement dated 9 June 2022 for information on the Livingstonia mineral resource estimate.
[5] 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.
[6] RoM stockpile has been mined and is located near mill facility
[7] 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.
[8] 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.

LOTUS RESOURCES

Appendix 1

LETLHAKANE REVERSE CIRCULATION DRILL HOLE COLLAR DATA JULY 2024

Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
MOKR2618	ML2016/16L	524200	7583860	953	-90	0	91
MOKR2619	ML2016/16L	524000	7583140	953	-90	0	96
MOKR2620	ML2016/16L	524000	7583575	953	-90	0	91
MOKR2621	ML2016/16L	523800	7583600	953	-90	0	90
MOKR2622	ML2016/16L	523800	7583816	953	-90	0	91
MOKR2623	ML2016/16L	523800	7584010	953	-90	0	103
MOKR2624	ML2016/16L	524400	7584525	953	-90	0	91
MOKR2625	ML2016/16L	524000	7583960	953	-90	0	94
MOKR2626	ML2016/16L	524200	7584560	953	-90	0	91
MOKR2627	ML2016/16L	524000	7584760	953	-90	0	97
MOKR2628	ML2016/16L	523600	7584920	953	-90	0	100
MOKR2629	ML2016/16L	523800	7584950	953	-90	0	97
MOKR2630	ML2016/16L	523800	7585150	953	-90	0	91
MOKR2631	ML2016/16L	523400	7584950	953	-90	0	101
MOKR2632	ML2016/16L	523800	7585360	953	-90	0	94
MOKR2633	ML2016/16L	523200	7584750	953	-90	0	103
MOKR2634	ML2016/16L	523400	7585155	953	-90	0	100
MOKR2635	ML2016/16L	523200	7585170	953	-90	0	91
MOKR2636	ML2016/16L	523400	7585355	953	-90	0	100
MOKR2637	ML2016/16L	523200	7585570	953	-90	0	97
MOKR2638	ML2016/16L	523600	7585350	953	-90	0	97
MOKR2639	ML2016/16L	523400	7585760	953	-90	0	97
MOKR2640	ML2016/16L	523400	7585960	953	-90	0	97
MOKR2641	ML2016/16L	523400	7586160	953	-90	0	97
MOKR2642	ML2016/16L	523600	7586160	953	-90	0	97
MOKR2643	ML2016/16L	523000	7585590	953	-90	0	106
MOKR2644	ML2016/16L	523600	7586560	953	-90	0	79

LOTUS RESOURCES

Appendix 2

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JULY 2024

HOLE ID	FROM (m)	TO (m)	INTERCEPT(m)	eU3O8 (ppm)
MOKR2618	39.25	39.89	0.64	170.5
MOKR2618	50.54	51.49	0.95	117.74
MOKR2618	69.52	76.38	6.86	138.28
MOKR2618	82.69	83.32	0.63	158.12
MOKR2619	47.96	48.96	1.00	231.11
MOKR2619	63.62	66.14	2.52	179.8
MOKR2619	71.26	72.6	1.34	145.41
MOKR2619	75.75	78.55	2.80	248.91
MOKR2619	82.2	82.78	0.58	104.76
MOKR2619	83.23	84	0.77	101.58
MOKR2619	85.26	86.64	1.38	140.58
MOKR2619	87.24	88.57	1.33	251.54
MOKR2620	52.7	54.41	1.71	155.33
MOKR2620	65.8	68.24	2.44	182.47
MOKR2620	70.15	72.54	2.39	144.87
MOKR2620	76.6	78.21	1.61	119.17
MOKR2621	38.88	39.48	0.60	185.29
MOKR2621	51.83	53.48	1.65	355.22
MOKR2621	64.05	65.1	1.05	110.8
MOKR2621	68.06	68.95	0.89	228.15
MOKR2621	70.89	72.45	1.56	498.86
MOKR2621	73.54	74.68	1.14	182.63
MOKR2621	79.58	80.28	0.70	132.24
MOKR2622	46.05	46.84	0.79	183.75
MOKR2622	56.48	57.23	0.75	118.66
MOKR2622	57.72	58.6	0.88	107.91
MOKR2622	62.86	64.26	1.40	258.59

* 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)
MOKR2622	66.81	70.13	3.32	135.53
MOKR2622	72.74	74.8	2.06	215.24
MOKR2622	75.66	76.34	0.68	114.95
MOKR2622	76.87	77.63	0.76	118.18
MOKR2623	69.13	70.77	1.64	105.23
MOKR2623	71.18	74.09	2.91	452.6
MOKR2623	77.36	78.14	0.78	100.84
MOKR2624	44.57	46.61	2.04	168.26
MOKR2624	49.45	50	0.55	196.77
MOKR2624	57.23	58.09	0.86	532.46
MOKR2624	70.52	74.78	4.26	135.46
MOKR2624	75.25	76.19	0.94	163.54
MOKR2624	79.43	80.2	0.77	100.71
MOKR2626	47.29	47.84	0.55	188.34
MOKR2626	48.49	49.99	1.50	153.14
MOKR2626	54.88	58.61	3.73	333.59
MOKR2626	66.1	67.95	1.85	176.88
MOKR2626	70.62	74.11	3.49	189.72
MOKR2626	74.93	76.16	1.23	119.88
MOKR2627	36.79	37.38	0.59	127.6
MOKR2627	45.3	46.42	1.12	126.11
MOKR2627	61.4	62.37	0.97	117.51
MOKR2627	64.18	67.66	3.48	165.01
MOKR2627	69.73	70.28	0.55	232.41
MOKR2627	72.38	74.48	2.10	111.98
MOKR2627	75.56	76.73	1.17	155.27
MOKR2628	17.39	18.3	0.91	100.47
MOKR2628	72.13	80.16	8.03	530.44
MOKR2628	81.49	85.14	3.65	182.57
MOKR2628	86.52	88.43	1.91	283.27
MOKR2628	92.56	93.59	1.03	153.22
MOKR2629	68.45	69.32	0.87	150.99
MOKR2629	73.04	75.96	2.92	115.14
MOKR2629	76.91	78.92	2.01	137.15
MOKR2629	82.99	85.01	2.02	106.82
MOKR2630	63.24	64.37	1.13	157.47
MOKR2630	65.66	67.94	2.28	573.65

* 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)
MOKR2630	68.75	71.41	2.66	100.63
MOKR2630	73.59	74.86	1.27	151.94
MOKR2630	75.49	77.62	2.13	135.31
MOKR2630	77.93	79.46	1.53	381.2
MOKR2630	81.55	83.39	1.84	121.79
MOKR2631	50.59	51.86	1.27	112.72
MOKR2631	52.48	53.45	0.97	133.45
MOKR2631	57.9	58.9	1.00	162.42
MOKR2631	60.29	61.14	0.85	223.96
MOKR2631	66.01	69.51	3.50	355.17
MOKR2631	77.78	79.04	1.26	112.62
MOKR2631	83.52	86.16	2.64	243.26
MOKR2631	86.58	87.2	0.62	100.32
MOKR2631	92.81	93.53	0.72	134.86
MOKR2632	43.88	46.89	3.01	837.16
MOKR2632	47.24	49.46	2.22	220.4
MOKR2632	62.35	63.44	1.09	383.85
MOKR2632	66.65	67.17	0.52	136.9
MOKR2632	71.02	74.31	3.29	164.3
MOKR2632	74.58	78.91	4.33	120.85
MOKR2632	80.28	81.95	1.67	187.54
MOKR2632	82.62	84.71	2.09	113.35
MOKR2633	16.76	17.59	0.83	111.31
MOKR2633	50.08	51.06	0.98	148.58
MOKR2633	57.91	59.16	1.25	143.91
MOKR2633	64.71	65.29	0.58	237.79
MOKR2633	79.75	85.84	6.09	125.92
MOKR2633	87.54	88.21	0.67	109.73
MOKR2633	92.24	93.43	1.19	105.15
MOKR2634	18.3	18.87	0.57	112.48
MOKR2634	47.96	51.28	3.32	384.51
MOKR2634	52.63	54.69	2.06	266.69
MOKR2634	63.63	64.77	1.14	146.82
MOKR2634	71.15	74.44	3.29	450.54
MOKR2634	78.43	80.01	1.58	154.69
MOKR2634	81.6	84.72	3.12	126.77
MOKR2634	86.21	87.55	1.34	195.48

* 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)
MOKR2634	88.67	89.57	0.90	100.47
MOKR2634	90.61	93.77	3.16	132.04
MOKR2635	46.45	47.28	0.83	340.94
MOKR2635	48.74	50.43	1.69	165.34
MOKR2635	60.76	61.57	0.81	257
MOKR2635	65.32	67.01	1.69	264.22
MOKR2635	74.53	78.25	3.72	215.98
MOKR2635	81.16	81.71	0.55	124.2
MOKR2635	83.15	83.95	0.80	122.59
MOKR2635	87.61	88.83	1.22	102.16
MOKR2636	21.2	23.95	2.75	226.35
MOKR2636	52.87	53.86	0.99	165.69
MOKR2636	54.26	57.77	3.51	179.82
MOKR2636	58.89	60.06	1.17	436.41
MOKR2636	70.2	71.89	1.69	102.35
MOKR2636	72.38	73.29	0.91	290.59
MOKR2636	78.37	84.81	6.44	268.46
MOKR2636	85.23	86.57	1.34	206.26
MOKR2636	87.06	88.62	1.56	203.66
MOKR2636	90.38	91.48	1.10	101.96
MOKR2638	43.82	44.47	0.65	139.78
MOKR2638	44.98	47.01	2.03	195.89
MOKR2638	50.39	51.43	1.04	200.97
MOKR2638	63.34	64.31	0.97	231.64
MOKR2638	74.2	80.82	6.62	183.37
MOKR2638	82.42	83.59	1.17	271.91
MOKR2638	84.86	86.76	1.90	116.69
MOKR2639	52.48	54.91	2.43	136
MOKR2639	58.56	59.82	1.26	237.73
MOKR2639	65.34	66.18	0.84	241.94
MOKR2639	70.43	73.03	2.60	375.2
MOKR2639	75.79	86.48	10.69	241.43
MOKR2639	88.1	88.76	0.66	112.64
MOKR2639	90.07	92.08	2.01	131.77
MOKR2640	53.23	54.43	1.20	107.61
MOKR2640	63.86	66.2	2.34	310.1
MOKR2640	70.75	75.72	4.97	295.85

* 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)
MOKR2640	79.11	82.79	3.68	161.7
MOKR2640	84.68	86.79	2.11	118.53
MOKR2641	53.69	54.58	0.89	126.12
MOKR2641	56.28	56.92	0.64	119.39
MOKR2641	58.96	59.97	1.01	234.55
MOKR2641	61.87	62.71	0.84	531.71
MOKR2641	67.7	69.51	1.81	482.04
MOKR2641	74.49	87.09	12.6	196.17
MOKR2642	40.72	41.53	0.81	205.1
MOKR2642	54.93	55.91	0.98	179.35
MOKR2642	61.93	63.07	1.14	236.46
MOKR2642	63.4	64.78	1.38	286.59
MOKR2642	68.36	73.04	4.68	272.09
MOKR2642	75.67	76.38	0.71	155.54
MOKR2644	48.04	48.91	0.87	115.8
MOKR2644	50.4	51.22	0.82	230.36
MOKR2644	54.95	56.12	1.17	585.64
MOKR2644	60.14	62.14	2.00	246.78
MOKR2644	67.34	68.97	1.63	294.84

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

LOTUS RESOURCES

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.

Criteria	JORC Code explanation	Commentary
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.
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.

LOTUS RESOURCES

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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *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.