Lotus Resources Limited
Level 20
140 St Georges Tce
Perth, WA, 6000

lotusresources.com.au
ABN: 38 119 992 175

12 November 2024

ASX Announcement

Lotus completes successful infill and exploration drill programs at Letlhakane uranium project

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to report results from the final 21 holes drilled at its large-scale Letlhakane Uranium Project in Botswana (**Letlhakane**).

Letlhakane's 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[2],** of which 34.4Mlb (or 29%)[2] are Indicated Mineral Resources.

HIGHLIGHTS

- **Infill drilling at Gorgon West has continued to demonstrate continuity, with further thick mineralised zones intercepted**
- **Exploration drilling in the western portion of the mining lease, testing historical intercepts outside the defined Mineral Resources, has shown uranium mineralisation in all holes, with intercepts up to 1,128ppm eU_3O_8*.**
- **Significant drill intersections from Gorgon West include:**
  - GODD0102: **4.22m at 414ppm** eU_3O_8* from 68.7m, incl. **1.30m at 1,084ppm** eU_3O_8* from 79.9m
  - GODD0107: **11.8m at 267ppm** eU_3O_8* from 85.2m
  - MOKR2681: **7.7m at 355ppm** eU_3O_8* from 69.2m
  - GODD0107: **5.1m at 345ppm** eU_3O_8* from 72.4m
- **Significant RC drill intersections from the exploration target include:**
  - MOKR2678: **2.4m at 805ppm** eU_3O_8* from 97.8m and **2.6m at 645ppm** eU_3O_8* from 108m
  - MOKR2683: **2.9m at 463ppm** eU_3O_8* from 78.3m
  - MOKR2673: **4.07m at 340ppm** eU_3O_8* from 41.4m
- **All additional infill drill holes have intersected mineralisation, confirming continuity and grade, as Lotus aims to upgrade the classification of the Letlhakane MRE**
- **An update to the Letlhakane MRE is in progress, incorporating the results of the recent drilling, and is planned to be finalised late November 2024**
- **Lotus is conducting trade-off studies for Letlhakane**
  - Trade-off studies including acid consumption, downstream process optimisation and mining methodology are underway, and the Company plans to provide an update in **4QCY24**.
  - An ISR assessment is underway which will consider a possible future field leach trial
- **Lotus is progressing Letlhakane development in parallel with restarting uranium production at Kayelekera in Malawi.**

---

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

[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] A breakdown of Mineral Resource classification is provided on page 10 of this announcement.

Lotus CEO Greg Bittar commented: *"Our infill program at Letlhakane has delivered terrific results, with 162 out of 164 holes drilled intersecting uranium mineralisation. This confirms the continuity and grade of this substantial uranium resource, which is located in a world class mining jurisdiction, Botswana.*

We are also excited about our exploration drill program delivering mineralised intercepts across all holes drilled. We will be further assessing this to see if additional mineral resources can be ascribed to this area.

We are now focused on updating the mineral resource estimate, while also progressing metallurgical testing and evaluating the potential for ISR extraction for the deeper portions of the orebody."

DRILL PROGRAM AT LETLHAKANE

Lotus' drill program primarily aims to upgrade Inferred Mineral Resources currently contained within Letlhakane's Mineral Resource Estimate (71%) to Indicated and Measured status. The bulk of the Inferred Mineral 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 pit optimisation work conducted by SnowdenOptiro (Perth) earlier this year.

At the conclusion of the program, 145 RC holes and 19 diamond core holes have been completed, totalling 12,106m for an average hole depth of 74m. All holes were drilled vertically, perpendicular to the near-surface flat-lying uranium mineralisation horizons. The results of the infill drill program are now being incorporated into an updated Mineral Resource Estimate to be delivered late November 2024.

Gorgon West is the largest of the areas that make up the Letlhakane deposit and intercepts are typically thicker, with individual intercepts up to 25m thick and zones of multiple intercepts up to 60m thick. Uranium grades at Gorgon West are generally lower compared to Serule West but do contain some narrow high-grade zones within a lower grade halo.

Lotus completed eight diamond holes totalling 699 metres at Gorgon West (Figures 2 and 3). Mineralised intervals in the cores will be assayed to confirm the down hole gamma logging results (QAQC) as well as provide samples for metallurgical test work. The samples will be submitted to an accredited laboratory along with certified reference materials, duplicates and blanks to meet Lotus' internal QA/QC requirements and those of the JORC Code.

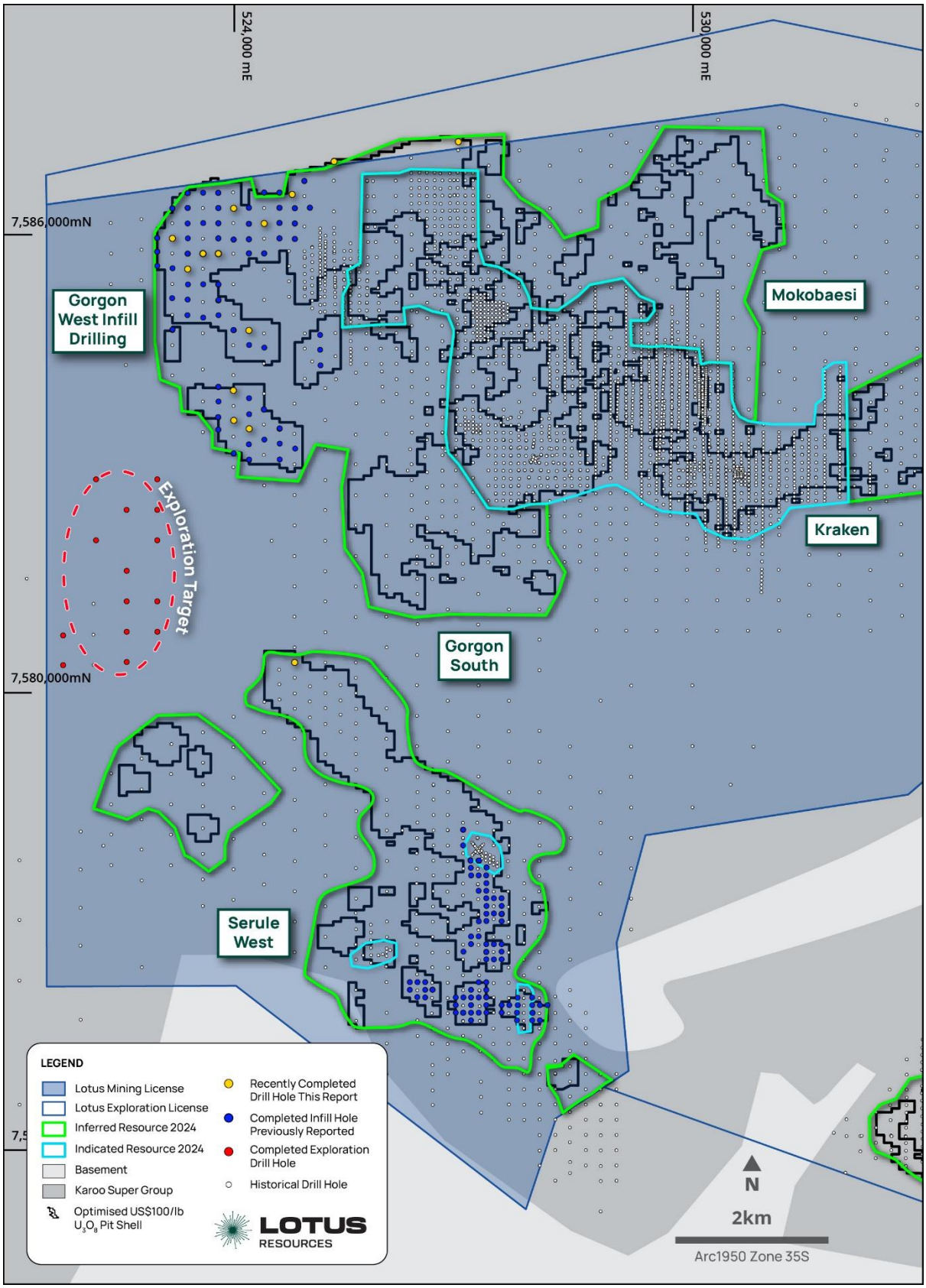

Figure 1: Map showing the Letlhakane infill and exploration drill holes and outlines of existing Inferred and Indicated Mineral Resources. Coordinates in Arc1950 datum Zone 35S Botswana.

DRILL RESULTS – GORGON WEST

Uranium intercepts for the latest 3 RC holes and 8 diamond holes drilled at Gorgon West have been calculated from downhole 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 144 holes drilled in this program were reported in June, July, August and September (see ASX announcements dated 25th June 2024, 25th July 2024, 15th August 2024 and 10th September 2024).

All infill drill holes completed at Gorgon West intersected uranium mineralisation and confirm the continuity and grade of the deposit. Significant intercepts of the recently completed diamond and RC holes at Gorgon West are shown in Figure 2 and 3.

The remaining drill holes for Gorgon West have continued to show some higher-grade zones within a thicker, lower grade halo. Most holes have returned multiple (3 – 10) uranium intercepts within the zone of mineralisation.

Table 1: Significant drill intercepts – Gorgon West – ordered by thickness

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
GODD0107	85.24	97.08	11.84	266.51
MOKR2681	69.22	76.9	7.68	355.11
GODD0102	75.53	82.27	6.74	195.47
GODD0103	69.56	75.08	5.52	213.71
GODD0107	72.39	77.51	5.12	344.55

* 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.*

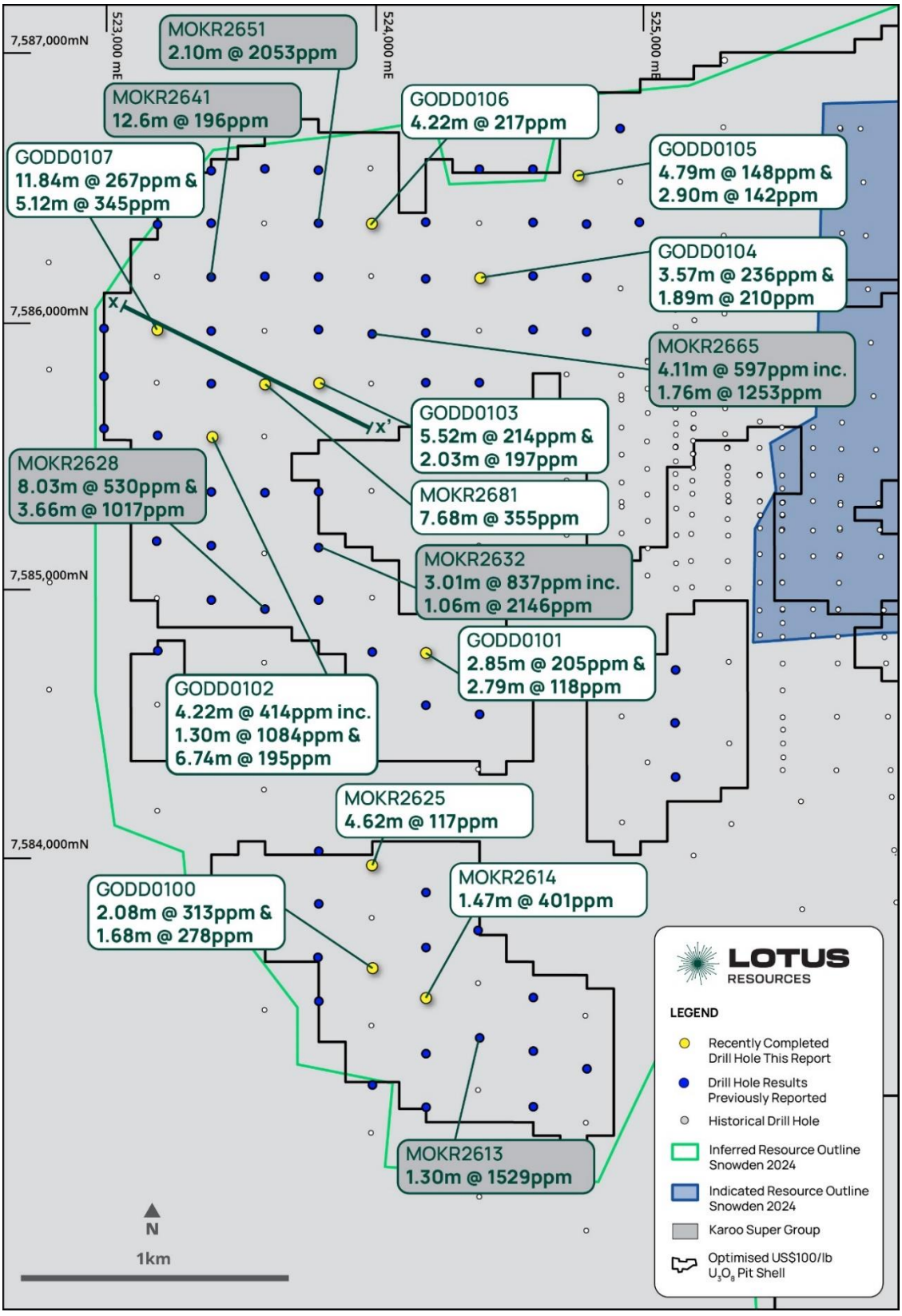

Figure 2: Letlhakane drill hole location map showing significant uranium intercepts from recent drilling at Gorgon West (Coordinates in Arc1950 datum zone 35S Botswana)

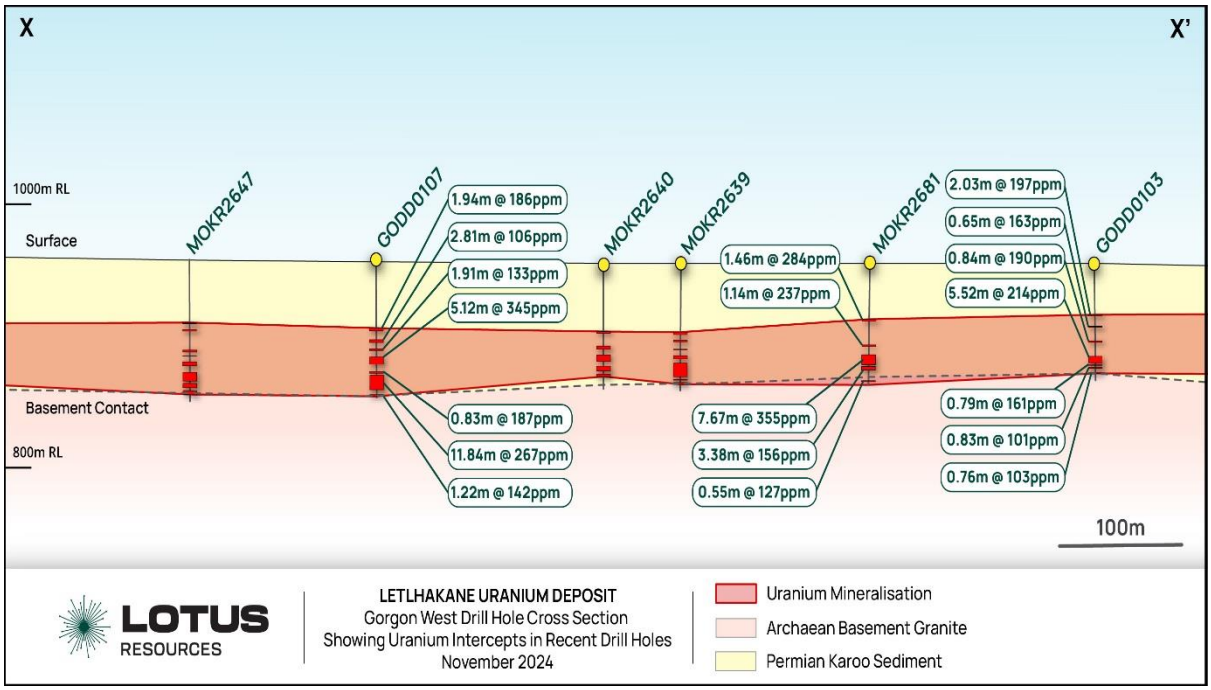

Figure 3: Letlhakane cross section showing uranium intercepts from recent diamond drilling at Gorgon West (see Figure 2 for location of cross section).

DRILL RESULTS – EXPLORATION TARGET

In addition to the infill drill programs, the Company also conducted a preliminary 11 hole exploration drilling campaign in the western portion of the mining lease, to test an area outside the defined Mineral Resource, where previous drilling had identified uranium mineralisation.

All exploration drill holes intersected mineralisation – see Figure 3 (plan view) and Figure 4 (cross section). Uranium intercepts for the 11 RC holes drilled at the Exploration Target have been calculated from down hole gamma survey data and the better intercepts are listed in Table 2 below, with a full set of results included in Appendix 2 of this announcement.

Table 2: Significant drill intercepts – Exploration Target – by grade

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
MOKR2678	97.78	100.18	2.40	805.40
MOKR2678	107.9	110.53	2.63	645.28
MOKR2683	113.89	115.63	1.74	622.96
MOKR2683	78.3	81.24	2.94	462.72
MOKR2677	88.87	90.93	2.06	385.94

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

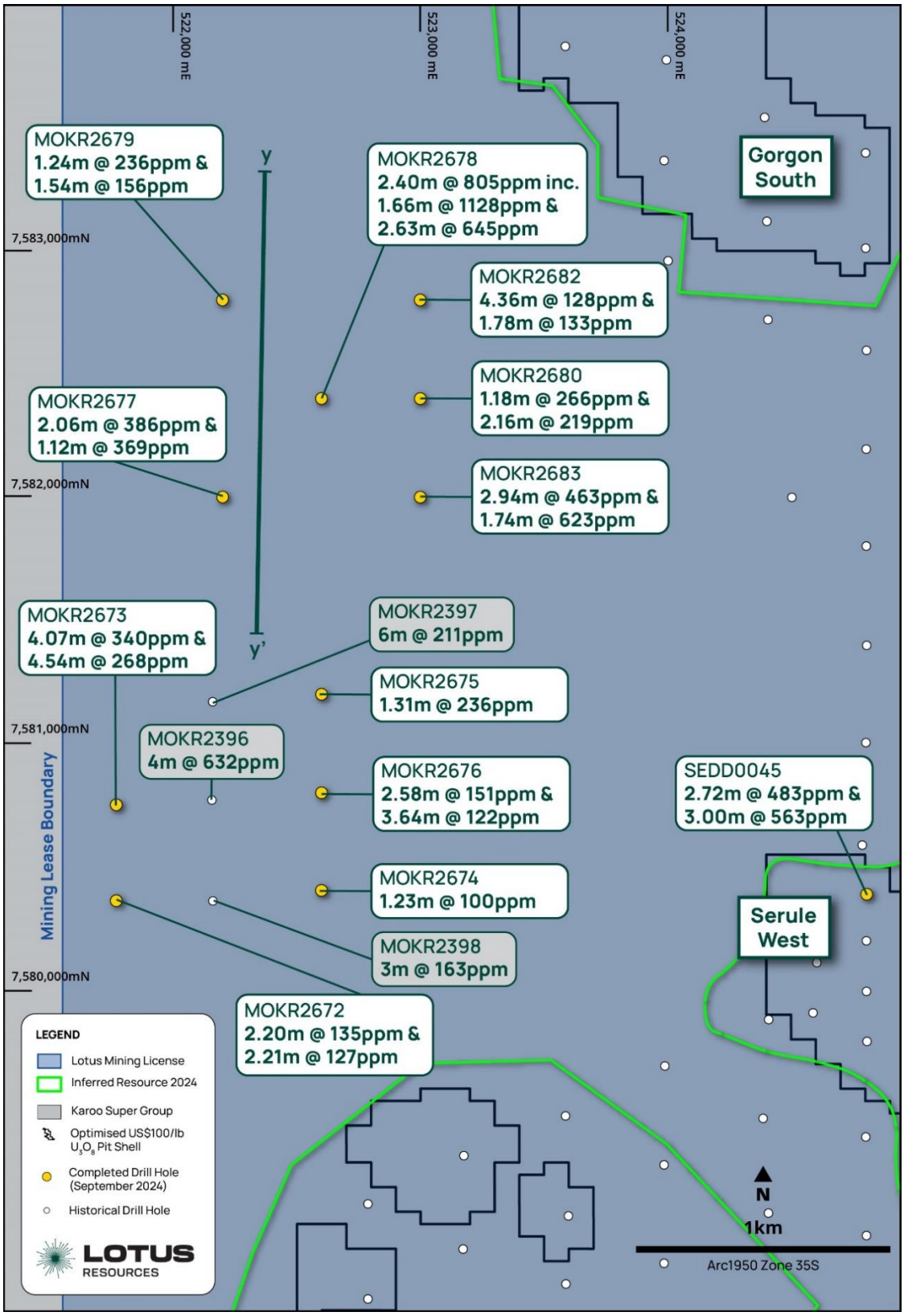

Figure 3: Drill hole location map showing significant uranium intercepts at a new exploration target within the Mining Lease. Note location of Cross section Y – Y', see Figure 5. (Coordinates in Arc1950 datum UTM zone 35S Botswana).

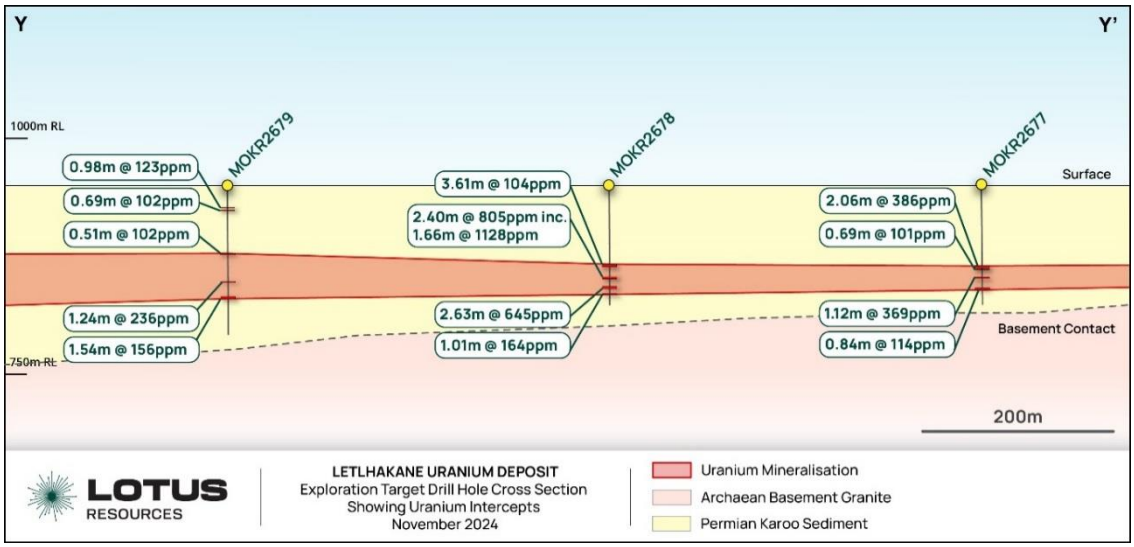

Figure 4: Drill hole cross section showing uranium intercepts from a new exploration target within the Mining Lease (see Figure 4 for location of cross section).

SUMMARY OF BEST INTERCEPTS FROM OVERALL LETLHAKANE DRILL PROGRAM

The 76 infill holes (6,563m) drilled at Gorgon West cover an area of approximately four-square kilometres and reduced the drill hole spacing in this area from 400 to 200 metre centres. The results have significantly improved the confidence in the uranium resources within this area. At Gorgon West, the higher grade intercepts and thicker intercepts are generally found in the northwest of the deposit.

Table 3: Largest thickness drill intercepts

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
MOKR2671	8.20	33.12	24.92	179.66
MOKR2641	74.49	87.09	12.60	196.17
GODD0107	85.24	97.08	11.84	266.51
MOKR2639	75.79	86.48	10.69	241.43
MOKR2610	49.56	60.05	10.49	270.54

The 77 infill holes (4,160m) drilled at Serule West cover an area of approximately 1.2 square kilometres and reduced the hole spacing in this area from 200 to 100m centres. Thicker intercepts at Serule West are generally found in the shallower southeast portions of the deposit.

Table 4: Highest grade drill intercepts

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
SERC0403	42.43	43.74	1.31	2,843.68
MOKR2651	48.69	50.79	2.10	2,053.03
SERC0428	27.33	29.23	1.90	1,830.77
MOKR2613	38.91	40.21	1.3	1,528.99
MOKR2646	80.65	81.9	1.25	1,387.86
MOKR2632	43.88	46.89	3.01	837.16

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

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.

For more information contact:

GREG BITTAR

CEO
greg.bittar@lotusresources.com.au
T: +61 (08) 9200 3427

MARTIN STULPNER

Business Development
martin.stulpner@lotusresources.com.au
T: +61 (08) 9200 3427

For more information, visit www.lotusresources.com.au

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 Mineral Resource as set out in the table below 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 U_3O_8 and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project also hosts a current Mineral Resource as set out in the table below.

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 Mineral 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 and ASX announcement dated 8 October 2024 in relation to the Accelerated Restart Plan.
[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 mineral resource announcements of 15 February 2022, 9 May 2024 and 9 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. Except for information in the Accelerated Restart Plan announced on the ASX on 8 October 2024, 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 NOVEMBER 2024

Collar ID	TENEMENT	East (m)	North (m)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
MOKR2614	ML2016/16	524215.58	7583461.22	945.18	-90	0	97
MOKR2625	ML2016/16	523996.45	7583956.72	948.03	-90	0	94
MOKR2672	ML2016/16	521782.48	7580356.65	954.34	-90	0	133
MOKR2673	ML2016/16	521782.76	7580748.81	954.12	-90	0	127
MOKR2674	ML2016/16	522616.10	7580401.10	951.98	-90	0	127
MOKR2675	ML2016/16	522616.50	7581195.09	951.40	-90	0	79
MOKR2676	ML2016/16	522616.99	7580796.00	951.05	-90	0	127
MOKR2677	ML2016/16	522214.97	7581998.07	953.23	-90	0	125
MOKR2678	ML2016/16	522617.85	7582394.08	951.26	-90	0	127
MOKR2679	ML2016/16	522215.38	7582796.57	950.56	-90	0	157
MOKR2680	ML2016/16	523018.13	7582398.82	950.05	-90	0	127
MOKR2681	ML2016/16	523597.84	7585754.14	955.09	-90	0	91
MOKR2682	ML2016/16	523018.03	7582791.21	949.01	-90	0	127
MOKR2683	ML2016/16	523013.66	7581995.02	950.41	-90	0	127

LETLHAKANE DIAMOND DRILL HOLE COLLAR DATA NOVEMBER 2024

GODD0100	ML2016/16	523994.98	7583568.59	946.37	-90	0	92.2
GODD0101	ML2016/16	524214.71	7584748.24	949.63	-90	0	98.2
GODD0102	ML2016/16	523417.65	7585554.99	954.88	-90	0	98.2
GODD0103	ML2016/16	523817.69	7585754.43	954.28	-90	0	89.2
GODD0104	ML2016/16	524392.39	7586149.99	954.44	-90	0	74.2
GODD0105	ML2016/16	524816.41	7586351.68	953.75	-90	0	68.2
GODD0106	ML2016/16	523996.91	7586353.21	956.31	-90	0	74.2
GODD0107	ML2016/16	523197.03	7585959.34	956.83	-90	0	104.2
SEDD0045	ML2016/16	524813.05	7580392.95	942.80	-90	0	86.2

- Coordinates in Arc1950 Datum UTM zone 35S Botswana

Appendix 2

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY NOVEMBER 2024

HOLE ID	FROM (m)	TO (m)	INTERCEPT(m)	eU3O8 (ppm)
MOKR2614	36.14	37.61	1.47	401.44
MOKR2614	39.40	40.37	0.97	244.56
MOKR2614	63.00	64.24	1.24	154.96
MOKR2614	71.37	74.57	3.20	122.51
MOKR2614	76.03	77.44	1.41	168.15
MOKR2625	47.85	48.68	0.83	114.65
MOKR2625	50.61	51.85	1.24	166.52
MOKR2625	72.82	74.14	1.32	154.26
MOKR2625	74.15	74.65	0.50	100.11
MOKR2625	74.90	79.52	4.62	116.80
MOKR2625	81.85	82.59	0.74	102.36
MOKR2672	66.26	67.03	0.77	115.68
MOKR2672	111.66	112.19	0.53	102.51
MOKR2672	115.01	117.21	2.20	134.92
MOKR2672	118.65	120.86	2.21	126.95
MOKR2672	120.91	122.58	1.67	148.54
MOKR2672	126.51	127.26	0.75	133.3
MOKR2673	41.37	45.44	4.07	339.61
MOKR2673	95.06	96.68	1.62	230.89
MOKR2673	97.19	101.73	4.54	268.19
MOKR2673	103.89	104.84	0.95	119.81
MOKR2673	107.00	108.65	1.65	155.76
MOKR2673	111.1	113.23	2.13	142.90
MOKR2673	120.14	123.34	3.20	266.23
MOKR2673	125.11	126.78	1.67	199.42
MOKR2674	73.02	73.52	0.50	105.33
MOKR2674	74.07	74.75	0.68	115.29
MOKR2674	80.63	81.86	1.23	100.13
MOKR2675	31.17	32.81	1.64	108.84
MOKR2675	55.24	56.96	1.72	108.81
MOKR2675	66.00	67.31	1.31	235.55
MOKR2676	53.27	54.15	0.88	100.17
MOKR2676	86.72	89.30	2.58	151.34
MOKR2676	101.95	105.59	3.64	121.93

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY NOVEMBER 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
MOKR2677	88.87	90.93	2.06	385.94
MOKR2677	91.32	92.01	0.69	101.12
MOKR2677	100.50	101.62	1.12	368.68
MOKR2677	112.22	113.06	0.84	113.83
MOKR2678	84.39	88.00	3.61	103.85
MOKR2678	97.78	100.18	2.40	805.40
inc	97.84	99.50	1.66	1127.74
MOKR2678	107.90	110.53	2.63	645.28
MOKR2678	115.17	116.18	1.01	163.95
MOKR2679	24.05	25.03	0.98	122.94
MOKR2679	26.81	27.50	0.69	101.74
MOKR2679	72.76	73.27	0.51	101.47
MOKR2679	102.13	103.37	1.24	236.35
MOKR2679	118.45	119.99	1.54	156.36
MOKR2680	67.08	67.58	0.50	104.17
MOKR2680	95.17	96.35	1.18	266.46
MOKR2680	104.01	106.17	2.16	219.28
MOKR2681	42.69	44.15	1.46	284.00
MOKR2681	61.87	63.01	1.14	237.22
MOKR2681	69.22	76.90	7.68	355.11
MOKR2681	77.46	80.84	3.38	155.89
MOKR2681	88.77	89.32	0.55	126.99
MOKR2682	54.64	55.39	0.75	102.31
MOKR2682	63.15	63.74	0.59	100.06
MOKR2682	80.89	81.52	0.63	108.92
MOKR2682	90.86	95.22	4.36	127.62
MOKR2682	101.02	102.8	1.78	132.78
MOKR2683	57.08	58.27	1.19	121.42
MOKR2683	78.30	81.24	2.94	462.72
MOKR2683	81.99	82.88	0.89	101.33
MOKR2683	87.51	89.41	1.90	187.27
MOKR2683	113.89	115.63	1.74	622.96

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

LETLHAKANE DIAMOND DRILL HOLE INTERCEPT SUMMARY NOVEMBER 2024

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
GODD0100	31.06	32.03	0.97	113.44
GODD0100	34.31	34.84	0.53	154.31
GODD0100	39.86	41.38	1.52	100.04
GODD0100	58.81	60.49	1.68	278.06
GODD0100	66.26	67.35	1.09	116.27
GODD0100	69.63	71.71	2.08	313.14
GODD0101	45.41	46.03	0.62	118.56
GODD0101	55.98	56.69	0.71	115.55
GODD0101	66.05	68.90	2.85	205.46
GODD0101	73.07	75.86	2.79	117.51
GODD0101	76.23	77.93	1.70	134.42
GODD0102	18.33	21.40	3.07	122.44
GODD0102	56.98	58.71	1.73	108.77
GODD0102	68.71	72.93	4.22	413.7
inc	70.9	72.20	1.30	1083.78
GODD0102	75.53	82.27	6.74	195.47
GODD0102	84.66	86.41	1.75	125.06
GODD0102	86.42	88.44	2.02	121.72
GODD0102	93.63	94.49	0.86	110.97
GODD0103	37.69	39.72	2.03	197.37
GODD0103	46.35	47.00	0.65	162.77
GODD0103	57.7	58.54	0.84	190.28
GODD0103	69.56	75.08	5.52	213.71
GODD0103	75.65	76.44	0.79	160.91
GODD0103	77.92	78.75	0.83	101.06

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

LETLHAKANE DIAMOND DRILL HOLE INTERCEPT SUMMARY NOVEMBER 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
GODD0103	81.52	82.28	0.76	102.88
GODD0104	25.22	26.78	1.56	107.28
GODD0104	36.28	38.17	1.89	210.32
GODD0104	46.07	47.35	1.28	179.55
GODD0104	53.44	57.01	3.57	235.86
GODD0104	66.74	67.25	0.51	188.53
GODD0105	45.94	48.84	2.90	141.57

GODD0105	55.93	60.72	4.79	147.88
GODD0106	47.45	48.17	0.72	208.39
GODD0106	51.80	52.61	0.81	271.41
GODD0106	54.12	55.66	1.54	182.72
GODD0106	64.54	68.76	4.22	217.29
GODD0107	50.66	52.6	1.94	186.32
GODD0107	58.97	61.78	2.81	105.85
GODD0107	65.83	67.74	1.91	132.63
GODD0107	72.39	77.51	5.12	344.55
GODD0107	83.52	84.35	0.83	187.27
GODD0107	85.24	97.08	11.84	266.51
GODD0107	100.62	101.84	1.22	141.58
SEDD0045	20.41	20.97	0.56	100.32
SEDD0045	34.37	36.05	1.68	108.16
SEDD0045	60.28	67.65	7.37	436.57
SEDD0045	68.75	72.67	3.92	194.4
SEDD0045	74	75.86	1.86	188.63
SEDD0045	77.66	80.52	2.86	295.53

* 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 one month prior to the drill program commencing. • 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. • Large diameter PQ (90mm) diamond drill holes have been interspersed with the RC holes to get a spread across the resource area. Selected quarter core intervals will be prepared using a diamond saw and sent to an accredited laboratory for cross-referencing the gamma probe results. • No physical samples were used for the announced results.
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).*	• A combination of PQ sized (90mm) diamond drilling and percussion 5¼ inch face sampling reverse circulation (RC) was used in the program. All holes were drilled vertical and no core orientation was done. Conventional (double tube) core sampling was conducted and all core recoveries were good (>95%).

Criteria	JORC Code explanation	Commentary
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. Most samples were dry and high recoveries observed. Some water was intersected in the deeper holes and sample recoveries were lower. Wet samples will not be used in QAQC sampling. • During diamond drilling, cores are measured for recovery on a run by run basis as the core is removed from the core barrel at the drill site. All core recoveries recorded to date have been very high (>95%). • The lenses of uranium mineralisation at Letlhakane are flat-lying, hence vertical holes are drilled perpendicular to the mineralisation. Intercepts are considered as true widths. • There is no known relationship or bias between sample recovery and grade for the RC or diamond drilling.
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 and diamond core were logged geologically with data entered into tablets on site using acQuire database management software. • Geotechnical logs of the diamond cores were prepared as well. • The entire drill holes were logged geologically and using the gamma probe. • The detailed logs recorded are sufficient for this stage of the project and are appropriate for Mineral Resource Estimation, Mine Planning and metallurgical and feasibility studies.
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.*	• Most 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. • Drill core was split using a diamond core saw and quarter samples taken for assaying. • 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.

Criteria	JORC Code explanation	Commentary
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 program, including the use of standards, blanks and field duplicates, has been carried out during the RC and diamond drilling. QA/QC samples have not yet been submitted for assay. • RC and diamond core samples are assayed by XRF to cross check gamma readings and conversions to U3O8 equivalent.
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 grades 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.

Criteria	JORC Code explanation	Commentary
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 mineral 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. • Drill intercepts are perpendicular to the mineralisation and are considered true widths.
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 of South Africa.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also applies 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 Lotus Marula 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 Lotus Marula Botswana in April 2023 for a period of 3 years.
Exploration done by other parties	• *Acknowledgement and appraisal of 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 crops out 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.
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 and vertical orientation of the drill holes, the mineralization intercepts represent true widths.

Criteria	JORC Code explanation	Commentary
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.
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 mineral resources to Indicated & Measured 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 the mineral 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.