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

lotusresources.com.au
ABN: 38 119 992 175

10 September 2024

ASX Announcement

Lotus intersects thickest continuous zones of uranium mineralisation at Letlhakane

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to report results from a further 35 holes drilled at its large-scale Letlhakane Uranium Project in Botswana (**Letlhakane**), with 134 reverse circulation (RC) holes and 10 diamond holes now reported.

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 drilling has intersected some of the thickest (26.1m) continuous zones of mineralisation to date, with this thicker mineralisation starting as shallow as 8.2m**
- **Diamond drilling at Serule West is complete and has commenced at Gorgon West to obtain samples for metallurgical test work and QAQC assaying**
- **RC intersections from Gorgon West and diamond intersections from Serule West deposit include:**
  - MOKR2650: **26.1m at 265ppm** eU_3O_8* from 30.2m
  - MOKR2671: **24.9m at 180ppm** eU_3O_8* from 8.2m
  - MOKR2655: **4.1m at 597ppm** eU_3O_8* from 39.5m, incl **1.8m at 1,253ppm** eU_3O_8 from 40.7m
  - MOKR2651: **2.1m at 2,053ppm** eU_3O_8* from 50.8m
  - SEDD0037: **3.9m at 469ppm** eU_3O_8* from 48.4m
  - SEDD0037: **3.1m at 467ppm** eU_3O_8* from 61.3m
  - SEDD0039: **3.9m at 594ppm** eU_3O_8* from 44.8m
- **All additional infill drill holes have intersected mineralisation, confirming continuity and grade as Lotus aims to upgrade the classification of the Letlhakane MRE**
- **Drilling on track to be completed in September 2024, with updated MRE to be completed during November 2024**
- **Exploration drilling has now commenced in the western portion of the mining lease, testing historical intercepts outside the defined resources**
- **Scoping level study for Letlhakane remains on track for delivery in the first half of September 2024**
- **Lotus is progressing Letlhakane development in parallel with restarting uranium production at Kayelekera in Malawi.**

Lotus CEO Greg Bittar commented: *"As we move towards the conclusion of our infill program at Letlhakane, we continue to be extremely pleased with the drilling results. Out of 144 holes reported, 141 have intersected uranium mineralisation, confirming the continuity and grade. Furthermore, we have intersected the thickest continuous zones of mineralisation seen so far at the deposit, including* ***26.1m at 265ppm****.*

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

At the same time, we continue to intersect narrow high-grade lodes within these broader mineralised zones, with the latest intercepts grading up to ***2,053ppm eU_3O_8****, more than six times the current resource grade.*

Diamond drilling at Serule West is complete and we are now drilling at Gorgon West for further QAQC validation as well as samples for the metallurgical test work program to optimise Letlhakane's processing flowsheet.

We have commenced a small exploration drilling program in the west of the mining lease to test a new target outside the current resource envelope."

DRILL PROGRAM AT LETLHAKANE

Lotus's drill program primarily aims to upgrade Inferred Resources currently contained within Letlhakane's 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 (

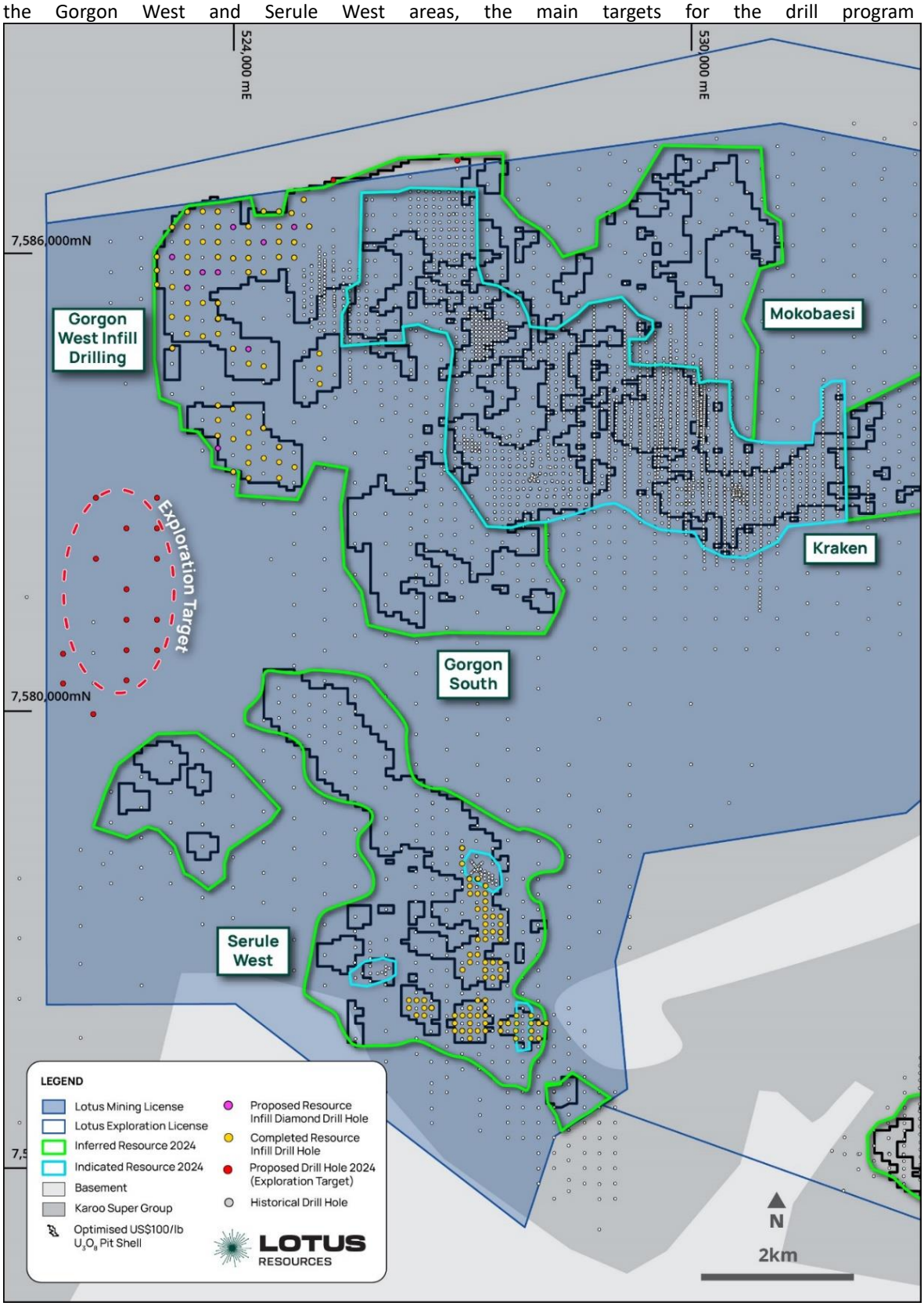

Figure 1). The locations of the drill holes have been guided by pit optimisation work conducted by SnowdenOptiro (Perth) earlier this year.

To date, 134 RC holes and 10 diamond core holes have been completed, totalling 9,905m for an average hole depth of 70m. All holes were drilled vertically, perpendicular to the near-surface flat-lying uranium mineralisation horizons. The infill drill program is expected to be completed in September, with the new results incorporated into an updated Mineral Resource Estimate to be delivered during November 2024.

The bulk of the infill drill program at Serule West and Gorgon West has now been completed with only nine diamond holes left to drill at Gorgon West. Gorgon West is the largest of the areas that make up the Letlhakane deposit and intercepts are typically thicker, with individual intercepts up to 26m 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 (Table 1) (Figure 2).

Lotus completed 10 diamond holes totalling 566 metres at Serule West (Figures 3 and 4). 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's internal QA/QC requirements and those of the JORC Code.

The RC rigs are now drilling at an exploration target near the west edge of the mining lease, close to widely spaced (400m) historical holes that intersected anomalous uranium mineralisation (+700ppm eU_3O_8*).

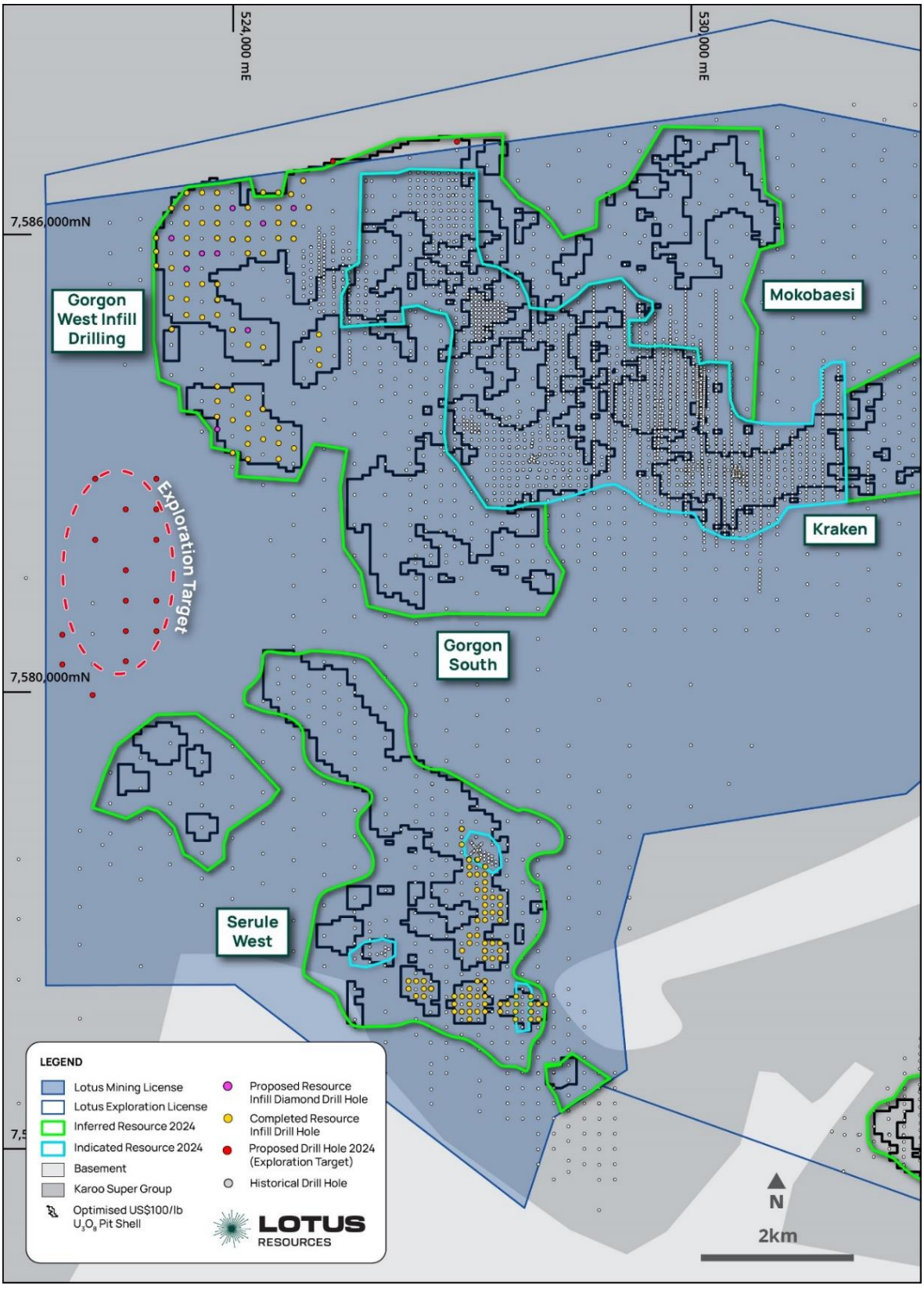

Figure 1: Map showing the status of the Letlhakane infill and exploration drill program and outlines of Inferred and Indicated resources. Coordinates in Arc1950 datum Zone 35S Botswana.

RECENT DRILL RESULTS

Uranium intercepts for the latest 25 RC drill holes at Gorgon West and 10 diamond holes at Serule West 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 109 holes drilled in this program were reported in June, July and August (see ASX announcements dated 25th June 2024, 25th July 2024 and 15th August 2024).

All but three of the 144 drill holes completed to date have intersected uranium mineralisation and confirm the continuity and grade of the deposit. Significant intercepts of the recently completed diamond holes at Serule west and RC holes at Gorgon West are shown in Figure 2 and 3.

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) uranium intercepts within the zone of mineralisation.

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

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
MOKR2650	30.18	56.27	26.09	264.86
MOKR2671	8.2	33.12	24.92	179.66
MOKR2658	60.72	69.46	8.74	199.82
MOKR2669	58.44	66.75	8.31	241.99
MOKR2659	58.13	66.01	7.88	150.35
MOKR2668	63.86	70.22	6.36	176.21
MOKR2661	52.46	58.56	6.10	257.97
MOKR2648	71.57	77.37	5.80	254.76
MOKR2654	56.54	62.28	5.74	250.54
MOKR2662	58.84	63.5	4.66	251.49
MOKR2652	62.97	67.55	4.58	269.80
MOKR2655	60.82	64.95	4.13	282.28
MOKR2647	76.06	80.19	4.13	298.99
MOKR2655	39.5	43.61	4.11	596.66
inc	40.7	42.46	1.76	1252.55
MOKR2653	69.74	73.46	3.72	325.50
SEDD0037	48.4	52.3	3.90	469.22
SEDD0039	44.81	48.66	3.85	594.10
MOKR2660	55.12	58.77	3.65	314.63
SEDD0037	52.58	56.22	3.64	437.50
SEDD0037	61.32	64.41	3.09	466.57
MOKR2651	48.69	50.79	2.10	2053.03

* 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.

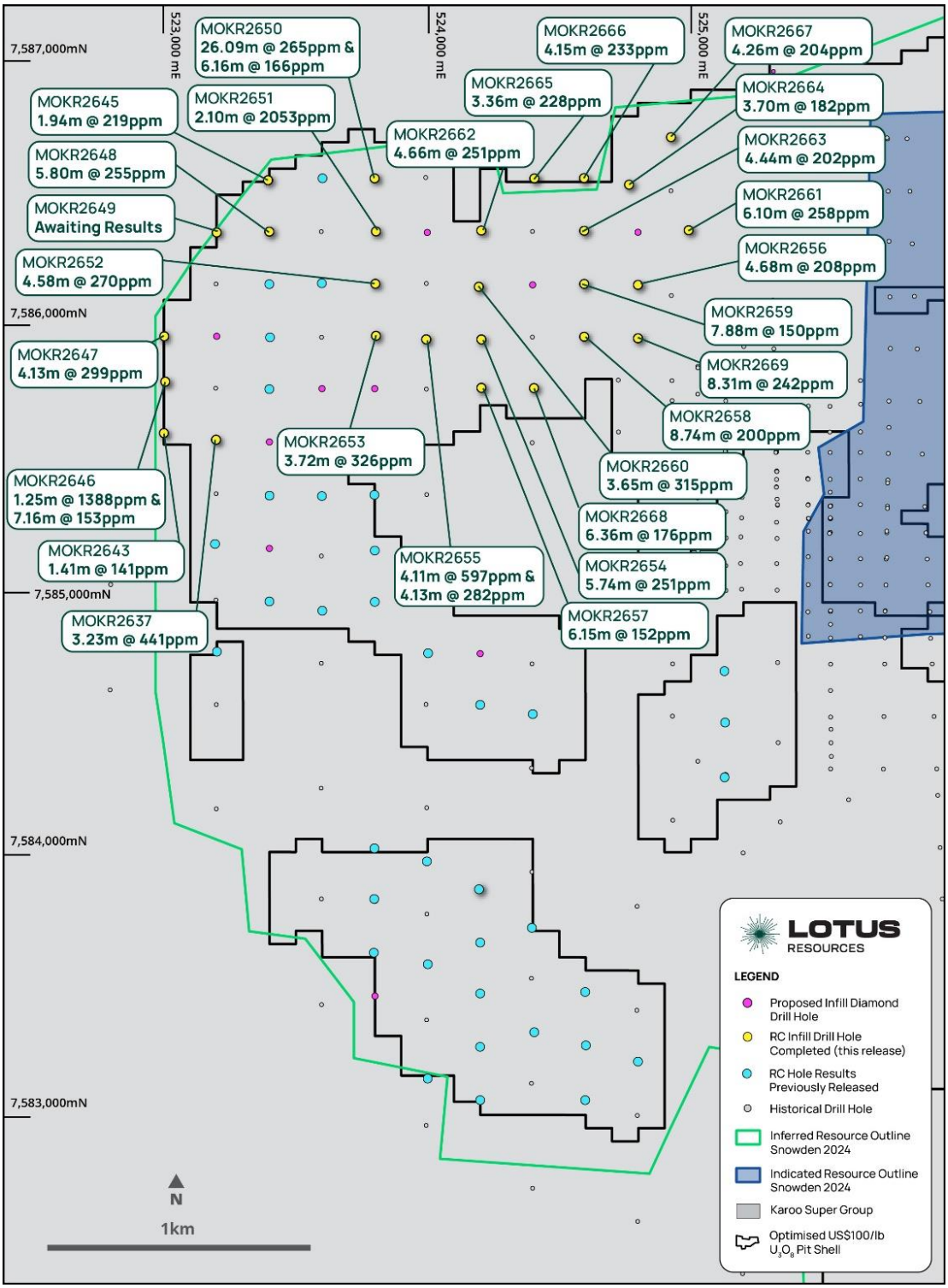

Figure 2: Letlhakane drill hole location map showing significant uranium intercepts from recent drilling at Gorgon West

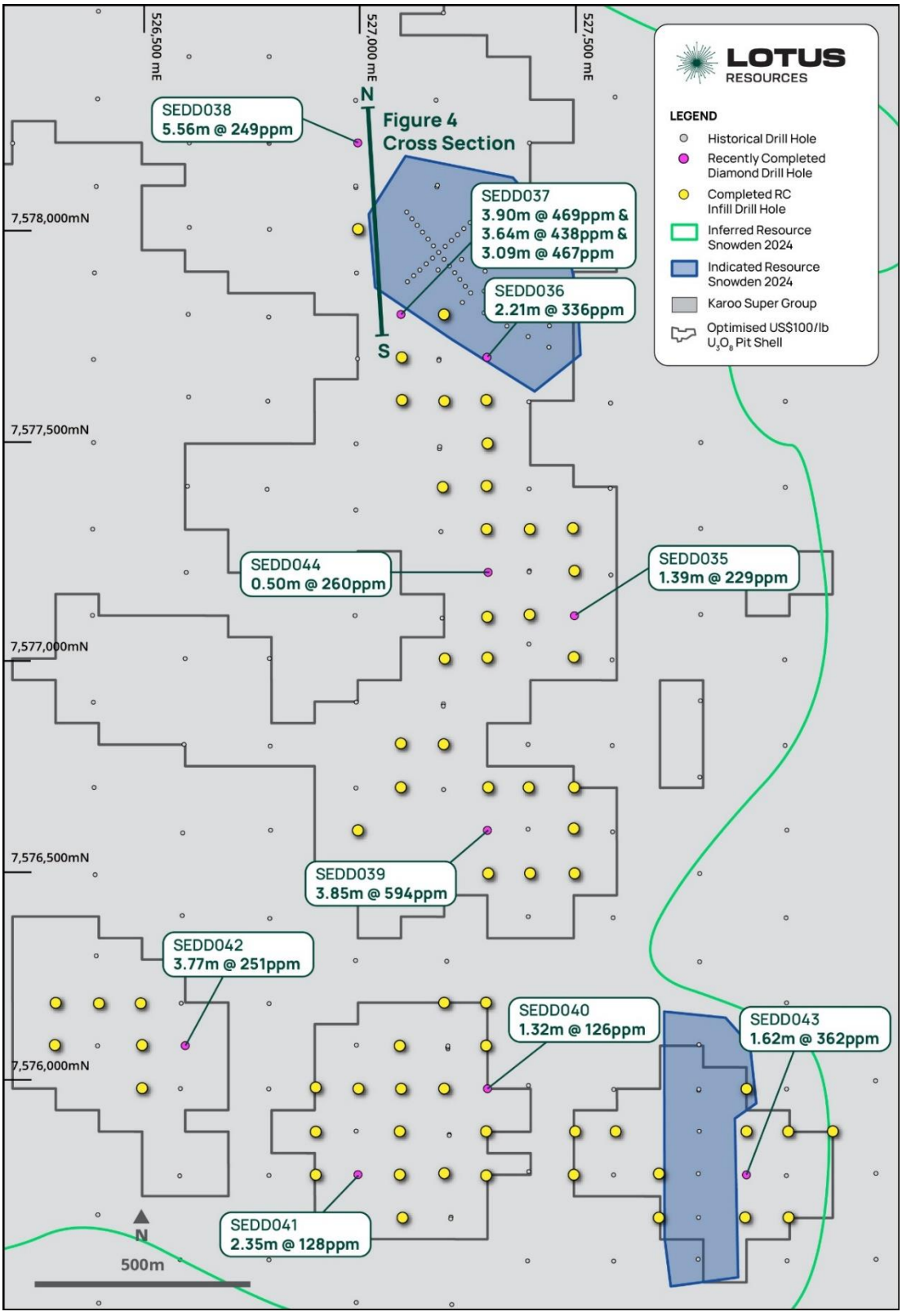

Figure 3: Letlhakane drill hole location map showing significant uranium intercepts from recent diamond drilling at Serule West (Coordinates in Arc1950 datum UTM zone 35S Botswana).

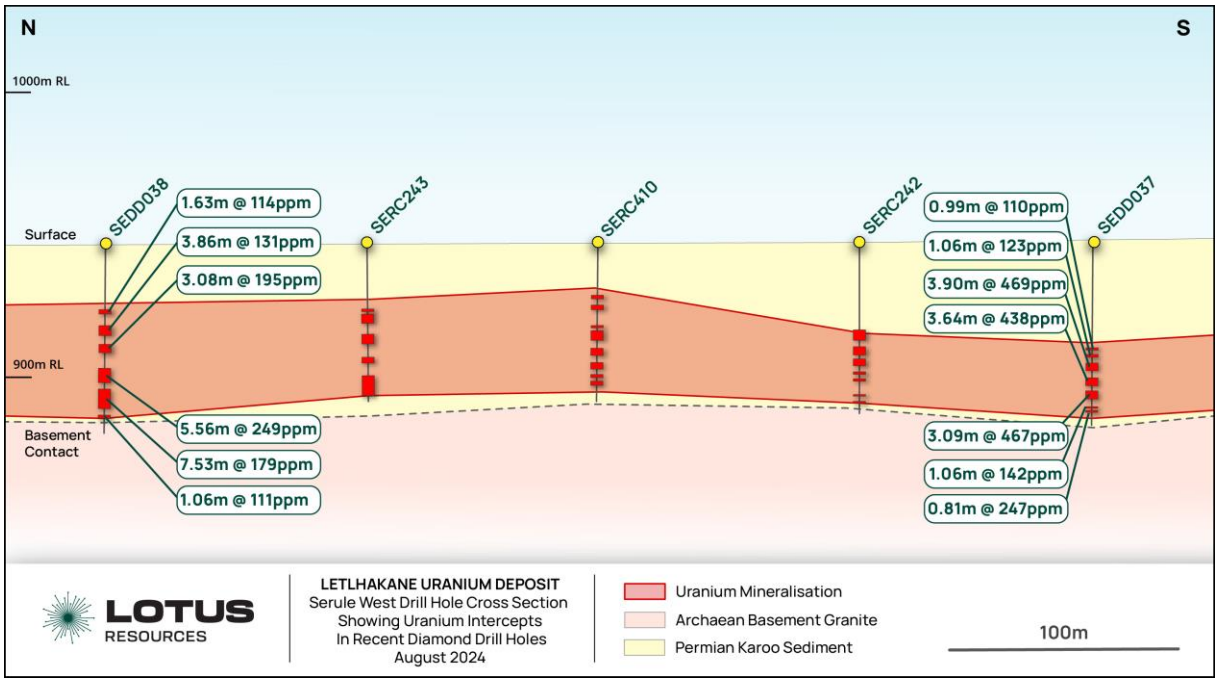

Figure 4: Letlhakane cross section showing uranium intercepts from recent diamond drilling at Serule West (see Figure 3 for location of cross section)

Figure 5: Boart Longyear LF90 diamond coring rig set up at Serule West.

Figure 6: Lotus Resources geologists examining PQ sized diamond drill core from Serule West at the company's core storage yard.

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 resource as set out in the table below and historically produced ~11MIb of uranium between 2009 and 2014. The Company completed a positive Restart Study[1] which has determined an Ore Reserve of 23MIbs U3O8 and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current resource also 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 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 AUGUST 2024

Collar ID	TENEMENT	East (m)	North (m)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
MOKR2645	ML2016/16L	523400	7586557	953	-90	0	85
MOKR2646	ML2016/16L	523000	7585788	953	-90	0	103
MOKR2647	ML2016/16L	523000	7585967	953	-90	0	106
MOKR2648	ML2016/16L	523400	7586361	953	-90	0	88
MOKR2649	ML2016/16L	523200	7586356	953	-90	0	94
MOKR2650	ML2016/16L	523800	7586559	953	-90	0	67
MOKR2651	ML2016/16L	523800	7586361	953	-90	0	73
MOKR2652	ML2016/16L	523800	7586160	953	-90	0	73
MOKR2653	ML2016/16L	523800	7585963	953	-90	0	79
MOKR2654	ML2016/16L	524200	7585951	953	-90	0	67
MOKR2655	ML2016/16L	524000	7585947	953	-90	0	70
MOKR2656	ML2016/16L	524800	7586158	953	-90	0	71
MOKR2657	ML2016/16L	524200	7585765	953	-90	0	73
MOKR2658	ML2016/16L	524600	7585963	953	-90	0	73
MOKR2659	ML2016/16L	524600	7586164	953	-90	0	70
MOKR2660	ML2016/16L	524200	7586153	953	-90	0	65
MOKR2661	ML2016/16L	524997	7586365	953	-90	0	67
MOKR2662	ML2016/16L	524200	7586365	953	-90	0	70
MOKR2663	ML2016/16L	524600	7586364	953	-90	0	67
MOKR2664	ML2016/16L	524766	7586539	953	-90	0	62
MOKR2665	ML2016/16L	524400	7586563	953	-90	0	61
MOKR2666	ML2016/16L	524600	7586563	953	-90	0	60
MOKR2667	ML2016/16L	524925	7586715	953	-90	0	65
MOKR2668	ML2016/16L	524400	7585765	953	-90	0	76
MOKR2669	ML2016/16L	524800	7585955	953	-90	0	73

LETLHAKANE DIAMOND DRILL HOLE COLLAR DATA AUGUST 2024

SEDD035	ML2016/16L	527500	7577100	950	-90	0	63.66
SEDD036	ML2016/16L	527300	7577700	950	-90	0	68.20
SEDD037	ML2016/16L	527100	7577800	950	-90	0	71.20
SEDD038	ML2016/16L	527000	7578200	950	-90	0	68.20
SEDD039	ML2016/16L	527300	7576600	950	-90	0	59.20
SEDD040	ML2016/16L	527200	7576000	950	-90	0	38.16
SEDD041	ML2016/16L	527000	7575800	950	-90	0	44.20
SEDD042	ML2016/16L	526600	7576100	950	-90	0	53.20
SEDD043	ML2016/16L	527900	7575800	950	-90	0	41.20
SEDD044	ML2016/16L	527300	7577200	950	-90	0	59.20

- Coordinates in Arc1950 Datum UTM zone 35S Botswana

Appendix 2

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY AUGUST 2024

HOLE ID	FROM (m)	TO (m)	INTERCEPT(m)	eU3O8 (ppm)
MOKR2645	55.66	56.57	0.91	198.34
MOKR2645	61.16	62.78	1.62	217.55
MOKR2645	68.25	70.19	1.94	218.7
MOKR2645	80.18	80.94	0.76	202.29
MOKR2646	54.28	55.75	1.47	119.54
MOKR2646	69.62	71.45	1.83	184.02
MOKR2646	74.39	75.13	0.74	188.36
MOKR2646	78.73	80.36	1.63	134.04
MOKR2646	80.65	81.90	1.25	1387.86
MOKR2646	85.92	93.08	7.16	153.37
MOKR2646	94.43	97.78	3.35	181.36
MOKR2647	47.11	48.21	1.10	108.29
MOKR2647	52.48	53.97	1.49	234.61
MOKR2647	66.75	69.34	2.59	118.09
MOKR2647	71.95	72.81	0.86	300.65
MOKR2647	76.06	80.19	4.13	298.99
MOKR2647	83.35	86.90	3.55	260.08
MOKR2648	59.94	60.88	0.94	232.25
MOKR2648	71.57	77.37	5.80	254.76
MOKR2648	78.55	79.73	1.18	145.23
MOKR2648	80.72	84.16	3.44	237.93
MOKR2649	Waiting on results			
MOKR2650	0.91	1.95	1.04	208.73
MOKR2650	30.18	56.27	26.09	264.86
MOKR2650	60.65	66.81	6.16	166.09
MOKR2651	35.59	36.49	0.90	138.56
MOKR2651	48.69	50.79	2.10	2053.03
MOKR2651	53.30	54.94	1.64	190.08
MOKR2651	63.20	68.35	5.15	174.89
MOKR2652	58.45	59.53	1.08	201.6
MOKR2652	62.97	67.55	4.58	269.8
MOKR2653	47.95	48.56	0.61	101.98
MOKR2653	63.24	63.98	0.74	251.16
MOKR2653	69.74	73.46	3.72	325.5

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

LOTUS RESOURCES

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY AUGUST 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
MOKR2654	28.06	29.27	1.21	158.77
MOKR2654	46.51	47.22	0.71	221.66
MOKR2654	49.66	51.73	2.07	213.58
MOKR2654	56.54	62.28	5.74	250.54
MOKR2654	64.70	65.86	1.16	142.15
MOKR2655	29.22	31.53	2.31	239.6
MOKR2655	34.44	35.62	1.18	381.75
MOKR2655	39.50	43.61	4.11	596.66
MOKR2655	52.87	53.82	0.95	138.81
MOKR2655	54.37	55.11	0.74	238.82
MOKR2655	60.82	64.95	4.13	282.28
MOKR2655	68.88	69.43	0.55	115.83
MOKR2656	22.22	23.81	1.59	253.68
MOKR2656	30.97	32.68	1.71	258.17
MOKR2656	61.91	66.59	4.68	207.86
MOKR2657	30.79	32.36	1.57	162.81
MOKR2657	38.69	40.41	1.72	138.72
MOKR2657	41.64	42.27	0.63	638.81
MOKR2657	50.92	52.57	1.65	165.07
MOKR2657	59.40	60.27	0.87	164.25
MOKR2657	61.56	67.71	6.15	152.29
MOKR2657	68.84	70.48	1.64	166.71
MOKR2658	54.34	54.84	0.50	111.54
MOKR2658	58.67	59.40	0.73	420.89
MOKR2658	60.72	69.46	8.74	199.82
MOKR2659	54.07	55.17	1.10	244.56
MOKR2659	58.13	66.01	7.88	150.35
MOKR2659	66.33	66.93	0.60	120.24
MOKR2660	23.21	24.32	1.11	149.61
MOKR2660	41.55	42.31	0.76	289.53
MOKR2660	48.34	49.87	1.53	251.11
MOKR2660	55.12	58.77	3.65	314.63
MOKR2661	22.11	22.61	0.50	100.29
MOKR2661	33.62	34.27	0.65	171.43
MOKR2661	35.21	36.32	1.11	110.11

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY AUGUST 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
MOKR2661	42.08	43.33	1.25	202.88
MOKR2661	50.77	51.9	1.13	201.77
MOKR2661	52.46	58.56	6.10	257.97
MOKR2661	59.20	60.84	1.64	150.84
MOKR2662	26.33	27.20	0.87	262.41
MOKR2662	46.36	47.63	1.27	154.68
MOKR2662	48.23	49.46	1.23	233.78
MOKR2662	58.84	63.50	4.66	251.49
MOKR2663	42.18	43.16	0.98	431.8
MOKR2663	45.56	47.15	1.59	290.35
MOKR2663	55.04	59.48	4.44	202.38
MOKR2664	38.33	39.84	1.51	114.65
MOKR2664	41.45	42.37	0.92	377.09
MOKR2664	50.02	50.82	0.80	163.37
MOKR2664	51.71	55.41	3.70	182.09
MOKR2665	22.33	24.1	1.77	197.87
MOKR2665	33.80	34.76	0.96	141.52
MOKR2665	46.38	47.43	1.05	219.4
MOKR2665	50.00	52.29	2.29	140.74
MOKR2665	53.21	56.57	3.36	227.94
MOKR2666	26.41	30.69	4.28	140.83
MOKR2666	41.44	42.75	1.31	407.41
MOKR2666	43.01	45.12	2.11	237.75
MOKR2666	53.15	57.3	4.15	233.09
MOKR2667	30.92	31.81	0.89	201.69
MOKR2667	54.71	58.97	4.26	203.98
MOKR2668	36.87	38.99	2.12	390.24
MOKR2668	43.00	44.90	1.90	304.07
MOKR2668	52.46	54.74	2.28	214.37
MOKR2668	60.22	60.75	0.53	105.91
MOKR2668	61.20	62.23	1.03	302.08
MOKR2668	63.86	70.22	6.36	176.21
MOKR2668	70.89	72.08	1.19	139.58
MOKR2668	72.50	73.44	0.94	118.44
MOKR2669	35.94	37.17	1.23	260.36
MOKR2669	41.63	42.34	0.71	194.39
MOKR2669	51.08	53.47	2.39	147.64
MOKR2669	56.29	57.27	0.98	226.27
MOKR2669	58.44	66.75	8.31	241.99

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

LOTUS RESOURCES

LETLHAKANE DIAMOND DRILL HOLE INTERCEPT SUMMARY AUGUST 2024

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SEDD0035	52.43	53.82	1.39	229.22
SEDD0035	56.94	58.3	1.36	211.67
SEDD0036	26.85	27.61	0.76	115.87
SEDD0036	45.79	48.00	2.21	336.00
SEDD0036	52.11	54.90	2.79	233.71
SEDD0036	57.39	60.83	3.44	211.11
SEDD0036	62.56	63.31	0.75	150.03
SEDD0036	63.61	64.27	0.66	208.41
SEDD0037	42.82	43.81	0.99	109.74
SEDD0037	47.07	48.13	1.06	122.93
SEDD0037	48.40	52.30	3.90	469.22
SEDD0037	52.58	56.22	3.64	437.50
SEDD0037	61.32	64.41	3.09	466.57
SEDD0037	67.28	68.34	1.06	142.27
SEDD0037	68.91	69.72	0.81	247.46
SEDD0038	26.68	28.31	1.63	113.92
SEDD0038	30.97	34.83	3.86	130.84
SEDD0038	38.29	41.37	3.08	194.97
SEDD0038	47.55	53.11	5.56	249.11
SEDD0038	54.84	62.37	7.53	179.28
SEDD0038	65.54	66.6	1.06	110.93
SEDD0039	1.35	3.64	2.29	134.64
SEDD0039	44.81	48.66	3.85	594.10
SEDD0039	52.91	54.29	1.38	115.20
SEDD0040	17.41	18.34	0.93	138.12
SEDD0040	24.12	25.44	1.32	125.50
SEDD0041	22.32	22.95	0.63	121.15
SEDD0041	31.33	32.85	1.52	149.06
SEDD0041	33.28	34.48	1.20	108.52
SEDD0041	35.16	37.51	2.35	127.75
SEDD0042	37.22	38.56	1.34	234.91
SEDD0042	39.64	41.41	1.77	205.82
SEDD0042	41.67	45.44	3.77	250.91
SEDD0043	23.88	25.5	1.62	361.82
SEDD0043	27.53	28.56	1.03	100.47
SEDD0043	32.01	35.10	3.09	109.66
SEDD0044	23.19	23.69	0.50	116.16
SEDD0044	38.19	40.67	2.48	127.22
SEDD0044	45.62	46.51	0.89	198.64

* 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 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 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 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 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 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.