6 December 2024

Lotus increases Indicated Mineral Resources by 65% at Letlhakane Uranium Project

Lotus Resources Limited (ACN 119 992 175) (**ASX: LOT, OTCQB: LTSRF**) (**Lotus** or the **Company**) is pleased to provide a revised Mineral Resource Estimate (**MRE**) for its Letlhakane Uranium Project in Botswana (**Letlhakane**) incorporating new data from the Company's recent infill drill program.

Letlhakane complements Lotus's Kayelekera Project in Malawi (**Kayelekera**), which is set to restart uranium production in Q3 CY2025[1]. Letlhakane's revised MRE further underlines its potential as a large-scale, standalone uranium development project.

HIGHLIGHTS

- Revised pit constrained Mineral Resource Estimate (**MRE**) has increased Letlhakane's Indicated Mineral Resources by 65% with global resources of **142.2Mt at 363ppm U_3O_8 for 113.7Mlb**[1,2].
- Revised Letlhakane MRE is constrained by pit shells demonstrating reasonable prospects of eventual economic extraction (**RPEEE**) and incorporates the recent infill drilling of 164 holes for 12,108 metres.
    - targeted exploration at Marotobolo on the western border of the ML has added 4.4Mlbs[1] of new RPEEE-constrained Inferred Mineral Resources.
- Drilling has also identified further Mineral Resource growth opportunities which Lotus will assess in its next planned drilling campaign.
- Lotus will incorporate the MRE into various mining and process flowsheet optimisation studies.
- Botswana is considered one of the best mining jurisdictions in Africa and was ranked #4 globally in Policy Index Ranking by the Fraser Institute in 2023[3].
- Lotus plans to progress Letlhakane development in parallel with the Kayelekera restart, which is targeted for Q3 CY2025[2].

CEO Greg Bittar commented: *"Our infill drilling has successfully converted a significant portion of the Inferred Mineral Resources at Letlhakane into the Indicated Mineral Resource category, with the Indicated portion of the MRE now standing at 50%. We are now focused on completing mining optimisation studies, process flowsheet development and associated cost estimates to prepare an updated Scoping Study for release during Q3 2025.*

"This drill program has also provided valuable insight into opportunities for further mineral resource growth which we will look to pursue during infill drilling next year that will seek to convert more of the remaining Inferred material into Indicated status."

[1] Refer to ASX Announcement dated 8 October 2024. The Company confirms that all material assumptions underpinning the information in that ASX announcement continue to apply and have not materially changed.
[2] Letlhakane Mineral Resources reported at 200ppm cut-off grade within pit shells based on various uranium prices.
[3] https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022; Policy Perceptions Index ranking

LETLHAKANE REVISED MINERAL RESOURCE ESTIMATE

Lotus, and independent mineral resource estimation specialist Snowden Optiro, prepared a revised Mineral Resource Estimate (**MRE**) for the Letlhakane deposit that incorporated results of the recently completed 164-hole (12,108m) Mineral Resource infill drill program[4] (see Figures 1 and 2).

As part of the update, Snowden Optiro has updated the existing uranium mineralisation zones from this recent infill program. The program targeted the shallower, higher-grade parts of the deposit, as well as focusing on reducing the spacing between drill holes to increase confidence in the geological and grade continuity, thereby allowing a significant portion of the Inferred Mineral Resources to be upgraded to the Indicated Mineral Resource category (see Figure 2).

The results of the revised MRE have been reported as Mineral Resources that have "reasonable prospects of eventual economic extraction", or **RPEEE,** and lie within pit shells defined by cost of mining and processing, as well as other criteria, including losses in mining and metallurgical recoveries (see **Error! Reference source not found.**).

Table 1: Letlhakane MRE reported above a 200ppm cut-off at various uranium price assumptions[5]

	Indicated			Inferred			Total		
Price US$/lb	Mt	U_3O_8 ppm	Mlb U_3O_8	Mt	U_3O_8 ppm	Mlb U_3O_8	Mt	U_3O_8 ppm	Mlb U_3O_8
80	53.5	373	44.1	41.2	386	35.0	94.7	379	79.1
90	63.1	365	50.81	61.4	371	50.3	124.6	368	101.1
100	**71.6**	**360**	**56.8**	**70.6**	**366**	**56.9**	**142.2**	**363**	**113.7**

Mineral Resource tonnes, grades and uranium contained within the US$100/lb pit shells and based on a 200pm U_3O_8 cut-off grade, are shown for each domain and mineralisation type in Table 2.

Table 2: Letlhakane Optimised MRE reported above a 200ppm cut-off at US$100/lb[5]

		Indicated			Inferred			Total		
Material type	Deposit	Mt	U_3O_8 ppm	U_3O_8 Mlb	Mt	U_3O_8 ppm	U_3O_8 Mlb	Mt	U_3O_8 ppm	U_3O_8 Mlb
Secondary	Mokobaesi	2.1	344	1.6	-	-	-	2.1	344	1.6
	Total Secondary	**2.1**	**344**	**1.6**	**-**	**-**	**-**	**2.1**	**344**	**1.6**
Oxide	Gorgon	8.6	353	6.7	7.0	303	4.7	15.6	330	11.4
	Mokobaesi	3.1	323	2.2	-	-	-	3.1	323	2.2
	Kraken	3.1	307	2.1	0.5	237	0.3	3.6	297	2.4
	Serule East	-	-	-	0.8	239	0.4	0.8	239	0.4
	Serule West	0.9	349	0.7	2.8	371	2.3	3.7	366	3.0
	Total Oxide	**15.7**	**337**	**11.7**	**11.1**	**313**	**7.7**	**26.8**	**327**	**19.4**
Primary	Gorgon	42.8	355	33.4	33.2	321	23.5	76.0	340	56.9
	Mokobaesi	0.3	316	0.2	-	-	-	0.3	316	0.2
	Kraken	5.3	384	4.5	0.5	289	0.3	5.8	376	4.8
	Serule West	5.4	449	5.4	21.8	439	21.1	27.2	441	26.5
	Marotobolo	-	-	-	4.0	495	4.4	4.0	495	4.4
	Total Primary	**53.8**	**367**	**43.5**	**59.5**	**376**	**49.3**	**113.3**	**372**	**92.8**
Total		**71.6**	**360**	**56.8**	**70.6**	**366**	**56.9**	**142.2**	**363**	**113.7**

[4] Refer to ASX Announcements dated 25 June 2024, 25 July 2024, 15 August 2024, 10 September 2024 and 12 November 2024.

[5] Letlhakane Mineral Resources reported at 200ppm cut-off grade with optimised pit shells based on various uranium prices. No forecast is made of actual uranium prices.

Table 3: Comparison between May 2024 and December 2024 MREs using a 200ppm cut-off at US$100/lb[6]

Letlhakane	May 2024 MRE			December 2024 MRE			Change %		
	Mt	U_3O_8 ppm	U_3O_8 Mlb	Mt	U_3O_8 ppm	U_3O_8 Mlb	Mt	U_3O_8 ppm	U_3O_8 Mlb
Indicated	46.1	339	34.4	71.6	360	56.8	55.3	6.2	65.1
Inferred	109.2	348	83.8	70.6	366	56.9	-35.4	5.1	-32.1
Total	**155.3**	**345**	**118.2**	**142.2**	**363**	**113.7**	**-8.5**	**5.2**	**-3.9**

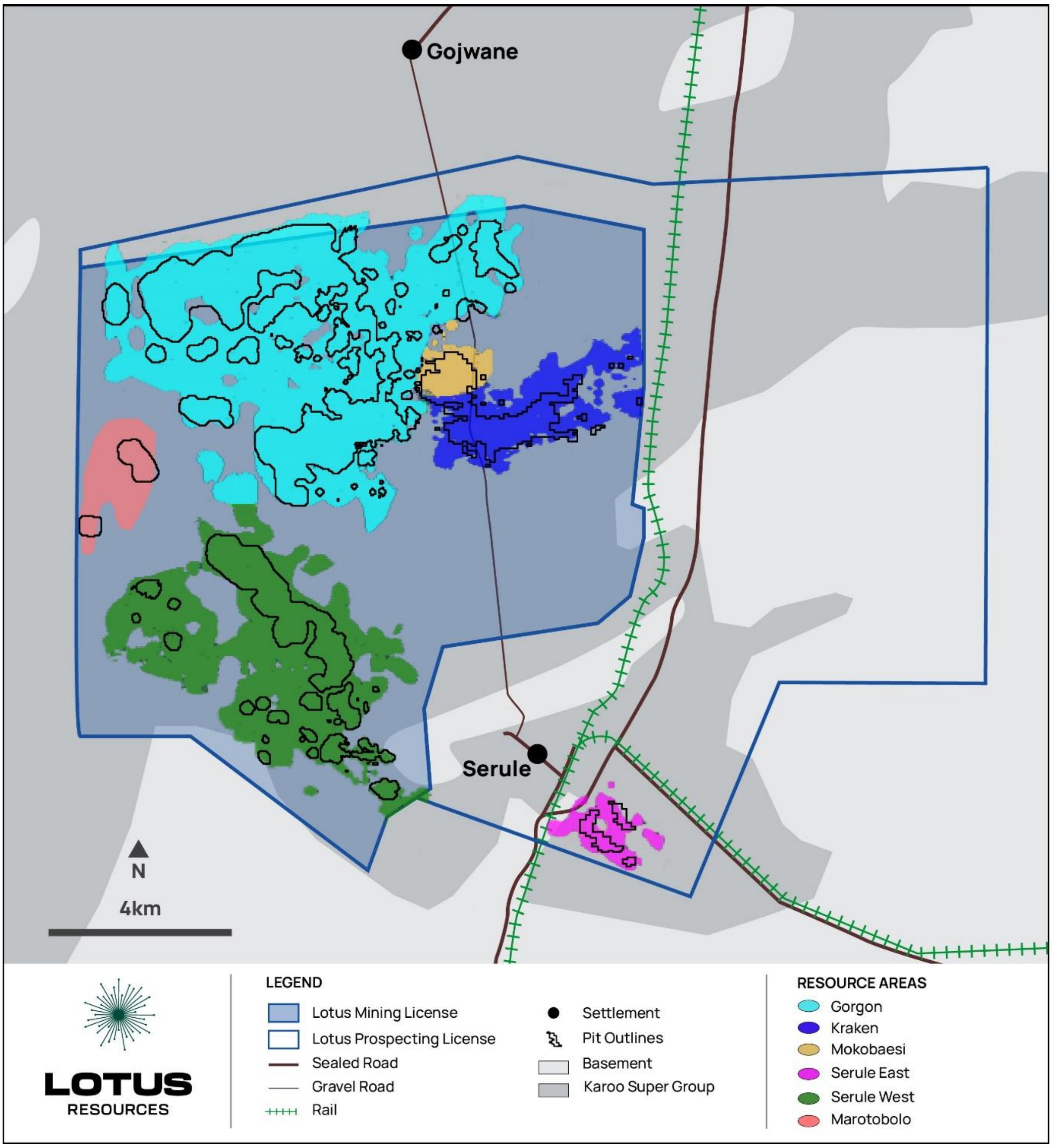

Figure 1: Letlhakane Mineral Resource Areas and Optimised Pit Outlines

6 Letlhakane Mineral Resources reported at 200ppm cut-off grade with optimised pit shells based on US$100/lb. No forecast is made of actual uranium prices.

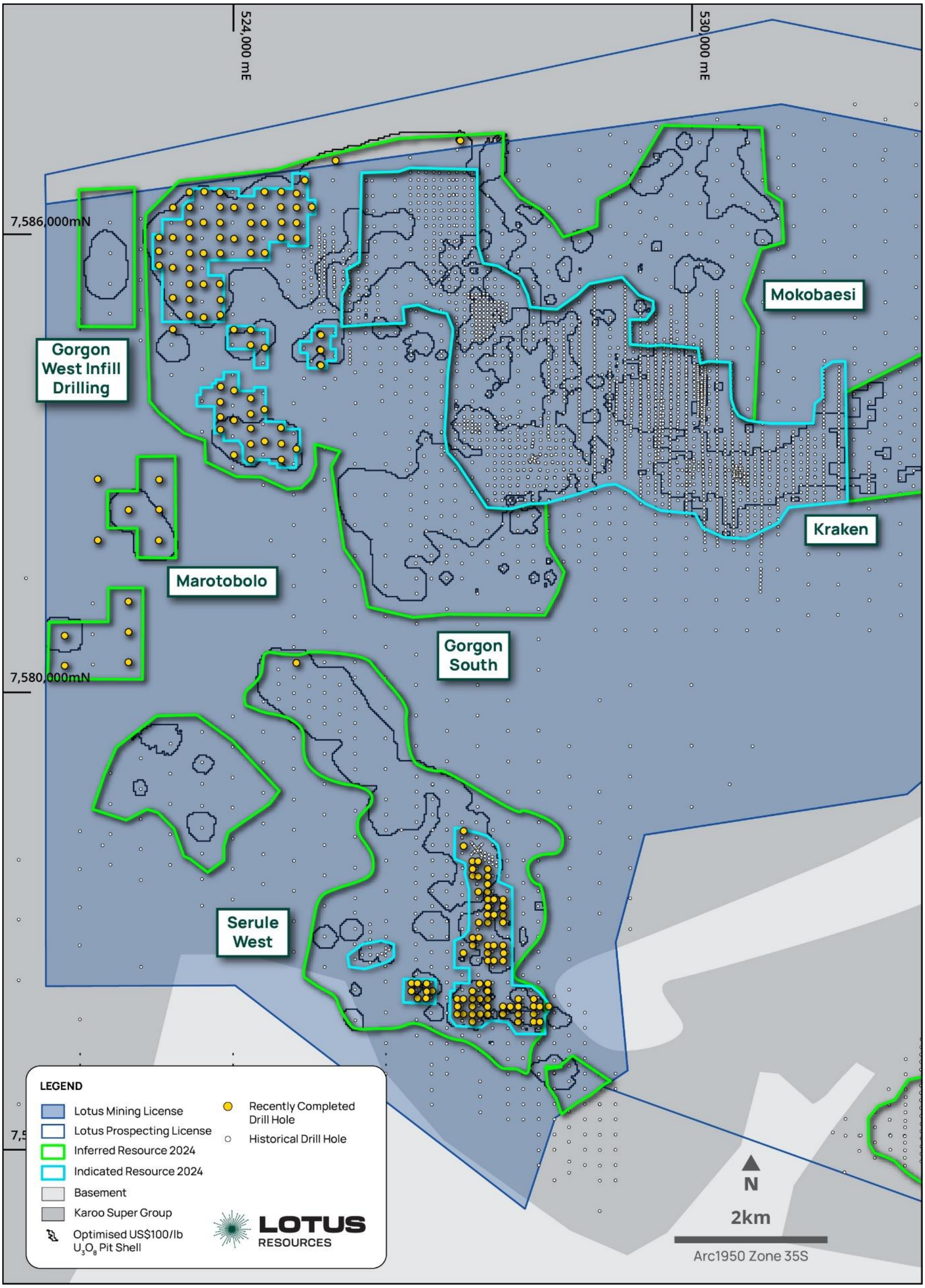

Figure 2: Letlhakane Uranium Deposit, showing historical and recent drill hole collars, Indicated and Inferred Mineral Resources and optimised pit outlines

MINERAL RESOURCE ESTIMATE METHODOLOGY

Snowden Optiro's estimation methodology consisted of the following steps.

The 200 ppm U_3O_8 mineralised zones (domains) as modelled in the May 2024 MRE update[7] were updated to reflect the new infill and exploration drilling conducted at Letlhakane. An updated MRE was completed for Gorgon, Serule West and the newly defined area, Marotobolo. The remaining deposit areas Kraken, Mokobaesi and Serule East remain unchanged from the May 2024 MRE[8], with no new data.

Snowden Optiro then applied economic constraints to generate optimised pit shells that capture those mineral resources considered to have reasonable prospects of eventual economic extraction (**RPEEE**). Figure 3 is an example of the Mineral Resources at Serule West that lie inside and outside the engineered pit shells. The Mineral Resources that are constrained to the optimised pitshells are then reported above a 200 ppm U_3O_8 cut-off.

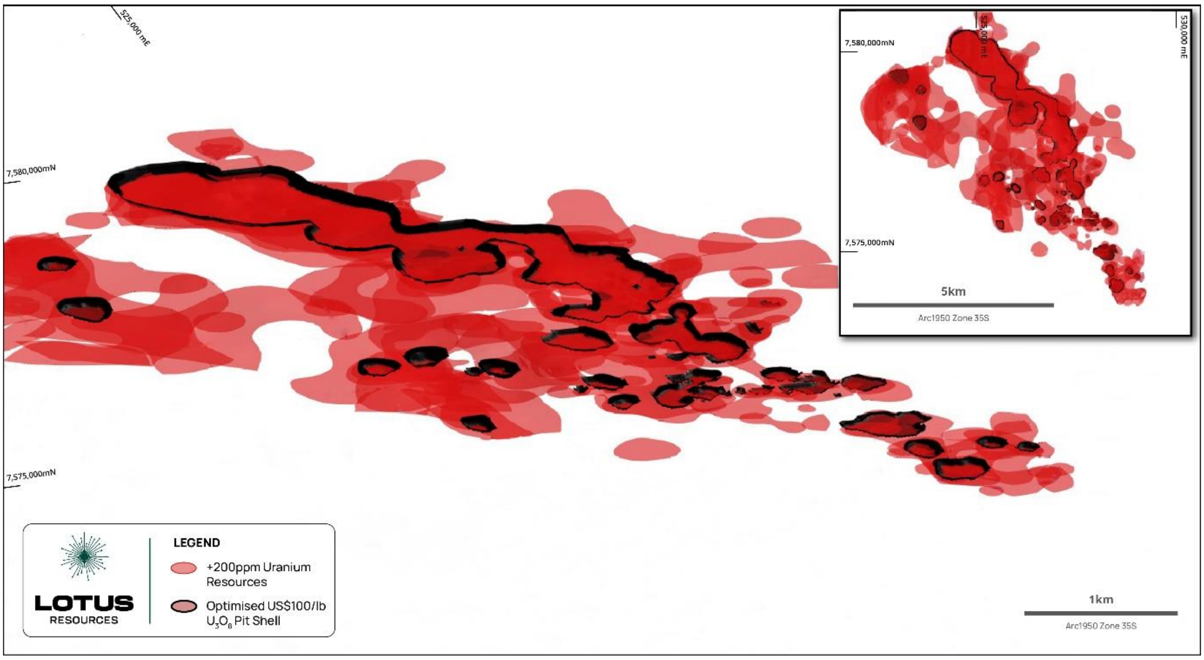

Figure 3: 3D view looking northeast of the +200ppm uranium resources (red) at Serule West showing the open pit shells (black) modelled by Snowden Optiro. A plan view of the same area is shown in the window at the top right-hand corner of the image.

The key assumptions used to develop the pit shells were:

- U_3O_8 prices assumptions – base case is US$100/lb U_3O_8.
- Metallurgical Recovery: Recoveries for Serule W and Gorgon are formula derived [MIN(70%,(0.0719x[U3O8PPM]+39.341)%], otherwise
  - Primary - 70-75%
  - Oxide - 70-75%
  - Mudstone - 80%
- Mining parameters including mining dilution, pit slope angles were based on the use of continuous surface miners as the primary extraction method.
- Mining cost – US$25/tonne mineralised material.
- Processing cost – average US$19/lb of recovered U_3O_8.
- General & Admin cost – US$0.60/tonne mineralised material

See Annexure 1 for further details.

[7] Refer to ASX Announcement dated 9 May 2024

NEXT STEPS - LETLHAKANE WORK PROGRAM

Lotus' 9 month work program for Letlhakane currently includes:

- **Acid Consumption Modelling** to develop a geometallurgical model for optimising the mine plan based on acid consumption and uranium mineralogy/extraction.
- **Process Optimisation Work** involving ongoing metallurgical test work including leaching and downstream processing, and definition of the preferred processing flowsheet based on results.
- **In-situ Leach (ISL) Study** to assess the potential of deeper mineralised lenses for recovery of uranium through in-situ leaching, thereby reducing overall mining costs.
- **Mining Optimisation** trade off study to assess the most cost-effective method for mining, particularly for the large volumes of waste mining.
- **Updated Study** presenting the results of the work program outlined will be incorporated into an updated study for the project for release in Q3 CY2025.

This Announcement has been authorised for release by the Lotus Board of Directors.

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COMPETENT PERSONS STATEMENT

The Mineral Resource estimate for the Letlhakane deposit in this announcement was prepared by Ian Glacken and Matthew Walker of Snowden Optiro. Mr Glacken has visited the Letlhakane Project on several occasions since 2009 with the most recent being in 2010. Mr. Glacken is a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional in Geology. Matthew Walker is a member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional in Geology. Mr. Glacken and Mr Walker have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr. Glacken and Mr Walker approve of, and consent to, the inclusion of the matters based on their information in this announcement in the form and context in which it appears.

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 Competent Person who is 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 matters based on his information in this announcement in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", “will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", “continue”, “objectives” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the certain plans, strategies and objectives of the Company and other matters. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

The key assumptions used to develop the open pit shells pit referred to in this announcement (**Pit Shell Assumptions**) are based on a preliminary technical and costing study to establish the potential viability of the Letlhakane Uranium Project. The Pit Shell Assumptions are based on lower-level technical and preliminary economic assessments and are insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Pit Shell Assumptions will be realised.

To the maximum extent permitted by law, the Company and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence). There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

ABOUT LOTUS

Lotus is a leading Africa-focused advanced uranium player with significant scale and Mineral 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 of 51.1Mlbs U_3O_8, and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study[8] which has determined an Ore Reserve of 23Mlbs U_3O_8 and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current Mineral Resource of 113.7Mlbs U_3O_8.

LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024[9,10,11,12,13]

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[14]	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[15]	2.24	290	0.7	1.5
Kayelekera	**Total – Kayelekera**	**42.5**	**500**	**21.1**	**46.3**
Letlhakane	Indicated	71.6	360	25.9	56.8
Letlhakane	Inferred	70.6	366	25.9	56.9
Letlhakane	**Total – Letlhakane**	**142.2**	**363**	**51.8**	**113.7**
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	**Total – Livingstonia**	**6.9**	**320**	**2.2**	**4.8**
Total	**All Uranium Mineral Resources**	**191,6**	**392**	**75.1**	**164.8**

LOTUS ORE RESERVE INVENTORY – JULY 2022[16]

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**

[8] 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. The Company confirms that all material assumptions underpinning the information in that 8 October 2024 ASX announcement continue to apply and have not materially changed.
[9] See ASX announcement dated 15 February 2022 entitled "Kayelekera mineral resource increases by 23%" for information on the Kayelekera Mineral Resource Estimate. The competent person for that announcement was David Princep.
[10] The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.
[11] See ASX announcement dated 9 June 2022 entitled "Uranium Resource Increases to 51.1Mlbs" for information on the Livingstonia Mineral Resource Estimate. The competent person for that announcement was David Princep.
[12] See ASX Announcement dated 5 December 2024 for information on the Letlhakane Mineral Resource Estimate.
[13] Lotus confirms that it is not aware of any new information or data that materially affects the information included in the respective Mineral Resource announcements of 15 February 2022, 6 June 2022 and 5 December 2024 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed. Lotus confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.
[14] RoM stockpile has been mined and is located near mill facility.
[15] 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.
[16] 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. Lotus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 11 August 2022 announcement.

ANNEXURE 1 - MATERIAL INFORMATION SUMMARY

Pursuant to ASX Listing Rule 5.8.1, the following summary of material information has been provided to understand the Mineral Resource Estimate.

GEOLOGY AND GEOLOGICAL INTERPRETATION

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 outcrop in the eastern portion of our license. The sandstone-hosted mineralisation has roll front characteristics, where the uranium was precipitated at redox boundaries. Three material types have been identified; Primary material, Secondary material and Oxide material; the most abundant material type is the Primary material.

DRILLING TECHNIQUES

The Letlhakane uranium deposit was discovered by A-Cap Resources in 2006 and has been subject to numerous drill programmes. Data from 3,867 drill holes, totalling 168,221 metres, were used by Snowden Optiro in the Mineral Resource Estimate. Drilling used to complete the MRE included 3,093 reverse circulation (RC), 25 rotary air blast (RAB), 282 diamond drill (DD) and 470 hollow auger (HA) holes. All drill hole collars have been surveyed by differential GPS. All holes were drilled vertical and are relatively shallow (<100m) so have not been surveyed downhole for deviation.

For the December 2024 MRE update, there has been an additional 76 holes (8 diamond, 68 RC), totalling 6,574 m of drilling at Gorgon, whilst there was 78 (11 diamond, 67 RC) additional holes, totalling 4,287 m drilled at Serule West.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Grades for the Mineral Resource Estimation are a mixture of probe and chemical assays. The primary method of grade determination was through gamma logging for equivalent uranium (e U_3O_8)[17] using an Auslog or Geovista natural gamma sonde equipped with Sodium Iodide crystals. The Auslog sonde used for downhole logs was calibrated at the Adelaide Calibration Model pits on a regular basis and calibration factors were obtained using the polynomial method by 3D Exploration (Pty) Ltd. The Geovista sonde was calibrated at the Pelindaba Nuclear Facility in South Africa, with calibration and conversion factors provided by Geotron Systems Pty Ltd. Checks using a gamma source of known activity were performed prior to logging at each hole to determine crystal integrity. Readings were obtained at 5cm or 1cm intervals downhole.

Chemical assays have been used to check for correlation with gamma probe grades; disequilibrium is not considered to be an issue for the project. Industry standard QAQC measures, such as certified reference materials, blanks, duplicates and repeat assays were used. Probe assays are used preferentially for primary and oxide mineralisation; where secondary mineralisation is modelled, chemical assays have been used in preference (Mokobaesi only).

During multiple drill programs, reverse circulation (RC) chips were collected at 1 m intervals over the mineralised zone. The chips were collected into plastic sample bags from a cyclone to ensure maximum recovery. The samples were split using a standard riffle splitter or cone splitter to around 0.5 to 2 kg per sample and have been sent to an accredited laboratory. Diamond samples were collected based on lithological boundaries.

A number of holes in the Mokobaesi area were drilled using hollow auger (HA) technology to maximise sample recovery and minimise potential carnotite losses. The HA drilling returns samples of 'core' through weathered material, which was then manually split in half for chemical assaying.

[17] 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.

SAMPLE ANALYSIS METHODS

Calibration and control hole logging was done on a routine basis for gamma probe grades and a representative set of hole re-logs has also been undertaken. For RC, HA and core samples sent to accredited laboratories for analysis by XRF, a QAQC programme, including the use of standards, blanks and field duplicates, has been carried out over the drilling history of the deposit.

ESTIMATION METHODOLOGY

Geological interpretation was conducted using Leapfrog Geo (v 2024.1.1); statistical review used Snowden Supervisor software (v8.15.2) and estimation was completed using Datamine Studio RM Pro (v2.1.125.0).

Drill spacing varies widely, but approximates a 200 mE by 200 mN grid, which has been infilled in places to 100 m and 50 m centres. Close-spaced drilling has been completed down to 20 m centres in higher grade sections of the Letlhakane deposit (such as Mokobaesi).

Compositing was completed over coded drillholes to 0.25 m using the best fit mode in Datamine Studio RM Pro software.

Grade estimation was completed using the Ordinary Kriging (OK) interpolator to estimate U_3O_8 grades into parent blocks of 100 mE by 50 mN by 0.25 mRL. This has been used over all areas apart from Serule West, which featured a 100 m block size in the northing direction due to wider spaced drilling.

The fine resolution of the blocks in the vertical direction reflects the intended selective mining unit size and grade control resolution achievable. Lotus plans to use truck-mounted gamma probes providing data resolution down to areas of 2 mN by 1 mE by 0.25 mRL, with mining by a continuous surface miner in approximate 0.25m vertical strips.

Statistical review and variogram modelling for the mineralised domains was completed in Datamine Supervisor software

The block model was constructed and estimated in Datamine Studio RM software using a multiple (four) pass estimation approach with dynamic anisotropy (locally varying search ellipsoids) to cater for the gently undulating nature of the mineralised lenses.

Density has been physically determined by direct measurements using the gravimetric (Archimedes) method. The measurements came from 261 waxed core samples, 438 standard core samples and 30 bulk pit samples. Block model density has been assigned based on lithology and material type.

CLASSIFICATION CRITERIA

Resource classification has been applied in accordance with the guidelines of the 2012 version of the JORC Code.

Inferred Resources have been defined by:

- a block estimated in pass one or two of the search strategy
- a kriging variance of <0.5
- drillhole spacing approximating between 400 m by 400 m to approximately 200 m by 200 m.

Indicated Resources have been defined using the following approaches:

- When a block passes the Inferred Resource criteria (above) and where the drillhole spacing is less than 100 m by 100 m for all deposits, except for Gorgon, where:
- Geological and grade continuity is considered more consistent, as verified by infill drilling which demonstrated a negligible difference in volume or grade compared to the previous wide-spaced (Inferred Resource) areas.
- Higher confidence in modelled variograms at Gorgon, whereby increased data permitted modelling of domain-specific variograms for material domains.

No Measured Resources have been defined for the Letlhakane deposit.

LOTUS RESOURCES

MINING AND METALLURGICAL ASSUMPTIONS

Surface miners are envisaged to be able to mine the flat tabular deposit with a high degree of accuracy, assuming an average mining depth of 0.25 m. The Mineral Resource model reflects this vertical selectivity.

Reasonable Prospects of Eventual Economic Extraction (RPEEE) assumptions were provided to Snowden Optiro by Lotus and validated for suitability. Increased operating costs were assumed in some cases when compared to the 2015 results. Optimisations for Kraken, Mokobaesi and Serule East remain unchanged from May 2024, as do the reported Mineral Resources. New optimisations were only run for Gorgon,Serule West and Marotobolo to reflect updated or new modelling and drilling density changes.

Sensitivity testing at different uranium price assumptions was conducted to assess the effect on reported resources, which involves running optimisation shells at US$80 and US$90/lb price assumptions. Further cut-off grade sensitivity testing was conducted by reporting the optimised resources (using a US$100/lb shell) at increasing cut-off grades (50 ppm increments) between 200 ppm and 400 ppm

Uranium extraction by acid leach from the primary and oxide proportions of the Mineral Resources has been verified by test work conducted at ANSTO and SGS.

CUT-OFF GRADE

A cut-off grade of 200 ppm U_3O_8 has been applied for reporting the Mineral Resources at Letlhakane. The planned grade control method, given the use of light vehicle mounted probes for very dense grade control data collection, and the highly selective nature of the excavation method (continuous surface miners), means that a reasonable average grade can be defined above cut-off. Grade and tonnes have been reported within US$100/lb U_3O_8 pit shells derived from Datamine's Studio NPV scheduler. Key optimisation assumptions are provided in Table 3 below (comprising other material modifying factors considered to date).

Table 3 – Assumptions used for the RPEEE pit shell determination

OPTIMISATION ASSUMPTIONS USED IN LETLHAKANE RPEEE PITS		
Basis of optimisation	**Unit**	**Value**
Bench Height	m	10
Berm Width	m	8
Face Angle	deg	80
Benches	#	10
Overall Angle	deg	45.7
Mining Dilution*	%	0
Mining Recovery*	%	100
Total Mining Cost	US$/t material moved	1.51
Process recovery – Primary**	%	70-75 otherwise 59.9% at Serule West, 55.1% at Gorgon and 66.3% at Marotobolo
Process recovery – Oxide**	%	70-75 otherwise 54.9% Serule West and 54.0% at Gorgon
Process recovery - Mudstone	%	80
Processing & G&A cost - Primary	US$/t mineralised material	7.43 -13.48
Processing & G&A cost - Oxide	US$/t mineralised material	8.18-10.33
Processing & G&A cost - Mudstone	US$/t mineralised material	9.30
Total cost	US$/t mineralised material	8.96 – 13.48
Price – U_3O_8	US$/lb	100
Govt royalty	%	3

**Dilution and recovery have been applied through model regularisation to 25 mX by 25 mY by 0.25 mZ*

***Recoveries for Serule W and Gorgon are formula derived [MIN(70%,(0.0719x[U3O8_PPM]+39.341)%]*

No forecast is made of whether the above assumptions will be realised. No production target is being reported in this announcement. In relation to Inferred Mineral Resources, there is a low level of geological confidence associated with these resources and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resources.

COMPARISON TO PREVIOUS MINERAL RESOURCE ESTIMATES

The December 2024 Mineral Resource Estimate is an update to the previous MRE reported on 9 May 2024 (Table 4). The May 2024 Mineral Resource was constrained to a US$100/lb pit shell design and reported above a 200ppm U_3O_8 cut-off.

Table 4 – Summary of May 2024 MRE reported above 200ppm U_3O_8

		Indicated			Inferred			Total		
Material type	Deposit	Mt	U_3O_8 ppm	U_3O_8 Mlb	Mt	U_3O_8 ppm	U_3O_8 Mlb	Mt	U_3O_8 ppm	U_3O_8 Mlb
Secondary	Mokobaesi	2.1	344	1.6	-	-	-	2.1	321	1.6
	Total Secondary	**2.1**	**344**	**1.6**	**-**	**-**	**-**	**2.1**	**321**	**1.6**
Oxide	Gorgon	9.5	326	6.8	9.7	296	6.3	19.2	311	13.2
	Mokobaesi	3.1	323	2.2	-	-	-	3.1	323	2.2
	Kraken	3.1	307	2.1	0.5	237	0.3	3.6	297	2.4
	Serule East	-	-	-	0.8	239	0.4	0.8	239	0.4
	Serule West	0.1	289	0.1	4.7	382	4.0	4.9	379	4.1
	Total Oxide	**15.9**	**322**	**11.2**	**15.7**	**317**	**11.0**	**31.6**	**319**	**22.2**
Primary	Gorgon	20.7	322	14.7	64.4	319	45.2	85.0	319	59.9
	Mokobaesi	0.3	316	0.2	-	-	-	0.3	316	0.2
	Kraken	5.3	384	4.5	0.5	289	0.3	5.8	376	4.8
	Serule West	1.9	539	2.3	28.6	432	27.3	30.5	439	29.5
	Total Primary	**28.2**	**348**	**21.6**	**93.5**	**352**	**72.8**	**121.6**	**352**	**94.4**
Total		**46.1**	**339**	**34.4**	**109.2**	**348**	**83.8**	**155.3**	**345**	**118.2**

For this MRE update, there has been no change to the modelling method or the estimation strategy previously used. New data was only available for Gorgon,Serule West and Marotobolo, which comprised infill drilling, targeting resource conversion of pit shell-constrained Inferred Resources and defining new resources at Marotobolo. The December 2024 resource statement reflects changes to Gorgon and Serule West, with new resources defined at Marotobolo. All other deposit areas remain unchanged. A 200 ppm U_3O_8 cut-off has been maintained for reporting resources.

JORC Code, 2012 Edition – Table 1 summary

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.*	• Grades for the Mineral Resource Estimation are a mixture of probe and chemical assays. The primary method of grade determination was through gamma logging for equivalent uranium (e U3O8) using an Auslog or Geovista natural gamma sonde equipped with a Sodium Iodide crystal. The Auslog sonde used for the data collection was calibrated at the Adelaide Calibration Model pits on a regular basis and calibration factors were obtained using the polynomial method by 3D Exploration (Pty) Ltd. The Geovista sonde was calibrated at the Pelindaba Nuclear Research Facility in South Africa. 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. Checks using a gamma source of known activity are performed prior to logging at each hole to determine crystal integrity. Readings were collected at 1cm or 5cm intervals downhole. • Chemical assays have been 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. Full core samples and 1m RC samples, split as described below are used in the chemical QAQC assays. • Reverse circulation (RC) chips were collected at 1m intervals over the mineralised zone. The chips were collected into plastic sample bags from a cyclone to ensure maximum recovery. The samples were split using a standard riffle splitter to around 0.25 to 0.5 kg per sample and have been sent to an accredited laboratory. In 2024, RC samples were automatically split using a cone splitter set under a cyclone. Samples weights ranged from 1-3kg. Diamond samples are selected based on gamma results and take into account lithological boundaries.
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).*	• Diamond coring using NQ and PQ diameter holes. Triple tubes are used where necessary however ground conditions are generally good and generally double tube coring is sufficient for good core recoveries. • Percussion 5¼ inch Reverse Circulation (RC) with a face sampling hammer. • Hollow auger (HA) holes were drilled and half 'core' samples were obtained by

Criteria	JORC Code explanation	Commentary
		cutting the sample for each metre with a diamond core saw. • Primary and oxide Mineral Resources were estimated using radiometric gamma logging equipment. Secondary Mineral Resources were calculated using laboratory XRF results (i.e. chemical assay not handheld XRF) as the primary assay and gamma results if no XRF assay is present. • Rotary air blast (RAB) holes were probed; no physical samples were used in the Mineral Resource Estimate.
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. • The condition of RC samples whether dry, damp or wet were recorded on a routine basis. Wet samples were not used in QAQC sampling. • Measures taken to ensure maximum RC sample recoveries and minimise contamination included maintaining a clean cyclone, drilling and sampling equipment and cleaning/flushing of the hole between rod changes. • 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. • Hollow auger recoveries were monitored and were generally very good (>95%). • All drill samples were logged geologically. • There is no known relationship or bias between sample recovery and grade for the 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. • The acQuire database has internal validation and appropriate security features. • All drill holes are routinely logged by a geologist to record details of regolith, oxidation, lithology, structure, mineralisation, veining and alteration. • 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

Criteria	JORC Code explanation	Commentary
		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 and there is no likelihood of compromised results due to moisture. • Sample splits were riffle split or collected automatically using a splitter set underneath the cyclone. Field duplicates were collected at regular intervals. • All 1m RC samples and splits were weighed. Approximately 1-3 kg sub samples were collected from the 1m intervals for assay. The riffle and cone splitter techniques are industry accepted methods for collecting sub-samples for assay and Mineral Resource estimation. • PQ and HQ sized 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. • Duplicate hole logging has been used on occasions to verify gamma surveys. • Annual calibration was used to ensure the accuracy of the logs. The 2014 drill programme used an additional gamma tool and source to calculate density, which was compared against the gamma logs. • Where RC samples and diamond core were sent for XRF assay the assays are based upon splits from RC, HA and DDH hole types. All splitting and subsampling has been carried out according to best practice.
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 (i.e. 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 gamma tools are run up the hole at 2m / minute with readings collected at 1cm or 5cm intervals. • A QA/QC program, including the use of standards, blanks and field duplicates, has been conducted over the drilling history of the deposit. • All assaying has been completed at accredited labs, SGS and Set Point Laboratories in Johannesburg. • 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*	• Data entry procedures are well established, and data is held in an acQuire database. All field data associated with sampling and all associated assay and analytical results are stored in a relational database, with industry standard verification protocols in place.

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Equivalent eU3O8 grades are determined by calculation from the calibration of the probes. Calibration was done at the Pelindaba facility in South Africa or the Adelaide Calibration Model pits in Australia. • 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). • Significant intersections were reviewed internally.
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 initially located using a handheld GPS and have been surveyed to cm accuracy by a licensed surveyor after drilling using a differential GPS linked to local base stations.
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.*	• Drill spacing is variable, but generally the Inferred Mineral Resources are drilled at 200 – 400m spacings and Indicated Mineral Resources at 100m spacings. • This drill spacing is considered sufficient to establish geological and grade continuity for this style of deposit and for use in Mineral Resource estimation. • 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. Shipment of uranium bearing samples to

Criteria	JORC Code explanation	Commentary
		external labs requires stringent security and chain of custody protocols.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historically, gamma data and data calculations to eU3O8 including deconvolution, were carried out under the guidance of David Wilson from 3D Exploration Pty Ltd. • Since 2023, calibrations of the Geovista 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 (now Lotus 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 material types have been identified; Primary material, Secondary material and Oxide material. The most abundant is the Primary material.

LOTUS RESOURCES

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 information has been systematically reported to the ASX since the initial drilling of the deposit in 2006. Refer to ACB and Lotus Resources ASX releases for hole details. • The following ASX releases by Lotus Resources Limited relating to the infill drilling program are the primary releases which have led to the revised Mineral Resource Estimation: 25 June 2024, 25 July 2024, 15 August 2024, 10 September 2024 and 12 November 2024.
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 and previous releases related to drilling used in the revised Mineral Resource Estimation dated: 25 June 2024, 25 July 2024, 15 August 2024, 10 September 2024 and 12 November 2024.
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.*	• The large volume of data makes reporting of all exploration results not practical. Exploration Results have been reported systematically to the ASX.
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 have been undertaken by ANSTO (Australia) and SGS (Johannesburg). Results of leaching tests have enabled the recoveries of uranium, acid consumption and processing costs to be determined. These data are used in the pit optimization parameters. • During some drill programs a density tool has been run down the open drill holes to enable densities of mineralization and waste to be determined across the deposit.
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.*	• 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 Mineral Resource model. • Process Optimisation Testwork (Q4 2024 – Q2 2025) ongoing metallurgical test work including leaching and downstream processing, and definition of the preferred processing flowsheet based on results. • 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. • In-situ Leach (ISL) Study (Q2 2025) to assess the potential of deeper mineralised lenses for recovery of uranium through in-situ leaching, thereby reducing overall mining costs.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological data is captured and stored using an AcQuire database. This includes lithological, regolith, weathering and associated meta data from drilling. • Radiometric gamma data is imported directly into the database, where they are deconvolved to calculate final U_3O_8 ppm grades. • Laboratory geochemical data is imported to the database post validation checks. • The AcQuire Database uses inbuilt referential control tools to ensure validity of the data and mitigate against transcription errors. • Data tables are exported from the AcQuire in a .CSV format for use in geological interpretation and then converted to Datamine Table Files for use in estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ian Glacken of SnowdenOptiro made a site visit in August 2009, observing drilling activities, trial pits at the Letlhakane site and the assay laboratory (Set Point) in South Africa.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The December 2024 Letlhakane mineralisation wireframes were updated from the May 2024 interpretations where new drill data was available. • The modelling criteria were unchanged from the May 2024 MRE (as outlined below). • New infill drillhole data was only available for Gorgon and Serule West; the remaining deposit areas (Mokobaesi, Kraken and Serule East) remain unchanged from May 2024. • Deconvolved drillhole assay data were coded with four cut-off categories (low ≤100 ppm, marginal ≥100 to ≤160 ppm, mid ≥160 to ≤175 ppm and high ≥175 ppm U_3O_8) to aid in interpretation (visual continuity). • Mineralisation wireframes are built using Leapfrog Geo's vein modelling tools within a separate geological model for each deposit area (Serule East, Serule West, Gorgon, Kraken and Mokobaesi). • A lower modelling cut-off grade, approximating 175 ppm U_3O_8, was selected to define high-grade mineralisation. To maintain continuity, occasional below cut-off intervals were incorporated between drill sections or in areas of sparser data, such as on the periphery of the deposit. • As gamma data has a downhole resolution of 5 cm, internal dilution was permitted where an interval averaged above cut-off over 0.25 m (the expected selective mining unit height).

Criteria	JORC Code explanation	Commentary
		Concurrent statistical review of the domains whilst modelling was conducted to assess the contribution of below cut-off data. • Mineralised domains used vein priority to ensure termination when interacting and were truncated between the basement surface and the base of transported material, which are considered unmineralised. • The geological model was updated and comprises transported material, a calcrete horizon, the extents of Karoo Formation, and basement. • An oxidation surface which defines the interface between primary and oxide mineralisation was provided by Lotus and updated to fit the new geological model areas. • An additional lithological model for carbonaceous horizons was built using a numerical model in Leapfrog Geo from coded lithological drillhole data (using an indicator approach based on LITH1 codes for carbonaceous units). The carbonaceous horizon is used to define lower density areas in the sedimentary rocks of the Karoo Formation. • Much of the mineralisation at Letlhakane is hosted in primary or oxide domains, with a single secondary mineralised lens modelled at Mokobaesi which is related to a calcrete horizon. • As further drilling has been conducted, the resolution of the discrete lenses has increased. The infill drilling conducted post the May 2024 MRE has performed well. Volume comparisons over lenses in the newly defined Indicated areas recorded a positive increase in volume at both Serule West and Gorgon, approximating 2% and 3%, respectively. Any ambiguity or uncertainty in geological interpretation has been appropriately considered during the classification of resources.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The area spans 14 km N-S and up to 11 km E-W. The footprint of the deposit remains unchanged from the May 2024 estimate. • Resource definition drilling was focussed on the conversion of Inferred Resources inside of the optimised pit shell, therefore fully inside the lateral boundaries of the deposit. • The resource has been modelled from surface to approximately 125 m depth. • The deeper intersections are to the west and become shallower to the east.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates, and/or mine production records and whether the Mineral Resource*	• Only the Gorgon and Serule West MREs have been updated through the contribution of new drillhole data and updated modelling. The remaining deposits (Mokobaesi, Kraken and Serule East) have not been updated. • The December 2024 MRE has used the ordinary kriging (OK) interpolator to estimate U_3O_8 grades into parent blocks of 100 mE by 50 mN by 0.25 mRL. Serule West used a 100 mX by 100 mY by 0.25 mRL block size, a more suitable block size relative to the data configuration at this deposit. • Parent blocks are represented through discretisation points at a grid of 5 x by 5 y by 1 RL.

Criteria	JORC Code explanation	Commentary
	estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control.* • *Domaining was used on mineralisation the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The fine resolution of the blocks in the vertical direction reflects the intended selective mining unit size and grade control resolution achievable. Lotus plans to use truck-mounted probes providing data resolution down to areas of 2 mN by 1 mE by 0.25 mRL, with mining using a continuous surface miner in approximate 0.25 m vertical strips. • The December 2024 MRE represents no change to the estimation strategy or methodology that was used in the May 2024 MRE. • Geological interpretation was conducted using Leapfrog Geo (v 2024.1.1), statistical review used Snowden's Supervisor software (v8.15.2) and estimation was completed using Datamine Studio RM Pro (v2.1.125.0). • Drill spacing varies between deposits; generally, drilling approximates a 200 mE by 200 mN grid, which has been infilled in places to 100 m and 50 m centres. • Close-spaced drilling has been completed down to 20 m centres in higher grade sections of the Letlhakane deposit (e.g., Mokobaesi). • Compositing was completed over coded drillholes to 0.25 m using the Best Fit mode in Datamine Studio RM Pro software. No residuals were discarded, and metal checks were conducted pre and post compositing. • Boundary analysis was conducted to understand the grade conditions between oxide and primary material domains. Primary mineralisation is defined as being below the base of oxidation, with oxide being above this surface. Grades appear to not vary significantly between the two weathering domains; however, there is the potential for dissolution (disequilibrium) and re-distribution in the oxide domain. Snowden Optiro has used fully soft boundaries for these material types, but hard boundaries between mineralisation domains. • A comparison of gamma probe and XRF geochemical assay data was conducted at Serule West and Gorgon to assess for bias. To facilitate the comparison, drillholes were composited to 1 m across a common domain (the carbonaceous horizon). Quantile-quantile plots indicated no bias between the gamma probe data and geochemical XRF data. • A single secondary lens has been modelled at Mokobaesi and has been defined as mineralisation that extends laterally below the base of the calcrete. This style of mineralisation is dominated by minerals petrologically classified as uranium-bearing vanadates (carnotite), which occur as friable surface coatings and fracture infill on calcrete nodules and fractured mudstone. • Transported and basement material/lithological domains are considered unmineralised and have been assigned as waste. • All external waste domains (Lens = 0) remain unclassified and were not estimated. • Low-grade mineralised domains for Gorgon and Serule West were constructed using a numerical interpolant built using a structural trend which follows the geometry of the

Criteria	JORC Code explanation	Commentary

		basement. This domain defines low-grade mineralisation above a 100 ppm U_3O_8 cut-off. Material from this domain, whilst classified, is however below the reporting cut-off grade of 200 ppm U_3O_8 and does not feature in the final resource statement.
		• Density was assigned in all models using material type and or lithological coding for carbonaceous occurrences.
		• All models were subject to simultaneous check estimates using ordinary kriging with fixed search and variogram rotations (i.e. no dynamic anisotropy) and a nearest neighbour estimate.
		  ○ Where a block did not estimate using ordinary kriging using Dynamic Anisotropy (DA), a nearest neighbour grade was substituted. This substitution was confined to the very periphery of the deposit and has been flagged by way of coding in the model and considered during classification.
		• Models were validated against declustered composites with directional swath plots generated.
		• Model on model (December 2024 to May 2024) checks were conducted, assessing visual changes. Grade/tonnage reports were run between the two models run at a range of cut-offs to quantify differences.
		• Further validation of the Mineral Resources over newly classified Indicated Resource areas was conducted to understand volume, and grade variances between the May and December versions.
		Serule West – December 2024 update
		• Used a parent block size of 100 mE by 100 mN by 0.25 mRL.
		• The deposit comprises twenty-two mineralisation domains, an external waste domain (Lens 0) and a low-grade mineralised domain (10099).
		• A top cut of 200 ppm U_3O_8 was applied to the low-grade domain, impacting 174 samples or 3.1% metal.
		• After reviewing the new drilling, and subsequent domain composites, it was determined that top-cuts were now appropriate for five domains, and the following top-cuts were applied:
		  ○ D10101 @ 5000 ppm (5 samples cut and 4.6% metal)
		  ○ D10302 @ 3000 ppm (1 sample cut and 1.9% metal)
		  ○ D11501 @ 3000 ppm (1 sample cut and 10.5% metal)
		  ○ D12501 @ 3000 ppm (3 samples cut and 2.3% metal)
		  ○ D13201 @ 4000 ppm (8 samples cut and 7.9% metal)
		• All other mineralisation domains displayed sufficiently low coefficients of variation such that top-cuts were not deemed necessary.

Criteria	JORC Code explanation	Commentary

		• A variogram model was constructed using grouped domain data for the material lenses (D10101, D10302, D10801, D10301, D10102 and D13201). The same variogram rotations were applied to D10099; however shorter ranges were modelled for this domain.
		• All mineralised domains used the same variogram model and search strategy (outlined below). The low-grade domain used its own modelled variogram data.
		• The four-pass estimation strategy was maintained in December 2024; utilising the revised variogram models which were updated to reflect the contribution of new data:
		  ○ The first pass was set at 700 m by 475 m by 5 m, with 10-20 samples and a maximum of four samples per drillhole permitted. The search distances for the major and semi major directions were set to half that of the modelled continuity defined from directional variograms.
		  ○ Second pass used the ranges at the full length of a modelled variogram, with the same sample neighbourhood and hole restriction criteria.
		  ○ Third pass used an expanded search by 50% on the maximum modelled ranges (or +50% to pass two ranges) with reduced sample pairs to 5-10, and a maximum of four samples per drillhole.
		  ○ Fourth pass used an expanded search by a factor of 2.5 and the same reduced sample pairs of 5-10, with a maximum of four samples per drillhole.
		• A yield restriction was applied to three domains, D10901, D11501 and D16401 to temper the impact of extreme grades in sparsely drilled domains. Threshold grades were determined from domain log-probability plots and limited to between a 50 and 100 m radial area of influence. Blocks beyond this distance from the extreme high-grade sample centre excluded this sample from their estimation.
		Serule East - No change/not updated in December 2024
		• Used a parent block size of 100 mE by 50 mN by 0.25 mRL.
		• The deposit comprises three mineralisation domains, and an external waste domain (Lens 0)
		• A top cut of 165 ppm U_3O_8 was applied to the waste domain only. All other mineralisation domains displayed sufficiently low coefficients of variation that negated the use of a top-cut strategy).
		• A four-pass estimation strategy was adopted:
		  ○ First pass at 325 m by 280 m by 10 m with 10-20 samples and a maximum of four samples per drillhole permitted. The search distances, half that of the modelled continuity defined from directional variograms.
		  ○ Second pass used the ranges at the full length of a modelled variogram with the same sample neighbourhood and hole restriction criteria.

Criteria	JORC Code explanation	Commentary
		○ Third pass used an expanded search by 50% on pass two with reduced sample pairs to 5-10, and a maximum of four samples per drillhole. ○ Fourth pass used an expanded search by a factor of 2.5 and the same reduced sample pairs of 5-10, with a maximum of four samples per drillhole. ***Gorgon – December 2024 update*** • Used a parent block size of 100 mE by 50 mN by 0.25 mRL. • The deposit comprises twenty mineralisation domains, an external waste domain (Lens 0) and a low-grade mineralised domain (10095). • A top cut of 200 ppm U_3O_8 was applied to the low-grade domain, which impacts 308 samples and cuts 0.9% metal. • After reviewing the new drilling, and subsequent domain composites it was determined that top-cuts were now appropriate for five domains; the following top-cuts were applied: ○ D1251 @ 3000 ppm (1 sample cut and 5.0% metal) ○ D1282 @ 3000 ppm (7 samples cut and 5.6% metal) ○ D1311 @ 1000 ppm (2 samples cut and 6.6% metal) ○ D1451 @ 2000 ppm (1 sample cut and 7.9% metal) ○ D1482 @ 3000 ppm (2 samples cut and 2.0% metal) ○ D1492 @ 3000 ppm (5 samples cut and 0.6% metal) • All other mineralisation domains displayed sufficiently low coefficients of variation to negate the use of a top-cut strategy. • A re-assessment of the variography post infill drilling allowed domain specific variograms to be modelled for material zones; subordinate zones which comprised sparser data used the parent domain variogram model. Domain variograms were constructed for: ○ D1231, D1251, D1281, D1401, D1481, D1492, D1521 and D10095. ○ All ranges match the maximum continuity modelled from directional variograms. • A four-pass estimation strategy was adopted: ○ Group 1 (D1201, D1231, D1232, D1241 and D1241) used a 700 m by 300 m by 2 m with 8-16 samples and a maximum of four samples per drillhole permitted. ○ Group 2 (D1251 and D1252) used a 550 m by 360 m by 2 m with 8-16 samples and a maximum of four samples per drillhole permitted. ○ Group 3 (D1281, D1282 and D1311) used a 400 m by 200 m by 5 m with 8-16 samples and a maximum of four samples per drillhole permitted. ○ Group 4 (D1401, D1402 and D1451) used a 470 m by 470 m by 3 m with 8-16 samples and a maximum of four samples per drillhole permitted. ○ Group 5 (D1481 and D1482) used a 615 m by 400 m by 5 m with 8-16 samples and a maximum of four samples per drillhole permitted.

Criteria	JORC Code explanation	Commentary
		○ Group 6 (D1491, D1492 and D1501) used a 150 m by 95 m by 2 m with 8-16 samples and a maximum of four samples per drillhole permitted. ○ Group 7 (D1521 and D1522) used a 185 m by 160 m by 2 m with 8-16 samples and a maximum of four samples per drillhole permitted. ○ Group 8 (D10095) used a 320 m by 280 m by 4 m with 8-16 samples and a maximum of four samples per drillhole permitted. ○ The second passes used one and a half times the modelled ranges defined with the same sample neighbourhood and hole restriction criteria as pass one. ○ Third pass used an expanded search by three of pass one with reduced sample pairs to 4-8, and a maximum of four samples per drillhole. ○ Fourth pass used an expanded search by (x 5) of the primary pass and the same reduced sample pairs of 4-8, with a maximum of four samples per drillhole. ○ Two domains featured an outlier restriction estimation method. Threshold grades were determined from domain log-probability plots and limited to a 50 m radial area of influence. Blocks beyond this distance from the extreme high-grade sample centre excluded this sample from the estimation. ***Kraken - No change/not updated in December 2024*** • Used a parent block size of 100 mE by 50 mN by 0.25 mRL. • The deposit comprises nine mineralisation domains, and an external waste domain (Lens 0) • A top cut of 200 ppm U_3O_8 was applied to the waste domain only. All other mineralisation domains displayed sufficiently low coefficients of variation that negated the use of a top-cut strategy). • A four-pass estimation strategy was adopted: ○ First pass at 400 m by 100 m by 10 m with 12-24 samples and a maximum of four samples per drillhole permitted. The search distances matched that of the modelled ranges defined in the variography. ○ Second pass used twice the modelled ranges defined with the same sample neighbourhood and hole restriction criteria as pass one. ○ Third pass used an expanded search by three of pass one with reduced sample pairs to 6-12, and a maximum of four samples per drillhole. ○ Fourth pass used an expanded search (x5) of the primary pass and the same reduced sample pairs of 6-12, with a maximum of four samples per drillhole. ***Mokobaesi - No change/not updated in December 2024*** • Used a parent block size of 100 mE by 50 mN by 0.25 mRL.

Criteria	JORC Code explanation	Commentary
		• The deposit comprises twelve mineralisation domains, eleven primary/oxide and one secondary lens (1132) and includes an external waste domain (Lens 0). A small proportion of lens 1131 also falls into the secondary (~1%). • A top cut of 200 ppm U_3O_8 was applied to the waste domain. • Two other domains, the 1072 and 1101 required top cuts at 5,500 ppm and 6,000 ppm U_3O_8, respectively. The remaining mineralisation domains displayed sufficiently low coefficients of variation that negated the use of a top-cut strategy. • Primary and oxide domains were estimated using a four-pass estimation strategy: o First pass at 120 m by 80 m by 10 m with 12-24 samples and a maximum of four samples per drillhole permitted. The search distances match that of the modelled ranges defined by variography. o Second pass used twice the modelled ranges, with the same sample neighbourhood and hole restriction criteria as pass one. o Third pass used an expanded search by three of pass one with reduced sample pairs to 6-12, and a maximum of four samples per drillhole. o Fourth pass used an expanded search (by x5) of the primary pass and the same reduced sample pairs of 6-12, with a maximum of four samples per drillhole. o Four domains (1051,1071,1072 and 1081) required reduced sample pairs due to the sample neighbourhood and sensitivity testing. These domains used 8-16 samples for pass one and two, then 6-12 for passes three and four, with the same restriction of four samples per drillhole. • The secondary lens used separate variography and has been estimated using coded and composited XRF data, as opposed to deconvolved gamma data. Secondary mineralisation is known to be subject to a significant disequilibrium effect. The domain used the same four pass estimation strategy: o First pass used a search of 290 m by 340 m by 3 m with 12-24 samples and a maximum of four samples per drillhole permitted. The search distances match that of the modelled ranges defined by variography. o Second pass used twice the modelled ranges with the same sample neighbourhood and hole restriction criteria as pass one. o Third pass used an expanded search by three of pass one with reduced sample pairs to 6-12, and a maximum of four samples per drillhole. o Fourth pass used an expanded search (by x5) of the primary pass and the same reduced sample pairs of 6-12, with a maximum of four samples per drillhole.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the*	• The tonnes have been estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
	moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Grade and tonnes have been reported within US$100/lb U_3O_8 pit shells derived from Datamine's Studio NPV scheduler. • A cut-off grade of 200 ppm has been applied to the reported resources as the planned grade control method via the use of light vehicle mounted probes and the nature of the selective excavation method (continuous surface miners) means that any reasonable average grade can be defined above cut-off.
Mining factors or assumptions	• *Assumptions made regarding mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Surface miners are envisaged to be able to mine the flat tabular deposit with a high degree of accuracy, assuming an average mining depth of 0.25 m. The Mineral Resource model reflects this selectivity in the vertical dimension. • RPEEE assumptions are derived from the 2024 Scoping Study (see ASX announcement 19 September 2024). Re-optimisations were re-run for Gorgon and Serule West only and assessed using US$80, US$90, and US$100/lb price scenarios. • The remaining deposits and constrained resources are unaffected and have not changed since the May 2024 reporting (see ASX announcement 9 May 2024).
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Uranium extraction by acid leach from the primary and oxide proportions of the resources has been verified by testwork conducted at ANSTO and SGS.
Environmental factors or assumptions	• *Assumptions made regarding waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• An Environmental, Social Impact Assessment (ESIA) has been completed by SLR Consultants, South Africa. The ESIA was submitted to the Botswana Department of Mines in May 2015 and Lotus has demonstrated that this study is still valid with respect to the 2024 MRE. • The potential impact of the ESIA study was investigated to determine the significance of both unmitigated and mitigated issues. • Waste rock will be stored in dumps adjacent to the pits and will be designed to encapsulate coal waste material. • Heap Leach pads have been designed and are expandable as the project extends its life. The Heap leach pads will be rehabilitated in place progressively.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>

Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.
</td><td>

Density has been physically determined by direct measurements calculated by the gravimetric method. The measurements came from:

261 Waxed core samples
438 Standard core samples
30 Bulk pit samples

Density has been assigned based on material type and lithological coding. Dry bulk density values assigned to the December 2024 MRE are unchanged from May 2024 and are listed the table below.

Density assumptions:
<table>
<tr><th>Material code</th><th>Lithological flag</th><th>Description</th><th>BD t/m3</th></tr>
<tr><td>4000</td><td>n/a</td><td>Transported domain</td><td>1.85</td></tr>
<tr><td>1000</td><td>1</td><td>Oxidised carbonaceous domain</td><td>2.14</td></tr>
<tr><td>1000</td><td>0</td><td>Oxidised non-carbonaceous</td><td>2.22</td></tr>
<tr><td>2000</td><td>1</td><td>Fresh carbonaceous domain</td><td>2.22</td></tr>
<tr><td>2000</td><td>0</td><td>Fresh non-carbonaceous domain</td><td>2.31</td></tr>
<tr><td>3000</td><td>n/a</td><td>Basement</td><td>2.40</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>

The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).
Whether the result appropriately reflects the Competent Person’s view of the deposit.
</td><td>

Resource classification has been applied in accordance with the 2012 version of the JORC Code.
Inferred Resources have been defined by:

A block estimated in pass one or two of the search strategy.
A kriging variance of <0.5
Drillhole spacing approximating between 400 m by 400 m to approximately 200 m by 200 m.

Indicated Resources have been defined when:

A block passes the Inferred Resource criteria (above) and where the drillhole spacing is less than 100 m by 100 m for all deposits, except for Gorgon, where:
Geological and grade continuity is considered more consistent, as verified by infill drilling which demonstrated a negligible difference in volume or grade compared to the previous wide-spaced (Inferred Resource) areas.
Higher confidence in modelled variograms at Gorgon, whereby increased data permitted modelling of domain-specific variograms for material domains.

No Measured Resources have been defined for the Letlhakane deposit.
The classification appropriately reflects the Competent Person’s view of the location of and confidence in the Mineral Resource estimate.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Snowden Optiro (post-2021) and Optiro (pre-2021) have been involved with the Letlhakane Project for over 10 years. • A multitude of different estimation strategies and sensitivity tests have been conducted. • External audits have been conducted periodically of the resource estimates as part of due diligence exercises, with no material concerns raised.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The 2024 Mineral Resource has been classified based on drillhole spacing, geological confidence and the prospects of likely eventual economic extraction as defined through optimisation studies and price sensitivity testing. • The relative accuracy of the Letlhakane MRE is reflected in the reporting of Mineral Resources in accordance with the 2012 version of the JORC Code. • The Mineral Resource statement relates to a global estimate of tonnes and grade. • No production data is available to compare with the Mineral Resource estimate.