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ASX Announcement

Letlhakane infill drilling delivers high grade intercepts and confirms continuity of world-class uranium deposit

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to report results from the initial 55 holes of a 180-hole drill program at its large-scale Letlhakane Uranium Project in Botswana (**Letlhakane**). Lotus is developing Letlhakane in tandem with plans to restart production at its Kayelekera Project, Malawi.

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

HIGHLIGHTS

- **Best intersections[2] of the holes drilled so far include**
  - SERC403: 4.4m at 408ppm eU_3O_8 from 37.8m, including **1.1m at 982ppm** eU_3O_8; and **1.3m at 2,844ppm** eU_3O_8 from 42.4m
  - SERC395: 4.3m at 585ppm eU_3O_8 from 41.96m, including **2.0m at 1,028ppm** eU_3O_8
  - SERC413: 2.25m at 746ppm eU_3O_8 from 23.0m, including **1.5m at 1,011ppm** eU_3O_8
  - SERC388: 6.7m at 328ppm eU_3O_8 from 39.5m, including **1.9m at 709ppm** eU_3O_8
  - SERC392: **3.4m at 541ppm** eU_3O_8 from 43.3m
- **Completed drill holes have intersected mineralisation, confirming continuity and grade**
- **Infill drilling aims to upgrade the classification of Letlhakane's resources**
  - Infill program will comprise up to 15,000m reverse circulation (RC) and 1,500m diamond drilling for ~170 drill holes.
  - Closer drill hole spacing will enable conversion of Inferred Resources to Measured and Indicated (M&I) categories
  - Improved definition of higher-grade zones within the resources that will help target mining activities
  - Large diameter diamond core drilling will provide samples for metallurgical studies
- **Up to 10 exploration holes aim to add to the resource inventory, testing previously identified high-grade intercepts have also been included in the program**
- **Program to be completed in August 2024; updated Mineral Resource Estimate to follow**
- **Lotus will progress Letlhakane development in parallel with restart works at Kayelekera focused on FEED, offtake, financing and assessing long lead item procurement**
  - A scoping level study for Letlhakane focused mine planning and scheduling is on schedule for completion in Q3

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

Lotus Managing Director Keith Bowes commented:

"Letlhakane's pit constrained MRE for of 118Mlb grading 345ppm U_3O_8 confirmed that Letlhakane is a large and attractive standalone – potentially company-making – project. The infill program has confirmed our initial interpretation that higher grade pods sit within the current resource shell with the highest grade intercept reported so far at 2,844ppm eU_3O_8, 8 times higher than our average resource grade. Further to this it is also important to note that the shallow depth of the deposit, with the maximum depth drilled for this part of the program of only 73 metres, and the majority of mineralisation occurring at depths between 25 and 50 metres.

This infill drilling will improve confidence in Letlhakane's MRE classification and is an important part of the development process. These initial results confirm the continuity of the resource, while showing grades well in excess of the average of the resource grade in several holes, providing confidence that this drilling will be successful in upgrading the classification of the Letlhakane resource.

In addition, we have decided to drill test an exploration target outside the current MRE envelope in this campaign. Historical results in this area include 2 holes with intercepts >750ppm eU_3O_8. This part of the program will aim to increase Letlhakane's overall resource size. On the completion of this drill program an updated MRE will be prepared that will be used as part of the planned study work next year.".

DRILL PROGRAMME AT LETLHAKANE

Lotus's drill program primarily aims to upgrade Inferred Resources currently contained within the Mineral Resource Estimate (71%) to Indicated and Measured status. The bulk of the Inferred resources lie within the Gorgon West and Serule West areas and represent the main targets for the current drill program (Figure 1).

Lotus has planned ~170 drill holes to bring the drill spacing down from 400m centres to 200m centres at Gorgon West and from 200m centres to 100m centres at Serule West. The locations of the drill holes have been guided by the pit optimisation test work conducted by SnowdenOptiro (Perth) earlier this year which was used to define the pit constrained resource. Lotus has also planned 10 drill holes to test isolated high-grade intercepts from historical drilling west of the existing resource base.

On 24 May, two reverse circulation (RC) rigs mobilised to Letlhakane, with a diamond drill rig to follow at the beginning of July. The diamond drilling will be spread throughout the infill areas to help better identify the mineral horizons and to collect samples that will be used in the planned mineral characterisation and metallurgical test work programs.

Drilling commenced in the south of the deposit at Serule West. Completion of the infill drill program is expected to take about three months.

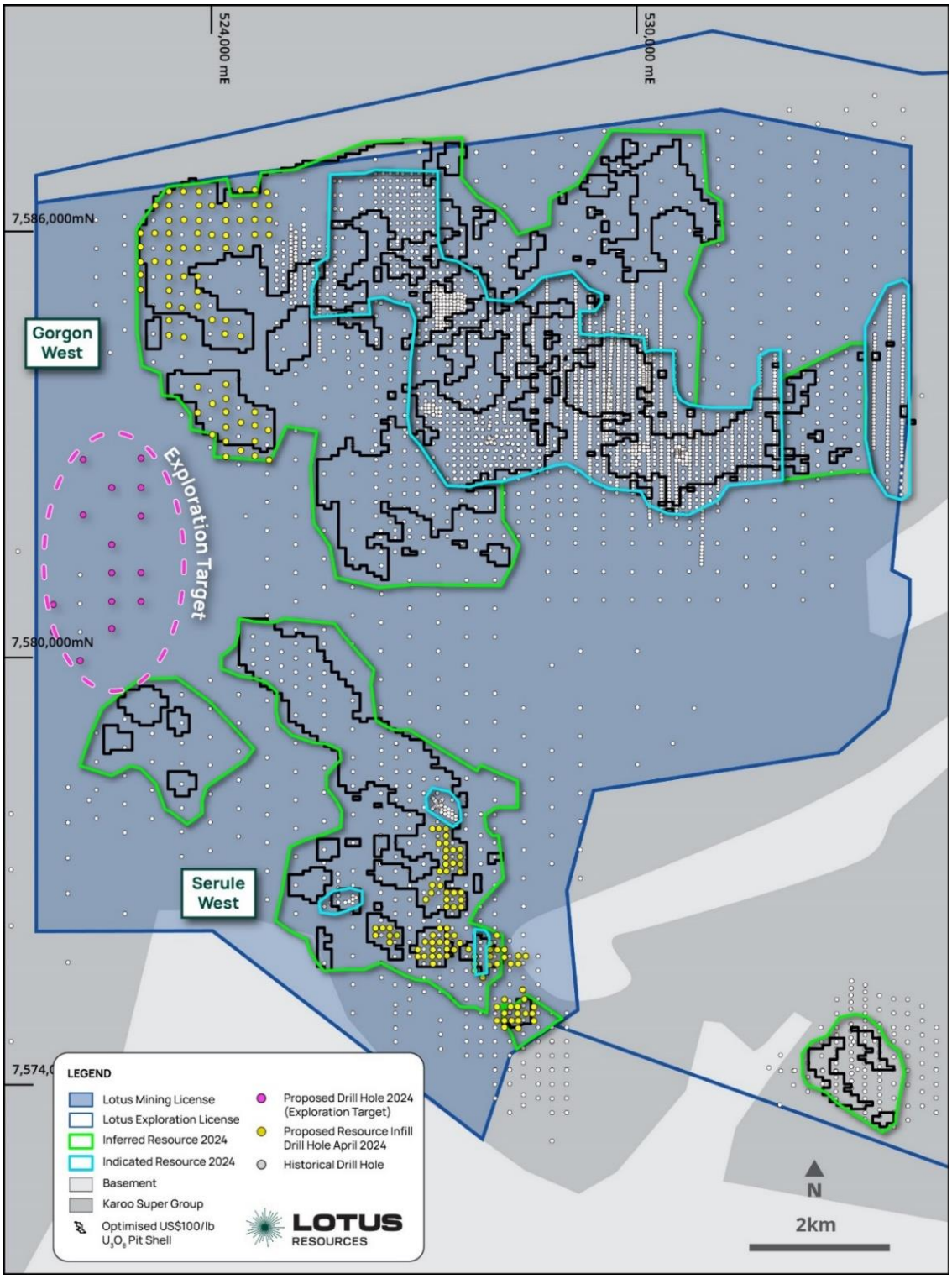

Figure 1: Proposed infill and exploration drilling at Letlhakane showing Inferred and Indicated resources and outline of $100/lb U_3O_8 pit shells.

Figure 2: RC rig on site at Letlhakane

INITIAL DRILL RESULTS

The RC drilling is being carried out by Rotsdrill Exploration, a Botswanan registered drilling contractor, with the downhole radiometric logging being carried out by Lotus's own geological team. eU_3O_8 intercepts reported have been calculated from down hole gamma survey data using 100ppm cut-off, minimum width 50cm with maximum 25cm internal dilution.

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

All but two drill holes completed to date have intersected uranium mineralisation and confirm the continuity and grade of the deposit. Uranium intercepts for the first 55 drill holes have been calculated from down hole gamma survey data and the better intercepts are listed in Table 1 below, with a full set of results included in the Appendix 2 of this announcement.

The location of recently completed holes, along with cross sections for the most significant intercepts are shown in Figure 3 to Figure 5.

Results of this drill program will be used to prepare an updated Mineral Resource Estimate, including increased M&I Resources.

Hole	Intercept
SERC403	4.4m at 408ppm eU_3O_8* from 37.8 metres, including 1.1m at 982ppm; and 1.3m at 2,843ppm eU_3O_8* from 42.4 metres
SERC395	4.3m at 586ppm eU_3O_8* from 42.0 metres, including 2.0m at 1,028ppm
SERC413	2.3m at 746ppm eU_3O_8* from 23.0 metres, including 1.5m at 1,011ppm
SERC388	6.7m at 328ppm eU_3O_8* from 39.5 metres, including 1.9m at 709ppm
SERC392	3.4m at 541ppm eU_3O_8* from 43.3 metres
SERC410	2.8m at 425ppm eU_3O_8* from 49.5 metres
SERC377	3.6m at 227ppm eU_3O_8* from 43.7 metres, including 2.6m at 427ppm; and 6.0m at 296ppm eU_3O_8* from 49.4 metres
SERC390	3.4m at 331ppm eU_3O_8* from 40.9 metres
SERC378	3.1m at 326ppm eU_3O_8* from 54.4 metres
SERC391	4.4m at 317ppm eU_3O_8* from 51.4 metres
SERC407	3.3m at 306ppm eU_3O_8* from 51.4 metres
SERC387	7.7m at 199ppm eU_3O_8* from 43.2 metres

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

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

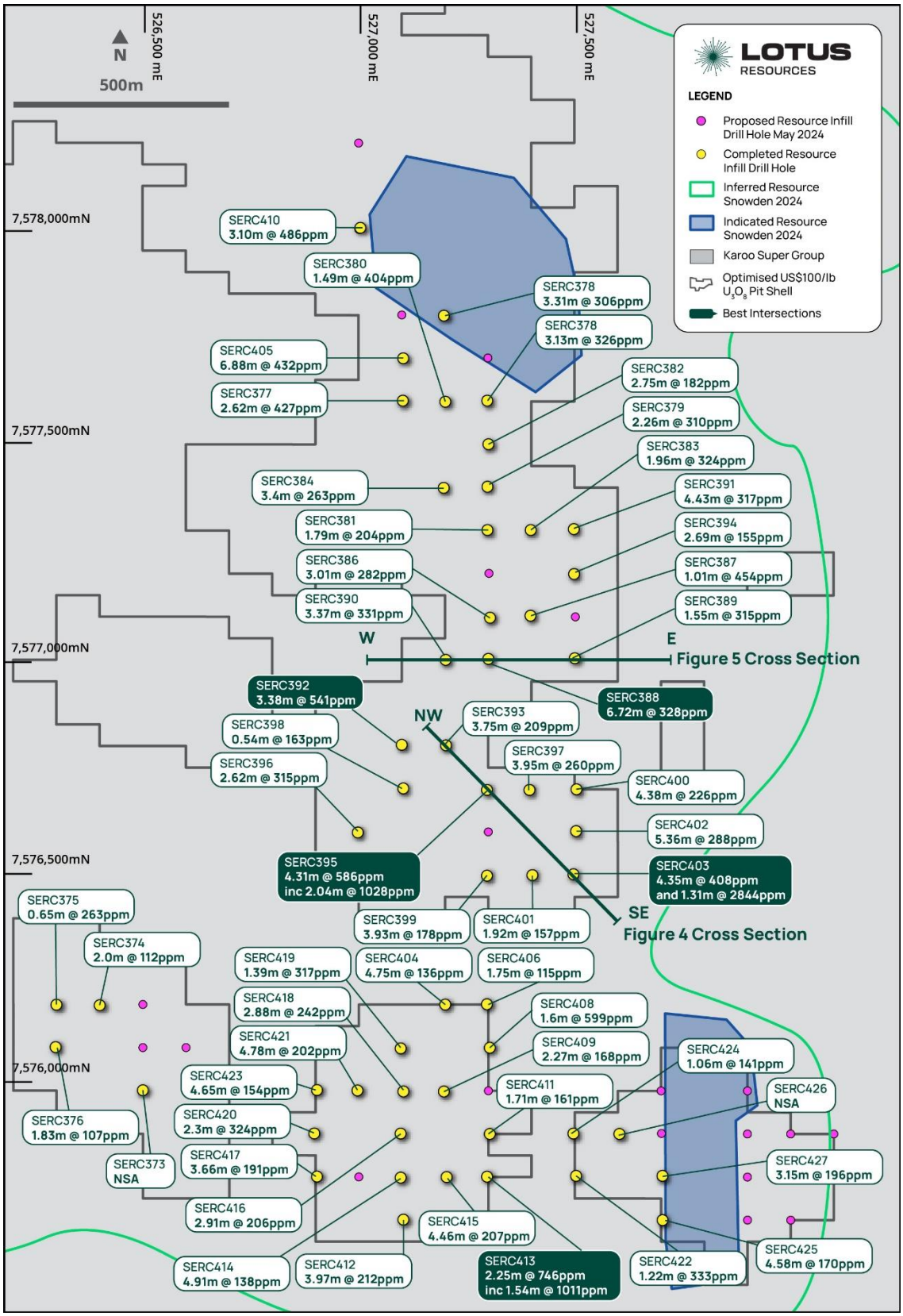

Figure 3: Letlhakane drill hole location map showing significant uranium intercepts from recent drilling. Note the location of the cross sections shown in Figure 4 and Figure 5.

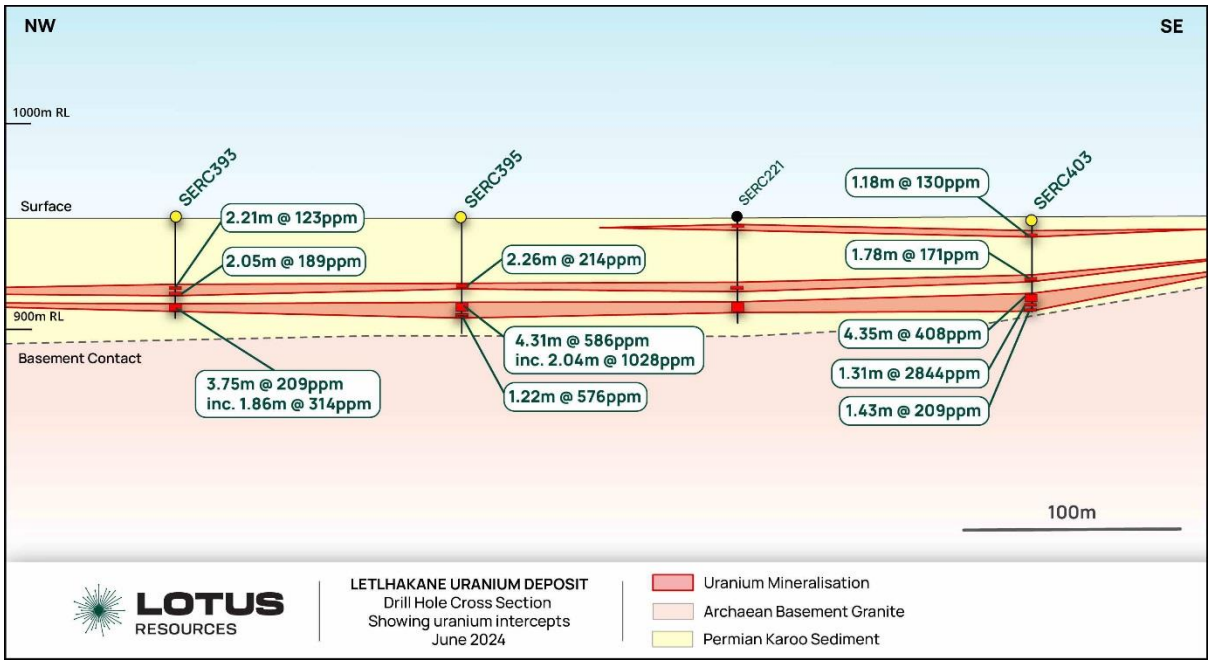

Figure 4: Letlhakane drill hole cross section showing significant shallow intercepts across multiple uranium horizons. See Figure 3 for location of cross section.

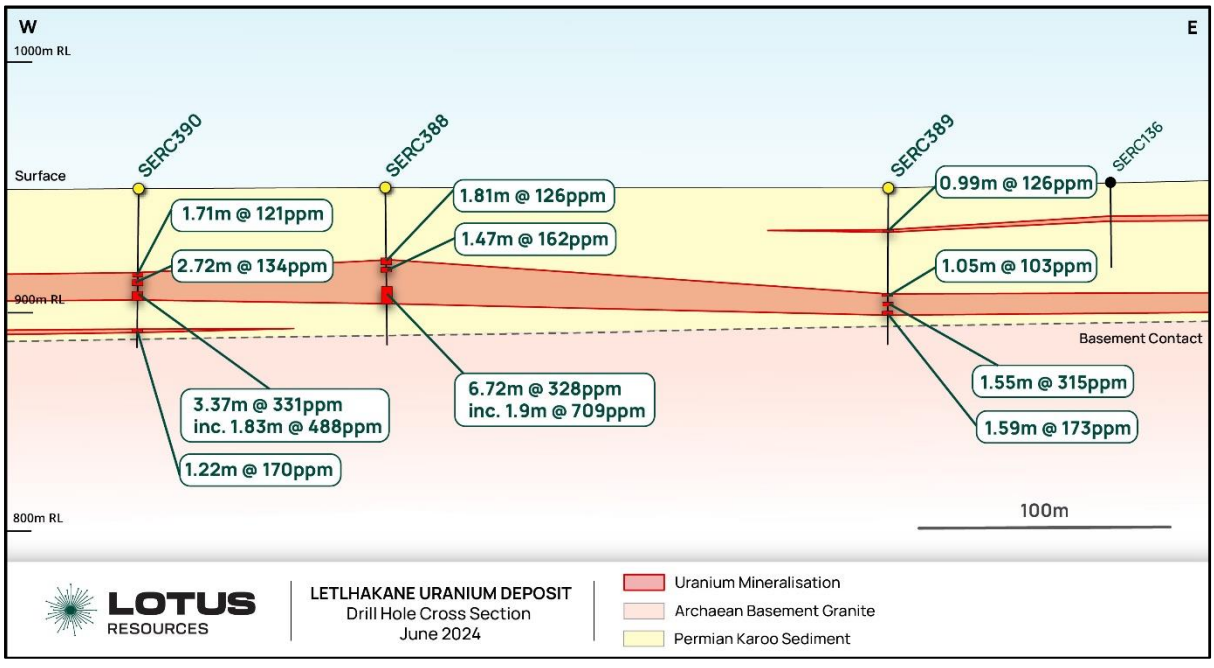

Figure 5: Letlhakane drill hole cross section showing significant shallow uranium intercepts across. See Figure 3 for location of cross section.

COMPETENT PERSONS STATEMENT

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

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ABOUT LOTUS

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

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

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

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile[8]	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles[9]	2.24	290	0.7	1.5
Kayelekera	**Total – Kayelekera**	**42.5**	**500**	**21.1**	**46.3**
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**
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	**Total – Livingstonia**	**6.9**	**320**	**2.2**	**4.8**
Total	**All Uranium Resources**	**204.7**	**377**	**76.8**	**169.3**

LOTUS ORE RESERVE INVENTORY – JULY 2022[10]

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

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

Appendix 1

LETLHAKANE REVERSE CIRCULATION DRILL HOLE COLLAR DATA JUNE 2024

Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (∫)	AZI (∫)	DEPTH (m)
SERC0373	ML2016/16L	526370	7575700	955	-90	0	49
SERC0374	ML2016/16L	526270	7575900	955	-90	0	43
SERC0375	ML2016/16L	526370	7575900	955	-90	0	60
SERC0376	ML2016/16L	526270	7575800	955	-90	0	61
SERC0377	ML2016/16L	527070	7577300	955	-90	0	67
SERC0378	ML2016/16L	527270	7577300	955	-90	0	66
SERC0379	ML2016/16L	527270	7577100	955	-90	0	62
SERC0380	ML2016/16L	527170	7577300	955	-90	0	66
SERC0381	ML2016/16L	527270	7577000	955	-90	0	60
SERC0382	ML2016/16L	527270	7577200	955	-90	0	63
SERC0383	ML2016/16L	527370	7577000	955	-90	0	62
SERC0384	ML2016/16L	527170	7577100	955	-90	0	61
SERC0385	ML2016/16L	527270	7576900	955	-90	0	59
SERC0386	ML2016/16L	527270	7576800	955	-90	0	61
SERC0387	ML2016/16L	527370	7576800	955	-90	0	61
SERC0388	ML2016/16L	527270	7576700	955	-90	0	63
SERC0389	ML2016/16L	527470	7576700	955	-90	0	63
SERC0390	ML2016/16L	527170	7576700	955	-90	0	63
SERC0391	ML2016/16L	527470	7577000	955	-90	0	67
SERC0392	ML2016/16L	527070	7576500	955	-90	0	61
SERC0393	ML2016/16L	527170	7576500	955	-90	0	67
SERC0394	ML2016/16L	527470	7576900	955	-90	0	66
SERC0395	ML2016/16L	527270	7576400	955	-90	0	64
SERC0396	ML2016/16L	526970	7576300	955	-90	0	61
SERC0397	ML2016/16L	527370	7576400	955	-90	0	64
SERC0398	ML2016/16L	527070	7576400	955	-90	0	61
SERC0399	ML2016/16L	527270	7576200	955	-90	0	61
SERC0400	ML2016/16L	527470	7576400	955	-90	0	61
SERC0401	ML2016/16L	527370	7576200	955	-90	0	61
SERC0402	ML2016/16L	527470	7576300	955	-90	0	55
SERC0403	ML2016/16L	527470	7576200	955	-90	0	55
SERC0404	ML2016/16L	527170	7575900	955	-90	0	55
SERC0405	ML2016/16L	527100	7577700	955	-90	0	67
SERC0406	ML2016/16L	527270	7575900	955	-90	0	55
SERC0407	ML2016/16L	527200	7577800	955	-90	0	73
SERC0408	ML2016/16L	527270	7575800	955	-90	0	45

Appendix 1 (cont)

LETLHAKANE REVERSE CIRCULATION DRILL HOLE COLLAR DATA JUNE 2024

Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (⁰)	AZI (⁰)	DEPTH (m)
SERC0409	ML2016/16L	527270	7575700	955	-90	0	46
SERC0410	ML2016/16L	527000	7578000	955	-90	0	67
SERC0411	ML2016/16L	527270	7575600	955	-90	0	43
SERC0412	ML2016/16L	527070	7575400	955	-90	0	43
SERC0413	ML2016/16L	527270	7575500	955	-90	0	37
SERC0414	ML2016/16L	527070	7575500	955	-90	0	42
SERC0415	ML2016/16L	527170	7575500	955	-90	0	43
SERC0416	ML2016/16L	527070	7575600	955	-90	0	45
SERC0417	ML2016/16L	526870	7575500	955	-90	0	43
SERC0418	ML2016/16L	527070	7575700	955	-90	0	40
SERC0419	ML2016/16L	527070	7575800	955	-90	0	46
SERC0420	ML2016/16L	526870	7575600	955	-90	0	43
SERC0421	ML2016/16L	526970	7575700	955	-90	0	43
SERC0422	ML2016/16L	527470	7575500	955	-90	0	40
SERC0423	ML2016/16L	526870	7575700	955	-90	0	43
SERC0424	ML2016/16L	527470	7575600	955	-90	0	36
SERC0425	ML2016/16L	527670	7575400	955	-90	0	33
SERC0426	ML2016/16L	527570	7575600	955	-90	0	43
SERC0427	ML2016/16L	527670	7575500	955	-90	0	43

Appendix 2

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JUNE 2024

HOLE ID	FROM (m)	TO (m)	INTERCEPT(m)	eU3O8 (ppm)
SERC0373	No significant assay			
SERC0374	19.93	20.8	0.87	97.3
SERC0374	22.52	23.16	0.64	78.39
SERC0374	25.81	26.93	1.12	103.3
SERC0374	28.33	30.33	2	112.05
SERC0375A	39.76	40.41	0.65	263
SERC0375A	40.42	40.92	0.5	129.2
SERC0375A	43.3	43.89	0.59	116.15
SERC0376	30.95	32.11	1.16	110.13
SERC0376	36.96	38.79	1.83	107.28
SERC0377	43.7	47.33	3.63	226.58
inc.	49.48	52.1	2.62	427.14
SERC0377	49.42	55.37	5.95	296.41
inc.	54.25	55.08	0.83	373.13
SERC0377	57.83	59.3	1.47	226.82
inc.	58.19	59.01	0.82	308.88
SERC0378	25.88	27.62	1.74	153.51
inc.	26.24	26.94	0.7	199.57
SERC0378	36.68	37.48	0.8	97.61
SERC0378	41.92	42.42	0.5	159.48
SERC0378	42.43	43.34	0.91	114.44
SERC0378	44.74	45.27	0.53	163.09
SERC0378	45.28	47.24	1.96	303.58
inc.	45.38	46.71	1.33	389.33
SERC0378	48.79	52.7	3.91	206.92
inc.	49.37	50.7	1.33	294.61
SERC0378	54.35	57.48	3.13	326.13
inc.	54.41	56.62	2.21	401.37
SERC0378	59.74	60.72	0.98	140.66
SERC0379	30.07	31.65	1.58	93.61
SERC0379	34.21	37.3	3.09	96.72
SERC0379	38.53	39.55	1.02	100.85
SERC0379	41.36	44.57	3.21	251.06
inc.	41.75	44.01	2.26	310.14
SERC0379	50.14	52.65	2.51	165.16
inc.	51	51.5	0.5	312

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JUNE 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0379	55.98	57.58	1.6	353.88
inc.	56.2	57.36	1.16	438.28
SERC0380	41.14	44.75	3.61	232.74
inc.	42.75	44.61	1.86	345.63
SERC0380	49.01	49.6	0.59	111.81
SERC0380	49.97	53.34	3.37	269
inc.	50.14	51.63	1.49	404.63
inc.	52.07	52.67	0.6	239.4
SERC0380	56.03	57.48	1.45	167.95
inc.	56.3	57.07	0.77	207.62
SERC0381	23.33	25.62	2.29	121.34
SERC0381	31.09	34.62	3.53	108.88
SERC0381	37.08	39.91	2.83	177.28
inc.	37.63	39.42	1.79	204.93
SERC0383	25.3	26.71	1.41	151.16
SERC0383	45.48	47.87	2.39	269.13
inc.	47.04	47.8	0.76	568.74
SERC0383	50.19	52.15	1.96	324.11
inc.	50.93	51.9	0.97	527.38
SERC0383	52.67	53.75	1.08	182.65
inc.	53.02	53.67	0.65	210.9
SERC0384	20.27	21.3	1.03	169.52
SERC0384	23.53	24.66	1.13	178.79
SERC0384	36.96	37.67	0.71	105.08
SERC0384	38.11	41.51	3.4	262.78
inc.	38.57	41.36	2.79	294.76
SERC0384	43.06	44.48	1.42	197.28
inc.	43.52	44.28	0.76	237.76
SERC0384	45.14	48.69	3.55	113.52
SERC0387	13.46	15.05	1.59	101.84
SERC0387	43.16	50.82	7.66	199.01
inc.	48.44	49.45	1.01	453.7
SERC0388	19.03	20.59	1.56	111.69
SERC0388	31.79	33.6	1.81	125.73
SERC0388	36.85	38.32	1.47	162.06
inc.	37.23	37.74	0.51	249.65
SERC0388	39.46	46.18	6.72	328.4
inc.	42.97	44.87	1.9	708.73
SERC0388	49.87	50.59	0.72	175.24

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JUNE 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0389	16.7	17.69	0.99	126.24
SERC0389	47.74	48.79	1.05	103.32
SERC0389	52.89	54.44	1.55	315.38
inc.	53.48	54.38	0.9	463.08
SERC0389	57.4	58.99	1.59	172.78
SERC0390	33.56	35.27	1.71	120.88
SERC0390	36.02	38.74	2.72	133.71
SERC0390	40.88	44.25	3.37	330.97
inc.	42.07	43.9	1.83	488.16
SERC0390	56.14	57.36	1.22	169.9
inc.	56.37	57.04	0.67	209.6
SERC0391	51.39	55.82	4.43	317.34
inc.	53.17	55.72	2.55	469.13
SERC0391	56.68	57.93	1.25	112.32
SERC0391	58.24	59.41	1.17	149.83
SERC0391	60.45	62.73	2.28	144.1
SERC0392	23.06	23.63	0.57	259.9
SERC0392	32.81	35.45	2.64	102.31
SERC0392	36.26	39.64	3.38	218.41
inc.	37.35	39.49	2.14	272.82
SERC0392	43.27	46.65	3.38	541.22
inc.	43.46	46.1	2.64	659.22
SERC0392	56.03	57.47	1.44	201.08
SERC0393	33.8	36.01	2.21	123.05
SERC0393	36.5	38.55	2.05	188.93
SERC0393	42.77	46.52	3.75	208.97
inc.	42.88	44.74	1.86	314.19
SERC0394	24.48	25.87	1.39	115
SERC0394	28.14	28.64	0.5	125.31
SERC0394	30.73	33.42	2.69	155.01
inc.	31.3	32.07	0.77	260.81
SERC0394	57.12	58.14	1.02	128.37
SERC0394	60.53	61.5	0.97	225.49
SERC0395	28.06	29.22	1.16	100.52
SERC0395	32.56	34.82	2.26	214.22
SERC0395	41.96	46.27	4.31	585.63
inc.	44.13	46.17	2.04	1028.02
SERC0395	46.91	48.13	1.22	576.44

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JUNE 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0395	48.6	49.73	1.13	121.94
SERC0396	26.74	27.91	1.17	151.11
SERC0396	28.78	31.25	2.47	118.64
SERC0396	40.81	43.19	2.38	104.78
SERC0396	54.28	56.9	2.62	314.89
SERC0397	29.47	32.03	2.56	104.21
SERC0397	32.92	34.19	1.27	208.89
SERC0397	41.95	45.9	3.95	260.2
inc.	42.74	44.08	1.34	398.15
SERC0398	17.5	18.04	0.54	163.4
SERC0398	39	39.63	0.63	116.69
SERC0398	42.11	42.62	0.51	101.02
SERC0399	10.33	11.91	1.58	119.44
SERC0399	25.84	27.05	1.21	107.2
SERC0399	30.06	31.72	1.66	103.87
SERC0399	33.12	33.96	0.84	106.42
SERC0399	36.97	40.89	3.92	177.69
SERC0400	26.25	27.16	0.91	101.11
SERC0400	27.28	28.07	0.79	100.19
SERC0400	29.3	30.53	1.23	124.66
SERC0400	31.31	31.96	0.65	120.5
SERC0400	36.98	41.36	4.38	226.35
SERC0400	44.25	45.69	1.44	121.9
SERC0400	46.05	47.42	1.37	254.56
SERC0400	51.63	52.19	0.56	111.98
SERC0401	26.07	26.94	0.87	120.26
SERC0401	27.37	28.19	0.82	176.08
SERC0401	28.43	30.91	2.48	223.85
inc.	28.56	29.16	0.6	490
SERC0401	34.69	35.19	0.5	110.22
SERC0401	36.83	38.75	1.92	157.18
SERC0401	43.82	44.58	0.76	100.3
SERC0402	30.22	33.54	3.32	231.78
SERC0402	36.48	41.84	5.36	288.48
inc.	38.07	39.26	1.19	449.65
SERC0402	42.41	44.99	2.58	288.13
SERC0403	7.65	9.46	1.81	129.65
SERC0403	28.93	30.71	1.78	170.91

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JUNE 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0403	37.81	42.16	4.35	408.46
inc.	40.91	42.05	1.14	982.44
SERC0403	42.43	43.74	1.31	2843.68
SERC0403	44.98	45.91	1.43	209.46
SERC0404	5.52	6.69	1.17	443.93
SERC0404	28.15	32.9	4.75	135.75
SERC0405	48.27	55.15	6.88	432.04
inc.	51.61	53.14	1.53	961.09
SERC0405	56.82	58.09	1.27	196.42
SERC0405	60.02	63.04	3.02	180.44
SERC0406	23.88	25.63	1.75	114.96
SERC0406	50.02	50.72	0.7	151.28
SERC0407	47.91	49.38	1.47	290.73
SERC0407	51.35	54.66	3.31	306.14
SERC0407	57.68	58.5	0.82	177.96
SERC0407	60.35	62.06	1.71	147.25
SERC0407	65.46	66.27	0.81	148.01
SERC0407	67.07	67.77	0.7	297.86
SERC0408	4.67	6.84	2.17	382.79
SERC0408	24.88	27.74	2.86	267.79
inc.	26.38	27.3	0.92	544.3
SERC0408	31.23	32.83	1.6	599.42
SERC0409	17.6	19.87	2.27	168.48
SERC0409	26.45	27.17	0.72	100.87
SERC0410	21.66	22.44	0.78	150.94
SERC0410	26.33	27.19	0.86	114.34
SERC0410	33.44	35.19	1.75	101.22
SERC0410	35.76	40.75	4.99	145.25
SERC0410	43.67	46.77	3.1	486.05
SERC0410	47.14	47.91	0.77	148.04
SERC0410	49.52	52.27	2.75	424.61
SERC0410	54.51	55.41	0.9	137.12
SERC0410	56.47	57.9	1.43	137.82
SERC0411	15.23	16.73	1.5	125.78
SERC0411	20.39	22.1	1.71	161.46
SERC0412	31.33	34.54	3.21	175.61
SERC0412	35.35	39.32	3.97	212.19
inc.	35.5	36.71	1.21	405.46

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JUNE 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0413	13.56	14.26	0.7	112.07
SERC0413	16.08	17.65	1.57	111.21
SERC0413	20.99	21.66	0.67	107
SERC0413	22.98	25.23	2.25	746.16
inc.	23.56	25.1	1.54	1010.93
SERC0413	26.56	28.96	2.4	167.12
SERC0414	14.21	16.35	2.14	121.62
SERC0414	18.98	19.97	0.99	148.88
SERC0414	27.78	32.69	4.91	137.74
SERC0415	13.98	15.01	1.03	113.46
SERC0415	15.97	16.72	0.75	101.47
SERC0415	17.81	19.14	1.33	123.88
SERC0415	27.13	30.22	3.09	167.32
SERC0415	30.6	31.51	0.91	108.23
SERC0415	31.75	36.21	4.46	207.15
SERC0416	20.83	22.19	1.36	112.57
SERC0416	23.45	26.29	2.84	114.33
SERC0416	28.68	30.11	1.43	118.04
SERC0416	30.4	33.31	2.91	260.14
SERC0416	31.8	32.74	0.94	479.44
SERC0416	34.45	35.45	1	385.81
SERC0416	37.38	40.06	2.68	165.36
SERC0417	31.49	35.15	3.66	191.44
SERC0417	35.43	38.42	2.99	177.84
SERC0418	19.07	21.95	2.88	241.87
SERC0418	22.99	25.43	2.44	233.79
SERC0419	1.36	1.91	0.55	136.86
SERC0419	28.84	31.58	2.74	148.52
SERC0419	33.58	34.97	1.39	316.66
SERC0420	25.4	26.11	0.71	101.6
SERC0420	29.93	32.23	2.3	323.71
SERC0420	34.87	37.6	2.73	154.17
SERC0421	27.47	32.25	4.78	201.9
inc.	31.16	31.75	0.59	643.57
SERC0422	17.39	18.91	1.52	170.17
SERC0422	24.91	26.13	1.22	332.71
SERC0423	19.75	20.44	0.69	123.11
SERC0423	23.18	24.1	0.92	109.97

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY JUNE 2024 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0424	9.27	10.33	1.06	140.78
SERC0425	5.24	6.03	0.79	127.74
SERC0425	11.51	12.37	0.86	213.97
SERC0425	21.99	26.57	4.58	169.82
SERC0426	no significant intercepts			
SERC0427	14	15.21	1.21	178.44
SERC0427	27.29	30.44	3.15	196.46
inc.	29.59	30.2	0.61	475.25

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

JORC Code, 2012 Edition – Table 1 report template

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

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

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

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

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were reviewed internally. • Data entry procedures are well established and data is held in an Acquire database. • Equivalent eU3O8 grade are determined by calculation from the calibration of the probes. Calibration was done at the Pelindaba facility in South Africa.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions were located using a handheld GPS and will be surveyed by a licensed surveyor after drilling using a differential GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is infilling between existing holes and are aimed at reducing the spacings at Serule West to 100m centres and at Gorgon West down to 200m centres. • The new drilling should enable resources to be converted from inferred to indicated categories. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes are vertical. The mineralisation is generally flat-lying, with 1-3 degree dips to the west most common.

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

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

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

Criteria	JORC Code explanation	Commentary

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

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

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

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