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ASX Announcement

Lotus completes first phase of infill drilling at Letlhakane Uranium Project

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to report results from the first 71 holes and 4,559 metres of a planned 140-hole, 10,000m infill drill program at its large-scale Letlhakane Uranium Project in Botswana (**Letlhakane**).

Letlhakane's Mineral Resource Estimate (**MRE**)[1], constrained by pit shells based on reasonable prospects of eventual economic extraction (**RPEEE**), is **142.2Mt at 363ppm U_3O_8 for 113.7Mlb U_3O_8[2],** of which 56.8Mlb (or 50%)[2] are Indicated Mineral Resources. The current drill program is designed to convert additional Inferred resources to the Indicated category with an updated MRE in H2 2026.

HIGHLIGHTS

- **Infill drilling at Serule West has delivered higher-grade intercepts, demonstrating continuity of mineralisation**
- **Significant drill intersections from Serule West include:**
  - SERC0489: **8.23m at 1357ppm** eU_3O_8* from 48.4m
  - SERC0458: **11.67m at 567ppm** eU_3O_8* from 49.0m
  - SEDD0053: **2.81m at 982ppm** eU_3O_8* from 51.6m and **4.64m at 465ppm** eU_3O_8* from 45.3m
- **Two exploration holes drilled on the Prospecting License (PL) immediately north of Letlhakane's mining lease show that uranium mineralisation extends into the PL, with results including:**
  - MOKR2685: **5.6m at 292ppm** eU_3O_8* from 51.3m
  - MOKR2684: **4.9m at 293ppm** eU_3O_8* from 51.7m
- **Lotus will use results from the 10,000m infill program to update Letlhakane's MRE in H2 2026**
- **Lotus also continues to advance trade-off studies for Letlhakane, including:**
  - Optimal mining approach and methodology
  - Less complex and lower cost processing flow sheet

Lotus Managing Director Greg Bittar commented: "*The initial phase of our infill program at Letlhakane continues to provide confidence in continuity of mineralisation and grade of this substantial uranium resource, which is located in a world class mining jurisdiction, Botswana. We are looking forward to getting back on the ground for the second phase later on in 2026, with the aim to upgrade more of Letlhakane's mineral resources to the Measured and Indicated categories, which we expect to deliver in a MRE update in H2 2026.*

Following a recent metallurgical study that showed significant improvements in acid consumption[3], we are also continuing with Letlhakane engineering studies to simplify the process flow sheet and optimise mining as we continue to work to improve the economics for Letlhakane's development as our second uranium mine.

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, min width 50cm with max 25cm internal dilution
[1] See ASX announcement 6 December 2024; Letlhakane Revised MRE is constrained to pit shells, based on a 200pm U_3O_8 cut-off
[2] A breakdown of Mineral Resource classification is provided on page 8 of this announcement.
[3] See ASX announcement 21 October 2025: "Letlhakane met testwork shows up to 70% acid reduction"

The MRE update and the further studies being undertaken will determine decisions around the work programs and timing for the expected preliminary feasibility study which is now expected in H1 CY2027."

DRILL PROGRAM AT LETLHAKANE

Lotus' drill program primarily aims to upgrade Inferred Mineral Resources currently contained within Letlhakane's MRE to Indicated and Measured status. The bulk of the Inferred Mineral Resources, which amount to 50% of the total MRE, lie within the Gorgon and Serule West areas, the main targets for the drill program (Figure 1). The locations of the drill holes have been guided by pit optimisation work conducted by SnowdenOptiro (Perth).

The ~140-hole, 10,000m drill program is designed to be completed in two phases, with the first phase completed in late 2025 and a pause during the seasonal rains. Completion of phase 2 of the program is expected in H2 2026. The program has been streamlined from the original scope of 180 holes.

The first phase of drilling focused on Serule West with 63 RC holes and 8 diamond core holes completed for a total of 4,559m with an average hole depth of 62m. All holes were drilled vertically, perpendicular to the near-surface flat-lying uranium mineralisation horizons. Uranium mineralisation at Serule West is typically shallower and higher grade than other parts of the deposit e.g. Gorgon.

All the infill drill holes intersected uranium mineralisation and confirm the continuity and grade of the deposit. More significant intercepts are listed in Table 1 and shown in Figure 2 (plan view) and Figure 3 (cross section). Uranium intercepts have been calculated from down hole gamma survey data. A full set of intercepts is included in Appendix 2 of this announcement.

Lotus completed eight diamond holes totalling 489 metres at Serule West (Figure 2). Mineralised intervals in the cores will provide samples for metallurgical test work. 146 samples were submitted to an accredited laboratory along with certified reference materials, duplicates and blanks to meet Lotus' internal QA/QC requirements and those of the JORC Code. Uranium assay results confirmed and closely matched the gamma probe eU_3O_8 values.

Once the full 10,000m drill program has been completed, results will be incorporated into an updated Mineral Resource Estimate to be prepared in H2 2026.

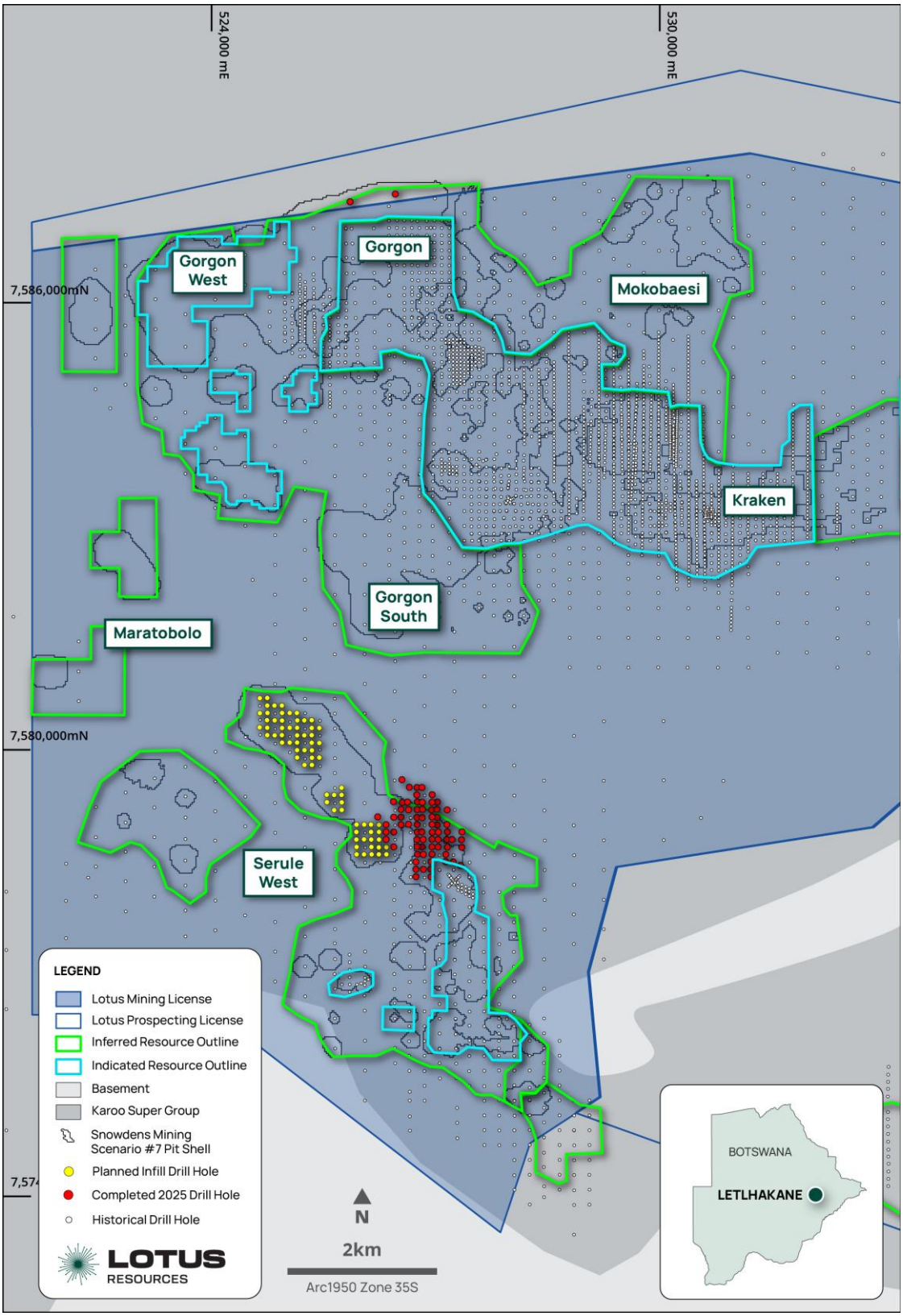

Figure 1: Map showing the Letlhakane infill drill holes and outlines of existing Inferred and Indicated Mineral Resources

Table 1: Significant drill intercepts – ordered by thickness

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
SERC0458	49.04	60.71	11.67	567.4
SERC0489	48.38	56.61	8.23	1356.5
SERC0490	47.07	53.4	6.33	289.6
SERC0459	48.47	53.43	4.96	255.6
MOKR2684	51.74	56.67	4.93	293.3
SEDD0053	45.26	49.9	4.64	465.1
SERC0460	51.96	56.57	4.61	326.6
SERC0488	44.24	48.75	4.51	225.2
SERC0483	45.78	50.23	4.45	309.9
SERC0459	54.69	59.05	4.36	249.7
SERC0487	31.59	35.77	4.18	403.7
SERC0478	58.16	62.29	4.13	341.0
SERC0484	41.3	45.29	3.99	334.4
SERC0490	41.89	45.34	3.45	392.1
SERC0494	47.04	50.36	3.32	350.6
SEDD0053	51.63	54.44	2.81	981.9
SERC0493	48.29	50.7	2.41	796.2
SERC0495	47.09	49.44	2.35	442.9
SERC0461	53.65	55.58	1.93	763.5
SERC0483	53.55	55.43	1.88	635.3
SERC0498	47.24	49.1	1.86	633.7

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

***Cautionary statement**: Estimates of uranium concentrations based on gamma ray measurements are based on the commonly accepted initial assumption that the uranium is in secular equilibrium with its daughter products (radionuclides), which are the principal gamma ray emitters along the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or enhancement) of uranium relative to its daughter radionuclides, then the true uranium concentration in the holes logged using the gamma probe may be higher or lower than those reported in the announcement.*

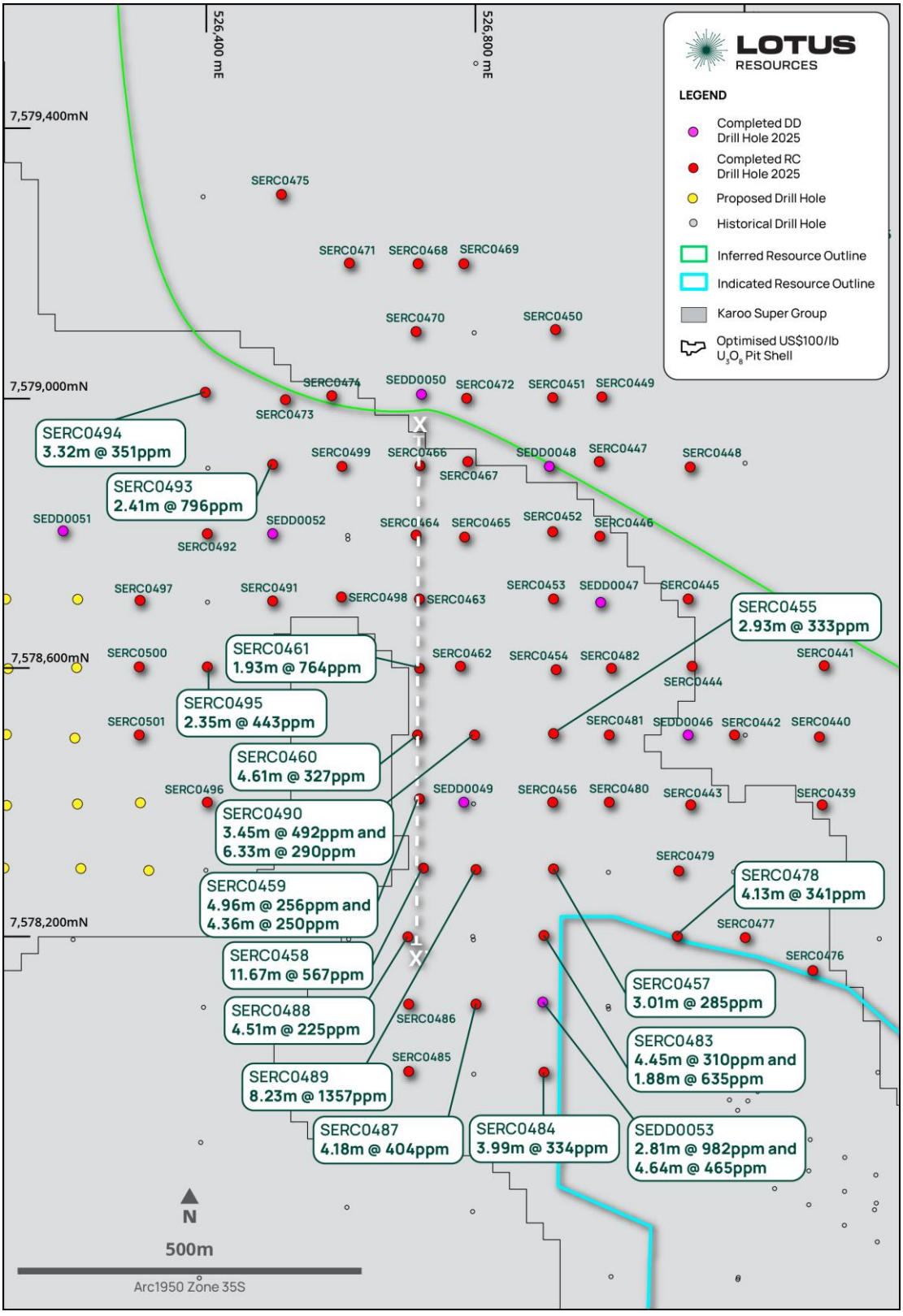

Figure 2: Letlhakane drill hole location map showing significant uranium intercepts from recent drilling at Serule West

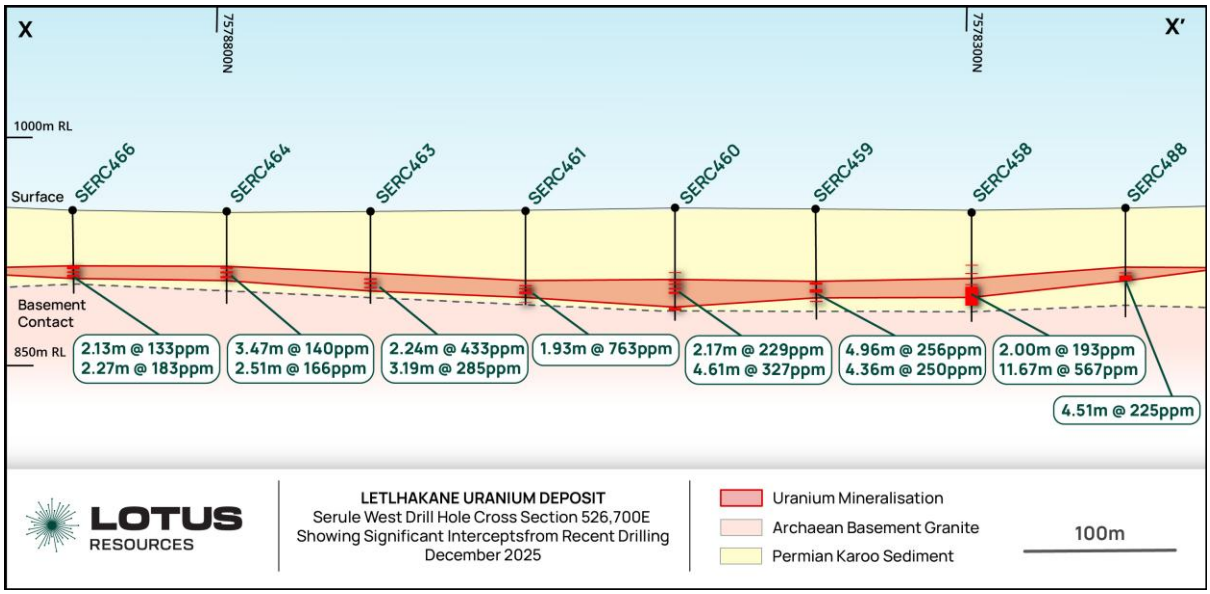

Figure 3: Letlhakane cross section showing uranium intercepts from recent drilling at Serule West (see Figure 2 for location of cross section).

DRILL RESULTS – PROSPECTING LICENSE EXPLORATION

In addition to the infill drill program, the Company drilled two holes (MOKR2684 and MOKR2685) in the prospecting license immediately north of the mining lease (Figure 1). The results confirm uranium mineralisation extends into the prospecting license and with further drilling may extend the indicated resources into the PL. Significant uranium intercepts for the exploration holes are listed in Table 2.

Table 2: Prospecting License Significant Drill Intercepts.

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU_3O_8* (ppm)
MOKR2684	31.77	33.31	1.54	134.9
MOKR2684	35.80	38.73	2.93	194.0
MOKR2684	40.37	43.13	2.76	136.9
MOKR2684	45.51	46.16	0.65	168.9
MOKR2684	48.94	50.79	1.85	177.7
MOKR2684	51.74	56.67	4.93	293.3
MOKR2684	65.55	67.94	2.39	368.8
MOKR2685	40.00	40.51	0.51	146.6
MOKR2685	51.29	56.90	5.61	292.4
Including	55.58	56.77	1.19	652.3

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

COMPETENT PERSONS STATEMENT

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

This ASX announcement was approved and authorised by the Managing Director of Lotus Resources Limited.

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ABOUT LOTUS

Lotus is a leading Africa-focused uranium producer with significant scale and Mineral Resources. Lotus owns an 85% interest in the Kayelekera Uranium Mine in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

Lotus restarted production at Kayelekera in August 2025, on time and on budget. The Kayelekera Mine hosts current Mineral Resources and Ore Reserves as set out in the tables below and historically produced ~11MIb of uranium between 2009 and 2014. The Letlhakane Project hosts a current Mineral Resource also as set out in the table below.

LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024[4,5,6,7,8]

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[9]	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[10]	2.4	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[11]

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**

[4] 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.
[5] The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.
[6] 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.
[7] See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.
[8] 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 6 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.
[9] RoM stockpile has been mined and is located near mill facility.
[10] 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.
[11] 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 and the ramp-up progress stated in its December 2025 Quarterly Activities Report released on the ASX on 30 January 2026, 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.

Appendix 1

LETLHAKANE DIAMOND DRILL HOLE COLLAR DATA DECEMBER 2025

Collar ID	TENEMENT	East (m)	North (m)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
SEDD0046	ML2016/16	527115	7578500	947	-90	360	62.16
SEDD0047	ML2016/16	526985	7578697	947	-90	360	59.16
SEDD0048	ML2016/16	526909	7578899	946	-90	360	50.56
SEDD0049	ML2016/16	526782	7578400	948	-90	360	71.31
SEDD0050	ML2016/16	526719	7579006	946	-90	360	52.82
SEDD0051	ML2016/16	526187	7578803	947	-90	360	65.41
SEDD0052	ML2016/16	526498	7578799	946	-90	360	56.21
SEDD0053	ML2016/16	526899	7578103	947	-90	360	71.16

- Coordinates in Arc1950 Datum UTM zone 35S Botswana

LETLHAKANE REVERSE CIRCULATION DRILL HOLE COLLAR DATA DECEMBER 2025

Collar ID	TENEMENT	East (m)	North (m)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
SEDD0046	ML2016/16	527115	7578500	947	-90	360	62.16
SEDD0047	ML2016/16	526985	7578697	947	-90	360	59.16
SEDD0048	ML2016/16	526909	7578899	946	-90	360	50.56
SEDD0049	ML2016/16	526782	7578400	948	-90	360	71.31
SEDD0050	ML2016/16	526719	7579006	946	-90	360	52.82
SEDD0051	ML2016/16	526187	7578803	947	-90	360	65.41
SEDD0052	ML2016/16	526498	7578799	946	-90	360	56.21
SEDD0053	ML2016/16	526899	7578103	947	-90	360	71.16
SERC0439	ML2016/16	527314	7578396	947	-90	360	67
SERC0440	ML2016/16	527310	7578497	947	-90	360	49
SERC0441	ML2016/16	527317	7578603	947	-90	360	43
SERC0442	ML2016/16	527184	7578500	947	-90	360	55
SERC0443	ML2016/16	527119	7578396	947	-90	360	64
SERC0444	ML2016/16	527121	7578602	947	-90	360	55
SERC0445	ML2016/16	527115	7578702	946	-90	360	43
SERC0446	ML2016/16	526984	7578795	946	-90	360	55
SERC0447	ML2016/16	526983	7578906	946	-90	360	43
SERC0448	ML2016/16	527118	7578898	946	-90	360	43
SERC0449	ML2016/16	526987	7579002	945	-90	360	51
SERC0450	ML2016/16	526918	7579102	945	-90	360	55
SERC0451	ML2016/16	526914	7579001	945	-90	360	49
SERC0452	ML2016/16	526914	7578802	946	-90	360	52
SERC0453	ML2016/16	526915	7578702	947	-90	360	55
SERC0454	ML2016/16	526919	7578597	947	-90	360	67
SERC0455	ML2016/16	526915	7578502	947	-90	360	67
SERC0456	ML2016/16	526914	7578400	948	-90	360	73

LOTUS RESOURCES

LETLHAKANE REVERSE CIRCULATION DRILL HOLE COLLAR DATA DECEMBER 2025 "CONT"

Collar ID	TENEMENT	East (m)	North (m)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
SERC0457	ML2016/16	526915	7578301	948	-90	360	73
SERC0458	ML2016/16	526722	7578302	948	-90	360	79
SERC0459	ML2016/16	526716	7578405	948	-90	360	77
SERC0460	ML2016/16	526713	7578500	948	-90	360	75
SERC0461	ML2016/16	526716	7578599	947	-90	360	67
SERC0462	ML2016/16	526777	7578602	947	-90	360	63
SERC0463	ML2016/16	526716	7578702	947	-90	360	61
SERC0464	ML2016/16	526711	7578797	946	-90	360	55
SERC0465	ML2016/16	526783	7578794	946	-90	360	55
SERC0466	ML2016/16	526717	7578900	946	-90	360	55
SERC0467	ML2016/16	526788	7578906	946	-90	360	61
SERC0468	ML2016/16	526714	7579200	945	-90	360	55
SERC0469	ML2016/16	526782	7579200	945	-90	360	55
SERC0470	ML2016/16	526711	7579099	945	-90	360	55
SERC0471	ML2016/16	526612	7579201	945	-90	360	61
SERC0472	ML2016/16	526786	7579000	947	-90	360	55
SERC0473	ML2016/16	526517	7578998	948	-90	360	63
SERC0474	ML2016/16	526586	7579004	947	-90	360	55
SERC0475	ML2016/16	526511	7579303	944	-90	360	61
SERC0476	ML2016/16	527300	7578150	947	-90	360	73
SERC0477	ML2016/16	527200	7578199	946	-90	360	73
SERC0478	ML2016/16	527099	7578201	946	-90	360	73
SERC0479	ML2016/16	527101	7578298	947	-90	360	67
SERC0480	ML2016/16	526998	7578400	946	-90	360	67
SERC0481	ML2016/16	526998	7578500	946	-90	360	67
SERC0482	ML2016/16	527001	7578599	947	-90	360	57
SERC0483	ML2016/16	526901	7578202	945	-90	360	75
SERC0484	ML2016/16	526901	7577999	945	-90	360	73
SERC0485	ML2016/16	526700	7578000	949	-90	360	69
SERC0486	ML2016/16	526700	7578100	948	-90	360	70
SERC0487	ML2016/16	526800	7578100	946	-90	360	73
SERC0488	ML2016/16	526699	7578200	948	-90	360	73
SERC0489	ML2016/16	526800	7578300	948	-90	360	73
SERC0490	ML2016/16	526798	7578500	947	-90	360	67
SERC0491	ML2016/16	526498	7578699	946	-90	360	67
SERC0492	ML2016/16	526401	7578799	946	-90	360	61
SERC0493	ML2016/16	526498	7578902	945	-90	360	61

LETLHAKANE REVERSE CIRCULATION DRILL HOLE COLLAR DATA DECEMBER 2025 “CONT”

Collar ID	TENEMENT	East (m)	North (m)	RL (mASL)	DIP (˚)	AZI (˚)	DEPTH (m)
SERC0494	ML2016/16	526398	7579009	945	-90	360	61
SERC0495	ML2016/16	526401	7578601	946	-90	360	73
SERC0496	ML2016/16	526401	7578400	947	-90	360	73
SERC0497	ML2016/16	526301	7578700	946	-90	360	67
SERC0498	ML2016/16	526600	7578705	946	-90	360	61
SERC0499	ML2016/16	526601	7578899	946	-90	360	49
SERC0500	ML2016/16	526300	7578601	946	-90	360	73
SERC0501	ML2016/16	526300	7578500	946	-90	360	70
MOKR2684	PL2482/2023	526424	7587170	947	-90	360	70
MOKR2685	PL2482/2023	525816	7587067	946	-90	360	61

Appendix 2

LETLHAKANE DIAMOND DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025

HOLE ID	FROM (m)	TO (m)	INTERCEPT(m)	eU3O8 (ppm)
SEDD0046	14.28	15.00	0.72	153.5
SEDD0046	32.19	34.87	2.68	157.0
SEDD0046	35.05	36.98	1.93	146.2
SEDD0046	42.17	44.57	2.40	131.9
SEDD0046	44.62	45.37	0.75	106.7
SEDD0046	47.54	48.86	1.32	125.6
SEDD0047	35.54	39.15	3.61	144.1
SEDD0047	40.76	41.76	1.00	168.5
SEDD0048	33.81	35.36	1.55	130.4
SEDD0048	39.64	40.91	1.27	138.5
SEDD0049	35.36	36.03	0.67	125.8
SEDD0049	38.81	40.49	1.68	123.1
SEDD0049	47.06	48.4	1.34	131.7
SEDD0049	48.81	52.19	3.38	230.0
SEDD0049	52.43	54.80	2.37	227.2
SEDD0049	62.72	64.65	1.93	492.5
SEDD0049	64.91	65.44	0.53	254.3
SEDD0050	26.63	27.28	0.65	121.7
SEDD0050	37.95	40.50	2.55	126.5
SEDD0050	41.89	43.70	1.81	192.7
SEDD0050	48.10	48.67	0.57	255.6
SEDD0051	41.32	42.54	1.19	141.9
SEDD0051	43.31	45.20	1.89	233.6
SEDD0051	46.16	49.31	3.15	167.5
SEDD0052	39.31	39.99	0.68	133.3
SEDD0052	41.08	43.51	2.43	324.1
SEDD0053	28.55	30.41	1.86	140.1
SEDD0053	30.67	31.70	1.03	138.6
SEDD0053	34.77	35.40	0.63	147.1
SEDD0053	36.03	38.00	1.97	153.3
SEDD0053	39.28	41.83	2.55	252.0
SEDD0053	41.86	42.65	0.79	112.8
SEDD0053	44.36	45.11	0.75	150.6
SEDD0053	45.26	49.90	4.64	465.1
SEDD0053	51.63	54.44	2.81	981.9
SEDD0053	56.93	57.66	0.73	353.8
SEDD0053	58.35	59.21	0.86	140.2
SEDD0053	65.26	67.43	2.17	116.2

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

LOTUS RESOURCES

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0439	13.3	13.92	0.62	120.2
SERC0439	16.64	17.52	0.88	162.1
SERC0439	18.08	18.73	0.65	119.5
SERC0439	38.64	41.45	2.81	202.7
SERC0439	44.69	45.24	0.55	100.5
SERC0440	26.96	27.93	0.97	111.6
SERC0440	28.03	28.96	0.93	113.8
SERC0440	29.77	30.81	1.04	183.7
SERC0440	31.18	32.13	0.95	120.9
SERC0440	36.12	37.69	1.57	169.4
SERC0440	37.88	38.85	0.97	106.3
SERC0441	31.19	32.95	1.76	234.4
SERC0441	38.29	39.04	0.75	308.2
SERC0442	6.79	7.29	0.50	200.0
SERC0442	14.48	15.2	0.72	164.7
SERC0442	28.40	31.35	2.95	135.6
SERC0442	31.37	32.28	0.91	130.9
SERC0442	38.94	41.68	2.74	133.5
SERC0442	43.68	45.15	1.47	230.4
SERC0443	15.34	15.99	0.65	105.2
SERC0443	16.01	16.63	0.62	103.2
SERC0443	16.65	18.11	1.46	166.7
SERC0443	43.22	45.15	1.93	142.8
SERC0443	45.39	47.46	2.07	140.8
SERC0443	47.47	48.04	0.57	102.3
SERC0443	48.05	48.57	0.52	101.6
SERC0443	50.02	50.97	0.95	107.5
SERC0443	55.83	57.92	2.09	194.4
SERC0444	9.23	10.65	1.42	154.0
SERC0444	14.22	15.05	0.83	194.7
SERC0444	36.55	39.79	3.24	134.6
SERC0444	40.72	41.55	0.83	113.9
SERC0444	42.60	43.44	0.84	107.3
SERC0445	30.74	33.90	3.16	135.5
SERC0445	33.91	35.58	1.67	159.5
SERC0446	32.34	34.38	2.04	144.2
SERC0446	37.13	39.12	1.99	122.3

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0447	11.22	11.73	0.51	132.6
SERC0447	32.83	33.43	0.60	147.8
SERC0447	33.87	36.29	2.42	129.9
SERC0447	37.75	38.32	0.57	103.9
SERC0448	29.89	32.82	2.93	162.3
SERC0449	35.67	37.40	1.73	125.3
SERC0450	36.74	38.69	1.95	125.6
SERC0450	38.71	39.23	0.52	100.0
SERC0450	41.18	41.75	0.57	102.7
SERC0450	43.16	43.67	0.51	101.2
SERC0450	43.69	44.34	0.65	114.5
SERC0451	36.40	38.29	1.89	126.6
SERC0451	40.08	40.77	0.69	107.3
SERC0451	42.13	42.83	0.70	104.5
SERC0452	35.17	36.88	1.71	126.2
SERC0452	36.92	37.50	0.58	101.7
SERC0452	39.64	41.31	1.67	125.2
SERC0453	38.31	39.29	0.98	133.1
SERC0453	39.77	40.51	0.74	111.6
SERC0453	40.62	41.72	1.10	107.6
SERC0453	43.42	44.32	0.90	133.0
SERC0454	35.88	38.35	2.47	145.2
SERC0454	42.89	44.65	1.76	141.6
SERC0454	45.22	46.46	1.24	132.2
SERC0454	48.92	49.85	0.93	117.6
SERC0454	49.88	51.58	1.70	178.5
SERC0454	54.68	56.11	1.43	143.1
SERC0455	34.65	36.42	1.77	139.8
SERC0455	36.85	38.13	1.28	149.2
SERC0455	41.58	42.85	1.27	190.1
SERC0455	42.96	43.50	0.54	100.4
SERC0455	43.87	44.78	0.91	107.7
SERC0455	47.88	49.94	2.06	193.1
SERC0455	52.91	55.84	2.93	333.0
SERC0456	14.28	15.00	0.72	153.5
SERC0456	32.19	34.87	2.68	157.0
SERC0456	35.05	36.98	1.93	146.2
SERC0456	42.17	44.57	2.40	131.9
SERC0456	44.62	45.37	0.75	106.7

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0456	47.54	48.86	1.32	125.6
SERC0457	33.48	34.69	1.21	135.1
SERC0457	38.36	39.69	1.33	144.1
SERC0457	46.98	48.36	1.38	132.5
SERC0457	48.54	49.26	0.72	103.3
SERC0457	49.28	52.29	3.01	284.7
SERC0457	52.64	53.80	1.16	144.4
SERC0457	55.92	58.00	2.08	227.0
SERC0457	58.85	60.12	1.27	111.4
SERC0457	60.57	62.62	2.05	175.6
SERC0458	34.92	35.84	0.92	130.5
SERC0458	35.86	36.42	0.56	103.4
SERC0458	39.72	41.72	2.00	193.4
SERC0458	46.04	48.10	2.06	127.6
SERC0458	49.04	60.71	11.67	567.4
SERC0459	43.19	43.72	0.53	122.7
SERC0459	48.47	53.43	4.96	255.6
SERC0459	54.69	59.05	4.36	249.7
SERC0460	38.89	40.09	1.20	135.8
SERC0460	48.10	49.38	1.28	178.6
SERC0460	49.51	51.68	2.17	229.0
SERC0460	51.96	56.57	4.61	326.6
SERC0460	62.52	63.53	1.01	121.7
SERC0460	63.76	65.22	1.46	132.4
SERC0460	65.23	65.88	0.65	109.5
SERC0461	47.24	48.39	1.15	147.9
SERC0461	48.68	49.81	1.13	112.7
SERC0461	53.65	55.58	1.93	763.5
SERC0461	59.05	59.88	0.83	112.1
SERC0461	60.67	61.22	0.55	101.7
SERC0462	44.34	45.24	0.90	127.5
SERC0462	45.45	47.01	1.56	117.6
SERC0462	47.73	48.68	0.95	113.6
SERC0462	49.42	52.30	2.88	189.6
SERC0462	53.11	53.98	0.87	732.9
SERC0462	54.66	57.31	2.65	126.9
SERC0463	42.70	44.37	1.67	152.2
SERC0463	44.42	45.09	0.67	107.7

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0463	47.95	50.19	2.24	432.6
SERC0463	50.77	53.96	3.19	285.4
SERC0463	53.98	54.49	0.51	102.0
SERC0463	54.50	55.50	1.00	157.2
SERC0464	37.91	41.38	3.47	139.9
SERC0464	41.39	43.08	1.69	114.0
SERC0464	43.10	45.61	2.51	165.5
SERC0465	34.81	37.26	2.45	129.4
SERC0465	37.27	38.21	0.94	111.4
SERC0465	38.97	40.56	1.59	182.1
SERC0465	41.25	41.75	0.50	105.6
SERC0466	36.25	38.38	2.13	132.8
SERC0466	38.47	39.82	1.35	111.3
SERC0466	39.83	41.20	1.37	128.0
SERC0466	41.64	43.91	2.27	183.1
SERC0467	34.12	36.41	2.29	123.8
SERC0467	36.43	40.06	3.63	216.3
SERC0468	39.64	40.28	0.64	124.2
SERC0468	41.04	41.56	0.52	102.3
SERC0468	49.98	50.48	0.50	114.5
SERC0469	40.34	40.91	0.57	139.4
SERC0469	41.69	42.21	0.52	102.1
SERC0469	46.72	47.30	0.58	102.8
SERC0469	47.38	47.99	0.61	124.2
SERC0470	41.43	43.09	1.66	132.6
SERC0470	43.14	43.80	0.66	103.9
SERC0470	45.34	46.17	0.83	107.0
SERC0470	47.36	48.00	0.64	103.0
SERC0470	48.80	49.56	0.76	110.9
SERC0470	49.61	50.34	0.73	116.6
SERC0471	41.95	44.23	2.28	125.0
SERC0471	44.29	48.25	3.96	131.1
SERC0471	48.27	49.98	1.71	119.3
SERC0471	52.34	53.39	1.05	120.4
SERC0472	38.76	42.28	3.52	133.5
SERC0472	42.34	44.61	2.27	129.4
SERC0472	44.62	45.33	0.71	116.0
SERC0473	43.84	47.12	3.28	155.3

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0473	49.53	51.49	1.96	146.7
SERC0473	51.66	52.20	0.54	101.5
SERC0473	52.21	53.49	1.28	135.5
SERC0473	53.79	54.86	1.07	184.4
SERC0474	38.88	40.95	2.07	130.7
SERC0474	40.96	42.45	1.49	259.1
SERC0474	44.39	45.58	1.19	125.5
SERC0474	45.61	46.84	1.23	162.4
SERC0475	46.11	48.22	2.11	123.9
SERC0476	25.80	26.64	0.84	525.5
SERC0476	44.42	45.56	1.14	133.4
SERC0476	47.77	49.57	1.80	141.2
SERC0476	49.64	50.14	0.50	100.1
SERC0476	50.55	52.01	1.46	138.4
SERC0476	57.18	57.69	0.51	104.1
SERC0476	57.74	58.61	0.87	111.6
SERC0476	59.82	61.36	1.54	142.8
SERC0477	32.74	33.26	0.52	102.3
SERC0477	42.11	43.03	0.92	120.6
SERC0477	43.87	44.86	0.99	111.1
SERC0477	44.88	45.86	0.98	112.4
SERC0477	46.02	47.19	1.17	119.9
SERC0477	48.31	50.04	1.73	182.0
SERC0477	53.41	54.06	0.65	103.6
SERC0477	56.59	58.70	2.11	256.9
SERC0478	26.36	27.02	0.66	107.5
SERC0478	39.96	41.07	1.11	114.6
SERC0478	41.18	41.91	0.73	146.7
SERC0478	47.16	48.24	1.08	125.2
SERC0478	48.79	50.91	2.12	246.8
SERC0478	54.74	55.90	1.16	132.7
SERC0478	56.17	57.67	1.50	248.0
SERC0478	58.16	62.29	4.13	341.0
SERC0479	37.23	37.97	0.74	112.8
SERC0479	43.80	44.90	1.10	177.4
SERC0479	45.93	46.47	0.54	100.7
SERC0479	46.48	48.66	2.18	282.7
SERC0479	53.73	55.25	1.52	131.9

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0479	55.6	56.81	1.21	114.7
SERC0479	57.02	58.36	1.34	146.4
SERC0480	30.21	31.06	0.85	123.8
SERC0480	32.78	33.31	0.53	111.8
SERC0480	33.89	35.50	1.61	169.4
SERC0480	40.94	43.82	2.88	168.0
SERC0480	43.90	46.17	2.27	212.9
SERC0480	48.77	50.49	1.72	150.1
SERC0480	52.33	55.58	3.25	219.7
SERC0481	30.88	31.51	0.63	133.6
SERC0481	35.32	36.19	0.87	123.3
SERC0481	36.42	36.99	0.57	143.7
SERC0481	37.25	38.09	0.84	145.4
SERC0481	45.77	47.70	1.93	143.2
SERC0481	47.71	48.79	1.08	110.6
SERC0481	49.34	49.85	0.51	100.4
SERC0481	50.96	52.83	1.87	143.5
SERC0481	56.60	57.46	0.86	106.7
SERC0482	41.09	43.47	2.38	271.9
SERC0482	45.36	46.09	0.73	106.6
SERC0482	46.11	47.57	1.46	153.1
SERC0483	32.38	34.90	2.52	222.7
SERC0483	38.28	40.70	2.42	217.5
SERC0483	45.78	50.23	4.45	309.9
SERC0483	53.55	55.43	1.88	635.3
SERC0483	57.01	59.7	2.69	146.3
SERC0483	60.98	61.71	0.73	149.0
SERC0483	63.58	64.59	1.01	135.0
SERC0484	20.72	21.72	1.00	124.3
SERC0484	25.91	26.61	0.70	121.7
SERC0484	35.37	36.18	0.81	138.4
SERC0484	37.14	39.46	2.32	207.7
SERC0484	41.30	45.29	3.99	334.4
SERC0484	54.59	55.70	1.11	134.6
SERC0484	56.17	56.84	0.67	242.9
SERC0484	64.44	65.09	0.65	149.7
SERC0484	65.39	66.62	1.23	144.3
SERC0485	29.17	30.02	0.85	113.2

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0485	33.22	34.79	1.57	145.9
SERC0485	37.4	38.50	1.1	316.5
SERC0485	38.88	39.83	0.95	113.8
SERC0485	40.19	41.34	1.15	239.7
SERC0485	57.73	58.36	0.63	127.0
SERC0486	22.16	23.24	1.08	139.3
SERC0486	27.40	29.23	1.83	260.7
SERC0486	33.93	36.14	2.21	220.7
SERC0486	36.81	40.00	3.19	209.3
SERC0486	41.63	42.16	0.53	103.0
SERC0486	42.61	45.39	2.78	219.3
SERC0486	45.62	46.67	1.05	250.0
SERC0486	54.67	55.52	0.85	151.2
SERC0486	56.65	57.75	1.10	182.0
SERC0487	29.18	30.62	1.44	243.2
SERC0487	31.59	35.77	4.18	403.7
SERC0487	37.14	37.69	0.55	103.1
SERC0487	37.70	40.59	2.89	179.1
SERC0487	41.42	42.14	0.72	120.2
SERC0487	42.83	45.24	2.41	203.9
SERC0487	45.41	47.38	1.97	247.5
SERC0487	51.94	52.81	0.87	419.1
SERC0487	66.08	66.79	0.71	152.5
SERC0487	67.81	68.45	0.64	270.7
SERC0488	38.21	40.61	2.40	169.4
SERC0488	44.24	48.75	4.51	225.2
SERC0488	64.98	65.57	0.59	107.7
SERC0488	66.36	67.55	1.19	185.5
SERC0488	67.74	68.60	0.86	184.4
SERC0489	37.38	38.04	0.66	105.2
SERC0489	41.75	42.63	0.88	111.1
SERC0489	43.37	44.16	0.79	148.5
SERC0489	44.53	46.80	2.27	186.4
SERC0489	48.38	56.61	8.23	1356.5
SERC0489	63.90	64.88	0.98	114.6
SERC0490	39.57	40.25	0.68	123.6
SERC0490	41.89	45.34	3.45	392.1
SERC0490	47.07	53.40	6.33	289.6

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
SERC0491	36.17	36.96	0.79	113.5
SERC0491	42.59	43.3	0.71	129.1
SERC0491	44.3	47.19	2.89	195.5
SERC0491	59.82	60.55	0.73	261.4
SERC0492	39.81	41.07	1.26	137.2
SERC0492	41.68	43.41	1.73	299.3
SERC0492	47.01	47.63	0.62	131.4
SERC0493	40.93	42.88	1.95	139.2
SERC0493	43.23	45.54	2.31	132.8
SERC0493	48.29	50.70	2.41	796.2
SERC0493	52.23	53.13	0.90	165.5
SERC0493	53.29	54.71	1.42	208.8
SERC0494	42.64	44.29	1.65	123.6
SERC0494	44.3	45.02	0.72	134.6
SERC0494	47.04	50.36	3.32	350.6
SERC0494	51.10	51.79	0.69	134.1
SERC0494	51.88	52.81	0.93	127.8
SERC0494	54.36	55.53	1.17	120.9
SERC0495	46.21	46.78	0.57	136.8
SERC0495	47.09	49.44	2.35	442.9
SERC0495	67.72	68.93	1.21	133.9
SERC0496	46.02	51.00	4.98	199.9
SERC0497	39.65	42.83	3.18	235.8
SERC0498	38.65	39.47	0.82	123.6
SERC0498	41.00	41.50	0.50	132.2
SERC0498	41.86	43.29	1.43	181.0
SERC0498	47.24	49.10	1.86	633.7
SERC0498	53.32	54.18	0.86	200.5
SERC0499	36.07	37.79	1.72	144.3
SERC0499	38.09	39.51	1.42	114.6
SERC0499	42.29	43.73	1.44	224.6
SERC0500	40.70	43.89	3.19	304.6
SERC0500	62.28	63.02	0.74	121.8
SERC0501	42.87	47.41	4.54	197.2
SERC0501	52.16	52.80	0.64	207.7
SERC0501	56.00	56.98	0.98	147.7
SERC0501	59.75	60.42	0.67	335.6
SERC0501	63.16	63.91	0.75	107.7
SERC0501	64.04	65.23	1.19	213.6

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

LETLHAKANE RC DRILL HOLE INTERCEPT SUMMARY DECEMBER 2025 (CONT)

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	eU3O8 (ppm)
MOKR2684	31.77	33.31	1.54	134.9
MOKR2684	35.8	38.73	2.93	194.0
MOKR2684	40.37	43.13	2.76	136.9
MOKR2684	45.51	46.16	0.65	168.9
MOKR2684	48.94	50.79	1.85	177.7
MOKR2684	51.74	56.67	4.93	293.3
MOKR2684	65.55	67.94	2.39	368.8
MOKR2685	40.00	40.51	0.51	146.6
MOKR2685	51.29	56.90	5.61	292.4
Including	55.58	56.77	1.19	652.3

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

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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 within 12 months prior to the drill program commencing and also at the Adelaide Models (AM6) facility in Adelaide, South Australia immediately following the drill program. • Checks using a gamma source of known activity are performed prior to logging each hole to determine crystal integrity. Readings were obtained at 1cm intervals downhole. • Gamma readings provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus provide much greater representivity than wet chemical samples. • Chemical assays will be used to check for correlation with gamma probe grades; disequilibrium is not considered an issue for the project. Industry standard QAQC measures such as certified reference materials, blanks and repeat assays were used. Chemical assays are, in general, used in preference to probe values where both are available. • Reverse circulation (RC) chips were collected at 1m intervals over the entire hole. The chips were collected into plastic sample bags placed beneath a cyclone and automatic splitter. A 2 - 4kg split was collected from each 1m interval. Selected samples of mineralization will be sent to an accredited laboratory for cross-referencing the gamma probe results. • Large diameter PQ (90mm) diamond drill holes have been interspersed with the RC holes to get a spread across the resource area. • No physical samples were used for the announced results.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A combination of PQ sized (90mm) diamond drilling and percussion 5¼ inch face sampling reverse circulation (RC) was used in the program. All holes were drilled vertical and no core orientation was done. Conventional (double tube) core sampling was conducted, and all core recoveries were good (>95%).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC chip recoveries were monitored by weighing each 1m sample interval. Most samples were dry and high recoveries observed. Some water was intersected in the deeper holes and sample recoveries were lower. Wet samples will not be used in QAQC sampling. • During diamond drilling, cores are measured for recovery on a run-by-run basis as the core is removed from the core barrel at the drill site. All core recoveries recorded to date have been very high (>95%). • The lenses of uranium mineralisation at Letlhakane are flat-lying, hence vertical holes are drilled perpendicular to the mineralisation. Intercepts are considered as true widths. • There is no known relationship or bias between sample recovery and grade for the RC or diamond drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• For gamma logging, see sampling techniques above. • Chip samples and diamond core were logged geologically with data entered into tablets on site using acQuire database management software. • Geotechnical logs of the diamond cores were prepared as well. • The entire drill holes were logged geologically and using the gamma probe. • The detailed logs recorded are sufficient for this stage of the project and are appropriate for Mineral Resource Estimation, Mine Planning and metallurgical and feasibility studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Most RC samples were dry. Sample splits were collected automatically using a splitter set underneath the cyclone. Field duplicates were collected every 30th sample. • All 1m samples and splits were weighed. • The assays reported are from downhole gamma readings. • Duplicate hole logging has been used on occasions to verify gamma surveys. • Calibration of the down hole gamma tool was done 11 months before the drill program started. Calibration was conducted at the Pelindaba facility in South Africa. Following the completion of the drill program the gamma probe was also calibrated at the Adelaide Models facility in South Australia. • RC samples will be sent for XRF assay to check the gamma readings. • Samples are appropriate for the fine-grained style of uranium mineralization.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Calibration and control hole logging was done on a routine basis for gamma probe grades, and a set of re-logging has also been undertaken. One selected drill hole at Letlhakane has been cased entirely from top to bottom and is used as a reference hole to check gamma readings stay consistent. • The Geovista gamma tool is run up the hole at 2m / minute with readings collected at 1cm intervals. • A QA/QC program, including the use of standards, blanks and field duplicates, has been carried out during RC and diamond 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.
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 and in selected cases re-logged to confirm the intercept. • Data entry procedures are well established, and data is held in an acQuire database. • Equivalent eU3O8 grades are determined by calculation from the calibration of the probes. Calibration was done at the Pelindaba facility in South Africa and Adelaide Models in South 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).
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 will be surveyed to cm accuracy by a licensed surveyor using a differential GPS linked to local base stations.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is infilling between existing holes and are aimed at reducing the spacings at Serule West to 100m centres. • The new drilling should enable resources to be converted from inferred to indicated categories. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes are vertical. The mineralisation is generally flat lying, with 1-3 degree dips to the west most common. • Drill intercepts are perpendicular to the mineralisation and are considered true widths.
Sample security	• *The measures taken to ensure sample security.*	• The bulk of the assay data is produced on-site using a gamma logging probe in a digital form and stored on secure, company computers. • Appropriate measures have been taken to ensure sample security of the chemical samples used for QA/QC purposes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Calibrations of the gamma tool and conversion factors were conducted under the guidance of RJ van Rensburg of Geotron Systems Pty Ltd, Republic South Africa and by Bore Hole Wireline in South Australia.

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. Lotus Marula Botswana applied for a renewal for a further 3 years in January 2026. Confirmation of the renewal is expected to be received shortly.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration done by other parties.*	• The Letlhakane uranium deposit was discovered by A-Cap Resources in 2006. Exploration by other companies before this is not material for the primary deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geologically, the Letlhakane uranium mineralisation is hosted within shallow, flat lying sedimentary rocks of the Karoo Super Group. These Permian to Jurassic aged sediments were deposited in a shallow, broad, westerly dipping basin, generated during rifting of the African continent. The source area for the sediments was the extensively weathered, uranium-bearing, metamorphic rocks of the Archaean Zimbabwe Craton which crops out in the eastern portion of the licence area. The sandstone hosted mineralisation has roll front characteristics, where the uranium was precipitated at redox boundaries. Three ore types have been identified; Primary Ore, Secondary Ore and Oxide Ore. The most abundant is the Primary ore.

Criteria	JORC Code explanation	Commentary

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A deconvolution filter designed for the crystal length in the sonde is applied to the downhole gamma data. • Intercepts reported are based on 100ppm cut-off, minimum width 50cm with max 25cm internal dilution.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the flat nature of the deposit and vertical orientation of the drill holes, the mineralization intercepts represent true widths.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and sections have been provided in the attached ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intercepts based on 100ppm cut-off, minimum width 50cm with max 25cm internal dilution have been included in Appendix 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork, including leaching tests has been undertaken by ANSTO and SGS.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results from the infill drilling will be used to update the mineral resource estimate and convert resources to Indicated & Measured status. • Further work will include preparation of a geometallurgical model to help optimise the mine plan based on acid consumption and uranium mineralogy/extraction, and a preliminary mining study focused on pit optimisation using the updated resource model. • An updated Scoping Study or Pre-Feasibility Study based on mine planning and metallurgical test results and a selected processing route, identifying a suitable production rate and a defined development pathway.