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27 November 2026

The Manager
Markets Announcement Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sir / Madam

FY2026 Sustainability Report

Lotus Resources Limited (ACN 119 992 175) (**ASX: LOT, OTCQB: LTSRF**) (**Lotus** or the **Company**) is pleased to provide Lotus' FY2026 Sustainability Report, which describes:

- the key sustainability achievements for financial year 2026;
- Lotus' material sustainability risks and opportunities for creating value for Lotus' stakeholders; and
- a summary of Lotus' environmental, social and governance management systems and performance.

The accompanying Sustainability Databook provides supporting sustainability performance data and metrics for FY2026.

This release has been authorised by the Board of Directors.

Yours sincerely,

Fletcher Hancock
Company Secretary

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LOTUS
RESOURCES



2026

Sustainability Report

Forward Looking Statement

This Report contains 'forward-looking statements' (**Statements**) based on the Company's expectations, estimates and projections as at the date of this Report. Statements can be identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" (and other similar expressions).

Statements and the information herein are subject to known and unknown risks and uncertainties that could cause outcomes different to those currently anticipated. This includes factors such as economic, competitive, political and social uncertainties; valuations and regulatory changes and approval delays; the cost to procure and build plant and equipment (including delays etc); the ability of the Company to secure financing and the terms of the same; uranium market pricing and the ability of the Company to secure offtake.

Statements are based on estimates and opinions of management as at the date of this Report and this Report will not be updated even if circumstances, estimates or opinions change.





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About This Report

Report and Scope

This Sustainability Report (the **Report**) presents activities of Lotus Resources Limited's (**Lotus**) corporate office in Perth, Western Australia, and exploration and operational activities carried out by its subsidiaries in Botswana and Malawi. Lotus holds an 85% interest in the Kayelekera Uranium Project (**Kayelekera**) in Malawi via a subsidiary, Lotus (Africa) Limited, with the remaining 15% held by the Malawi government. Lotus owns 100% of the Letlhakane Uranium Project (**Letlhakane**) in Botswana via a subsidiary, Lotus Marula Pty Ltd. For the purposes of this report, "Lotus" is used to refer to Lotus Resources Limited and its subsidiaries.

This Report, approved for release by the Board of Directors on 20 November 2026, covers the financial year from 1 July 2025 to 30 June 2026 (**FY26** or **reporting period**). This Report outlines our approach to creating sustainable value for our stakeholders, and provides a summary of our environmental, social and governance (**ESG**) management and performance. This Report forms part of our annual reporting suite and should be read in conjunction with our FY26 Annual Report and Corporate Governance Statement, including periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX) (Code: LOT) available on www.lotusresources.com.au

The currency used throughout this report is US Dollars (**USD**) unless otherwise stated.

Publication date: November 2026

Reporting Approach

This Report has been prepared with reference to the Global Reporting Initiative Sustainability Reporting Standards (**GRI Standards**), using GRI 1: Foundation 2021. The GRI content index, including the statement of use, is published in the FY26 Sustainability Databook, available at www.lotusresources.com.au/esg.

Lotus is continuing to develop its climate mitigation strategy as we move to steady-state operations at Kayelekera in Malawi. The Australian Sustainability Reporting Standards (**ASRS**), issued by the Australian Accounting Standards Board (**AASB**), establish a framework for climate-related financial disclosures that is aligned with the International Financial Reporting Standards (**IFRS**) Sustainability Disclosure Standards. The first cohort of entities commenced reporting under the ASRS for reporting periods beginning on or after 1 January 2025, with requirements being introduced progressively for other entities over subsequent years. Lotus is not currently within the scope of the first Group of ASRS. Our approach to climate-related disclosure and the expected timing of ASRS adoption are set out in the Report.

We actively participate in external benchmarking initiatives to assess and enhance our ESG performance including S&P Global Corporate Sustainability Assessment (**CSA**). We are pleased to report positive trends on our S&P Global CSA ESG rating throughout FY26.

From FY26, Lotus reports its operational and compliance commitments alongside performance outcomes; detailed indicators and multi-year data are presented in the FY26 Sustainability Databook available on the Lotus website (www.lotusresources.com.au/esg). Our data collection methods are continually evolving, which may lead to revisions of previously published figures when they are considered significant or relevant. Any such updates or restatements are documented in the footnotes of the performance metrics or related disclosures. The figures presented in this Report represent the most current information available. No external assurance has been sought specifically for the FY26 Sustainability Report. As our reporting matures and operational data baselines are established, we intend to seek external assurance over key sustainability metrics in future reporting periods. This report has been reviewed by the Board and the executive team.



We welcome all feedback from our stakeholders. Further information on Lotus' activities, commitments and sustainability approach is available at www.lotusresources.com.au. Enquiries may be directed to the team via info@lotusresources.com.au

Part 1

Overview



FY26 Sustainability Snapshot

5,500 seedlings cultivated
at Kayelekera for FY27 planting season

TSF Management Policy developed

25% women on Lotus Board
13% of our total employees
are female (FY25: 10%)

Zero incidents of cybersecurity breaches
affecting our own systems and no data lost, accessed without authorisation or compromised

Approximately 530% increase in total Scope 1 & 2 GHG emissions
(associated with commencement of mining and processing activities)

Zero fatalities
Zero lost time injuries (LTIs)
Decrease in Group TRIFR
(FY26: 3.9; FY25: 6.6)

50% increase spend on social development projects

185% increase in spend on local suppliers

FY26 at a glance



Message from our ESG Committee Chair

FY26 was the year Lotus's sustainability obligations changed shape. In August 2025 we restarted production at Kayelekera, after more than a decade of care and maintenance. Within months the mining fleet was assembled, the process plant was refurbished and commissioning commenced, the tailings storage facility (TSF) returned to active deposition, radiation management moved to operational scale, and our total workforce grew from 581 to 969 people. Each of those brought responsibilities we did not carry a year earlier.

The year also tested us with a number of unplanned interruptions to operations. In April 2026, a fire in newly installed electrical panels interrupted processing. In June 2026, disruption to third-party sulphuric acid supply, driven by geopolitical events outside our control, coincided with refractory failures in the furnace of the newly commissioned acid plant. With both acid supply pathways compromised, we suspended processing on 10 June 2026. Operations remained paused at the close of the financial year with processing and acid production resuming in August 2026. I want to thank our staff and contractors, who kept the site safe through this challenging period and acknowledge our funding partners and shareholders who patiently supported the Company.

Despite the poor operational performance, our ESG outcomes were satisfactory, which is commendable considering the pressure the team was under and reinforces the robust ESG systems and process that we are building and implemented. We recorded zero fatalities and zero lost time injuries across the Group, with Group TRIFR falling to 3.9 from 6.6. We recorded no tailings incidents affecting land, water or communities, no radiological exceedances, and no regulatory non-compliances or fines. Malaria cases among our workforce at Kayelekera fell even as the workforce grew by 75%. The operational suspension was managed without the safety and environmental shortcuts that operational pressure can invite.

We also completed our first double materiality assessment during the year, examining each topic through both its impact on people and the environment, and its financial consequences for the business. It expanded our material topics from 14 to 21 and reshaped how this report is organised.

Looking ahead, there are areas where we are still building, and these are the Committee's priorities for FY27. Energisation of the 66 kV grid connection will materially reduce diesel consumption and emissions at Kayelekera. Scope 3 emissions screening will commence, and we remain committed to aligning our tailings management with the Global Industry Standard on Tailings Management (**GISTM**), with seven priority areas guiding that work. Quantitative environmental and social targets will follow Kayelekera's first full year operating at high intensity, when the baselines behind them will be representative of the operation.

Kayelekera's restart matters beyond our shareholders. It has created significant employment and business opportunities in the Karonga District, it will connect surrounding communities to grid electricity for the first time, and it contributes to a fuel supply the world needs if nuclear power is to do its part in the energy transition. Holding ourselves accountable for how we do it is the purpose of this report.



Simon Hay
Chair of the ESG Committee

About Lotus Resources

Lotus Resources Limited is an ASX listed uranium producer headquartered in Perth, Western Australia. Lotus holds an 85% interest in the Kayelekera Uranium Project (**Kayelekera**) in Malawi, and 100% of the Letlhakane Uranium Project (**Letlhakane**) in Botswana. At Lotus, our vision is to be a responsible uranium producer by building strong local communities, a safe and healthy work environment and making a positive contribution to a carbon-free future. We are actively participating in the rapid growth of the nuclear energy industry, whose essential role in achieving net-zero emissions is now widely recognised.

We are dedicated to delivering value to our stakeholders, including our shareholders, customers, and local communities. Our commitment includes collaborating with communities to ensure we provide a meaningful and enduring impact.

Kayelekera Uranium Mine

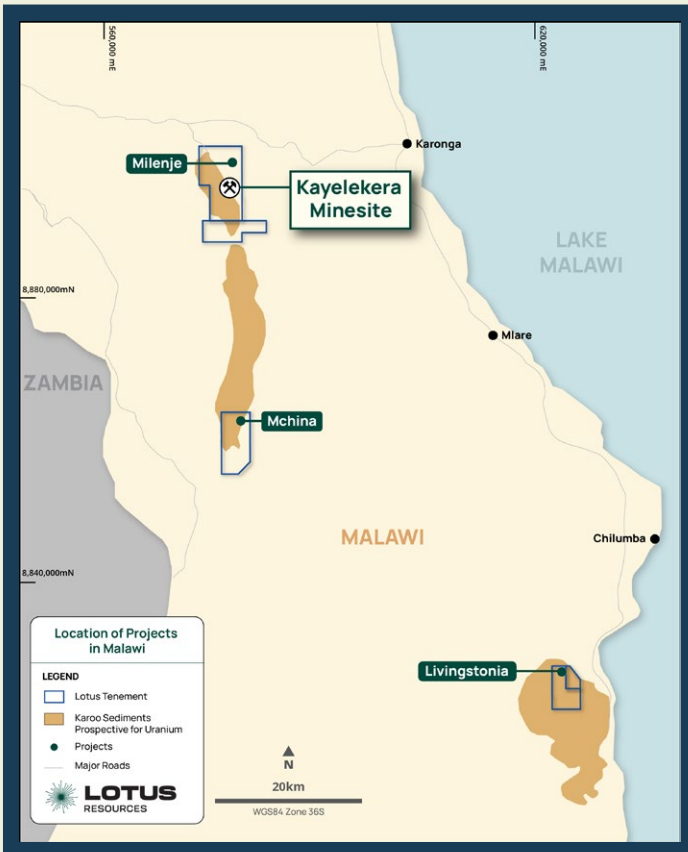


Figure 1: Location of the Kayelekera Uranium Mine and Livingstonia Uranium Tenements

Kayelekera is located in the Karonga District of northern Malawi, 650 kilometres (km) north of the national capital of Lilongwe and 52 km west of the town of Karonga.

Lotus holds one mining licence (ML152) for the Kayelekera mine comprising 5,550 hectares (ha). Mining activities include open-pit excavation, ore processing, uranium oxide concentrate (U_3O_8; UOC) production and associated infrastructure.

The Company additionally holds four exploration tenements, one adjacent to the mine and three that are to the south, two of which host the Livingstonia Uranium Prospect. These tenements are being investigated for their potential to supply additional uranium as future satellite operations. Lotus' Milenje Rare Earth Project is hosted within the Kayelekera mining licence. Exploration activities have identified that the rare earth grades offer promising potential for a future deposit to be defined.

Kayelekera hosts a current Mineral Resource of 49.8Mlb U_3O_8 (including the Livingstonia resource[1]) and historically produced ~11Mlbs U_3O_8 while in production from 2009 to 2014, before entering care and maintenance in 2014 due to sustained low uranium prices. In August 2025, Lotus restarted production at Kayelekera with processing of stockpiled ore after which mining activities commenced in November 2025. Kayelekera is ramping up production to a steady-state production level of 2.4 Mlbs of U_3O_8 per annum. Kayelekera has a mine life of over 10 years.

1 FY2026 Annual Report

Letlhakane Uranium Project

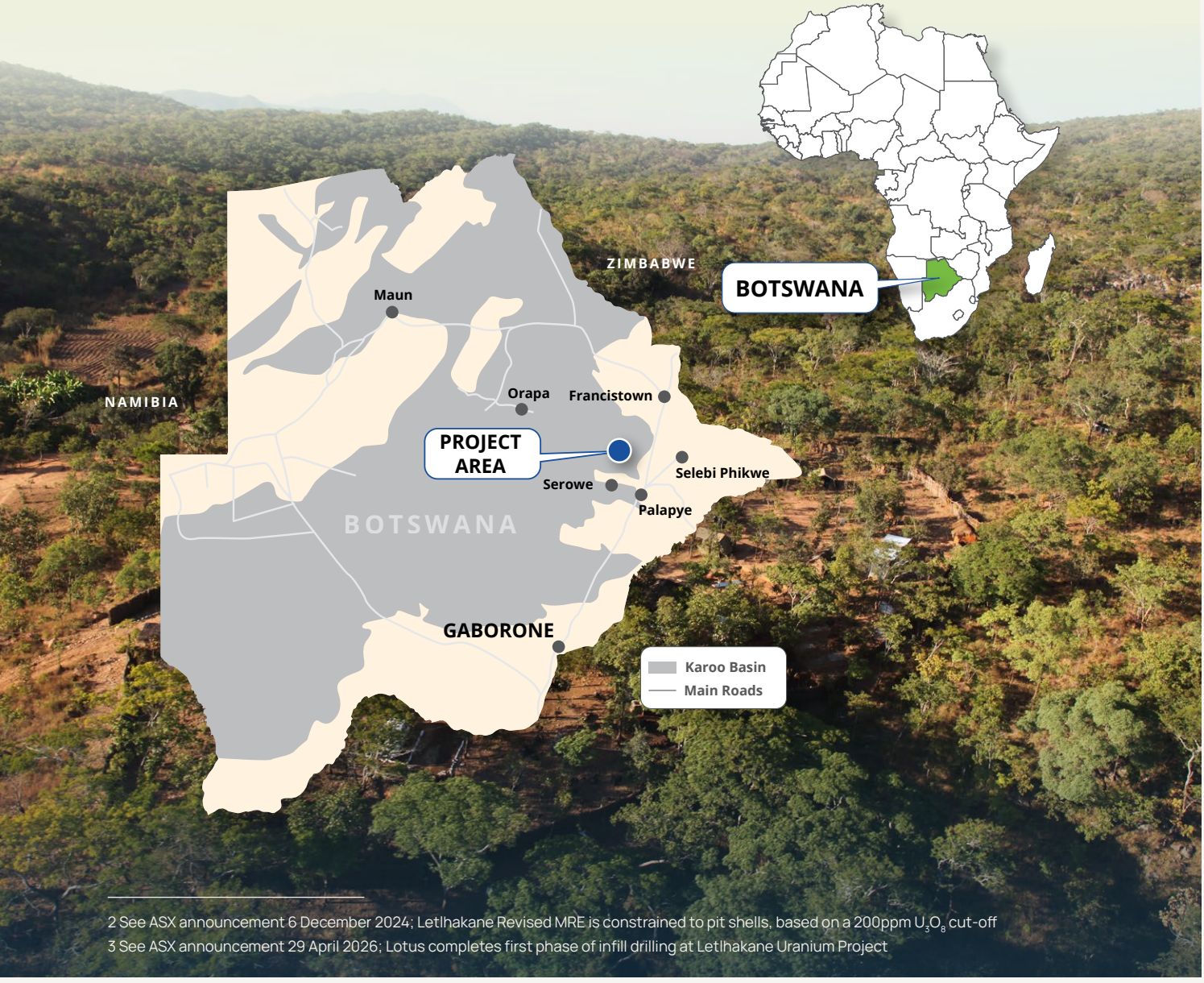
The Letlhakane Uranium Project is located approximately 90 km south of Francistown, the second largest town in Botswana. Botswana is recognised as a world-class mining jurisdiction having dominated the economy since the 1970s and has been consistently in the top ranked jurisdictions in the Fraser Institute Perceptions Index.

Letlhakane's mining licence (ML2016/16L) has been in place since 2016. The project also has provisional surface rights, water abstraction rights and rights to install a borefield. Lotus holds a Prospecting Licence (PL2482/2023) located adjacent to the eastern edge of the ML, covering 11,966 ha.

The project is located close to high-quality infrastructure with the A1 sealed highway, railway and powerline running past the mining licence boundary, all of which make significant contributions to keeping the capital cost of future developments low.

Letlhakane's Mineral Resource Estimate (**MRE**)[2], 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, of which 56.8Mlb (or 50%)[3] are Indicated Mineral Resources.

Lotus is progressing optimisation of operating and capital costs in the next phase of its work while also advancing trade-off studies to minimise acid consumption and aim to eliminate solvent extraction and better control impurities to improve Letlhakane's operating metrics.



2 See ASX announcement 6 December 2024; Letlhakane Revised MRE is constrained to pit shells, based on a 200ppm U_3O_8 cut-off

3 See ASX announcement 29 April 2026; Lotus completes first phase of infill drilling at Letlhakane Uranium Project

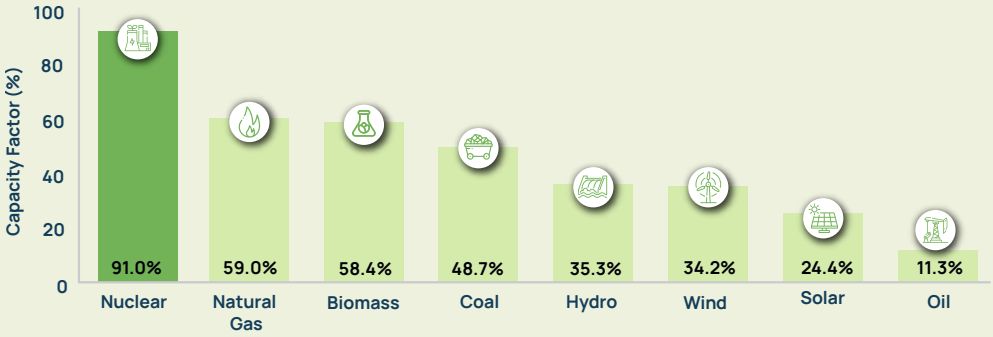
Powering a clean energy future

Meeting the goals of the Paris Agreement requires electricity systems that are both low-carbon and reliable. The energy sector remains the source of most of the world's carbon emissions, and the scale of replacement needed is substantial.

Nuclear energy is one of the largest and most reliable sources of low-carbon electricity available, and an essential foundation for the transition to net zero.

Momentum built further over the past year. At COP30 in Belém, the coalition backing the Declaration to Triple Nuclear Energy Capacity by 2050, grew to more than thirty countries, alongside a broadening base of financial institutions, industrial users and utilities. Interest in small modular reactors (**SMRs**) has accelerated, driven largely by technology companies seeking stable, low-carbon power for artificial intelligence (**AI**) and data infrastructure with several major hyperscalers having signed agreements with nuclear developers to secure long-term clean electricity supply. Nuclear's rare status as a point of consensus was echoed again at Davos 2026, where discussions spanned its role in powering AI infrastructure, its relevance to industrialising economies, and its place alongside renewables in the broader clean-energy mix.[4][5][6]

Nuclear Energy Provides the Most Reliable Baseload[7]



Note: Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.
Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2024. Included for illustrative purposes only. Past performance is no guarantee of future results.

> ***"A cleaner, more resilient future is within reach with nuclear energy."***
>
> — Sama Bilbao y León, Director General, World Nuclear Association, COP30

Nuclear energy in numbers

440 nuclear facilities operating worldwide

9% of global electricity supplied by nuclear

25% of the world's low-carbon electricity

31 countries generate nuclear power

2,667 TWh of electricity supplied in 2024[8]

Uranium is what makes this possible. A heavy metal used to generate energy for more than 60 years, it contains the isotope U-235, which splits under controlled conditions in a process called fission, releasing heat that drives turbines to generate electricity. Scaling nuclear power to meet the ambition to triple generation from nuclear power requires a corresponding increase in uranium production.

4 https://www.iaea.org/newscenter/news/nuclear-energy-in-the-clean-energy-transition
5 https://world-nuclear.org/net-zero-nuclear/news/cop30-nuclear-energy-gains-momentum-as-climate-talks-conclude-in-belem
6 https://sustainabilitymag.com/news/unpacking-the-biggest-energy-energy-from-davos-2026
7 Sprott Physical Uranium Trust Q1 2026 Fact Sheet
8 Nuclear Power in the World Today - World Nuclear Association Accessed 1 July 2026.

How much?
The Power of the Pellet[10]

1 URANIUM FUEL PELLET (weighing 4.5g)

Has as much energy as

480m³ OF NATURAL GAS

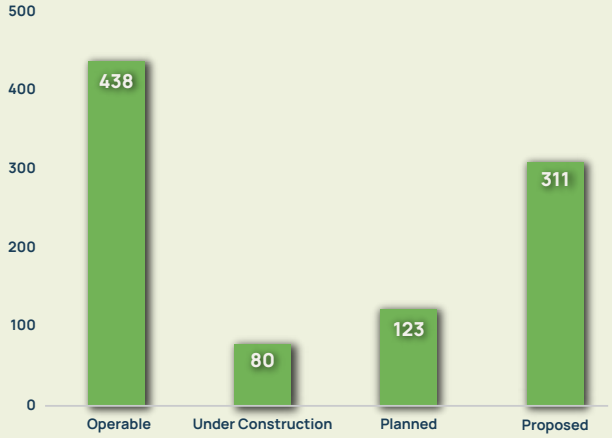
1 TONNE OF COAL

1 FUEL ROD (weighing 1.5kg)

Has as much energy as

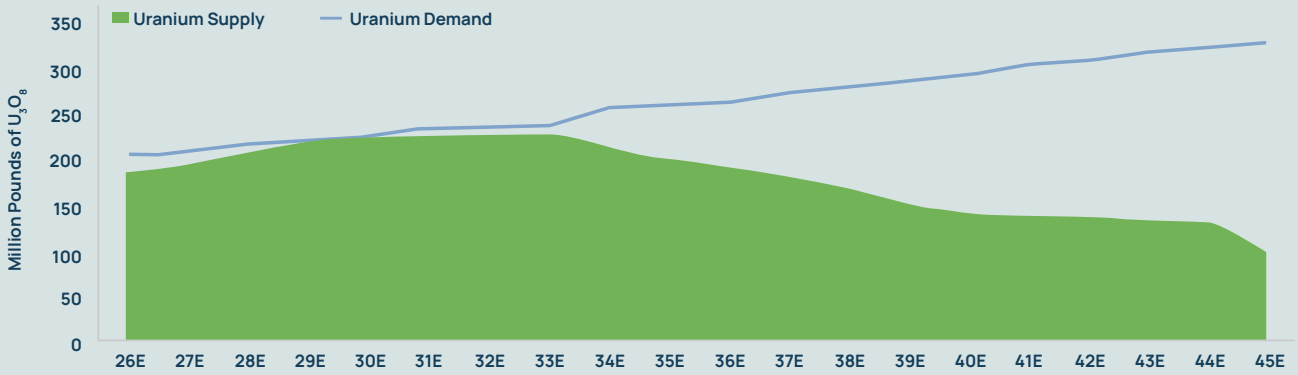
120 TONNES OF OIL

Worldwide Overview[9]



At steady-state production rate, Kayelekera will produce up to 2.4 Mlb of U_3O_8 per annum, enough to fuel approximately five 1,400 MW reactors, generating around 60 million MWh of low-carbon electricity each year.

Uranium Supply and Demand Imbalance Likely to Grow[11]



"Nuclear energy has a necessary role in a reliable, low-carbon energy system, and Kayelekera is now part of supplying it. Our responsibility is to produce that uranium safely, and to make sure the benefits are felt in the communities closest to the operation."

– Greg Bittar, Managing Director and Chief Executive Officer



9 Nuclear Power in the World Today - World Nuclear Association. Accessed 1 July 2026.
10 Viewpoint: Nuclear's stand-out resilience in an energy crisis - World Nuclear News
11 Sprott Physical Uranium Trust Q1 2026 Fact Sheet



Our Purpose

To provide energy solutions to support the world's net zero goals.

Our Vision

To be a responsible uranium producer, building strong local communities, a safe and healthy work environment and making a positive contribution to a carbon free future.

Our Commitment

To be courageous and innovative in our approach to sustainability, and to continuously improve the way we do business.

Our Values

We act like an owner

To be successful over the long-term, it takes an entire workforce who feels responsible, acts with empowerment and accountability, and is fully invested and aligned with our Purpose. If Lotus Resources succeeds, we all succeed.

We care

Lotus Resources has a vision of a safe and incident free workplace built on the success of a system governing our health, safety, training and management, created by us, for our people. We strive to cause no unnecessary harm to the environment. We aim to make a difference in the communities where we work and live. We care about integrity, always acting lawfully and ethically.

We continuously improve

We believe there is always room for improvement. We encourage people to speak up to identify and suggest improvements, fostering a sense of ownership and involvement of people. We encourage collaboration across teams and departments, sharing ideas and insights. Mistakes are viewed as opportunities for learning and improvement. We use data and analysis to track progress – if we don't measure, we can't track improvement.

We deliver

We do what we say we will do – we're always accountable and dependable. We are adaptable, knowing the best laid plans are never foolproof. We are willing to go the extra mile to ensure the job gets done.



Part 2

Sustainability at Lotus

FY26 was the year Lotus became an operating company. Kayelekera packed its first drum of UOC in September 2025, our total global workforce grew from 581 to 969, and the range of impacts we manage expanded accordingly. This shift is reflected in how we approach sustainability.

Our Sustainability Strategy

During the reporting period, we revised our Sustainability Strategy to strengthen alignment between Lotus's vision, values and day-to-day operations, and to respond to evolving investor, regulatory and community expectations. The revised strategy introduces guiding principles, a roadmap across key ESG areas and a framework towards measurable targets, ensuring our commitments remain actionable, transparent and accountable as we grow.

Our strategy is built on three pillars, Environmental Stewardship, Social Responsibility and Governance & Ethics. Together these pillars provide a practical framework that guides our actions and reflects our commitment to being a responsible uranium producer and a catalyst for a low-carbon future. Each pillar is underpinned by focus areas that connect directly to our Values and translate our commitments into day-to-day decisions. Our Sustainability Strategy is reviewed annually to ensure our focus areas remain fully aligned with the outcomes of our materiality assessment.



Environmental Stewardship

We aim to responsibly manage natural resources, minimise our operational footprint and contribute to global climate and biodiversity goals.



Social Responsibility

We recognise that our long-term success depends on fostering resilient communities and maintaining a safe, healthy and engaged workforce.



Governance & Ethics

We are committed to conducting business with integrity, transparency and accountability, in line with international good practice.

Lotus supports the global mission to achieve the 17 United Nations Sustainable Development Goals (**UN SDGs**) as part of the 2030 Agenda for Sustainable Development. We recognise the need for collective action to address poverty, inequality and climate change, especially in remote and developing regions where mining operations are often based.

We have identified eight priority UN SDGs where our operations, workforce and host-country context give us the greatest capacity to contribute, particularly relevant given our presence in developing regions of Malawi and Botswana:

- SDG 3 Good Health and Wellbeing
- SDG 5 Gender Equality
- SDG 6 Clean Water and Sanitation
- SDG 8 Decent Work and Economic Growth
- SDG 10 Reduced Inequalities
- SDG 13 Climate Action
- SDG 15 Life on Land
- SDG 16 Peace, Justice and Strong Institutions

Our contribution is delivered through the commitments and performance outcomes reported under our three Sustainability Pillars. The mapping of priority SDGs to our material topics and indicators is presented in the FY26 Sustainability Databook (www.lotusresources.com.au/esg) .



Our Stakeholders

Strong, transparent relationships with our stakeholders are crucial to delivering sustainable social, environmental and economic outcomes. Constructive and ongoing dialogue with stakeholders plays a vital role in resolving concerns and ensuring effective grievance processes. We promote meaningful dialogue which fosters our relationships and enhances our social licence to operate.

We engage regularly with the stakeholder groups most affected by and most able to influence our operations, including host communities and traditional leaders, the Governments of Malawi and Botswana, regulators, employees, investors and suppliers. Engagement outcomes inform our understanding of stakeholder priorities, our communication approach and our social investment decisions.

We engage with stakeholders through a range of channels, including Australian Securities Exchange (**ASX**) and media releases, corporate publications, our Annual General Meeting (**AGM**), website updates, social media posts and targeted outreach. Our Shareholder Communications Strategy and Community and Sustainability Policy published on our website, reflects the importance of transparent, timely and accessible communication.

A full mapping of stakeholder groups, their priority topics and how we engage is presented in the FY26 Sustainability Databook.

Memberships of associations

Engagement with industry associations is a key mechanism through which Lotus contributes to and influences sector-wide issues that are material to our operations. Being part of the right associations allows us to contribute to shaping industry perspectives and facilitates the exchange of valuable insights.

Lotus continues to support the Malawi Extractive Industries Transparency Initiative (**MEITI**) and has reported its contributions to Malawi's extractive sector since FY21. Lotus is also a member of the Malawi Confederation of Chambers of Commerce and Industry.



Our Stakeholders



Delegation

Accountability

Board of Directors

ESG Committee | Remuneration & Nomination Committee | Audit & Risk Committee

Legislation

Regulation

Policies & Procedures

LOTUS' CORE VALUES

MANAGEMENT RESPONSIBILITY

Risk Management

Internal Controls

External Audit

Managing Director

Executive Leadership Team

Kayelekera (Malawi)

Letlhakane (Botswana)

Corporate (Perth, Australia)

Projects & Studies

Operations

Environment, Social & Governance

Finance / Commercial & Business Development

Investor Relations / Marketing

Line Management & Staff

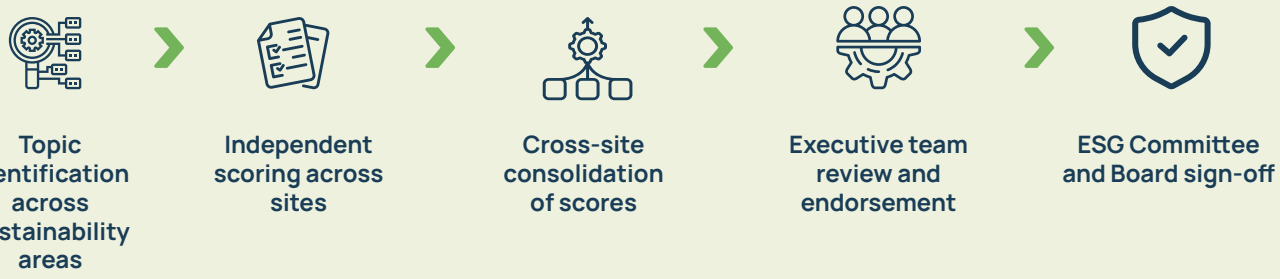
Materiality

During the reporting period we completed our first double materiality assessment covering both our Letlhakane project in Botswana and Kayelekera Mine in Malawi. This represented a significant step forward from our previous single-dimension impact assessment.

The assessment was structured with reference to GRI 3: Material Topics 2021, which governs the impact materiality lens. Each topic was examined from two independent perspectives:

- Impact materiality: the significance of Lotus's actual and potential impacts on people, the environment and society, assessed using criteria drawn from the GRI 3: 2021 definition of impact significance.
- Financial materiality: the significance of sustainability-related risks and opportunities that could affect Lotus's financial performance, business model or access to capital. This lens was assessed through structured scoring of likelihood and magnitude, weighted by time horizon. Scoring reflects informed management judgement rather than quantified financial modelling. No monetary thresholds were applied.

Topics that meet both thresholds are classified as doubly material and carry the highest disclosure priority. Topics were organised across our three Sustainability Pillars, reflecting the operational and regulatory context of a company with two sites at different stages of development. This first assessment was conducted internally, and we intend to test and refine it through stakeholder input in the next review cycle.



Tailings, residue and waste, Mine closure and rehabilitation, and *Regulatory compliance and permitting* were confirmed as our highest priority topics, reflecting the financial and environmental obligations inherent in operating and rehabilitating uranium mines. Our first double materiality assessment revised our list of material topics compared with FY25, increasing from 14 topics to 21. The change reflects Lotus's transition from developer to producer and the broader range of impacts associated with operations. Topics were either added, separated to give greater visibility, or renamed without scope change; no topics were removed.

The methodology, thresholds and outcomes of the assessment were reviewed by the ESG Committee and approved by the Board prior to publication of this Report. Performance data supporting the topics discussed in this Report is presented in our FY26 Sustainability Databook (www.lotusresources.com.au/esg).


IMPACT MATERIALITY
TOPIC
FINANCIAL MATERIALITY
Tailings, residues & waste
Mine closure & rehabilitation
Regulatory compliance & permitting
Community engagement
Climate change & emissions
Community health, safety & wellbeing
Data security & cybersecurity
Water stewardship
Employee health, safety & wellbeing
Product stewardship & nuclear fuel cycle
Radiation pathways & environmental protection
Responsible transport of UOC
Local employment & economic inclusion
ESG governance & Board oversight
Ethics & responsible conduct
Risk management
Land acquisition, livelihood & cultural heritage
Air quality & dust
Biodiversity protection
Diversity & inclusion
Human rights & modern slavery
Impact Score
Financial Score
Priority Topic = double material
Environmental Stewardship
Social Responsibility
Governance & Ethics

Performance against prior commitments

The commitments below were made prior to Lotus' first double materiality assessment, and the Company reports performance against them for continuity. Commitments have not yet been set against Lotus' revised material topics, which are described in ***Materiality*** and managed through the systems, plans and accountabilities set out in the relevant sections of this Report. Commitments are reviewed annually by the ESG Committee.

FY26 performance against these commitments was mixed, as expected in a restart year. Each is addressed in the relevant section of this Report and detailed indicators and multi-year data are presented in the FY26 Sustainability Databook.

Material Topic	Commitment		FY26 Performance
Tailings, residues and waste management	Zero incidents that cause contamination to the environment (land or water) or impact our local communities.	🟢	**Achieved**. Zero incidents that caused contamination of the environment or impacted communities.
	Compliance with waste licencing and regulations.	🟢	**Achieved**. Zero non-compliances.
Mine closure and rehabilitation	Undertake quarterly biomonitoring programs to monitor health of natural environment surrounding Kayelekera.	🟢	**Achieved**. Quarterly environmental monitoring continued through the period.
	Propagate local species to undertake ongoing revegetation around the mine.	🟡	**Partially achieved.** No land was rehabilitated at Kayelekera as all cleared areas remained in active use for mining and TSF expansion. 5,500 native seedlings propagated for FY27 planting season. All land disturbed at Letlhakane was rehabilitated during FY26.
Climate change and emissions	Improve energy efficiencies and reduce energy consumption and carbon emissions where possible.	🟠	**Not achieved**. Diesel consumption increased with the restart of mining and processing. The 66kV grid connection to Kayelekera remains under construction with energisation targeted for Q1 CY2027.
	Develop an energy strategy that reduces GHG emissions at Kayelekera when mining recommences.	🟠	
Water stewardship	Zero uncontrolled discharges resulting in contamination of ecosystems.	🟢	**Achieved**. Zero uncontrolled discharges resulting in contamination of ecosystems.
Employee health, safety and wellbeing	Zero fatalities.	🟢	**Achieved.** Zero fatalities.
	Continuous reduction in the total recordable frequency injury rate (TRIFR).	🟢	**Achieved**. Group TRIFR[12] 3.9 (FY25: 6.6)
Community engagement	Continue to engage regularly with the local stakeholders.	🟢	**Achieved**. Over 21 engagement meetings were held at Kayelekera.
Diversity & inclusion	Increase employment of women across the business.	🟢	**Achieved**. 13% female employment across the Group (FY25: 10%)
Local employment & economic inclusion	All employees are paid significantly above the minimum wage along with other benefits.	🟢	**Achieved**. Employees paid above minimum wage.
	Identify opportunities to increase local procurement in Malawi and Botswana.	🟢	**Achieved.** 196 and 46 local suppliers registered in Malawi and Botswana respectively.
Regulatory compliance & permitting	Zero regulatory non-compliances or fines related to our sustainability performance.	🟢	**Achieved**. Zero material regulatory non-compliances or fines issued related to our sustainability performance.
Ethics & responsible conduct	Zero anti-bribery and corruption non-compliance.	🟢	**Achieved**. Zero anti-bribery and corruption non-compliance.
	100% of security staff trained in the Voluntary Principles on Security and Human Rights (**VPSHR**).	🟡	**Partially achieved**. 74% of security staff at Kayelekera completed VPSHR training. No training was delivered at Letlhakane due to the limited security function at this exploration-stage site. VPSHR training will be delivered to all security staff across both sites in FY27. No use-of-force incidents.
Data security & cybersecurity	Zero data losses and business interruption.	🟢	**Achieved**. Zero incidents of cybersecurity breaches resulting in data losses and business interruption.

12 Total Recordable Injury Frequency Rate (TRIFR) per 1,000,000 person hours worked

Part 3

Environmental Stewardship



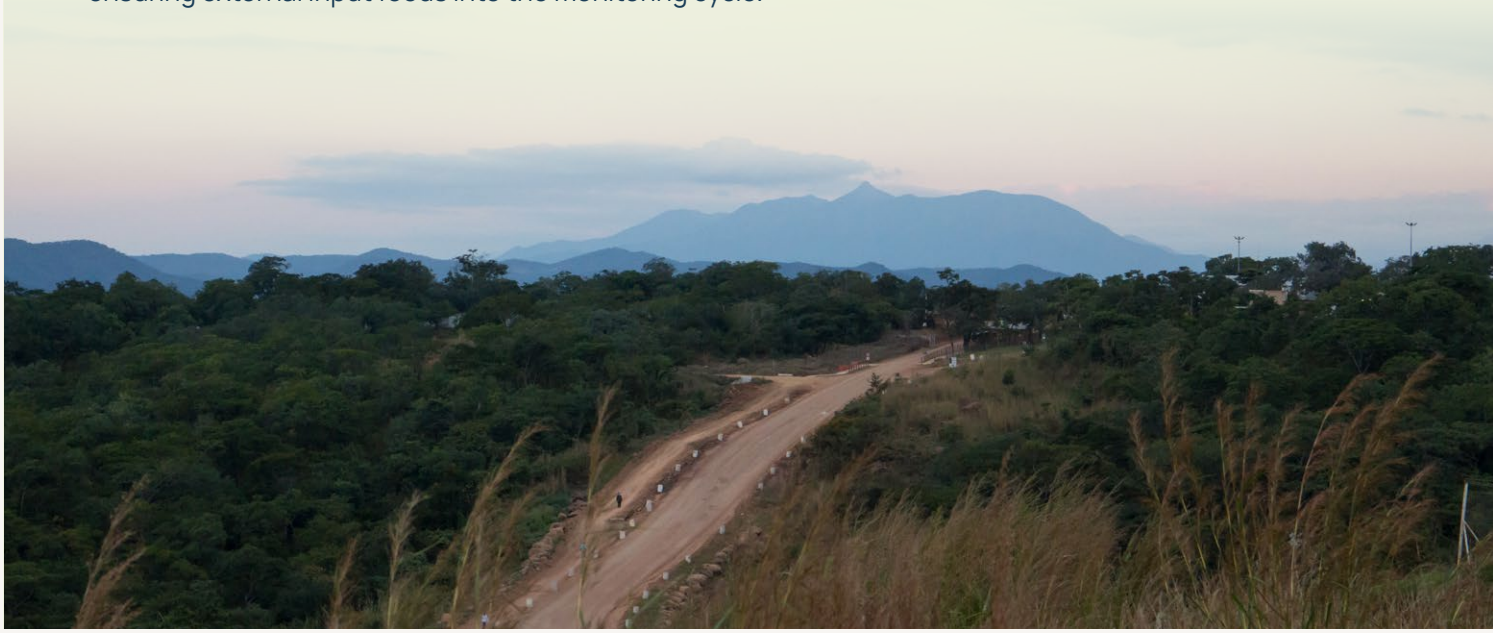
Lotus is committed to responsible management of natural resources, minimising our operational footprint and contributing to global climate and biodiversity goals

Because mining inherently carries environmental risks, our environmental management approach is built on a guiding framework that emphasises the identification, assessment and mitigation of these risks, throughout the life of mine.



Exploration › **Planning and Feasibility** › **Construction and Development** › **Operations and Production** › **Closure and Rehabilitation**

Our Environmental Management System (**EMS**) is aligned with ISO14001:2015 – Environmental Management Systems and provides a structured framework for identifying, managing and continuously improving environmental performance across our operations. We maintain a structured environmental compliance and monitoring program, comprising scheduled internal inspections and periodic audits, to verify conformance with our Environmental and Community and Sustainability Policies. These policies set applicable in-country legislation as the minimum standard and are benchmarked against international good practice. Non-conformances identified through monitoring trigger a corrective action process, tracked to close-out. Designated site personnel review monitoring outcomes on an ongoing basis, with material findings and corrective action status reported to senior management and the ESG Committee to inform strategic decision-making. Stakeholder concerns relating to environmental performance can be raised by following the process in our Whistleblower Policy or via the community grievance procedure, ensuring external input feeds into the monitoring cycle.



Tailings, residues & waste

Uranium mining and processing generate a range of waste streams, from large volumes of mineral waste such as tailings and overburden to smaller quantities of hazardous and non-hazardous non-mineral materials. Safe handling, storage and transport are essential to protecting the environment, our workforce and neighbouring communities.

We apply the waste hierarchy of reduce, reuse and recycle wherever practicable, managing waste in accordance with our procedures, management plans and applicable regulatory requirements. Suitable non-hazardous materials that have had no contact with process streams are made available to local communities for reuse and recycling.

Kayelekera is our only operating site and accordingly generates most of our waste. Following the return to operations in FY26, it resumed tailings deposition for the first time since 2014. Letlhakane remains in the exploration and development phase, with correspondingly limited waste volumes. This topic incorporates the asset integrity and ground stability disclosures.

Tailings management

Lotus manages a single above-ground TSF at Kayelekera, which operated from 2009 to 2014. After that, the site entered care and maintenance and was monitored throughout that period. The facility is classified as High B under the Australian National Committee on Large Dams (**ANCOLD**) guidelines and Very High under the Global Industry Standard on Tailings Management (**GISTM**) consequence classification, with a total capacity of approximately 7.5 Mt.

The TSF operates under a formal Operations, Maintenance and Surveillance (**OMS**) Manual, overseen by the General Manager - Kayelekera and the Mine Manager, who is appointed as Responsible Tailings Facility Engineer (**RTFE**). Routine monitoring under the OMS Manual covers daily operator inspections, prism and drone surveys and piezometer monitoring, supported by an annual dam safety inspection by the Engineer of Record (**EOR**). SLR Consulting acts as EOR, having designed the embankment raises and conducts independent audits every six months. Embankment raises over the life of mine will be implemented in accordance with ANCOLD (2019) guidelines and aligned with the GISTM.

In FY26 we published the TSF Management Policy outlining the principles and expectations that guide Lotus' governance, operational practices and continual improvement in TSF management. The EOR previously reviewed Lotus' TSF governance, operations and production plans against the GISTM. Lotus is committed to progressively aligning its tailings management with the GISTM, with seven priority areas targeted for implementation during FY27, including water management and pond control, beach length and supernatant pond management, instrumentation and surveillance, change management, trigger action response plan (**TARP**) effectiveness and emergency response, OMS implementation and routine inspections, and improved data management.

The TSF Emergency Preparedness and Response Plan (**EPRP**) governs Lotus' response to TSF-related emergencies, including embankment failure or tailings release under credible flow-failure scenarios. It identifies potential inundation zones, roles and responsibilities, communication protocols, and coordination with local authorities, communities and emergency services, and supplements the broader Kayelekera Emergency Management Plan.



Ground stability

Ground movement on and around the processing plant terrace, caused by slow creep on a plane of weakness 30–50 m below the hillside west of the plant, continued to be actively managed during FY26. Movement historically increases after the wet season as increased groundwater levels and pore water pressure reduce slope stability.

Movement is tracked through a monitoring network of Robotic Total Stations and prisms, supported by InSAR satellite monitoring and regular drone flyovers. This allows any effects on infrastructure to be identified and assessed through the plant's planned maintenance system, under a management plan that enables measures to be implemented proactively as conditions change. Additional groundwater and slope instrumentation, including piezometers and inclinometers, is planned.

Our mitigation approach targets both the load on the hillside and the water beneath it. Earthworks are underway in the area where most movement has occurred, removing material that encroached on plant infrastructure during the care and maintenance period and constructing a gabion wall to prevent further encroachment. Civil and earthworks design changes are being developed to allow a level of movement tolerance in the affected infrastructure. The dewatering programme has progressed significantly, with boreholes drilled and pumping underway to lower groundwater levels and reduce pore water pressure within the hillside, improving slope stability and reducing further movement. Removal of the mineralised waste stockpiles from the hillside will further reduce the load on the slope.

Waste management

We classify waste as either mineral waste, comprising tailings and overburden, or non-mineral waste, which is separated further into hazardous and non-hazardous streams. Site waste management plans set out how each stream must be segregated, stored, handled and disposed of, and radioactive material is managed under the Radiation and Radioactive Waste Management Plans (collectively referred to as the **RMP**). Every stream is recorded through the site waste tracking system so that volumes and destinations are known, and all employees and contractors are trained in waste classification and disposal when they join the site.

No material leaves Kayelekera as waste or for reuse without first being screened for radiation, whether it is consigned to a recycling facility or made available to local communities. Anything that does not meet clearance criteria stays on site and is managed as naturally occurring radioactive material (**NORM**) waste under the RMP.

For non-mineral waste we apply the waste hierarchy as far as site conditions and Malawi's waste infrastructure allow, although limited recycling and treatment capacity in-country continues to constrain how much we can divert from disposal. Hydrocarbon-contaminated soils are treated on site through bioremediation. What cannot be reused, recycled or treated is disposed of through two permitted pathways, both operating under permits issued by the Malawi Environment Protection Agency (**MEPA**). The first is the site landfill, where groundwater is monitored in accordance with the permit conditions, and the second is a small incinerator used only for oily rags and hydrocarbon-contaminated personal protective equipment (**PPE**), with the resulting ash being inert and suitable for disposal to landfill. Compliance across these activities is maintained through scheduled inspections, audits against permit conditions, designated storage areas for hazardous and general waste, and established spill response and reporting procedures.

Hazardous substances used on site, such as diesel, lime, hydrogen peroxide, caustic soda, sulphuric acid and flocculant, are transported under valid licences and defined safety protocols, and any movement of waste across international borders is managed consistently with Basel Convention requirements.

As an exploration and development project, Letlhakane generates limited volumes of waste, predominantly non-mineral material arising from drilling and field activities, which is recorded through the site's waste tracking tool.

Our performance

Mineral waste

FY26 marks the recommencement of mining and processing at Kayelekera, and the first reporting period since 2014 in which mineral waste was generated. The volumes of waste rock and tailings generated during the reporting period therefore represent a baseline year and no comparative data exists for prior periods, due to the site being in care and maintenance.

During FY26, Kayelekera generated:

Waste stream	Volume	Destination
Waste rock (incl. mineralised waste)	1.66 Mt	Waste rock dumps (**WRDs**)
Tailings (dry solid)	0.45 Mt	TSF

Extensive TSF earthworks were undertaken in FY26 with the Phase 1A&B top-hat raise completed and substantially progressed the embankment widening, lining and associated civil works including the reinforcement of the TSF and seepage pond embankments stability. An ITRB review was conducted in January 2026, resulting in seven recommendations, all of which are currently being implemented.

There were no major tailings-related incidents resulting in contamination of land or waterways during the reporting period, and no major tailings-related incidents have occurred since Lotus assumed ownership in March 2020.[13]

Non-mineral waste

FY26 saw larger amounts of hazardous and non-hazardous wastes generated due to the recommencement of operations at Kayelekera resulting in a larger workforce residing at camp and in the operations. Of non-mineral waste generated at Kayelekera, 61.3 tonnes of hydrocarbons including oils, lubricants, hydraulic fluids and grease were diverted from disposal through recycling. Most of the non-hazardous waste was directed to the licenced onsite landfill. Lotus did not transport hazardous waste across international borders during FY26.

At Letlhakane, waste volumes remain limited with waste disposed of through licensed local facilities. Performance data for both sites is presented in our FY26 Sustainability Databook.

13 Lotus defines a major incident as an uncontrolled release, containment failure or water quality exceedance resulting in long-term environmental harm, disruption to operations, or impact on community water access.

Mine Closure & Rehabilitation

Mining changes the land it takes place on, and the landforms and land uses left behind will remain long after operations have finished. At Kayelekera we are also responsible for disturbance created during the site's previous operating period. Planning and funding closure from the outset, rather than deferring it to the end of mine life, is what allows a safe, stable and non-polluting outcome to be achieved.

> **Rehabilitation and closure planning are built into how we design and operate our sites rather than deferred to the end of mine life. Our objective is to leave behind landforms that are safe, stable, non-polluting and compatible with the land uses agreed for the site after mining.**

Where practicable, we progressively rehabilitate disturbed areas to a self-sustaining condition consistent with the surrounding environment. Some facilities, such as the TSF, will remain permanently, and for these the focus shifts to long-term containment, physical and radiological stability, and land-use controls that continue to be monitored after closure.

Kayelekera

The Kayelekera Mine Closure Plan (**MCP**) was developed to meet Malawi's Mines and Minerals Act 2023 and current environmental regulations, and draws on the International Council on Mining and Metals (**ICMM**) Integrated Mine Closure: Good Practice Guide, the International Finance Corporation (**IFC**) Environmental, Health and Safety Guidelines for Mining, and International Atomic Energy Agency (**IAEA**) safety guidance on the closure of uranium facilities.

The MCP covers the disturbance left by the previous operating period as well as the progressive rehabilitation of areas that become available during current operations. It sets the final landform designs for the ponds, waste rock dumps and mine void, and addresses closure of the TSF through an engineered cover designed to minimise infiltration and shaped as a stable landform able to resist erosion over the long term. The MCP also establishes the completion criteria against which rehabilitation success will be measured through ongoing monitoring, and sets out how the site would be managed in the event of unexpected or temporary closure. When the time comes, closure will involve safely dismantling and decommissioning infrastructure, with facilities repurposed where this can support the agreed post-mining land use. The MCP is reviewed every three years, or whenever there is a material change to the mine plan, so that they reflect operational changes, stakeholder input and new environmental data as they arise. A review of the MCP reflecting the restart of operations is scheduled during CY2028.

A performance bond is held by the Government of Malawi in support of our rehabilitation obligations at Kayelekera, as required under the Mine Development Agreement (**MDA**), and the full closure and rehabilitation provision is recognised in the Company's long-term liabilities as disclosed in the FY26 Annual Report.

Lotus also operates a nursery at Kayelekera to supply seedlings for progressive rehabilitation.

Letlhakane

At Letlhakane, rehabilitation is carried out progressively as exploration proceeds with sensitive areas, including protected trees and important vegetation, identified and avoided prior to drilling. Drill sites are rehabilitated by backfilling excavations, ripping compacted areas along the natural contours and respreading topsoil. We keep vegetation clearing to a minimum by making use of the tracks, firebreaks, powerlines and access roads that already exist within the licence area. Follow up inspections are carried out to assess the success of the rehabilitation program.

The primary governing instrument for mine closure in Botswana is the Mines and Minerals Act (Cap 66:01) which obliges mineral concession holders to ensure their mining area is progressively rehabilitated and ultimately reclaimed in a manner acceptable to the Director of Mines. Conceptual closure and decommissioning of Letlhakane is discussed in the project Environmental and Social Impact Assessment (**ESIA**) with a mine closure plan to be submitted to the Botswana regulators for approval in the lead up to the development of the project.

Our performance

During the reporting period, a review and update of the Kayelekera closure and rehabilitation provision was undertaken and was signed off with the auditors.

Progressive rehabilitation of disturbed areas is undertaken at Kayelekera where practicable. During the reporting period areas were opened in preparation of mining activities commencing and extension of the TSF. All cleared areas remained active and no rehabilitation was undertaken with the focus being on the establishment of the new nursery and tree seedling development. The nursery was relocated to a site northwest of the clinic, increasing capacity for additional planting pockets as rehabilitation demand grows. Pockets were filled with topsoil and seeded with native tree seed collected by local community members from the mine catchment area, ensuring planted stock is appropriate to the surrounding ecosystem. Nursery management through the period covered regular watering, weeding, pest and disease monitoring, and targeted nutrient application to support seedling establishment. Over 5,500 tree seedlings of various native species were propagated in preparation for planting season, generally commencing in February annually. The establishment of the new nursery ran past the close of the rainy season, and planting outside that window carries a low survival rate. The stock will be planted during the FY27 rehabilitation season.

In FY26:

Metric	Kayelekera	Letlhakane
Total land newly disturbed (ha)	28	15
Land rehabilitated (ha)	0	15

At Letlhakane, all 65 reverse circulation and eight diamond drill holes were rehabilitated during the reporting period. Follow-up inspections were carried out to assess the success of the rehabilitation programme. The inspections showed good natural vegetation regrowth and overall site recovery. No significant erosion, land instability, or rehabilitation failures were observed.



Kayelekera nursery and tree seedlings

Climate Change & Emissions

2025 was confirmed by the World Meteorological Organisation as one of the warmest years on record and part of the hottest decade ever measured, with the three-year average for 2023–2025 likely to exceed 1.5°C above pre-industrial levels for the first time. Wildfires, heatwaves, flooding and storms occurred across multiple continents over the past year, driving disaster-recovery costs among the highest on record.[14]

The UN Environment Programme's Emissions Gap Report 2025 confirmed that global greenhouse gas (**GHG**) emissions reached another record high, with current national pledges leaving the world on course for a level of warming that would sharply escalate climate risks. The technology and cost trajectory for a faster, cleaner energy system already exists with wind and solar deployment continuing to expand rapidly, and renewables overtook coal as the world's leading source of electricity for the first time in early 2025. The pace of transition still isn't matching the scale of the challenge, given continued fossil fuel reliance and insufficient climate finance reaching developing economies.[15]



Lotus' product supports decarbonisation, but our operations also generate emissions. Kayelekera's restart has materially increased our energy consumption and emissions profile.

Kayelekera's connection to the Malawian grid, supplied predominantly by hydroelectric generation, positions Lotus to be a lower carbon-intensity producer once the transition to grid power is complete. During ramp-up the site relies heavily on diesel generation, and energising the 66 kV Electricity Supply Corporation of Malawi (**ESCOM**) transmission line will change our emissions profile substantially. We are developing our climate mitigation strategy alongside the ramp-up of operations and recognise the financial as well as environmental risks that climate change presents to our business.

The Australian Sustainability Reporting Standards (**ASRS**), introduced by the Australian Accounting Standards Board (**AASB**) in September 2024, align with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board and incorporate the Task Force on Climate-related Financial Disclosures (**TCFD**) framework. AASB Standard 2: Climate-related Disclosures became mandatory for the first cohort of entities for reporting periods beginning on or after 1 January 2025, with a phased rollout based on size, revenue, workforce and emissions profile. Lotus is not yet within scope, and we are building our disclosure capability ahead of that requirement.

14 State of the Global Climate 2025
15 https://www.unep.org/resources/emissions-gap-report-2025

Governance

Board oversight of climate at Lotus sits within our sustainability governance framework, with the ESG Committee setting climate objectives and tracking performance, the Audit and Risk Committee reviewing associated risk controls, and climate change classified as a material risk in the enterprise risk register and evaluated annually.

In FY26, climate matters were discussed by the Board and the ESG Committee twice including broad climate change disclosure and risk training. The Climate Risk Management (**CRM**) Framework was developed establishing a structured, consistent and integrated approach for ongoing identification, assessment, monitoring and management of climate-related risks and opportunities across Lotus. This Framework supports:

- Integration of climate-related risks into the Company's enterprise risk management (**ERM**) processes.
- Effective oversight by management, the ESG Committee, the Audit and Risk Committee and the Board.
- Alignment, and ultimately compliance, with the ASRS, including the AASB S2 – Climate-related Financial Disclosures.

Detailed processes for identification, assessment, monitoring and escalation of climate-related risks are set out in the Climate Risk Assessment and Monitoring Procedure. Lotus also established an internal shadow carbon price as a decision-support tool for major capital allocation, selected operational decisions and climate transition risk and scenario analysis.

Strategy

Transition to grid power

The construction of the 66 kV ESCOM transmission line commenced in Q4 2025 and the end of the reporting period the transmission line was approximately 40-50% complete. Once energised, Kayelekera's power will be drawn predominantly from Malawi's hydro-based grid. This will materially reduce Kayelekera's diesel consumption, Scope 1 emissions and diesel logistics movements. Lotus is funding the transmission line, which will also enable nearby communities to connect to grid electricity for the first time.

Scenario analysis and resilience

Lotus assessed climate-related risks and opportunities in September 2024 using two scenarios, namely an orderly transition consistent with the Paris Agreement, and a hothouse world in which no additional policy action is taken and warming exceeds 3°C. Risks were assessed across near, medium and long-term horizons to 2030, 2035 and 2040 against Kayelekera's life cycle. The assessment was prepared with third-party support and the full risk register with scenario definitions and assessment scores set out in the FY26 Sustainability Databook.

The most material physical risk to our operations is heavy precipitation. Kayelekera sits in a monsoonal catchment where extreme rainfall could damage infrastructure, affect water management and tailings storage, and interrupt access and haulage. This risk is rated highest in the long-term under both scenarios, reflecting warming already locked in. It is managed through the water management and tailings governance described in *Water stewardship* and *Tailings, residues and waste*, including the TSF design standard, ITRB oversight and the site water balance.

On transition risk, our principal exposures are carbon pricing and diesel cost volatility, both of which rise under an orderly transition. Our shift from diesel generation to grid supply reduces both and is the single most significant action available to us on emissions and on transition risk together.

The same transition creates our largest opportunity. Under an orderly transition, demand for uranium as a low-carbon fuel increases materially. Our strategy of bringing a low-cost, permitted asset into production, is directly aligned with that outcome, and the risks that intensify under a hothouse scenario are physical rather than commercial. On this basis we consider our strategy resilient across both scenarios, with resilience dependent on continued investment in water and tailings management at Kayelekera.

The current assessment was completed in FY24, before the restart of operations, and accordingly does not reflect our current operating risk profile. We will refresh the assessment in FY27 to incorporate tailings deposition, the transport of UOC to port, and a workforce of over 900 people. Until then, the resilience conclusions drawn from the FY24 scenarios should be read in that context.

Risk management

Climate risks are identified and reviewed annually in alignment with our enterprise risk assessment timetable. Material climate-related risks and opportunities at Group level are escalated in line with the annual climate risk assessment and monitoring procedure. Following assessment, climate-related risks are integrated into the Lotus' ERM process by:

- Recording material climate-related risks in the enterprise risk register.
- Classifying climate-related risks under existing enterprise risk categories (e.g. strategic, operational, financial, reputational).
- Applying the Company's established risk escalation thresholds to determine the appropriate level of management and Committee oversight.
- Escalating climate-related risks assessed as material or potentially material through existing governance channels, in accordance with the ERM framework.

Climate-related risks are managed as either stand-alone enterprise risks, where the risk is distinct and material; or as drivers or contributors to existing enterprise risks, where climate factors amplify broader risk exposures. Where escalation thresholds are met, climate-related risks are reviewed by the ESG Committee and, where required, reported to the Audit and Risk Committee as part of the enterprise risk review process.

Metrics and targets

As forecast, Scope 1 emissions materially increased during the reporting period as Kayelekera returned to mining and production from care and maintenance, with site power supplied entirely by diesel generation. Emissions are expected to continue rising as production ramps up, until the 66 kV ESCOM grid connection is energised, which is expected to occur in Q1 CY2027.

Emissions intensity is not reported for FY26. Production was interrupted during the year and Kayelekera has not yet operated at steady-state, and an intensity figure calculated on FY26 volumes would not be representative of the operation's performance and would not be comparable to other producers. Intensity will be reported from the first full year of steady-state production with grid power in place, and that year will also form the baseline for emissions targets.

We have not yet quantified Scope 3 emissions. Our most significant expected sources are purchased reagents, particularly sulphuric acid, and the transport of product to port. During FY26, we completed the refurbishment of the sulphuric acid plant in order to reduce our reliance on third-party acid supply and reduce cost. The acid plant was partially commissioned in June 2026, but this was paused after some furnace repair works were required. Commissioning of the plant was completed after the reporting period, and we will commence a first Scope 3 screening assessment during FY27.

Energy and emissions data, including methodology, organisational boundary and emissions factors, are provided in the FY26 Sustainability Databook.

FY26 Metric[1]	Kayelekera	Letlhakane	Corporate	Group	FY25 comparison
Diesel (kL)	9,780	10	—	9,790	1,460
Petrol (kL)	—	2	—	2	3
Grid electricity (kWh)[2]	—	19,070	5,120	24,190	22,850
Total energy (GJ)	354,990	560	20	355,570	56,520
Scope 1 (tCO2-e)	27,150	40	—	27,190	4,310
Scope 2 (tCO2-e)	—	20	3	23	22
Total Scope 1 & 2 (tCO2-e)	27,150	60	3	27,213	4,330

1 Figures rounded. Full-precision figures are available in the FY26 Sustainability Databook.

2 Perth head office electricity usage reported from FY26.

FY26 Scope 1 and 2 Emissions (tCO2-e)



FY26 Total Scope 1 and 2 Emissions (tCO2-e)



Total Energy Consumption (GJ)



Water Stewardship

Our two projects face opposite water problems. Kayelekera sits in northern Malawi's monsoonal catchment, where the challenge is managing surplus water safely through the wet season and preventing uncontrolled release. Letlhakane sits in an arid part of Botswana assessed as extremely high-water stress, where the challenge is securing supply.

Site-specific water considerations are set out below:

Project / Operations	Water source	Climate conditions	Water stress[16]
Kayelekera	Surface water	Tropical wet and dry (savannah) climate	Low
Letlhakane	Groundwater	Arid with hot temperatures and low annual rainfall	Extremely High

Kayelekera

Water resources at Kayelekera are shared and must be managed to ensure a sustainable supply for our operations, the surrounding catchments and our communities. The Kayelekera Mine is located in a tropical wet and dry (savannah) climate (Köppen-Geiger classification: Aw), within the Lake Malawi catchment and is bounded by watercourses. The area receives an average of over 650 mm of rainfall annually, concentrated in a monsoonal wet season from December to April.

A reliable supply of clean raw water is required for the processing plant and potable use. A Water Management Strategy is in place with the main intent of minimising abstraction of water from the local rivers, harvesting rainfall runoff and maximising the recycling of process water. Under our abstraction licence issued by the National Water Resources Authority (**NWRA**), Kayelekera may abstract water from the Muswanga River, which is pumped to the freshwater pond for storage and use. Water management at the mine site maintains separation of clean and potentially contaminated water systems through a network of drains and ponds, with most drains HDPE-lined or rock-pitched to minimise erosion. Seepage and runoff from the TSF and waste rock areas are captured within this contaminated-water circuit. Runoff from undisturbed areas is routed through the clean water system and returns to the receiving environment without entering the operational area.

Where excess water requires release, it is discharged to the Sere River only when it meets the quality and volume conditions of Kayelekera's Water Discharge Permit. This is to ensure no adverse impact on ambient surface water and groundwater quality or on downstream users, including surrounding ecosystems. Protecting this catchment for downstream communities and Lake Malawi is the site's key water-management priority. This is monitored through a network of groundwater bores and a surface water sampling program. Surface water and groundwater sampling is conducted in accordance with the Surface Water Sampling Procedure and the Groundwater Sampling Procedure with samples analysed for (but not limited to) pH, electrical conductivity, total dissolved solids, sulphates (as SO4) and uranium. Sampling frequencies include fortnightly, monthly and quarterly depending on location and risk. Water management at Kayelekera is the responsibility of the General and Process Managers with direct management provided by the Environment and Social Superintendent.

16 Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Aqueduct Water Risk Atlas.

Letlhakane

Water is a scarce and valuable resource in Botswana, and Serule is in an arid, high-water-risk area with annual rainfall of approximately 406 mm.

Water at Letlhakane supports the core shed and exploration drilling. Core shed supply is via a pipeline from the Letsibogo Dam, approximately 40 km east of Phikwe. Drilling water is sourced from rainwater collected in a former borrow pit originally excavated by the district council and Department of Roads, used with the permission of the Village Development Committee (**VDC**). Water quality testing is also conducted after completion of exploration drilling within our mining licence and prospecting areas for total petroleum hydrocarbons (**TPH**).

Given the scarcity of surface water, the future Letlhakane project will rely on groundwater. In preparation for mining, Lotus maintains water rights over an approved borefield, with no abstraction occurring to date. Groundwater quality sampling occurs quarterly, with results reported annually to the Water Apportionment Board (**WAB**). Water management at Letlhakane is the responsibility of the Site Manager and Health & Safety Manager.

Our Performance

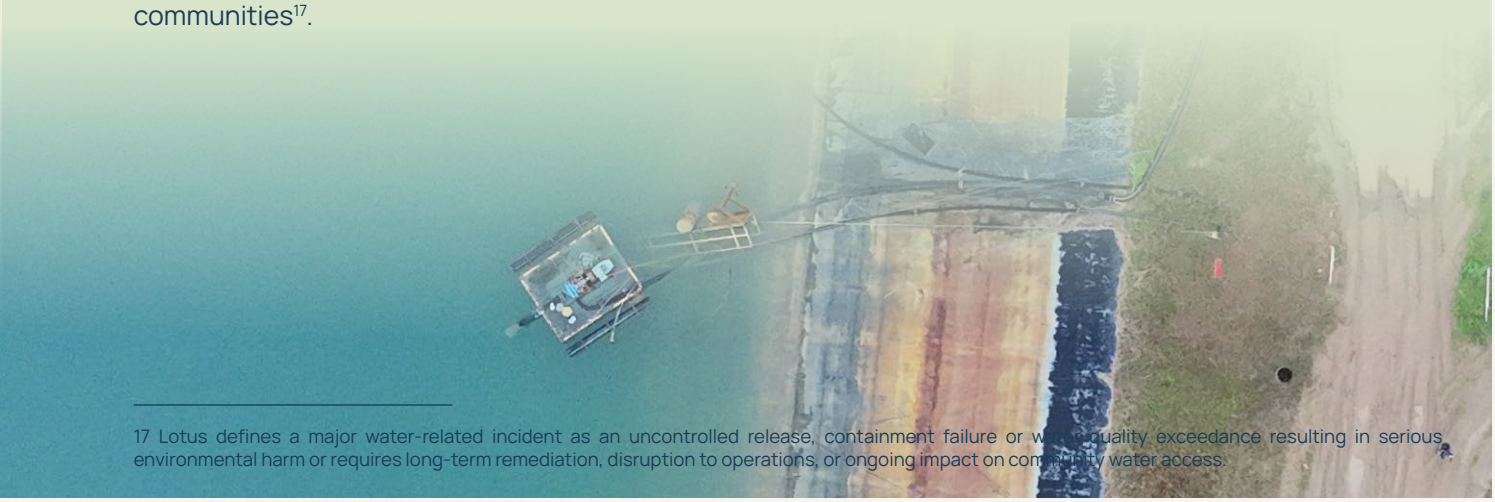
During FY25 the Kayelekera processing plant was not operating resulting in process water not recirculated and discharged under the arrangements then in place. From FY26 the site returned to operation with process water retained within the site water circuit in the TSF and the return water pond. No process or contact water was discharged during FY26.

Water consumption at Kayelekera rose during the reporting period with the transition to mining and production (FY26: 172.6 ML; FY25: 131.7 ML) and 172.6 ML was abstracted from the Muswanga River, approximately 58% of the volume permitted under our abstraction licence.

For the reporting period, water withdrawal at Letlhakane is estimated to be 1.0 ML of freshwater used at the core shed. This is a reduction of 92% from FY25 due to a reduced drilling program and adjustment to reporting parameters during FY26. Water use during drilling is not separately monitored, as volumes are immaterial relative to site consumption and drill water is reused as many times as possible before disposal. When water can no longer be reused, it is disposed of in a sump on the final drill pad on which it was used, in accordance with the EMP. Water quality testing during the reporting period showed TPH levels below the Botswana BOS 93:2021 specification limit.

In FY26, 1.0 ML of total water withdrawal, approximately 0.6%, was from an area classified as extremely high baseline water stress by the World Resources Institute Aqueduct Water Risk Atlas. This relates entirely to the Letlhakane project, one of two sites in the reporting boundary and currently in exploration phase. As Letlhakane does not discharge, withdrawal and consumption are equal. FY25 water data has been restated following a review of how site circuit volumes were classified.

Lotus has not been subject to any major water-related incidents that have impacted operations or the communities[17].



17 Lotus defines a major water-related incident as an uncontrolled release, containment failure or water quality exceedance resulting in serious environmental harm or requires long-term remediation, disruption to operations, or ongoing impact on community water access.

Radiation pathways & environmental protection

NORM is present in our ore, our waste streams and our tailings, and controlling the pathways by which it could reach the surrounding environment and neighbouring communities is fundamental to our licence to operate.

Our approach follows the established radiological protection framework of source, pathway and receptor. Radiation can only reach the environment from a known set of sources, along a known set of pathways. At Kayelekera the sources include the TSF, WRDs and mineralised stockpiles, the ore we mine and process, and the product we handle. The routes it could travel are equally well defined, namely dust carried on the wind, radon gas, surface water, groundwater and direct gamma radiation at the site boundary. At the end of each pathway are the people and places we protect, the nearby communities, downstream water users and the surrounding ecosystems. Because each source, pathway and receptor is known, each can be controlled, monitored and verified.

Controls and monitoring are applied along each pathway, as set out in the site RMP, and regulatory licences issued by the Malawi Atomic Energy Regulatory Authority (**AERA**), NWRA and MEPA. Environmental radiological monitoring at Kayelekera covers each identified pathway, with results reported to the regulators.

Kayelekera sits in an area with naturally elevated concentrations of uranium and thorium, an inherent feature of any uranium deposit, and correspondingly elevated natural background radiation. Baseline radiological conditions were characterised before mining commenced in 2009 and operational monitoring results are assessed as the increment above this natural background, consistent with the international public dose framework of 1 mSv per year above background.

No material leaves Kayelekera as waste or for reuse without radiation screening; this requirement applies equally to disposal, recycling and materials made available to communities. Material not meeting clearance AERA criteria is retained and managed as NORM waste under the RMP.

At Letlhakane, baseline radiological characterisation was undertaken as part of the project studies. The sealed radioactive sources used in downhole density logging and equipment checks are managed under the project's RMP, which covers registration with Botswana's Radiation Protection Inspectorate, secure storage and custody controls, and end-of-life disposal in accordance with regulatory and IAEA requirements.

Our Performance

Environmental radiological monitoring continued across all identified pathways at Kayelekera during FY26, covering dust, radon, surface water, groundwater and direct gamma radiation, with results reported to the respective regulators.

Monitoring results for the period are assessed as the increment above characterised natural background and are used to calculate dose to the public, which remained below the 1 mSv per year limit.

Radiation clearance certificates were issued for items leaving site during the period. All items were screened prior to release and surface contamination results were below the clearance criteria. No radiological incidents or exceedances were recorded during the reporting period.

Air quality & dust

Dust is an inherent feature of open-pit mining in a seasonal climate. At Kayelekera, the dry season concentrates dust generation from blasting, drilling, crushing and screening, haul and access roads and exposed surfaces including ore stockpiles, WRDs and the TSF beaches, while the wet season largely suppresses it.

Dust is managed at source with water bowser on access and haul roads and active work areas, blast design and timing management, minimising disturbance footprints, progressive rehabilitation of exposed areas, and speed limits on unsealed roads. Dust deposition and particulate matter is monitored within the mine and in the local community with dust and radon monitoring co-located at shared locations.

Radon concentrations in the air are monitored using passive radon gas monitors at 10 locations both on and off site and to allow calculation of dose to the public.

Beyond dust, the site's principal point-source air emission is sulphur dioxide (SO_2) from the on-site sulphuric acid plant, which produces acid primarily for leaching in the process plant. Sulphur oxides are also generated by diesel combustion at the Kayelekera power plant and by earthworks machinery supporting mining activities. SO_2 is monitored at the acid plant stack and in ambient air around the site using passive monitors. Digital portable sulphur oxide monitors are also used for immediate ambient monitoring.

At Letlhakane, exploration-phase dust is limited to drilling and vehicle movement on unsealed tracks and is managed through the use of existing access routes. As Letlhakane is not an operational project, no operational activities generating radiological emissions occurred during the reporting period.

Our Performance

Dust deposition and particulate monitoring continued at locations within the mine area and in the nearest community throughout FY26, with monitoring intensified through the dry season when dust generation is highest. Results remained within applicable guideline conditions, and only one dust-related community grievance was received and addressed through immediate deployment of water bowsers to reduce dust generation.

Radon concentrations were monitored at locations on and off site using passive monitors, with results used to calculate dose to the public. All results were below the public dose limit of 1 mSv per year.

Passive SO_2 monitoring commenced in May 2026, ahead of the sulphuric acid plant commissioning, establishing ambient baseline conditions against which acid plant operation will be assessed. The acid plant was briefly commissioned in June 2026 before being taken offline for furnace repairs and was recommissioned in August 2026.



Biodiversity protection

Clearing land for mining removes vegetation that people rely on, and woodland stabilises soil, protects water quality and provides the species we will depend on for rehabilitation at closure. We apply the mitigation hierarchy across planning and operations, guided by our Environmental Policy we avoid disturbance where we can, minimise the footprint where we can't, and rehabilitate disturbed areas progressively using species propagated from local stock. Ecological impacts are considered at design stage rather than after disturbance.

Kayelekera

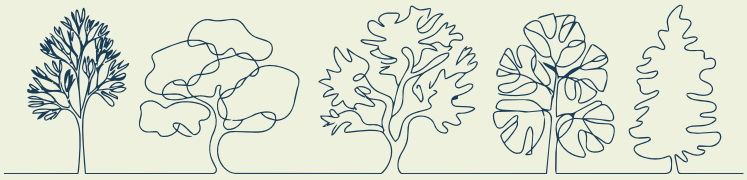
Kayelekera is not within or directly adjacent to designated protected areas with the nearest, Kayuni Hill, Musisi Forest Reserve and Nyika Forest Reserve, over 4 km away. Kayelekera sits within Miombo woodland, the dominant ecosystem of northern Malawi and a working resource for the communities around the site: timber, firewood, construction poles, rope fiber, carving materials, traditional medicines, fruit, vegetables and livestock fodder.

There are no species known to be present in the Kayelekera area that are restricted to its general vicinity. All are found elsewhere in Malawi, and in most cases throughout Africa. One bird species was identified on site during previous studies is listed as conservation significant on the International Union for Conservation of Nature (IUCN) Red List of Threatened Species, namely Bateleur (Endangered) which known to cover vast distances.

Aquatic ecosystem condition is assessed through quarterly biomonitoring on the Sere and Muswanga Rivers. A review of the historical aquatic ecology data from 2006 to 2024, as undertaken as part of the ESIA, found habitat suitability at the biomonitoring sites near the mine generally ranged from moderately modified to largely modified. This reflects a consistent level of disturbance in the aquatic ecosystems, arising from community activities as well as runoff from agricultural practices.

Biodiversity impacts are managed through the Kayelekera EMP, which combines disturbance minimisation, habitat rehabilitation, erosion management, invasive species removal and water quality monitoring in adjacent watercourses. Clearing is controlled through ground clearance permits, and cleared native vegetation is stockpiled for use in rehabilitation. Rehabilitation planting at Kayelekera uses native species propagated from seed collected within the mine catchment area, supporting re-establishment of local vegetation communities.

Biodiversity protection at Kayelekera is the responsibility of General Manager - Kayelekera and Environment and Social Superintendent.



Lotus donated MWK2,215,000 to the district forestry office under Karonga District Council to support the tree planting season launch. The tree planting was held at Chilambiro Primary School and dignitaries from different departments attended including His Royal Highness Paramount Chief Kyungu.

Letlhakane

The Letlhakane project area comprises Mopane and Acacia woodland, with riparian vegetation along the Mosokobale River. These riparian zones are the area's most ecologically significant habitat, supporting the highest fauna diversity on site including two species listed on the IUCN Red List, the Brown hyena and the White-backed vulture, together with the nationally protected Aardwolf. In recognition of this ecological value, the riparian zone has been excluded from all exploration activity to avoid disturbance. The project is not located within or directly adjacent to any formally designated protected areas.

Biodiversity and rehabilitation measures associated with drilling activities are addressed through the Letlhakane EMP (mitigation, monitoring, rehabilitation) with vegetation clearing minimised by using existing tracks and access roads. Biodiversity monitoring is carried out throughout our exploration program and vegetation clearing is limited to approved exploration areas with only the minimum land required for drilling disturbed to reduce environmental impacts. Biodiversity protection at Letlhakane is the responsibility of the Site Manager and Health & Safety Manager.

Our Performance

FY26 was a restart year with active clearing at Kayelekera with approximately 28 ha cleared for mining and TSF expansion, within the areas approved under our ground clearance permit procedure. Additionally monitoring in the rivers under the monitoring program indicated no impact due to mining activities. During the reporting period, many bushfires were unfortunately deliberately lit resulting in vegetation damage. To prevent the spread of incidental and deliberate fires, a number of fire breaks were cleared.

At Letlhakane, exploration activity was confined to existing tracks and access routes, and the riparian zone along the Mosokobale River remained excluded from all activity. During the reporting period observed wildlife included hyenas, snakes and hares indicating that wildlife continues to use the area.

No biodiversity-related incidents or breaches of clearance permit conditions were recorded during the reporting period.



Part 4

Social Responsibility



We recognise that our long-term success depends on fostering resilient communities and maintaining a safe, healthy and engaged workforce.



At Lotus, we recognise that the health, safety and wellbeing of our people, strong community relationships and a diverse, inclusive workforce are vital to long-term success and sustainable development. Our approach to social responsibility is embedded across our operations and guided by policies and procedures that reflect our commitment to ethical conduct, legal compliance and continuous improvement.

Employee health, safety & wellbeing

Mining carries inherent health and safety risks and health and safety at Lotus are managed under our Health, Safety and Wellbeing Policy and site-specific health and safety management systems (**HSMS**) that apply to all employees, contractors and visitors across all mining, production and exploration activities. These systems are developed in line with legislation in Malawi and Botswana, including the Malawi Occupational Safety, Health and Welfare Act and Botswana's Mines, Quarries, Works and Machinery Act and relevant radiation legislation. The Board oversees health and safety, with executive responsibility held by the Chief Executive Officer (CEO) and Chief Operating Officer (COO). At Kayelekera, day-to-day implementation is led by the health, safety, radiation and training (**SHRT**) team and at Letlhakane by the Health & Safety Manager. The Kayelekera Safety, Health & Environment (**SHE**) Committee, comprising management, staff and contractor representatives, became operational in FY26 and meets the first Monday of every month.



Health and safety

FY26 marked the period of highest exposure in Lotus's history namely, the first year of restarting mining and processing operations at Kayelekera, with 923 employees and 327 contractors on site during the reporting period, compared with a construction and commissioning workforce in FY25. Protecting the health, safety and wellbeing of everyone who works at or visits our sites is a core value "We care".

Risk management is built into daily work through two structured tools, namely the Take 5 personal risk assessments before every task, and Job Hazard Analysis (**JHA**) for non-routine or higher-risk activities, applied under the hierarchy of controls. All personnel are encouraged to report hazards and incidents through multiple channels, including an anonymous reporting option at Kayelekera. High-potential and critical incidents are investigated to root cause, with corrective actions tracked to closure.

All employees and contractors complete a comprehensive induction covering safe work practices, respectful workplace conduct, health and wellbeing, and radiation awareness, delivered in English and local languages, with annual refreshers. Role-specific training, including isolation and lockout, permit to work, reagent handling, hazard identification, first aid, basic firefighting, snake handling and emergency response team, are also conducted.

Training is delivered by qualified health and safety professionals through a mix of theory and practical application, enabling employees to apply skills in real-world scenarios. Participation is tracked in a training register, recording attendee details, training type, and completion dates to ensure role-relevant training and compliance with legislative requirements. Refresher first aid training sessions are conducted monthly to ensure all trained employees maintain competency and confidence in emergency medical response.

Occupational health and wellbeing

All personnel exposed or likely to be exposed to occupational hazards receive health surveillance, with monitoring frequency tailored to exposure type and level. An injury management and return-to-work program supports recovery from workplace injuries. At Kayelekera, national employees receive full medical aid coverage, and targeted health awareness programs on topics selected from injury records, employee input and site health risks. Activities undertaken in FY26 to promote worker health included health and hygiene campaigns, facilities hygiene, malaria, pregnancy safety training and fatigue management.

Malaria remains the most significant health risk to our Malawi workforce and is managed through an integrated site-based abatement program comprising fogging, indoor residual spraying, treatment of breeding habitats, prophylaxis guidance for personnel and prevention training at induction. From FY26, Lotus classifies malaria and similar endemic illnesses as work-related occupational illness only where contracted during short-term assignment to a location outside the individual's usual place of work, consistent with international occupational health guidance that distinguishes between workplace-acquired illness and endemic community exposure. Cases arising during regular rosters, shifts or R&R at the usual workplace are recorded and managed through our health surveillance and abatement programs, but are not classified as work-related.[18] We continue to report total cases presenting at the site medical facility alongside the work-related figure, so that the effectiveness of the abatement program remains visible.

An injury management program is in place to support recovery and minimise personal and operational impact. In the event of an injury involving any employee, contractor or visitor, immediate assessment and treatment are provided at on-site or off-site medical centers. This is followed by a diagnosis, initiation of treatment and the development of a tailored injury management and return-to-work plan.

Emergency preparedness measures include the provision of rabies vaccine and anti-venom and an ambulance service to transport affected individuals to the Village Health Centre or Karonga, if required.

At Letlhakane, Lotus provides medical assessments, medical advice and information using the 24-hour hotline, medical referrals to their regional database emergency medical services and ground and air medical evacuations to appropriate health facilities.

18 This classification was adopted in FY26 and reflects the treatment of endemic disease contracted at an individual's usual place of work. FY25 and prior-year work-related illness figures were prepared on a different basis and are not directly comparable. Total malaria cases presenting at the site medical facility are reported on a consistent basis across both years.

Radiation management

Lotus manages radiation exposure from NORM and sealed sources across the full lifecycle of its operations, from exploration and mining through processing to rehabilitation and closure. Our Radiation Management Policy requires that exposure for workers and the public remains below internationally accepted limits and as low as reasonably achievable (**ALARA**). Radiation risks are managed under site-specific RMPs, designed in alignment with International Standards and national legislation such as the Malawi Atomic Energy Act (2011) and Botswana Radiation Protection Act (2006). These plans are reviewed by regulators before approval and become enforceable license conditions, with internal audits and periodic reviews maintaining alignment with updated legal and scientific guidance.

A comprehensive radiation monitoring program operates at Kayelekera covering radon decay products and airborne radioactive dust (radiometric and gravimetric), with results benchmarked against limits set by the IAEA, International Commission for Radiation Protection (**ICRP**) and AERA license conditions. High Volume Air Samplers are deployed at strategic locations including the run-of-mine (**ROM**) pad, main gate, camp, processing plant and TSF, with personal dosimetry for designated workers. Radiation safety awareness is included in all inductions, with certified radiation training delivered to specialised personnel. At Letlhakane, radiation exposure from exploration activities is managed under the site RMP.

Emergency preparedness

Lotus maintains site-specific emergency response plans at both operations, regularly updated and supported by appropriate resources, infrastructure and training. Kayelekera has a dedicated Emergency Response Team (**ERT**) under a site-wide Emergency Response Plan, with drills and simulations conducted to test response capability. Emergency protocols, individual responsibilities and response actions are covered in all site inductions. Where applicable, emergency response procedures are shared with local authorities and community representatives to enable coordinated responses.

In FY26, Lotus in collaboration with the Karonga District Council initiated discussions to strengthen coordination on community emergency preparedness. Key focus areas include identifying and formalising downstream village muster points in case of a TSF contamination scenario. Contact people in the community have also been identified in the case of an emergency.

In October 2025, emergency management training was conducted as part of ongoing preparedness and capability building. The first day focused on comprehensive theory-based training, covering key principles of emergency response, communication protocols, incident escalation and crisis coordination. A practical emergency drill was executed on the second day to apply the training in a real-world simulation. The primary scenario involved a bus accident on-route to Karonga village, testing the first-response actions, medical support and coordination with external services. An additional unexpected scenario was introduced during the exercise to intensify the emergency environment and assess the team's ability to manage evolving and multi-layered incidents. Participation in the drill included an evacuation by all employees on site, the site emergency teams as well as crisis management escalation to head office. Local community emergency services were also notified of the drill. Overall, the exercise successfully demonstrated the site's improving emergency response capability and highlighted areas for further strengthening and continuous improvement.



Our performance

Lotus recorded zero fatalities and zero lost time injuries (**LTI**) across the Group in FY26. Our Group total recordable injury frequency rate (**TRIFR**) was 3.9 per million hours worked, compared to 6.6 in FY25. From FY26, Lotus reports TRIFR per million person hours worked, replacing the previous basis of 200,000 hours with the previous year's comparatives being restated on the new basis.

During the reporting period, we recorded 10 medical treatment injuries (**MTI**) and one Restricted Work Injury (**RWI**), an increase from FY25 due to the larger operating workforce.

Lotus's site-based malaria abatement program continued throughout FY26. Total malaria cases presented at the Kayelekera site medical facility were 74 (FY25: 197), comprising 66 employees and 8 contractors. Of these, 6 were camp residents and 68 were workforce members living in the surrounding communities. Cases fell against a workforce that grew from 529 to 923 over the year[19]. Under the classification basis adopted this year, no cases were recorded as work-related occupational illness, as malaria is endemic in the region and commonly diagnosed among the local population. We continue to report total cases in full as the measure of the abatement program's effectiveness. Malaria is less prevalent in Botswana than in Malawi, and no cases were reported by the Letlhakane team during the reporting period.

Monitored occupational radiation doses for designated personnel were all within the applicable limits and reported to the national regulator, AERA.

Health and safety training conducted at Kayelekera in FY26 was focused on hazardous materials management, isolation Lock-Out-Tag-Out, radiation awareness, snake awareness, basic first aid, firefighting, hazard identification (including JHA and Take 5), and permit to work systems. Additional one-on-one training and coaching on PPE usage, barricading, working at heights and vehicle operator compliance was also conducted. Toolbox talks conducted included incident findings, 10 lifesaving rules, vehicle and equipment checklists, lifting practices, alcohol consumption, and drug use.

Health, safety, environment, radiation and community training are provided for all employees and contractors at Letlhakane as part of the induction process.

Health and safety related training delivered in FY26 for the Group include:

Training	Number of hours	Number of participants
Competency training (role-specific and site-specific)	6,110	1,874
Emergency response training	1,192	618
Hazard identification, risk assessment and control (JHAs and Take 5s)	313	394

19 Lotus classifies occupational illness as work-related where contracted by employees or contractors during short-term assignments at international locations outside their usual workplace. Cases arising during regular shifts, rosters or while on R&R are excluded, as are infectious illnesses that are naturally widespread in the region where employees are permanently stationed.

The potable water treatment plant at Kayelekera did not consistently meet drinking water quality requirements during the reporting period. On-site production of drinking water was suspended as a precaution and bottled water was provided to the workforce for the duration. The plant was repaired shortly after the end of the reporting period and has returned to supplying drinking water on site.

Performance is monitored internally through safety, occupational health and radiation indicators. Disclosures, including injury data, are provided in the FY26 Sustainability Databook.



Community engagement & social licence

Engagement is guided by our Community and Sustainability Policy and site-level stakeholder engagement plans that identify our stakeholders, their concerns and the channels through which we engage.

Kayelekera's return to operations has raised community expectations for employment, business opportunity and shared benefits. Our host communities lie within 20 km of the site under the traditional authorities of His Royal Highness Paramount Chief Kyungu and the restart changed both what they expect of us and how often they expect to hear from us. Engagement is led by our community liaison team and structured around the traditional governance of our host communities. Meeting format and frequency vary by village and by the level of the traditional hierarchy involved, from Traditional Authorities through to Group Village Heads (**GVH**s) to individual village heads, reflecting each community's structures, preferences and current issues. Alongside this, we engage with the Karonga District Council and district government. At Letlhakane, study-phase engagement is led by the External Affairs Manager and focuses on sharing information with communities near the project area and district authorities.

Community Development Agreement

In January 2025, Lotus entered into a Community Development Agreement (**CDA**) committing a defined percentage of Kayelekera's annual gross revenue to community development, as agreed with the qualifying communities and in accordance with the Mines and Minerals Act 2023, governed by a CDA Steering Committee consisting of 12 representatives from the qualifying communities (**QC**s) and Lotus. Under its charter, the Committee provides oversight of all development activities undertaken under the agreement, it appraises projects for funding, manages CDA funds and resources, and implements and oversees approved projects, with responsibility for ensuring the benefits of the CDA are realised equitably across all qualifying communities over time. The Committee is also accountable for its own transparency by submitting bi-annual activity reports and an annual expenditure report at the end of each financial year, and undertakes sensitisation of local communities on the CDA, supporting an ongoing working relationship between Lotus and its host communities. CDA contributions are calculated on Kayelekera's gross revenue with the first contributions to follow the commencement of sales.



CDA Steering Committee training

Grievance mechanism

Kayelekera operates a formal grievance redress procedure through which community members can raise concerns or complaints through various channels including community liaison officers, grievance boxes, phone line, and Traditional Authorities, including anonymously. Under the procedure, grievances are logged in a grievance register and acknowledged, assessed and investigated, with outcomes communicated to the complainant and an escalation path where the complainant is not satisfied. Grievances are reported to site management with significant grievances escalated to the ESG Committee. Routine communications with our communities occur through meetings, community noticeboards, radio announcements, employment communications and media.

At Letlhakane, the community grievance procedure supports transparent and timely resolution of local concerns. A grievance register is maintained at the designated community meeting place, ensuring accessibility for surrounding villages. The External Affairs Manager reviews and investigates all grievances received. Issues that cannot be resolved at this level are escalated to the Country Manager. Lotus regularly informs communities of exploration activities, reinforcing open dialogue and responsive engagement.

Our Performance

No contributions accrued under the CDA in FY26, as contributions are calculated on gross revenue and no sales revenue was recorded during the period. FY26 was instead a year of preparation with the CDA Steering Committee meeting four times. In February 2026, Lotus and the CDA Steering Committee undertook joint training on the CDA documentation, including the charter and its project management and financial management protocols, to support committee members in discharging their duties correctly and effectively to appraise, fund and oversee projects from the first contribution.



During the reporting period, over 21 engagement meetings were held across the traditional and district governance structures at Kayelekera, including the all-Chiefs Council, Village Development Committees (VDCs), the Chiefs Councils and GVHs of the respective villages, the Karonga District Council and Area Development Committees (ADCs).

The main themes communities raised were updates on mining activities, the challenges they face in developing their own businesses, recruitment from surrounding communities, repair of community infrastructure, security matters, and opportunities to supply Lotus with farm produce.

Grievances at Kayelekera are most often raised and discussed through these community engagement meetings. In FY26, five grievances were received outside of these traditional meetings, relating to local employment, dust on local roads, compensation for farm produce, truck driver behaviour and access to business opportunities. All were addressed and resolved during the period.

During FY26, the Letlhakane project team managed community expectations around the project commencement timeframe by providing regular updates to traditional leaders who in turn shared messages with their communities.

A summary of our initiatives and spending related to community infrastructure, development and services is provided in our FY26 Sustainability Databook.



Supporting Women's Health and Education Access in Serule, Botswana

In November 2025, Lotus Marula Botswana took part in a community fundraising football tournament hosted by the Gojwane Old Stars Social Club near our Letlhakane exploration project. The tournament was organised to raise funds for sanitary products for students at Bonwatlou Junior Secondary School in Serule, where many learners, particularly those boarding, lack reliable access to basic sanitary items, a barrier that can directly affect school attendance and girls' education outcomes.

A team of Lotus Marula Botswana employees and contractors entered the tournament, with each participating team contributing to the fundraising target through the purchase of food plates. The funds raised across the four participating teams enabled the Gojwane Old Stars Social Club to purchase and deliver sanitary products to Bonwatlou Junior Secondary School.

Beyond the funds raised, the tournament strengthened relationships between our team and communities surrounding the Letlhakane project.

Community health, safety & wellbeing

The health, safety and wellbeing of communities near our operations can be affected by our activities, and managing this well is fundamental to how we operate. Kayelekera sits close to the communities it draws its workforce from, and mining activity carries into daily life there in ways we have to manage deliberately. Water quality downstream, radiation exposure pathways, traffic on shared roads, and dust, noise and vibration from the pit are the four areas where our operations most directly reach beyond the site boundary. Each is monitored against regulatory requirements, and each has controls attached to it.

Dust is the most visible of these, and the hardest to isolate from everything else going on in the region. Background concentrations around the mine are typically low, but dry-season fires, both natural and deliberately lit, push fine particles across the area regardless of what happens at the mine. On site, we suppress dust through water spraying and progressive rehabilitation where possible. Through the dry months, water bowsers run on the roads on site and in the nearest village, which reduces exposure for residents and personnel at the same time.

Blasting is designed to keep noise and vibration low rather than to manage them after the fact. Modern emulsion-based explosives, adequate stemming lengths and angular aggregate all work to contain blast energy at the source. Communities are notified ahead of each blast by placing notices at the nearest village well ahead of the blast.

Mine traffic, employee transport, deliveries and contractor movements share roads with the communities around us. We manage this through driver and speed controls and community awareness work, though shared roads mean the risk is never fully engineered out.

Where impacts occur, or where residents raise concerns about how they are being managed, the Grievance Redress Procedure provides a formal channel for these to be recorded and addressed. Complaints relating to dust, noise or blasting are captured and tracked through this process.

Our Performance

Community health and safety indicators such as dust and downstream water quality are included in our ongoing monitoring programs with results reported to the regulators and the traditional governance structures. Two of the five grievances received outside of the Traditional Authorities' engagement process during FY26 related to community health and safety impacts, specifically dust on local roads and truck driver behaviour, and both were resolved during the period.

A community malaria abatement program was not conducted during FY26, as the priority during the restart year was on establishing the site-based abatement program for the expanded workforce. A community program is scheduled ahead of the wet season in FY27.

No road incidents involving mine-related vehicles and community members were recorded in FY26.



Emergency relief for flood-affected households

In April 2026, Lotus delivered emergency relief to 271 flood-affected households, 128 of which were sheltering at a relief camp. Supplies included maize, soya pieces, cooking oil and salt; soap, chlorine and handwashing stands; plates, cups, spoons, basins and cooking pots; water buckets, torches, 40 mattresses and 200 mosquito nets. The team was received by His Royal Highness Paramount Chief Kyungu.

Land acquisition, livelihood & cultural heritage

The land around Lotus' project sites supports the livelihoods of host communities, is held largely under customary tenure, and carries cultural significance. Respecting land rights, avoiding involuntary displacement and protecting cultural heritage are fundamental obligations of operating in this setting consistent with good international practice on land and cultural heritage.

Our approach is to keep disturbance within already-approved boundaries, avoid new physical resettlement, and screen for heritage before any ground disturbance. Land and heritage matters are managed through site Environmental and Social Management Plans (ESMP), engagement with Traditional Authorities and local land institutions, and the site grievance mechanisms.

Kayelekera

Land in the Kayelekera area is held predominantly under customary tenure, administered by Traditional Authorities who allocate land under customary law, alongside smaller areas of public and private leasehold. Land ownership and inheritance rights predominantly follow a patrilineal system, with land transferred through inheritance and land-use decisions resting primarily with men; women can and do own land but represent a smaller proportion of landowners. Lotus engages with both male and female community members in land-related discussions and ensures that any future land engagement considers the rights and interests of all affected parties, regardless of gender. Customary land is used mainly for settlement and subsistence agriculture, which was the predominant prior land use within and around the mining area. Secondary uses include forest conservation, open spaces and graveyards.

The resettlement associated with the mine (five households and a cemetery) was completed before operations commenced in 2009. No physical resettlement has been required since, and none was required for the restart of the mine in FY26.

Kayelekera is located within mining licence ML152 which was granted in 2007 and extended for further 15 years in 2021. The land over which the mining right was granted is not owned by Lotus, and is under customary land tenure, which provides usufruct rights but not private property ownership rights.

Letlhakane

Land within and surrounding the project area is owned by the Botswana government and allocated to tribal members by the Land Board at no cost, with continuing rights provided the land is used for its allocated purpose. Some tribal members also use unallocated land within the area. Livelihoods in Serule and Gojwane depend largely on pastoral farming, arable agriculture and natural resource use, and the area includes several cattle-post areas used for livestock and, for some families, residence.

Cultural heritage assessments conducted for the 2015 Letlhakane ESIA identified archaeological and cultural sites within and around the project area, with any disturbance requiring further assessment before construction. As the project remains at study phase, no land acquisition or resettlement has been required.

Our Performance

No land acquisition or physical resettlement occurred at either site during FY26. At Kayelekera, disturbance remained within the boundaries approved under the 2006 and 2025 ESIAs, no additional land outside the mining licence area was required, and there was no new disturbance of land in community use. No grievances relating to land or resettlement were recorded through the site grievance mechanism during the period.

At Letlhakane, heritage screening was undertaken ahead of exploration drilling, with visual assessment of each proposed drill site for archaeological artefacts and graves prior to ground disturbance. No heritage sites were disturbed during the period. As the project advances toward development, heritage management will be formalised, including professional archaeological assessment where required.

Local employment & economic inclusion

Employment is the most direct benefit our operations deliver, and the most consistent expectation our host communities raise. Kayelekera is one of the largest employers in the Karonga district and how we hire, pay and develop people, and how much of our spending reaches local businesses, determines how widely the operation's economic benefits are shared.

Local employment

Lotus ensures employee remuneration and benefits comply with applicable laws in all jurisdictions, supporting fair and secure employment across our operations. Employee benefits vary by location but consistently provide support for health, financial wellbeing and family care. At Kayelekera, we offer worker's compensation insurance, life insurance, parental leave, disability and invalidity cover and retirement provisions. Letlhakane employees receive medical aid, parental leave and workmen's compensation insurance. Severance entitlements for permanent and temporary staff accrue monthly and reflect length of service as per the legal frameworks. Pension contributions and severance payments are made in accordance with local legislation, including Malawi's National Pension Scheme (established under the Pension Act 2011) and Botswana's Income Tax Act (Cap 52:01). Australian employees receive superannuation benefits in line with the Superannuation Guarantee (Administration) Act 1992.

We recruit from our host communities first and look further afield only where a role requires specific skills not available locally. Vacancies are advertised internally on notice boards, recruitment websites, through Traditional Authorities & GVHs, and the District Labour Office.

Letlhakane remains at project stage, and employment to date has been limited to exploration and field activities engaged on a periodic basis. When work is scheduled, Lotus notifies the local village leadership of the intended activity and recruits from the surrounding community, drawing on individuals who have previously worked on site where their experience is relevant to the task. Where capacity allows, new local workers are engaged and trained on site. As the project advances toward development, Lotus will formalise its local recruitment approach, including how local workers are identified and how access to opportunities is broadened across the surrounding community.





Opening Employment Pathways for Community Members Without Formal Qualifications

Literacy and formal qualification requirements can lock capable people out of mine employment, particularly in rural districts where access to schooling has historically been limited. At Kayelekera, we set out to remove that barrier.

In FY26, Lotus launched a structured skills training program for community members from surrounding villages who have not had access to formal education, building skills through hands-on instruction on site. The first cohort of 11 trainees graduated in October 2025 at a certificate ceremony attended by Chief Kayelekera and community representatives.

All 11 graduates are now employed at Kayelekera. The program will run again in FY27, reflecting our commitment under the Community Development Agreement to ensure the mine's benefits reach those with the least access to them.

Local procurement

We define a local supplier as an entity legally registered in-country, employing local nationals, remitting local taxes and transacting in the national currency, in Malawi for Kayelekera and Botswana for Letlhakane. This is a national definition and does not distinguish between suppliers based in communities near our sites and those based elsewhere in the country.

At Kayelekera, procurement is guided by our Goods and Services Procurement Plan, which supports participation by Malawian businesses in line with the Mines and Minerals Act 2023. Suppliers complete a due diligence process before onboarding, assessed on company background and ownership, the goods and services offered, and compliance with regulatory requirements including tax obligations, operating licences and references where applicable. For each sourcing event, suppliers are identified against existing categories and local suppliers are invited to quote. Preference is applied to local suppliers within defined categories, weighted against technical capability, cost competitiveness, lead time and legal compliance for the goods or services concerned. Categories sourced predominantly from local suppliers include transportation services, personal protective consumables meeting safety standards, stationery, building and construction consumables, general consumables, catering and camp supplies, freight forwarding and local cargo transport, medical supplies, small-scale civil and construction works, small-scale maintenance services, and industrial gases. Local suppliers also compete directly with international suppliers in categories including chemical supplies, lubricants, engineering and IT equipment. Lotus works with prospective community suppliers to help them meet the mine's requirements.

Workforce governance

Lotus complies with the labour legislation of each country in which it operates. In Malawi and Botswana, this legislation protects workers' rights, promotes safe working conditions and upholds non-discrimination, fair remuneration and freedom of association and collective bargaining. Site-level managers oversee policy alignment, contract management, payroll, leave administration, and disciplinary action. At Kayelekera, labour relations and employee grievances are overseen by the General Manager – Kayelekera and the Human Resources (**HR**) Manager. At Letlhakane, the Admin Manager handles HR functions with employee grievances managed by the Country Manager.

Employees can raise concerns or complaints through accessible channels, with confidentiality and protection from retaliation. Lotus recognises the rights of workers to form and join trade unions and to bargain collectively. There is no collective bargaining agreement applicable to operations in Botswana or Malawi.

The People and Culture Policy applies to employees, contractors, consultants, labour hire, business partners and suppliers, extending its conduct and equal-treatment standards to casual workers engaged through Traditional Authorities and GVHs, and local contractors.

Fair remuneration and financial wellbeing

Under our People and Culture Policy, Lotus provides equal opportunity in recruitment, promotion, development and remuneration, monitors pay equity risks where lawful and appropriate, and addresses material gaps where identified. We support flexible work practices where operationally feasible. Wages are above minimum statutory standards. At Kayelekera, local employee salaries exceed statutory minimum wage requirements, more than four times the current general minimum wage. At Letlhakane the lowest-paid employee earns 1.5 times the minimum wage in Botswana.

Notice periods are clearly outlined in employment contracts, meeting or exceeding legal requirements in each jurisdiction. Lotus endeavours to communicate major operational changes promptly and engage in consultation with impacted employees. Lotus continues to provide meals to all contractors assisting them in managing their own food expenses. Beyond employment and procurement, economic benefits are shared with host communities through the CDA.

Our Performance

In FY26, our total number of employees increased by 67%, most notably at Kayelekera where we increased from 529 employees to a total of 923 employees. During the reporting period, 93% (855) of employees at Kayelekera were Malawian nationals and 100% (36) of employees at Letlhakane were Botswana nationals.

During the reporting period, Kayelekera ran a training program that recruited 11 community members without formal literacy and trained them over four months in service roles. On graduation, all took up employment at Kayelekera. We also invest in upskilling our workforce, including training employees on equipment and plant operations supporting the progression of national employees skilled roles.

In FY26, we recorded 196 local suppliers in Malawi and 46 in Botswana with over $19.7M paid to local suppliers, a 185% increase on FY25 for Malawi and Botswana. Economic value generated and distributed during the reporting period is detailed in the FY26 Sustainability Databook.



Rigging certification (Kayelekera)

Diversity & inclusion

Mining remains a male-dominated industry and building a workforce that reflects the communities around our operations takes deliberate effort. We value the diverse backgrounds, skills and experiences of our people and recognise that inclusion is essential to building capability and achieving sustainable performance.

Our approach is set by our People and Culture Policy, which commits Lotus to a workplace free from discrimination on the basis of national origin, race, cultural background, religion, gender identity or expression, sexual orientation, age, disability or any other attribute, and to equal opportunity in recruitment, promotion, development and remuneration. Lotus has zero tolerance for bullying (verbal, psychological, physical or cyber), sexual harassment and gender-based violence, discrimination and retaliation against anyone who raises a concern.

Managers and senior leadership are accountable for inclusive practices, and the ESG Committee reviews the effectiveness of the policy. Lotus has not set formal diversity targets, with appointments evaluated on merit, skills and qualifications alongside diversity considerations. Anyone who witnesses or experiences behaviour inconsistent with the policy is encouraged to speak up to their supervisor or manager, an HR representative, or the grievance officer. All reports are treated confidentially, investigated promptly and fairly, and addressed through disciplinary action where appropriate.

Lotus monitors female participation at all levels of the organisation to inform workforce development and diversity initiatives. At Kayelekera, the Women in Kayelekera Mine initiative provides a forum for female employees to raise workplace priorities directly with management. In FY26, the initiative held its regular gatherings, with outcomes including a request for expanded technical training pathways for women. The Kayelekera HR team works with local labour hire contractors to actively identify and recruit women onto each project undertaken during the year, and to create progression pathways once they are on site. Women from surrounding villages are currently being trained as machine operators in the mining department, while five women recruited without prior trade experience have been trained through the site services department and have since progressed into assistant chef and waiting roles.

Our Performance

As of 30 June 2026, we employed a total of 969 people across all our operations with 13% of our workforce being female. During the reporting period, Kayelekera's workforce expanded from 529 to 923 driven by restart of mining and processing activities. At Kayelekera, 93% of the workforce are nationals of which 12% are female. At Letlhakane, 100% are Botswana nationals of which 31% are female. Detailed diversity data is provided in the FY26 Sustainability Databook.

Employee profile

- **969 total employees** (FY25: 581)
- **901 national employees (all jurisdictions)** (FY25: 543)
- **USD 13.63 million local wage & benefits[20] spend** (FY25: USD 1.44M; FY24: USD 0.5M)

Diversity, equality and inclusion

- **25% of our Board is female** (FY25: 25%; FY24: 20%)
- **13% of our total employees are female** (FY25: 10%; FY24: 20%)
- **0 incidents of discrimination** (FY25:0; FY24: 0)

20 Include Malawi and Botswana only.



Women in Kayelekera Mine: A Worker-Led Voice for Women in Mining

In FY26, Kayelekera established the Women in Kayelekera Mine initiative, a peer-led network created by the women themselves to support one another's professional development in an industry where women remain underrepresented, at Kayelekera as elsewhere.

At the group's June 2026 gathering, participants shared career experiences and discussed practical pathways into more technical roles at the operation. A key outcome was a direct request to management: support training for women interested in operating machinery and progressing into technical positions.

Beyond career development, the group has taken ownership of workplace wellbeing, including establishing a women's netball team to build fitness, teamwork and connection across departments.

Worker-led networks like this one strengthen the channels through which our people shape their own working lives and complement our broader efforts to improve women's representation at Kayelekera, where women made up 12% of the site workforce in FY26.



Employee of the month recognition at Kayelekera (left to right: Willem (Wimpie) Henning, Phillipus Schoeman, Gerald Simfukewe, Victor Simwaka, Crispin Kaponda, Anna Chiona and Gustav du Toit)

Human rights & modern slavery

Lotus operates in Malawi and Botswana with supply chain spanning Australia, Africa and international markets, a workforce that includes casual labour engaged through registered contractors from the surrounding communities, and site security functions that interact with local communities. Each of these carries human rights risk if not managed appropriately.

We support the protection of fundamental human rights and freedoms across its operations, supply chains and host communities. Our Human Rights Policy is aligned with good international practice including the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (**ILO**) Core Conventions, and relevant modern slavery and labour rights legislation. The policy prohibits forced and child labour, deceptive recruitment and all forms of modern slavery; upholds freedom of association, fair working conditions and safe workplaces, and requires suppliers to meet the same standards, and commits us to accessible grievance mechanisms, remediation where adverse impacts occur, and the conduct of all security activities by Lotus personnel or external providers in line with the Voluntary Principles on Security and Human Rights (**VPSHR**). It applies to all employees, contractors, labour hire, business partners and suppliers, with effectiveness reviewed by the ESG Committee.

Lotus is not currently a reporting entity under the Australian Modern Slavery Act 2018 (Cth), which applies to entities with consolidated revenue of AUD 100 million or more in a reporting period. We will monitor our consolidated revenue against this threshold as Kayelekera ramps up production and sales revenue is recognised. Where the threshold is crossed, a Modern Slavery Statement is required within six months of the end of that reporting period. We are building the underlying capability ahead of that requirement rather than in response to it as set out below.

Supply chain

Lotus sources a wide range of products and services across the lifecycle of its operations and prioritises suppliers based in Malawi and Botswana. Where possible, we partner with local suppliers to help them build management systems and operational capacity, enabling their businesses to grow beyond our projects.

Our expectations of suppliers are set out in our Supplier Code of Conduct, which requires suppliers to uphold safety, environmental, social and governance standards consistent with our own and to comply with applicable law. All suppliers engaged by us are required to adhere to our Supplier Terms and Conditions, which form part of every purchase order and contract and set out requirements on ethical conduct, legal compliance, safety and quality. Before award, suppliers complete a self-assessment due diligence questionnaire covering human rights, labour practices and responsible business conduct.

Labour hire and recruitment

Casual labour at Kayelekera is engaged through registered contractors drawn from the surrounding communities, supporting local employment and economic participation. Recruitment is managed by a dedicated team within HR to maintain consistency and reduce the risk of undue influence. Shortlisting is based solely on applications received, and only candidates who have formally applied and meet the stated role requirements are shortlisted.

We recognise that not all community members have access to a phone or email, and that people may not always feel comfortable raising a concern through the same function that manages recruitment. Concerns about fraud or improper conduct in the recruitment process can therefore be raised through several channels such as directly with village chiefs, with the District Labour Office, or in writing to the HR Manager or General Manager - Kayelekera, either by hand or through suggestion boxes located across the site. Written concerns received through these channels are recorded and investigated in the same way as reports received through formal reporting channels.

Before any contract is signed, all successful candidates must present a national identity document to verify identity and confirm they are at least 18 years of age, consistent with Malawi's prohibition on hazardous work by minors. The same verification requirement applies to workers engaged through contractors. Expatriate hires are subject to additional screening, including police clearance and certified copies of qualifications.

Security and human rights

Lotus applies a risk-based approach to security that safeguards personnel and assets while respecting human rights. Guided by our Human Rights Policy, security practices are aligned with the VPSHR, and every site maintains a community feedback mechanism for reporting security-related concerns.

At Kayelekera, Lotus transitioned during FY26 from an independent security provider to directly employed security staff. Security personnel complete training covering Malawi legislation, the VPSHR, and UN and Amnesty International standards on human rights and the use of force by law enforcement, with annual refreshers planned. Theft-related incidents are investigated and addressed in accordance with the Kayelekera Use of Force and Human Rights Procedure.

At Letlhakane, security focuses on asset protection and public safety, with regular updates shared with stakeholders and authorities in accordance with local regulations. Three security staff from the local village provide continuous 24-hour site patrols, helping prevent theft and unauthorised access while supporting local employment.

Our Performance

In FY26 we developed a Supplier Code of Conduct addressing modern slavery risks and our ESG expectations, together with a supplier self-assessment questionnaire, operationalising the Human Rights Policy's requirement for risk-based supplier due diligence. Rollout began during the year with new suppliers, starting with our Perth-based supply base, and is proceeding progressively. We also introduced a supplier due diligence procedure, with implementation beginning with our Botswana suppliers, supported by direct assistance to help smaller suppliers meet the requirements.

During the reporting year, 78 out of 106 (74%) security guards at Kayelekera completed training on human rights and the use of force by law enforcement. A total of 106 security guards underwent a basic training prior to being appointed which included roles and functions, guarding and patrolling, legal aspects, observation, access control, searching techniques and roles in emergencies. No security guards at Letlhakane underwent training in VPSHR in FY26. All outstanding training will be provided in FY27. No use-of-force incidents reported during FY26.



Part 5

Governance & Ethics



We are committed to conducting business with integrity, transparency and accountability, in line with international good practice.

How Lotus governs itself determines whether every commitment in this Report is kept. The Board holds ultimate responsibility for legal and regulatory compliance, risk management and ethical conduct, supported by its committees, including the Audit and Risk Committee and the ESG Committee, which oversees the policies and performance described throughout this Report. Details of our Board composition, committee structures and corporate governance practices are set out in our FY26 Corporate Governance Statement, available on the Lotus website.



FY26 marked a deliberate strengthening of our governance framework as Lotus transitioned from developer to producer.

During the year, the Board approved a refreshed suite of policies including Community and Sustainability Policy, Environmental Policy, Health, Safety and Wellbeing Policy, Human Rights Policy, People and Culture Policy (new), Radiation Management Policy and TSF Management Policy (new), each subject to effectiveness review by the ESG Committee and periodic Board review. Operating across Australia, Malawi and Botswana also requires active management of regulatory, fiscal and geopolitical risk, which we address through ongoing engagement with government authorities in each jurisdiction.



From left to right: Philippus Schoeman (Mine Manager), Greg Bittar (Managing Director), His Royal Highness Paramount Chief Kyungu, and Melissa Roberts (CFO)

ESG governance & Board oversight

The Company's Governance Framework is designed to comply with regulatory requirements in Australia, Malawi and Botswana, and aligns with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition). The framework includes charters, policies and operational plans that guide business conduct and is regularly reviewed to ensure it remains fit for purpose. It applies to all personnel and supports decision-making, accountability and continuous improvement across the organisation.

Lotus integrates governance into its sustainability strategy, seeking balanced outcomes across economic, environmental and social areas. The Board ensures transparency through regular reporting and disclosure via ASX filings and corporate publications. Information on external financial assurance and executive remuneration is detailed in the Annual Reports and Corporate Governance Statements available on the Company's website[21]. Executive remuneration includes ESG-linked measures, detailed in the Remuneration Report.

Lotus' Board maintains oversight of sustainability-related risks and activities and is responsible for ensuring robust internal controls across the business. Board powers are delegated in accordance with the Company's Constitution to specialised committees, namely Remuneration and Nominations; Audit and Risk; and ESG. Independence of the Board is maintained through non-executive leadership, including the Chair. These committees provide targeted governance across strategic ESG activities including environmental, climate change, health and safety, community relations, culture and business conduct. Director capabilities are assessed through a Board skills matrix, disclosed in the annual Corporate Governance Statement. In FY26, Directors received training on climate change governance, and a forward ESG training program covering priority topics through FY27 was presented to the Board in November 2025.

The Board holds ultimate accountability for shaping our sustainability strategy and overseeing performance. The ESG Committee reviews and advises the Board and the executive team on ESG matters, ensuring our actions and disclosures reflect leading mining sector standards. The Committee's responsibilities include setting policy direction, ensuring robust compliance frameworks, supervising sustainability monitoring activities, managing sustainability-related risks and opportunities, and evaluating progress against defined targets and performance metrics. Our ESG strategy is reviewed annually and approved by the ESG Committee and the Board.

Sustainability at Lotus is overseen by our Managing Director (**MD**)/Chief Executive Officer (**CEO**), who holds overall responsibility for performance in this area. Guided by their leadership, the executive team implements our sustainability strategy in alignment with our core values, Code of Conduct and Company policies:

- Our General Counsel & Company Secretary (**GC&CS**) oversees the overall direction of key sustainability matters, concentrating on identifying and implementing expectations, standards, strategies and reporting mechanisms with the assistance of a dedicated ESG Manager reporting to the GC&CS. The GC&CS reports regularly to the executive team and the ESG Committee, and leads the Company's sustainability reporting efforts, ensuring comprehensive coverage of all material topics.
- Our Chief Financial Officer (**CFO**) oversees our risk management framework and enterprise risk register which includes ESG-related risks such as climate change.
- Our Chief Operating Officer (**COO**) is responsible for managing ESG-related performance at a site level including health and safety practices, environmental initiatives and energy use.
- Our General Manager - Kayelekera and Country Manager (Letlhakane) oversee the on-the-ground implementation of ESG strategies including diversity and inclusion, talent management, environmental and social performance.

The ESG Committee Charter and the full suite of our ESG policies can be found at Corporate Governance section of our website.

Further details on the Remuneration and Nomination, the Audit and Risk, and the ESG Committees and individual and collective Board capabilities/skills are available in the FY26 Annual Report and FY26 Corporate Governance Statement. Lotus' governance framework also provides for the regular review and updates to its Company policies to ensure they remain current and fit for purpose. Lotus' Board and Committee charters, Code of Conduct and policies are available on our website.

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Our performance

During the reporting period, the ESG Committee convened twice with management to assess evolving approvals around our projects, review environmental and social performance, climate risk and governance, sustainability strategy and refine or update relevant policies and procedures. In addition, the Committee Chair and management maintained regular dialogue on emerging ESG matters between formal meetings. The methodology, thresholds and outcomes of the Company's first double materiality assessment were reviewed by the ESG Committee and approved by the Board prior to the publication of this Report. The Audit and Risk Committee receives regular reporting on all whistleblower reports and incidents raised during the year, irrespective of outcome. Matters assessed as critical concerns, being those with a material financial, operational, safety or reputational impact, are escalated to the Committee for direct oversight and referred to the Board where warranted. No matters met this threshold in FY26.

Our policies define our commitments on specific sustainability-related topics. In FY26 we updated, revised or newly drafted the following sustainability policies:

- Community and Sustainability Policy
- Environmental Policy
- Health, Safety and Wellbeing Policy
- Human Rights Policy
- People and Culture Policy (new)
- Radiation Management Policy
- TSF Management Policy (new)



Regulatory compliance & permitting

Lotus's ability to operate depends on maintaining its licences, permits and approvals in good standing. As a uranium producer, Kayelekera operates under one of the most heavily regulated frameworks in mining, spanning national mining, environmental, radiation and export controls and international safeguards obligations. Regulatory compliance and permitting were confirmed as a doubly material topic in our FY26 materiality assessment, compliance failures could result in suspension of operations, loss of permits, fines or delays to product sales, while the stability of Malawi's regulatory framework directly underpins the economics of the operation.

The key regulatory frameworks under which Kayelekera operates include the Environment Management Act (No. 19 of 2017), Mines and Minerals Act 2023, Atomic Energy Act 2011, Water Resources Act 2013, Occupational Safety, Health and Welfare Act 1997 and other business, employment and labour-related legislation. All of which require specific licences and/or permits for various mining and processing activities including radiation, hazardous material handling, water abstraction and discharge, employee health and safety, but to name a few. Kayelekera is located within mining licence ML152 which was granted in 2007 and extended for further 15 years in 2021.

At Kayelekera, we maintain an obligations and commitments register that consolidates the conditions arising from the acts, licences and permits under which we operate, including reporting and monitoring requirements. The register also captures the management measures set out in our ESMP, approved as part of the ESIA, and the commitments made under our CDA. Each obligation is assigned to a responsible owner, supporting accountability and timely action across the business. The register is reviewed and updated as licence conditions, approvals and commitments evolve. Letlhakane's regulatory and permitting obligations are tracked through scheduled compliance reminders maintained by the in-country team, an approach proportionate to the project's current development stage. A formal obligations and commitments register will be established as the project advances toward development.

Lotus engages with government authorities in each jurisdiction on current and emerging regulatory issues. Kayelekera processing plant has a continuous power demand of approximately 7MW, currently met by refurbished diesel generators originally installed during the 2009–2014 operating period. Following the 2022 Definitive Feasibility Study, we identified grid connection as an opportunity to reduce both power costs and carbon emissions, drawing on hydropower generated on the Shire River and solar capacity in the central region. Delivering this connection requires close and ongoing regulatory engagement with the ESCOM, the state-owned utility mandated to operate as Malawi's sole transmission and distribution licensee, System and Market Operator, and Single Buyer for the national power sector, functions licensed and overseen by the Malawi Energy Regulatory Authority. Prior to the reporting period, Lotus signed a Project Implementation Agreement and Power Supply Agreement (**PSA**) with ESCOM in April 2025, under which we finance the new transmission line and substation at Kayelekera, connecting into a grid network that ESCOM continues to own and operate. The PSA governs the ongoing supply of electricity to Kayelekera, and electricity tariffs are set by MERA rather than negotiated bilaterally. This structure means we retain direct control over delivery of the connection infrastructure, while ongoing electricity supply and pricing remain governed by Malawi's national regulatory framework.

Natural uranium and UOC (U_3O_8) specific approvals include export permissions. Transit and ultimate export of our product through various jurisdictions require export specific licences and permits from each jurisdiction. We continue to advance the remaining regulatory approvals and permitting requirements within Zambia and Namibia, including applications relating to the transport and temporary storage of radioactive material.

Our performance

In July 2025, the Kayelekera Uranium Mine received formal notice of approval to proceed with the project via the ESIA Certificate. The ESIA Certificate notes the ESIA and ESMP was submitted to MEPA along with specific conditions to be implemented for the life of the mine. Various regulatory inspections were also carried out by MEPA, AERA, Ministry of Mining and the NWRA as part of the various licence and permit applications processes. To complete the bi-annual reporting requirement, MEPA conducted a site visit noting no significant instances of non-compliances against Lotus.

On 12 August 2025, His Excellency, Dr Lazarus McCarthy Chakwera, the then President of the Republic of Malawi along with the then Minister of Mining, The Honourable Dr Kenneth Zikhale Ng'oma, other Cabinet Ministers, Royal Highness Paramount Chief Kyungu and traditional leaders of Karonga and Chitipa, and many other distinguished guests attended Kayelekera to officially inaugurate the restart of the Kayelekera Uranium Mine. This coincided with initial uranium inventory being ready for precipitation, calcining and packaging, a further key milestone in the restart of Kayelekera.

In FY26, the Letlhakane project applied and received the first renewal of PL2482/2023 lease as well as successful completion of site inspections by the Department of Environmental Protection (rehabilitation work programme) and the Department of Mines (lease boundaries).

Construction commenced on the ESCOM powerline, Karonga substation and Kayelekera substation during the reporting period. As at 30 June 2026, the grid connection was 40-50% complete.

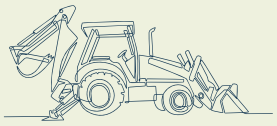
No fines or sanctions were issued against Lotus during the reporting period.



"We were honoured to welcome His Excellency, Dr Lazarus McCarthy Chakwera, the then President of the Republic of Malawi, to preside over the official inauguration of the commissioning and restart of the Kayelekera Uranium Mine. His Excellency, the Government of Malawi, the traditional authorities of regions around Kayelekera and the local communities, have all been pivotal in this achievement. "

- Greg Bittar, Managing Director and Chief Executive Officer

Risk management



Lotus's risk profile changed fundamentally in FY26. The transition from developer to producer replaced construction and restart risks with operating ones including running a processing plant, construction of a sulphuric acid plant, resumed tailings deposition, radiation management at operational scale, preparation for UOC transport, and the market and concentration risks of a single producing asset. Effective risk management protects our people, the environment and the value of the business through this transition.

As an ASX-listed company, Lotus is required to maintain sound risk oversight processes. The Board oversees the risk management strategy and undertakes an annual assessment of the effectiveness of risk management and internal controls, with governance oversight delegated to the Audit and Risk Committee. Our Risk Management Framework is based on the principles of AS/NZS ISO 31000:2018 and is designed to identify, assess and manage risks consistently across all business units. The Board's stated Risk Appetite and Risk Tolerance define the level of risk the Company is willing to accept, and risk ownership is assigned across functional areas to ensure accountability for controls. The CFO serves as Risk Coordinator, responsible for reporting key risks and their controls, existing and proposed, to senior leadership.

Risks are tracked through the enterprise risk register, which records each identified risk, its likelihood and consequence, the actions taken to reduce it and the person responsible. The register is reviewed annually, and high risks are presented to the Board as a standing agenda item at Board meetings. Material environmental, climate-related and social risks are also disclosed in the Annual Report.

ESG-related risks, including climate change, are held within the enterprise risk register rather than managed separately. The ESG Committee oversees sustainability-related risks and opportunities and advises the Board, while site-level risk ownership sits with the COO, the General Manager at Kayelekera and the Country Manager at Letlhakane. Operational risk is managed day to day through the site systems described elsewhere in this report namely safety risk tools and critical controls, tailings governance and emergency preparedness.

Climate-related risks are identified and reviewed annually in alignment with the enterprise risk assessment timetable and integrated into the ERM process. Significant climate-related risks are recorded in the enterprise risk register, classified under existing risk categories, and escalated through the Company's established thresholds to the ESG Committee and, where required, the Audit and Risk Committee. The assessment and monitoring procedure, scenario analysis and the identified risks and opportunities are detailed under *Climate change and emissions*.

Our performance

In FY26 we reviewed and updated our enterprise risk register to reflect the operating business, retiring construction and restart execution risks and prioritising operational, radiation, tailings, transport, market and single-asset concentration risks. Operational risk review workshops were undertaken and Kayelekera's site risk register was updated for each functional area with the assistance of a third-party consultant.

Grid connection is dependent on infrastructure funded by Lotus but constructed and operated by ESCOM, a state-owned utility, creating a schedule and delivery dependency outside Lotus's direct control.

Ethics & responsible conduct

Lotus operates across jurisdictions where corruption risk requires active management, with regular interfaces with government authorities on licences, permits, customs and community matters, and a growing procurement footprint. Acting lawfully and ethically is core to how Lotus operates, and the trust of regulators, communities, customers and investors depends on it being visibly true.

Our Code of Conduct sets the standard of lawful and ethical behaviour expected of all directors, employees and contractors. It is supported by our workplace conduct standards under the People and Culture Policy and, for our supply chain, by the Supplier Code of Conduct introduced in FY26.

Lotus's Anti-Bribery and Anti-Corruption Policy (**ABC Policy**) applies globally to Lotus, its subsidiaries and all personnel, including directors, contractors and business associates acting on behalf of the Company. The Policy expressly prohibits bribery in all forms, facilitation payments, secret commissions and money-laundering, and where local laws are less rigorous than the Policy, the Policy prevails. The CFO serves as the Anti-bribery Officer, responsible for applying the Policy, reporting to the Board with designated executives in each subsidiary. The policy is reviewed annually by the CFO and the Audit and Risk Committee.

The Policy requires due diligence on high-risk third parties before they are engaged, supported by anti-bribery contractual terms and ongoing oversight. A high-risk payment register is reported to the Audit and Risk Committee at each meeting. The entertainment and gift register captures:

- Gifts, entertainment and hospitality involving a government official (regardless of value).
- Gifts, entertainment and hospitality provided to any local Chief or Paramount Chief.
- Payments to lobby groups or industry representative bodies.
- All political donations.
- Charitable donations and gifts, entertainment or hospitality provided to any third-party above a certain value set in the policy.

Charitable donations may only be made to organisations approved by Lotus, within approved limits.

Under the ABC Policy, political donations are subject to strict principles, i.e. lawful, transparent, no third-party proxies, electronic transfer only, bipartisan as far as practicable and with a public policy focus. All political donations are recorded, disclosed to the Audit and Risk Committee and disclosed annually.

Under our Whistleblower Policy, anyone can report suspected misconduct, unethical behaviour or breaches of the Code of Conduct through multiple channels as detailed in the Policy, including a dedicated speak-up email address (speakup@lotusresources.com.au) monitored by the Company Secretary. Reports can be made anonymously and remain protected. The Policy applies globally and protects a deliberately broad group of disclosures including current and former employees, suppliers and their employees, associated and their relatives. Disclosers are protected from retaliation and detriment, their identity is kept confidential consistent with the Australian Corporations Act, the number and type of reports and the status of investigations are reported to the Audit and Risk Committee at each meeting, with material matters escalated immediately. The Policy distinguishes three channels by design namely reportable matters under this Policy, personal work-related grievances raised through supervisors, grievance officers and Human Resources, and community grievances raised through Lotus' community grievance mechanism.

Lotus payments to the Governments of Malawi and Botswana are disclosed in the FY26 Annual Report.

Our performance

In FY26, anti-bribery and anti-corruption training was rolled out at our Perth office and at Letlhakane. At Kayelekera, where exposure to bribery and corruption risk is highest given the scale of procurement, government liaison, customs and community interactions, targeted training for senior personnel and employees in high-exposure roles is planned for FY27. In the interim, the ABC Policy applies to all personnel at Kayelekera, the high-risk payment register is reported to the Audit and Risk Committee at each meeting, and the entertainment and gift register is maintained. This sequencing reflects initial rollout priorities, with Kayelekera's training designed to be delivered in greater depth to the roles most exposed to risk.

Lotus had zero incidents of corruption in FY26 and only small cases of misconduct and theft were reported at Kayelekera. Lotus made no political donations. One whistleblower report was received which was investigated and found to be unsubstantiated.



Data security & cybersecurity

As an operating producer, Lotus depends on secure and reliable systems for production continuity and holds information whose protection matters to the people it concerns such as employee records (including health and radiation monitoring data), commercial and contractual information, and personal information collected across three jurisdictions. A cyber incident could interrupt operations, compromise sensitive data or damage the trust of employees, partners and regulators.

Cybersecurity oversight is the responsibility of the Board, with day-to-day management delegated to the Managing Director/CEO and the CFO. Cyber risks are identified, assessed and managed within our Risk Management Framework, with controls designed to meet our obligations under applicable data protection and cybersecurity legislation in each jurisdiction in which we operate.

Lotus's cybersecurity maturity has been assessed against the Australian Cyber Security Centre's Essential Eight framework. Controls in place include multi-factor authentication on critical systems, regular software and operating system updates, secure data backups, firewall protection and access controls, malicious email filtering, modern hardware with uninterruptable power supplies and logging and monitoring of support tickets for incident tracking.

All employees with access to Lotus systems and company email accounts complete online cybersecurity training delivered monthly through our third-party provider, supplemented by phishing awareness sessions and simulated phishing tests conducted across our Australia, Malawi and Botswana operations to reinforce individual responsibilities and breach response protocols.

Lotus' Privacy Statement Policy governs the collection, use, disclosure and safeguarding of personal information, designed to comply with the Australian Privacy Principles under the Privacy Act 1988. Personal information collected at our operations is also subject to the Data Protection Act in Malawi and the Data Protection Act in Botswana.

Our performance

Lotus did not experience any cybersecurity incidents affecting its own systems during the reporting period, and no Lotus data was lost, accessed without authorisation or compromised. However, the Company was impacted by two cybersecurity-related incidents involving third-party suppliers.

In May 2026, a cyber incident affecting a third-party provider supporting Lotus's enterprise resource planning (ERP) system resulted in a service outage of approximately ten days. Business continuity arrangements were implemented to maintain the operation of key finance, payroll and procurement functions during the outage.

Separately, a fraudulent payment request arising from a cybersecurity compromise at a supplier to one of our African subsidiaries was identified and intercepted before any payment was made. Lotus' internal controls governing changes to supplier bank account details were effective in preventing the attempted fraud. Following the incident, additional training and internal discussions were undertaken to reinforce awareness of, and compliance with, payment verification procedures.

Online training was delivered on the regular cycle to all personnel with system and email access, and phishing simulations were conducted across all three operating jurisdictions.

Responsible transport of UOC

UOC produced at Kayelekera will be exported by road to port and then by sea to converter facilities, crossing international borders and passing communities along the route. Initial shipments will travel through Malawi, Zambia to Walvis Bay in Namibia, and Lotus is evaluating additional corridors, including routes through Tanzania, to support flexibility over the life of the operation.

Transport is the stage of the product lifecycle where our material is furthest from our direct control and closest to the public. Meeting international and national transport requirements, and doing so visibly, is fundamental to our licence to export. Transport of UOC is conducted in accordance with IAEA Regulations for the Safe Transport of Radioactive Material (SSR-6) and the requirements of every jurisdiction along the route. Approvals are route-specific with each export corridor requiring authorisation from the radiation protection authority of each country of origin, transit and export.

Lotus's Radiation Transport Management Plan (**TMP**) covers both this corridor and an alternative route to port in Tanzania, providing flexibility over the life of the operation. In FY26, the AERA in Malawi approved Lotus's updated Transport Management Plan covering the route via Zambia and Namibia, and the Zambian transport licence was obtained through our logistics partner. In Namibia, approvals are obtained from the National Radiation Protection Authority (**NRPA**), the Ministry of Environment, Forestry and Tourism (**MEFT**) and the Ministry of Industries, Mines and Energy (**MIME**) for the transport and subsequent export of radioactive material. Our warehouse contractor is also approved for temporary storage of our containers prior to delivery to port. Approval for the transport of hazardous substances in Malawi has been granted by the MEPA.

Lotus verifies all approvals, licences and competencies required along the route, whether held by Lotus or by our transport contractor, are current before shipment proceeds. Any additional corridor will be used only once the corresponding approvals are held in each country along that route.

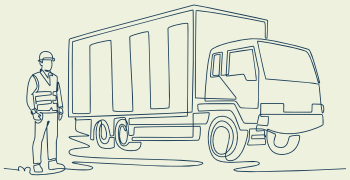
UOC is packed in Type IP-1 steel drums, securely strapped and sealed within shipping containers and carried on flatbed trucks, consistent with SSR-6 requirements for low specific activity material. Dose rates are measured at drum and container surfaces against the applicable SSR-6 limits prior to dispatch and results reported to regulatory authorities. Where drums are held in temporary storage ahead of delivery to port, storage is conducted by an approved contractor at a secured facility authorised by the relevant national authority. Access, security and radiation dose monitoring of personnel at the warehouse will be implemented in line with regulatory conditions. Sea freight from port of export to converter facilities is undertaken by contracted shipping operators in accordance with international regulations for the maritime transport of radioactive material such as the International Maritime Dangerous Goods (**IMDG**) Code alongside SSR-6.

Transport is governed by the Radiation Transport Management Plan and a route risk assessment is completed before each shipment, covering road conditions, community and route sensitivities, security and contingency arrangements. Each shipment travels as a convoy with dedicated security escort. Containers are sealed and shipments are tracked in real time. Public radiation exposure from transport is negligible as the material is a low specific activity solid, doubly contained in sealed drums within sealed containers, and container surface dose rates are verified before dispatch. A transport emergency response plan is in place covering the full route, and each convoy carries an emergency response kit. Escort personnel are trained in emergency response, and a Radiation Safety Officer (**RSO**) travels with each shipment for the foreseeable future.

Our performance

FY26 was a year of establishing the transport framework and no UOC was transported during the reporting period as no shipments occurred. Post the reporting period, the first shipment of UOC departed Kayelekera in Q4 2026, transported under the arrangements described above.

Product stewardship & the nuclear fuel cycle



Uranium is a controlled material, and producing it carries obligations that extend well beyond the mine gate. Every drum of UOC leaving Kayelekera must be accounted for, exported lawfully and supplied only to customers operating within established non-proliferation frameworks. These obligations are not discretionary; they are conditions of Malawi's safeguards agreement with the IAEA and of our licence to export.

Our product

Kayelekera produces UOC, a natural uranium product containing uranium in its naturally occurring isotopic composition. UOC is not enriched and cannot be used directly in a nuclear reactor or a weapon. It is the first stage of the nuclear fuel cycle. After sale, UOC is converted, enriched and fabricated into fuel at specialised licensed facilities operated by others, before use in nuclear power generation. Lotus' stewardship obligations apply to the material we produce and to the terms under which we sell it. The downstream stages are conducted by licensed operators under their own regulatory frameworks and international safeguards, and our accountability sits at the point where the chain of custody begins.

Safeguards and non-proliferation

Malawi is a party to the Treaty on the Non-Proliferation of Nuclear Weapons (**NPT**) and, as required of NPT member states, has concluded a Comprehensive Safeguards Agreement with the IAEA. The agreement gives the IAEA the right and the obligation to verify that all nuclear material in the country is used only for peaceful purposes and is not diverted to weapons use. Australia, where Lotus is domiciled, is also an NPT party with safeguards obligations in place.

Lotus meets its obligations under this framework through the AERA, Malawi's national regulator. This includes material accounting for uranium produced and held at Kayelekera, inventory reporting and notification to AERA of every export shipment. Export notification is also provided on a per shipment basis for each jurisdiction involved. Government authorities inspect containers in Malawi and again at the port of export.

Customers and destinations

Lotus sells UOC to established converters and utilities in jurisdictions with bilateral nuclear cooperation agreements and non-proliferation frameworks required for the trade. Our first shipment is contracted to an established overseas converter, and we are engaging with additional converters in other jurisdictions.

Our performance

No export notifications to regulators were made in FY26 because no shipments occurred.



Acronyms

Acronym	Definition	Acronym	Definition
AASB	Australian Accounting Standards Board	**GRI**	Global Reporting Initiative
ABC	Anti-bribery and Corruption	**GVH**	Group Village Head
ADC	Area Development Committee	**ha**	hectares
AERA	Atomic Energy Regulatory Authority	**HR**	Human Resources
AGM	Annual General Meeting	**HSMS**	Health and safety management system
AI	Artificial intelligence	**IAEA**	International Atomic Energy Agency
ALARA	As low as reasonably achievable	**ICRP**	International Commission for Radiation Protection
ANCOLD	Australian National Committee on Large Dams	**ICMM**	International Council on Mining and Metals
ASRS	Australian Sustainability Reporting Standards	**IFC**	International Finance Corporation
ASX	Australian Securities Exchange	**IFRS**	International Financial Reporting Standards
CDA	Community Development Agreement	**ILO**	International Labour Organisation
CEO	Chief Executive Officer	**IMDG**	International Maritime Dangerous Goods
CFO	Chief Financial Officer	**ITRB**	Independent Tailings Review Board
COO	Chief Operating Officer	**IUCN**	International Union for Conservation of Nature
CRM	Climate Risk Management	**JHA**	Job hazard analysis
CSA	Corporate Sustainability Assessment	**Kayelekera**	Kayelekera Uranium Mine
CY	Calendar year	**kL**	kilolitre
EMP	Environmental Management Plan	**km**	kilometres
EMS	Environmental Management System	**kV**	Kilovolt
EOR	Engineer of Record	**Letlhakane**	Letlhakane Uranium Project
EPRP	Emergency Preparedness and Response Plan	**Lotus**	Lotus Resources Limited
ERT	Emergency response team	**LTI**	Lost time injuries
ERM	Enterprise risk management	**MCP**	Mine closure plan
ESCOM	Electricity Supply Corporation of Malawi	**MD**	Managing Director
ESG	Environmental, Social and Governance	**MDA**	Mine Development Agreement
ESIA	Environmental and Social Impact Assessment	**MEFT**	Ministry of Environment, Forestry and Tourism
ESMP	Environmental and Social Management Plan	**MEITI**	Malawi Extractive Industries Transparency Initiative
FY	Financial Year	**MEPA**	Malawi Environment Protection Agency
GC&CS	General Counsel & Company Secretary	**MERA**	Malawi Energy Regulatory Authority
GHG	Greenhouse gas	**MIME**	Ministry of Industries, Mines and Energy
GISTM	Global Industry Standard on Tailings Management	**ML**	Megalitre

Acronym	Definition	Acronym	Definition
Mlb	Million pounds	**SMR**	Small modular reactors
MRE	Mineral Resource Estimate	**SO2**	Sulphur dioxide
Mt	Million tonnes	**TARP**	Trigger action response plan
NORM	Naturally Occurring Radioactive Material	**TCFD**	Task Force on Climate-related Financial Disclosures
NPT	Treaty on the Non-Proliferation of Nuclear Weapons	**tCO2-e**	tonne carbon dioxide equivalent
NRPA	National Radiation Protection Authority	**TMP**	Transport Management Plan
NWRA	National Water Resources Authority	**TPH**	Total petroleum hydrocarbons
OMS	Operations, Maintenance and Surveillance	**TRIFR**	Total Recordable Injury Frequency Rate
PPE	Personal protective equipment	**TSF**	Tailings storage facility
ppm	Parts per million	**U**	Uranium
QCs	Qualifying Communities	**U3O8**	Triuranium octoxide
RMP	Radiation Management Plan	**UOC**	Uranium ore concentrate
ROM	Run of mine	**UN SDGs**	United Nations Sustainable Development Goals
RPEEE	Reasonable prospects of eventual economic extraction	**USD**	US Dollars
RSO	Radiation Safety Officer	**VDC**	Village Development Committee
RTFE	Responsible Tailings Facility Engineer	**VPSHR**	Voluntary Principles on Security and Human Rights
SHE	Safety, health and environment	**WAB**	Water Apportionment Board
SHRT	Safety, Health, Radiation and Training	**WRD**	Waste rock dump



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