LOTUS RESOURCES

2022 Sustainability Report

FY22 Achievements

Governance

Business Ethics, Anti-bribery, and Corruption

ZERO ethics violations and corruption incidents

Corporate governance, legal, and regulatory compliance

Updated **Environmental** and **Social Policies and Management Plans** to include current legislation and standards

Human Rights

75% employees and contractors trained on human rights issues

Economic Performance and Financial Management

US$1.4 million was spent on **local Malawian suppliers** which was **82%** of the procurement budget

Environment

Water Management

Successfully treated and discharged **765,000m^3 of clean water** that had been collected on site during the wet season

All **water quality monitoring** parameters were compliant with **WHO and National Malawi Standards**

Rehabilitation and mine closure

7,500m^2 progressive land **rehabilitation** undertaken in FY22

Waste and Hazardous Materials

ZERO non-compliance hazardous and non-hazardous waste collection and disposal incidents

Greenhouse Gas Emissions

70% reduction in projected **CO_2 emissions** for mine restart by transitioning to **hybrid power** at Kayelekera Mine

Social

Health, Safety, and Radiation

Lowered TRIFR from **5.1 in FY21 to 0.71**

No radiation issues reported

Community Relations and Engagement

Draft **Community Development Agreement prepared** for the Kayelekera Mine

Provided funding for **local government and community** initiatives including **education, health, and anti-crime (~US$20,000)**

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Sustainability Committee Chair's Statement

On behalf of the Lotus board, I am pleased to present our 2022 Sustainability Report, which outlines the progress we continue to make on delivering long-term stakeholder value in a safe, environmentally conscious and socially responsible manner.

Uranium is a key energy pillar in the world's transition towards a Net Zero future and Lotus is striving to become an industry leader, committing to deliver on these important goals and contributing to a sustainable future, while ensuring we leave a positive lasting legacy in everything that we do.

In 2021, Lotus delivered its inaugural Sustainability Report, which provided a strong platform for the Company to build upon. I believe the Company has taken significant strides this year in our reporting and targeting, as we continue to position the Kayelekera Mine for a re-start in the near future. Lotus is playing a leading role in the junior explorer / developer space with the ESG work it is doing and plans on doing as part of the restart.

An example of the progress we have made this year, of which I am particularly proud, is the power solution for the restart with our preferred hybrid option. This will result in a reduction to our CO_2 emissions by 21,000 tonnes per annum; that's an almost 70% reduction compared to emissions produced by the previous operation.

The Company also continues to make significant progress in the relationships and commitments with the local communities surrounding the Kayelekera Mine. We have continued working with these communities, so they receive real and measurable benefit from our activities. A key piece of work is the preparation of our Community Development Agreement, the first in Malawi. This will set the foundation for how the legislated 0.45% of our revenues will be used to benefit the surrounding communities. These will be targeted projects selected by the communities themselves.

Lotus has also maintained its high standards of environmental responsibility and has undertaken multiple projects to reduce and / or rehabilitate our use of natural resources, with other projects identified for the future.

The year ahead looks to be a decisive year for Lotus, and I look forward to working with the Board and Management team to drive our ESG initiatives forward.

Ms. Dixie Marshall
Non-Executive Director
Chair Sustainability Committee

About This Report

This sustainability report, approved for release by Lotus Resources Limited's (Lotus) Board of Directors, covers the period from 1 July 2021 to 30 June 2022 (FY22). The report forms part of Lotus' annual corporate reporting suite. It offers an account of our contributions to sustainable development and complements Lotus' FY22 Annual Report and Corporate Governance Statement..

The report covers our corporate activities and the work being done at our 85% owned Kayelekera Uranium Project (Kayelekera), located in the Karonga region, northern Malawi. This report is guided by the GRI Sustainability Reporting Standard's processes in which Lotus aspires to report in accordance with when moving from care and maintenance into production. The currency used throughout this report is US Dollars (USD), unless otherwise stated.

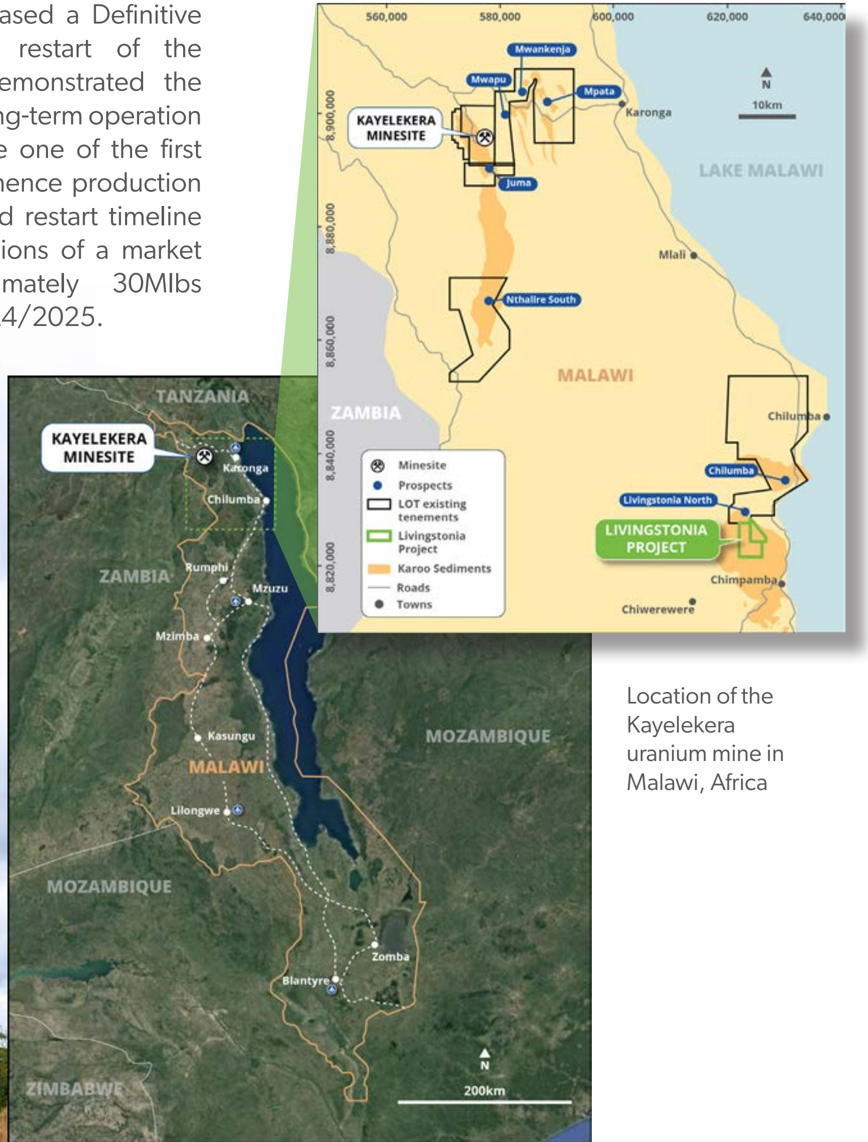
For further information about our sustainability approach, or to provide feedback about this report please email info@lotusresources.com.au or contact +61 (8) 9200 3427.

About Lotus Resources

Lotus Resources Limited (Lotus) is an ASX listed uranium developer headquartered in Perth, Australia. Our sole asset is the Kayelekera uranium mine (Kayelekera) in Malawi, Africa which was acquired from Perth-based Paladin Energy Limited in March 2020. Lotus owns an 85% equity interest in Kayelekera via its local subsidiary Lotus (Africa) Limited, with the remaining 15% held by the Malawi government. For the purpose of this report, "Lotus" will refer to both Lotus Resources Limited and its subsidiary.

Due to sustained low uranium prices, Kayelekera has been in care and maintenance (C&M) since 2014. While in production from 2009 to 2014, it was Malawi's largest mine, producing 10.9 million pounds (Mlb) of uranium oxide (U_3O_8). Kayelekera's current Mineral Resource estimate is 51.5Mlb U_3O_8 at 475 parts per million (ppm), sufficient for a minimum 10 year life-of-mine.

In August 2022, Lotus released a Definitive Feasibility Study for the restart of the Kayelekera Mine which demonstrated the mine can support a viable long-term operation and has the potential to be one of the first uranium projects to recommence production in the future. The proposed restart timeline aligns with industry predictions of a market under-supply of approximately 30Mlbs uranium commencing in 2024/2025.



Location of the Kayelekera uranium mine in Malawi, Africa

Key Milestones

2021

July 2021 - June 2022

Completion of multiple technical studies to improve project returns, the results of which have been incorporated in the Restart Definitive Feasibility Study.

September 2021

Renewal of Kayelekera mining licence (ML0152) for another 15 years.

October 2021

Acquisition of the Livingstonia exploration tenement, which contains an historical uranium resource.

2022

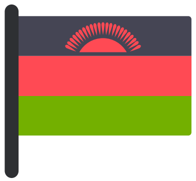
January - April 2022

Further strengthened the Board and management team with the appointment of high calibre independent non-executive director, Dixie Marshall and experienced resources Chief Financial Officer, Michael Ball.

Sustainability Committee was formed and is led by Dixie Marshall.

May 2022

Multiple visits to Malawi to meet with Government Ministers and representatives to progress the Mine Development Agreement and visit the Kayelekera mine site.



May - June 2021

Continued discussions with multiple major global utilities to re-introduce the Project and discuss potential offtake agreements. These discussions have been led by Dr Robert Rich, the Company's Uranium Marketing and Sales Executive based in the USA and have involved in person meetings between Company Management and utilities in North America and Europe.

June 2022

Increased the Company's uranium Mineral Resource to 51.1Mlbs through exploration drill programs at the Kayelekera mining lease and at the Livingstonia uranium deposit.

Completed ESG stakeholder consultation process to seek feedback from internal and external stakeholders to verify key focus areas for Lotus' sustainability strategy.

August 2022

Completion and release of the Restart Definitive Feasibility Study which confirmed Kayelekera as a low cost, low emission, quick restart uranium operation.

Megatrends

At Lotus we seek to be leaders in sustainability. To achieve this, we continue to analyse the latest sustainability trends that are relevant to our business and stakeholders. Our aim is to embed sustainable actions into our Company strategy so we can mitigate future risks and take advantage of arising opportunities.

CLIMATE EMERGENCY

Urgent action is needed to avoid impending climate dangers that are predicted to see 2100 surface temperatures rise by 5.8°C since the late 19th century. While a growing coalition of countries is committing to net zero emissions by 2050, about half of emissions cuts must be in place by 2030 to keep warming below 1.5°C.

Associated Risks

- Extreme weather events
- Increasing global temperatures
- Water stress
- Changing regulations

Associated Opportunities

- Decarbonisation
- Improved reputation
- Increased demand for low-carbon energy sources

Negative Impacts to Business

- Increased operational costs
- Damaged infrastructure
- Increased health and safety incidents
- Longer approval times

Positive Impacts to Business

- Strong social licence
- Resilient share price
- Increased demand for product
- Increased prices and revenues

Response from Lotus

- Committed to report against the Task Force on Climate-Related Financial Disclosures (TCFD)
- Utilising new diesel generators with lower fuel consumption and minimising redundant generation
- Actively exploring renewable and low-emission energy alternatives for Kayelekera Mine restart

Megatrends

CYBER VULNERABILITY AND THREATS

Governments, societies, and companies are increasingly relying on technology to manage business practices. Converging technological platforms, tools and interfaces, linked via an internet that is increasingly decentralised, is creating a more intricate cyber threat landscape.

Associated Risks

- Cyber security vulnerabilities
- Privacy breaches

Associated Opportunities

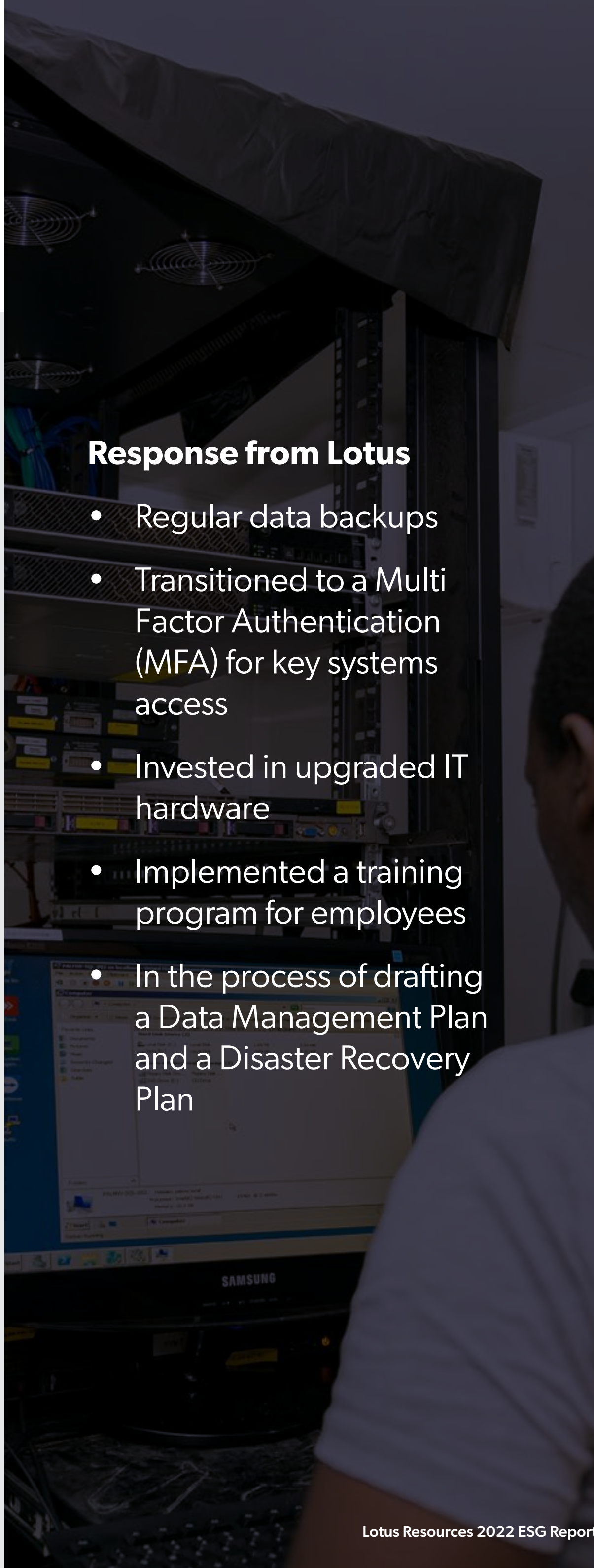
- Building cyber security capabilities
- Employing expert staff
- Exploring cutting-edge technology

Negative Impacts to Business

- Loss of critical data
- Private information exposed
- Enormous costs to cover damages
- Reputational damage

Positive Impacts to Business

- Data and private information are protected
- Enhancing reputation
- Less technical outages and greater cyber resilience



Response from Lotus

- Regular data backups
- Transitioned to a Multi Factor Authentication (MFA) for key systems access
- Invested in upgraded IT hardware
- Implemented a training program for employees
- In the process of drafting a Data Management Plan and a Disaster Recovery Plan

Megatrends

DIVERSITY AND INCLUSION

Increasing social justice movements around the world have placed pressure on governments and organisations to recognise and act upon achieving equity, inclusion, and diversity. Many forward-thinking companies have begun implementing policies and training to encourage equal opportunities, fairness, and belonging within their workplace.

Associated Risks

- Protests and civil unrest
- Changing stakeholder expectations
- Changing regulations

Associated Opportunities

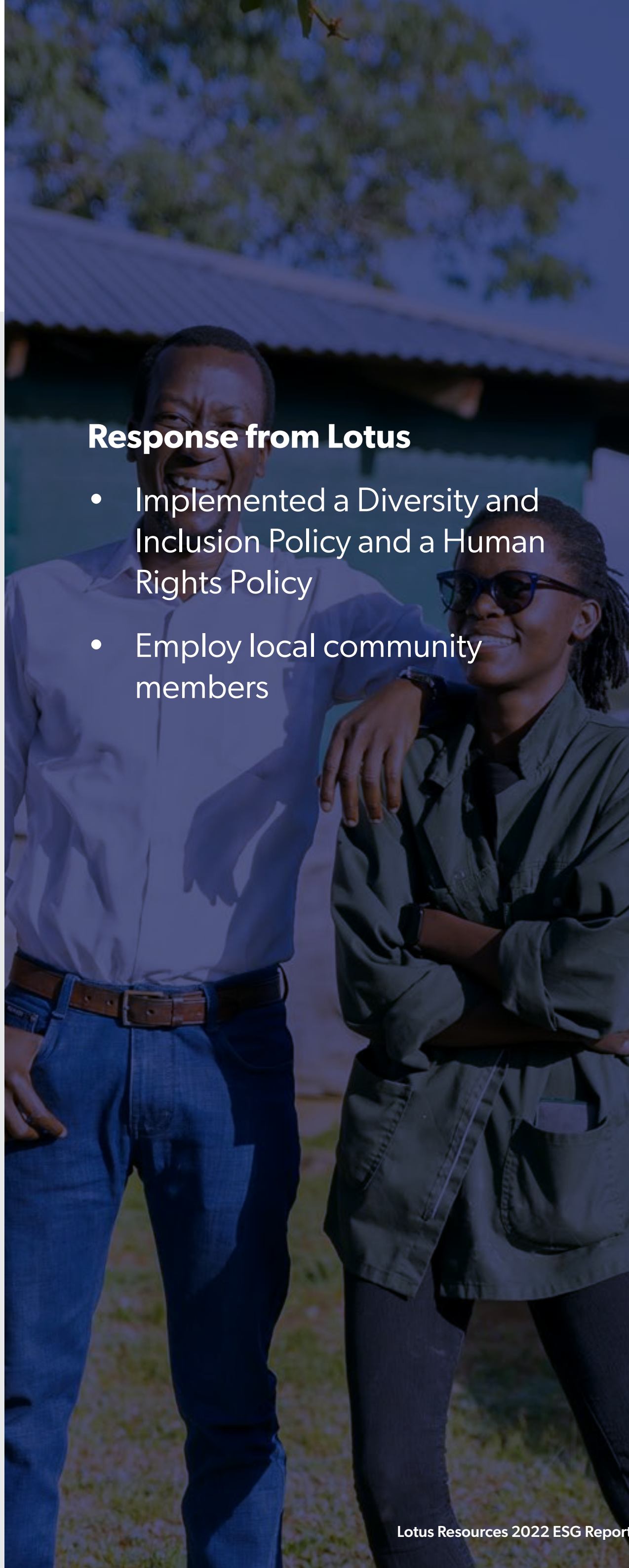
- Become an industry leader
- Broaden expertise and innovation
- Become an employer of choice

Negative Impacts to Business

- Reputational damage
- Falling behind competitors
- Licence to operate challenges

Positive Impacts to Business

- Bolster employee engagement and satisfaction
- Improve employee retention
- Strengthen supply chain and community relations



Response from Lotus

- Implemented a Diversity and Inclusion Policy and a Human Rights Policy
- Employ local community members

Corporate Strategy

Lotus is committed to the goal of sustainable development which is reflected in its corporate values. The Company's values include the promotion and creation of shared wealth, becoming a significant uranium supplier, operating in accordance with international good industry practice, safety and environmental stewardship, employee welfare and recognition, and the meaningful contribution to the welfare of local communities in the countries in which the Company operates. Lotus is also cognisant of the extra diligence that is required by those in the uranium industry and emphasises acting with integrity, honesty, and cultural sensitivity in all its dealings. In implementing its sustainable development programme, Lotus aims to achieve a balance between economic, environmental, and social needs in all phases of its operation, and takes into consideration its employees, communities, shareholders, and other key stakeholders.

Sustainability at Lotus

Lotus aspires 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.

In FY22, we established a number of Board sub-committees to enhance oversight in the key areas of ESG, nomination and remuneration, risk and audit. The Sustainability sub-committee has been established to assist the Board in ensuring that all key developments and decisions and strategies are assessed against the ESG targets that the Company wishes to achieve. The Board has oversight of all ESG matters and reviews the work of the Sustainability sub-committee based on reports provided to the Board.

These reports include matters such as significant incidents, environmental incidents, community concerns, policy breaches or systems failures. Audit reports are also reviewed to ensure that Lotus' operations are in compliance with relevant legislation.

All policies are currently being reviewed and revised where necessary, to ensure they are up to date with the latest sustainability standards and expectations. Once approved by the Board, the policies will be rolled out to all personnel through comprehensive briefings and interactive sessions that address each policy in detail.

Corporate Strategy

Lotus Sustainability Framework

The Lotus Board strives to conduct business in a sustainable manner and maintains oversight of all sustainability impacts and activities across the business.

The Board is committed to continuous improvement. In FY22, a Sustainability Policy and a Respectful Workplace Policy was added to our sustainability framework, and our Human Rights Policy, Occupational Health and Safety Policy, Environment Policy and Radiation Management Policy were restructured and updated.

Board of Directors

Audit & Risk Committee | **Sustainability Committee** | **Nomination & Remuneration Committee**

Sustainability Policies

Governance

- Anti-Bribery & Anti-Corruption
- Corporate Code of Conduct
- Shareholder Communications Strategy
- Continuous Disclosure Policy
- Risk Management Policy
- Whistle-blower Protection Policy

Environment

- Sustainability Policy
- Environmental Policy

Social

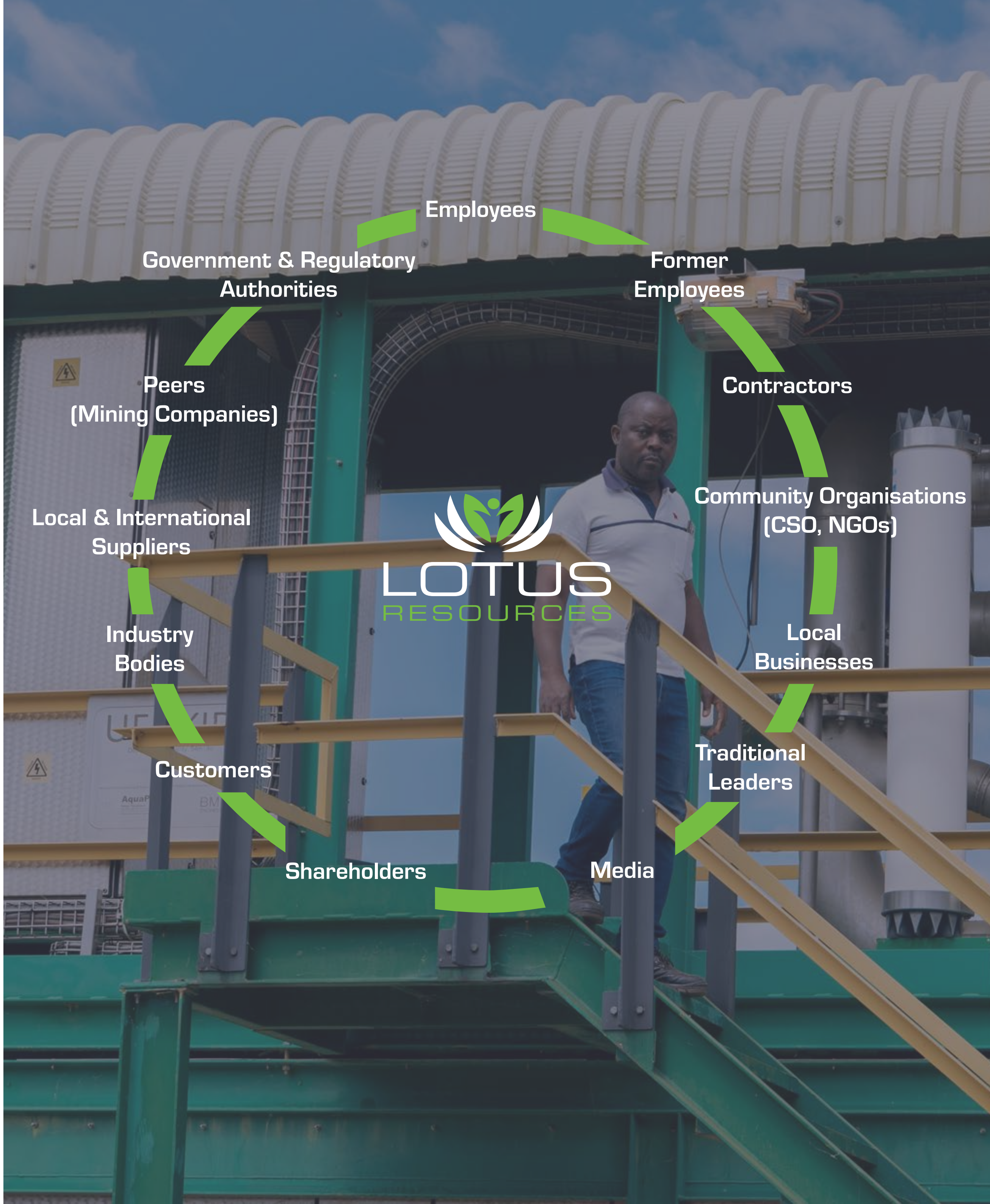
- Diversity and Inclusion Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- Radiation Management Policy
- Respectful Workplace Policy

Corporate Strategy

Stakeholder Management

Lotus Stakeholders

Stakeholder engagement is a central element in our approach to achieving social, environmental, and economic success. The regular, active, and honest dialogue we have with our stakeholders helps to strengthen our social licence to operate. Lotus' key stakeholders are shown in the following image.



Corporate Strategy

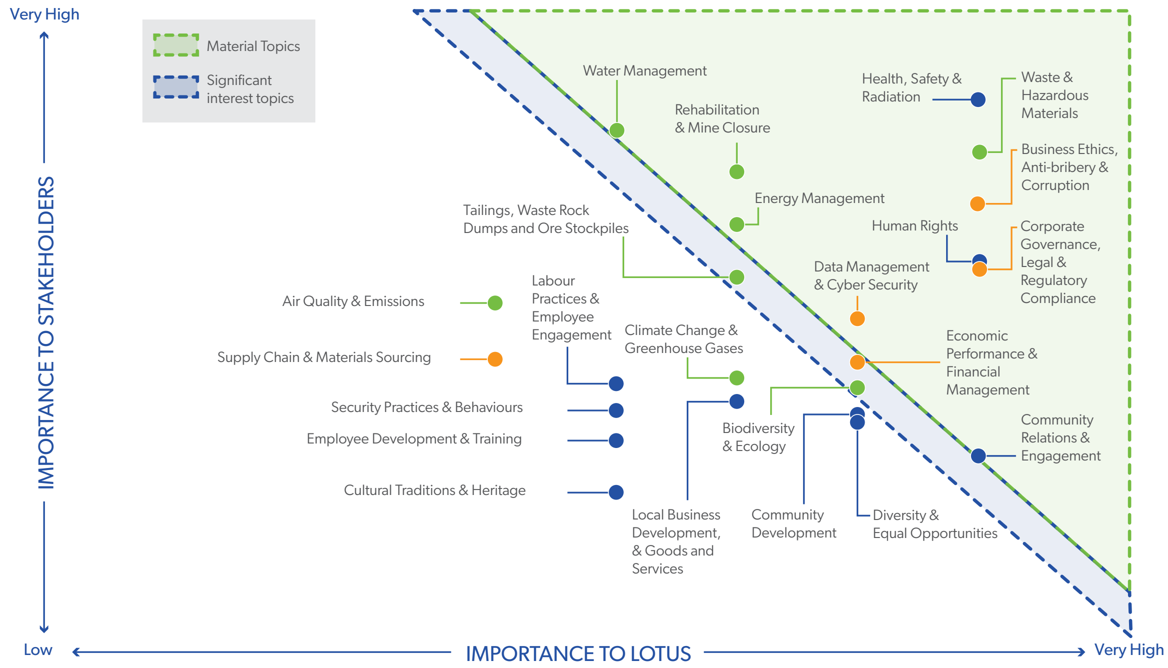
Material Topics

Materiality

In FY21, Lotus' Board and Management team undertook an internal materiality assessment. Our material sustainability topics were selected by considering feedback from stakeholders, subject matter experts, and an analysis of industry benchmarks. During FY22, we re-evaluated our material topics to determine whether they were still relevant and appropriate to Lotus' current stage of operations. This process involved consulting with internal and external stakeholders to seek their feedback via a stakeholder survey to determine what sustainability topics they consider most important. A total of 59 internal and external stakeholders participated in the survey. The outcome of the survey is presented in the materiality matrix.

The materiality matrix compares and prioritises the level of importance provided by Lotus and its stakeholders. Ten topics were rated as most material. These are located within the green triangle on the matrix. The three additional topics located within the blue area are included as significant interest topics. These topics form the basis of this Sustainability Report and Lotus' strategic sustainability direction. Topics that fall outside the two triangles continue to remain on the Company's watchlist.

Materiality Matrix



Material and significant interest topics

Environment	Social	Governance
Water management	Health, safety, and radiation	Business ethics, anti-bribery, and corruption
Waste and hazardous materials	Community relations and engagement	Corporate governance, legal and regulatory compliance
Rehabilitation and mine closure	Human rights	Data management and cyber security
Energy management		Economic performance and financial management*
Climate change and greenhouse gases		
Tailings, waste rock dumps, and ore stockpiles*		
Biodiversity and ecology*		

* Significant Interest Topics

Corporate Strategy

Lotus' Goals

United Nations Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) and 169 targets as agreed by the United Nations in the 2030 Agenda for Sustainable Development, aim to wipe out poverty, fight inequality and tackle climate change by 2030. The SDGs are a call for action by all countries and companies to promote prosperity while protecting the planet. They recognise that to end poverty, we must work together with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. The goals address the needs of people in both developed and developing countries, emphasising that no one should be left behind.

Corporate Strategy

Lotus' Contribution to the SDGs

Material Topic	SDGs	Lotus Targets	Progress	Lotus' FY22 Contribution
Governance				
Business ethics, anti-bribery, and corruption	10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	- Develop an Anti-bribery and Anti-Corruption Policy and Whistle-blower Protection Policy		- Policies have been developed
		- Develop and publish a Code of Business Conduct and Ethics with reference to the objectives outlined in the Voluntary Principles Initiative (VPI) and UN Global Compact.		- Corporate Code of Conduct has been updated
Economic performance and financial management	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	- Identify opportunities to increase Kayelekera spend with local Malawian businesses and priorities local opportunities. - Increase number of local suppliers.		- Ongoing - USD1.4 million was spent with local Malawian suppliers
Human rights	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH	- Every employee received human rights training with human rights targets defined for the coming year (e.g., diversity, ethical process, working with our suppliers etc).		- 75% employees and contractors were trained in human rights issues and procedures. - The Code of Conduct, Respectful Workplace, and Whistle-blower policies were updated to include human rights.

LEGEND

- Target achieved
- Target in progress

Corporate Strategy

Lotus' Contribution to the SDGs

Material Topic	SDGs	Lotus Targets	Progress	Lotus' FY22 Contribution
Environment				
Water management	6 Clean Water and Sanitation	- No uncontrolled discharges resulting in contamination of land, water bodies/ courses or groundwater.		- Zero uncontrolled discharges
Waste and hazardous materials	3 Good Health and Well-Being; 6 Clean Water and Sanitation	- Zero incidents of non-compliance associated with waste, transportation, standards, and regulations.		- Zero incidents
Tailings, waste rock dumps, and ore stockpiles	6 Clean Water and Sanitation; 15 Life on Land	- Maintain integrity of structures containing our waste products, specifically tailings storage facility (TSF) embankments and stabilisation of waste rock side walls to minimise risk of failure.		- Ongoing TSF embankment inspections and site wide ground movement monitoring programs - GISTM compliance planning initiated for the TSF - Seventeen employees received annual training in TSF management.
Energy management	7 Affordable and Clean Energy; 13 Climate Action	- To continuously reduce energy consumption and associated costs.		- Replacement of old mobile equipment with more fuel-efficient units will contribute to lowering long-term fuel consumption - Replaced large generators with smaller more efficient generators which use less fuel to achieve the same outcome.
Climate change and greenhouse gases	7 Affordable and Clean Energy; 13 Climate Action	- To reduce greenhouse gas (GHG) emissions, specifically carbon dioxide, during our care and maintenance phase.		- New equipment has been purchased to replace old equipment to improve energy efficiencies and reduce GHG emissions. - FY22 saw slightly higher GHG emissions than FY21 (due to higher water treatment rates) but lower emissions than reported in FY19 and FY20.
		- Develop an energy strategy that reduces GHG emissions for operating asset.		- Proactively exploring renewable and low-emission energy alternatives for the Kayelekera Mine restart by undertaking an energy study which concluded projected CO_2 emissions for mining activities can be reduced by 70% per annum by using grid electricity and renewable power sources instead of diesel power.

Corporate Strategy

Lotus' Contribution to the SDGs

Material Topic	SDGs	Lotus Targets	Progress	Lotus' FY22 Contribution
Environment				
Rehabilitation and mine closure	15 Life on Land	- Reduce the Kayelekera disturbance footprint by progressive rehabilitation in areas no longer in active use to a self-sustaining landform that conforms with the ecological landscape.		- A total of 29 ha of Kayelekera mine has been rehabilitated with 0.75 ha rehabbed in FY22. - Updated Mine Closure Plan (MCP) prepared as part of the Restart Feasibility Study program.
Biodiversity and ecology	15 Life on Land	- Maintain a stable and self-sustaining ecosystem which conforms to the surrounding environment.		- Conducted bio-monitoring programs to assess how previous mining activities have impacted local ecology. Survey recorded above average populations for all fauna, flora and micro invertebrate species for all sites. The results indicate that the mining operations have not impacted on the ecology surrounding the mine.
		- Eradicate alien plant species.		- Prior to the flowering season alien plant species are remove manually or via herbicide application.
Social				
Health, Safety and Radiation	3 Good Health and Well-Being; 8 Decent Work and Economic Growth	Maintain a healthy and safe work environment for all employees: - Zero fatalities, - continue to reduce the Total Recordable Injury Frequency Rate (TRIFR) - Implement mitigation measures for malaria.		- Achieved zero fatalities, and a lowered TRIFR - Comprehensive malaria prevention measures in place.
		- Effective management of COVID-19 through Company response plan.		- Zero COVID-19 cases reported for employees in FY22. - Masks, sanitiser, and test kits provided to all personnel to mitigate spread of COVID-19.

Governance

Business Ethics, Anti-bribery, and Corruption

ZERO ethics violations and corruption incidents

Human Rights

75% employees and contractors trained on human rights issues

Corporate governance, legal, and regulatory compliance

Updated **Environmental** and **Social Policies and Management Plans** to include current legislation and standards

Economic Performance and Financial Management

US$1.4 million was spent on **local Malawian suppliers** which was **82%** of the procurement budget

Governance

Corporate Governance, Legal, and Regulatory Environment

Lotus Target

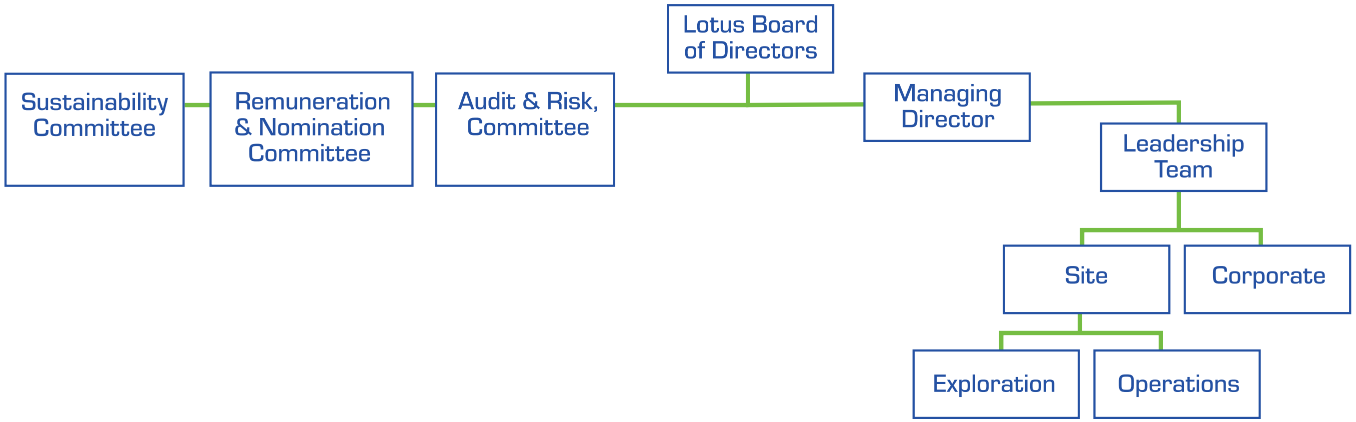
To ensure the company complies with applicable laws and regulations

Reporting responsibility

Managing Director, Chief Financial Officer, Company Secretary, General Manager

Corporate policies & procedures

Corporate Code of Conduct, Continuous Disclosure Policy, Trading Policy



Lotus Resources governance structure

Lotus has specific policies in place to meet our commitment to ethical business practices and strong corporate governance. These govern business activities by providing clear expectations regarding business and operational practices and ensures we have an effective level of governance for a business of our size and complexity. However, we are always seeking to improve on this baseline and as such we are conducting a review of our existing policies and procedures.

As the Company grows, and community and stakeholder expectations evolve, we are looking to include additional policy documents. We have recently finalised three new policies: Respectful Workplace Policy, Diversity and Inclusion Policy and Sustainability Policy. Many of the policies and procedures link to provisions under the ASX Listing Rules, Corporations Act and other legislation. As expected, we address mandatory requirements but note that, for example, the Corporate Governance Principles of the ASX adopt an 'if not, why not' approach and that accordingly it is for the Board to consider the appropriate practice for the size and shape of the Company.

This year, we established board sub-committees to enhance oversight in the key areas of Sustainability, Nomination and Remuneration, Risk and Audit. The Sustainability Committee has been established to assist the Board in ensuring that all key developments and decisions and strategies are assessed against ESG objectives that the Company wishes to achieve. The Board has oversight of all ESG matters and reviews the work of the Sustainability Committee based on reports to the Board.

The Managing Director, who is also a member of the Board, has operational responsibility for sustainability issues. Management, through the Managing Director, is responsible for the day-to-day design and implementation of the Company's risk management and internal control system. More detail on Lotus' governance structure can be found in the Corporate Governance Plan on Lotus' website. Lotus' governance structure is outlined in the Lotus governance structure table.

Governance

Lotus’ governance structure table

Pillar	Policies	Manager Responsible
Environmental	Sustainability Policy	CEO / MD
	Environmental Policy	CEO / MD
Social	Diversity and Inclusion Policy	CEO / MD
	Performance Evaluation Policy	CEO / MD
	Occupational Health and Safety Policy	CEO / MD
	Radiation Management Policy	CEO / MD
	Respectful Workplace Policy	CEO / MD
	Human Rights Policy	CEO / MD
Governance	Anti-Bribery and Anti-Corruption Policy	Co-Sec
	Corporate Code of Conduct	Co-Sec
	Shareholder Communication Strategy	Co-Sec
	Continuous Disclosure Policy	Co-Sec
	Trading Policy	Co-Sec
	Risk Management Policy	Co-Sec
	Whistle-blower Protection Policy	Co-Sec

Risk Management

The Board is committed to overseeing and reviewing the Lotus risk management strategy, ensuring an appropriate corporate governance structure, and supporting the achievement of business and ESG objectives. Through the Audit and Risk sub-committee, the Board undertakes an annual assessment of the effectiveness of risk management and internal controls. Management implements Lotus’ risk management and internal control system, and reports to the Audit and Risk sub-committee and the Board on Lotus’ key risks, and the extent to which it believes that risks are being adequately managed. Lotus applies a whole-of-business approach to risk management that considers all categories of risk including health and safety, strategic, business, environmental, social and governance areas. The Company’s risks framework is used to identify, assess, evaluate, treat, monitor, and communicate risks that, when implemented sequentially, effectively identifies and manages material risks and enables continuous improvement.

Governance

Legal and regulatory compliance

Legal and regulatory compliance is a core responsibility for the Company. Effective and robust corporate governance is needed for our personnel to make the right decisions and uphold the Company's responsibilities to its stakeholders. It helps us to meet objectives, create long term shareholder value, and deliver on the values and purpose that the Company is built on. We seek to comply with all legal and regulatory obligations and to have a positive impact in the jurisdictions in which we operate.

Lotus operates within all relevant national and international legal frameworks which impact our day-to-day business. We take steps to remain compliant and to foster good working relationships with all regulatory authorities, including but not limited to the Malawi Revenue Authority (MRA), Malawi Energy Regulatory Authority (MERA) and Malawi Environmental Protection Authority (MEPA). The Managing Director, Chief Financial Officer and Company Secretary works closely with the site team to continually review and assess compliance for corporate activities and current operations. Consultants, including local advisors, are engaged where necessary to assist in understanding the local and international regulatory regime and to ensure legal and compliance obligations are met.

We ensure that Kayelekera site teams have appropriate training and understand all applicable rules and regulations for operational matters on the ground in the care and maintenance phase. The site team liaises with the corporate team when input is needed.

Lotus has environmental regulations and obligations imposed under Malawian environmental legislation and under its Environmental Licence. The site operates under a Care and Maintenance Environmental Management Plan and site prepare daily and monthly reports to communicate Safety, Health, Environment and Radiation (SHER) performance, statistics and data. Under our Malawian Environmental Licence, the following monitoring programs are in place:

- **Dust monitoring** performed on samples collected by the High-Volume Air Samplers (HVAS). The radiometric and gravimetric concentrations in all the samples analysed in FY22 are below recommended Occupational Exposure Limits (OELs).
- **Radon Decay Products (RDP) sampling** conducted on four monitoring stations. Trends of the RDP concentrations in all four locations were dependent on the external weather conditions with higher values seen at the onset of the dry season. However in FY22, all mean concentrations remain very low compared to the derived limit of intake ($7.00\ \mu J/m^3$).
- Scheduled **inspections** and prism **surveys** on the **TSF embankments** and the Decant Pond.
- Prism **ground movements monitoring** conducted at the **plant site** around processing infrastructure.
- **Water pond levels monitoring surveys** undertaken weekly during the wet season and monthly during the dry season.
- **Water sampling** during the water treatment period, taken daily or in some cases more frequently for both process and discharge streams. Outside the water treatment period, general onsite and off-site water sampling undertaken weekly / monthly. In all cases for FY22, assay data indicated no tenors outside our permitted levels.

As the company moves towards operations, additional expertise will be sought as required. We are currently onboarding legal advisors in Malawi to work alongside our financial and tax advisors. We will also look into bringing in expertise in areas such as human resources, SHER, and other disciplines to bolster existing knowledge and ensure we comply with legal and regulatory obligations prior to the restart.

FY22 saw no breaches of regulations or compliance regarding permits, licences, laws, or regulations. This has added to our success in being granted a fifteen-year extension on our mining licence, as well as additional exploration licences. This will enable us to explore for additional uranium resources to extend the mine life at Kayelekera.

Governance

Business Ethics, Anti-bribery, and Corruption

Lotus Target

To detect and prevent fraud and corrupt practices across our operations

Reporting responsibility

Managing Director, Chief Financial Officer, General Manager add Company Secretary

Corporate policies & procedures

Anti-Bribery and Anti-Corruption Policy, Corporate Code of Conduct, Whistle-blower Protection Policy

Confirmed Incidents of Corruption

FY21	FY22
1	**0**

% of Operations Assessed for Corruption Related Risks

FY21	FY22
50	**62.5**

% of Employees that Anti-Corruption Policies have been communicated to:

FY21	FY22
72.9	**76**

ZERO ethics violations and corruption incidents

Lotus has a strong corporate culture that does not tolerate corrupt behaviour and is committed to detecting and preventing fraud companywide in accordance with applicable anti-bribery and corruption laws, including those in Malawi and Australia. It commits to integrity, strong governance and responsible business practices with internal procedures supporting the Company's anti-corruption commitment. This applies to all staff, contractors, third-parties, representatives, and joint venture partners.

Lotus at all times promotes a culture of acting ethically with honesty, transparency and openness in all that we do. This is achieved by having anti-bribery and corruption awareness training for all employees and contractors. This was reinforced by anti-bribery and corruption posters installed in all offices, ablutions and in designated areas where employees converge.

The Lotus Whistle-blower Protection Policy fosters an environment where concerns about illegal or unethical behaviour can be reported in confidence and without fear of retribution. Internal incidents are required to be reported to the supervisor/manager/compliant committee either by telephone, text email, writing or in person. Reports must be specific and contain all important facts to warrant investigation. All reports of such are kept confidential to avoid retaliation.

In FY22, there were no anti-bribery or corruption incidents.

Upon review of Lotus' FY21 incidents, one incident of diesel theft was re-categorised as a corruption incident. This is a result of the incident investigation report (delivered in FY22) that identified involvement of some contractors in the theft. The investigation is complete and remedial actions implemented, including training employees and contractors on the company's Anti-bribery and Anti-Corruption Policy and Whistle-blower Protection Policy.

Governance

Economic Performance & Financial Management

Lotus Target

To control costs and ensure efficient use of shareholders' funds

Reporting responsibility

Managing Director, Chief Financial Officer, General Manager, Commercial Manager

Corporate policies & procedures

Anti-Bribery & Anti-Corruption Policy, Risk Management Policy, Performance Evaluation Policy, Whistle-blower Protection Policy and Delegation of Authority Matrix

Site policies & procedures

Stock-Take Procedure, Procurement Process, Financial Month End Closure, Capital Expenditure Tracking Sheets

Lotus seeks to maximise long term shareholder value creation in a sustainable manner. This is achieved through effective stewardship of shareholder funds to ensure that they are utilised in a targeted manner to meet the objectives set out by the Board. We achieve this by:

- Setting long term strategy goals
- Regularly reviewing the long-term strategy and elements that flow into the annual strategy to ensure that opportunities are pursued, and revisions are made where appropriate
- Preparing an annual strategy and budget, and reporting monthly to Management and on a regular basis to the Board
- Daily and monthly reporting of financial and non-financial information from site operations
- Setting authority limits to ensure that decisions are made at the right level within the organisation
- Regularly reviewing risks to ensure that funds are applied to risk mitigation actions or controls
- Implementing internal controls around financial processes and asset protection and performing checks to confirm effectiveness
- Annual statutory audit for the group and subsidiaries.

The Company prepares budgets based on our different business levels such as site operations, exploration and corporate. These are then combined into the overall Group budget. Primary responsibility for the corporate budget lies with the Managing Director, who also has accountability over the entire Group budget. Site care and maintenance budget is the responsibility of the General Manager. At this stage the Company does not have an internal audit function as the size and complexity does not warrant a separate function to the statutory audit. This will be considered as the size and complexity of operations expands.

During FY22, we prepared an updated Delegation of Authority Policy which came into effect in FY23.

Governance

Site Economic Performance

Economic Performance	Unit	FY19	FY20	FY21	FY22
Care & Maintenance expenditure	USD	6,939,399	4,731,244	1,885,385	2,146,908
Royalties	USD	0	0	0	0
Government payments (Taxes & fees for licences and permits)	USD	307,647	640,060	256,991	397,406
Procurement from local Malawian businesses	USD	2,096,755	2,618,720	596,118	1,438,365
Local expenditure as a percentage of total expenditure*	%	-	-	64	82
Social development projects	USD	7,747	7,692	13,709	20,018
Local suppliers	Number	59	52	39	39

*Procurement from local Malawian businesses plus payments to Malawian employees as a percentage of total care and maintenance expenditure.

Governance

Human Rights

Lotus Target

Ensure that every employee has been trained in human rights with human rights targets defined for the coming year (e.g. diversity, ethical process, working with our suppliers etc)

Reporting responsibility

Managing Director, General Manager, Company Secretary, Human Resources Coordinator

Corporate policies & procedures

Human Rights Policy

Lotus views human rights as an important element in achieving the Company's strategic goals. We strive to be a human rights leader within our industry and the regions we operate, ensuring that it is considered at all levels of the organisation. Upon recruitment, all employee inductions contain an element on human rights training and awareness. During FY22, 75% (65 out of 87) employees / contractors were trained on human rights issues and procedures.

During FY22, we reviewed and updated our Code of Conduct, Respectful Workplace, and Whistle-blower policies to ensure human rights topics were covered. At this stage, we do not conduct formal human rights screening for business relationships but are planning to discuss human rights issues with our suppliers in FY23.

ZERO human rights violations in FY22

We can confirm that there were no human rights violations committed by Lotus in FY22.

Our human rights focus for FY23 includes:

- Implementing diversity and inclusivity measures
- Defining a workplace free of harassment and discrimination
- Establish procedures around ethical recruitment
- Working with our suppliers concerning human rights issues

Governance

Data Management and Cyber Security

Lotus Target

To prevent the loss of availability, integrity, and confidentiality for Lotus' systems and data. We strive for zero data losses and zero business interruptions by eliminating for example the occurrence of ransomware situations.

Reporting responsibility

Managing Director, Chief Financial Officer, IT & Communications Co-ordinator, Commercial Manager, Financial Accountant and Supply Chain Co-ordinator

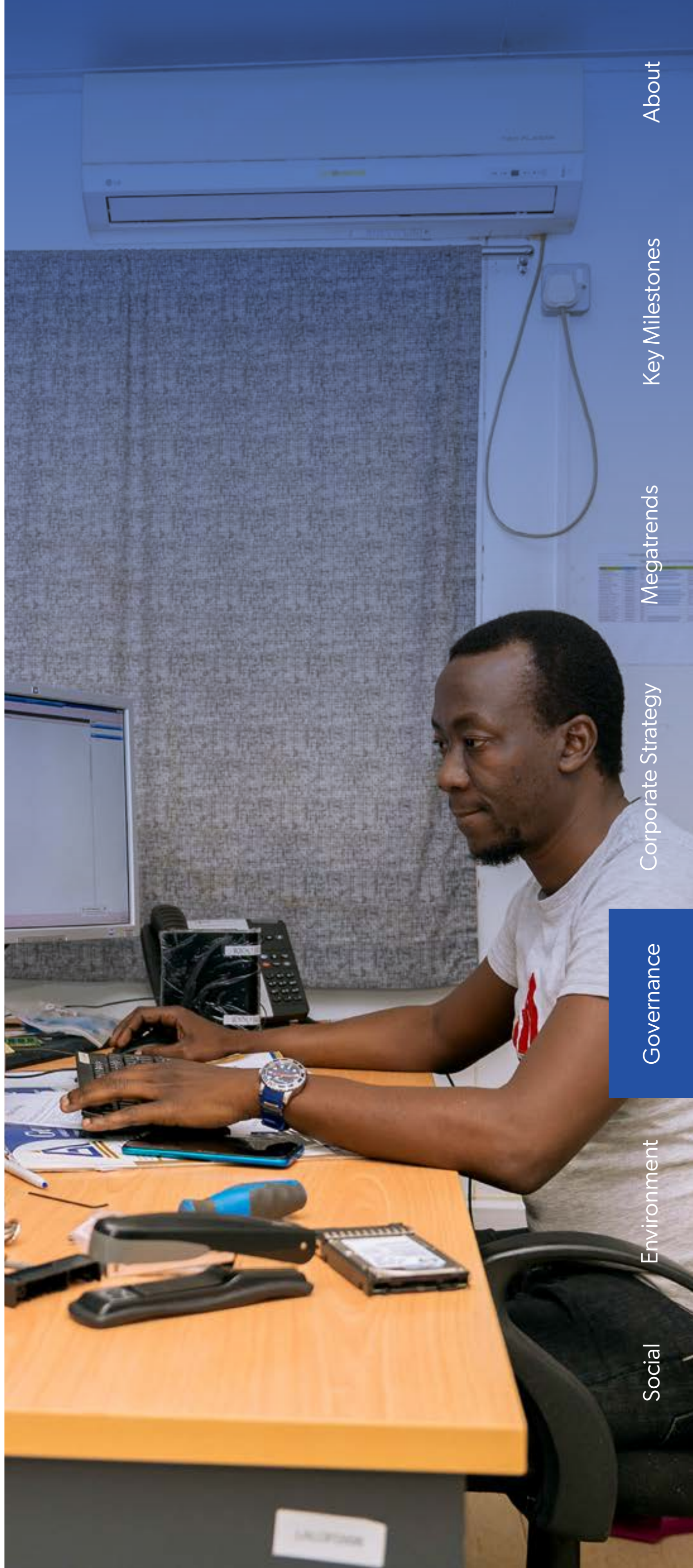
Corporate policies & procedures

Risk Management Policy, Data Management Plan and Disaster Recovery Plan (in development).

Effective data management and cyber security are critical for the organisation as they protect one of the most valuable assets of the company. It is crucial that Company data is appropriately collected, processed, validated, and stored in an organised and efficient manner. The company also compiles and retains certain private information from employees which must also be protected. Cyber security is critical in the world today due to the very high level of online connectivity and the potential for loss or disruption to the business if security is not managed effectively. For more information, please see the Megatrends section of this report.

To ensure Lotus manages data appropriately we conduct regular software updates, patches, and routine data backups. We have in place multi factor authentication (MFA) on key systems with access control on data files. Employee training is provided focusing on cyber security risks such as identifying email scams. We have also purchased new IT hardware with uninterruptable power supplies. The Company has transitioned from a corporate data server to a data management centre in the cloud.

Unfortunately, FY22 saw three email accounts penetrated after users responded to scam emails from an external email account that had been subject to hacking. No data was compromised or lost. The company responded by implementing MFA for email account access.



Environment

Water Management

Successfully treated and discharged **765,000m³ of clean water** that had been collected on site during the wet season

All **water quality monitoring** parameters were **compliant** with **WHO and National Malawi Standards**

Greenhouse Gas Emissions

70% reduction in projected **CO_2 emissions** for mine restart by transitioning to **hybrid power** at Kayelekera Mine

Waste and Hazardous Materials

ZERO non-compliance hazardous and non-hazardous waste collection and disposal incidents

Rehabilitation and mine closure

7,500m² progressive land **rehabilitation** undertaken in FY22

Environment

Water Management

Lotus Target

To ensure that there is efficient, safe, and sustainable use and protection of water resources and ecosystems at the Kayelekera Mine.

Reporting responsibility

SHERMT Manager, General Manager

Corporate policies & procedures

Sustainability Policy, Risk Management Policy, Occupational Health & Safety Policy, Environmental Policy, Radiation Management Policy

Site policies and procedures

Water Management Strategy, Environmental Incident Management Procedure, Surface Water Sampling, Environmental and Social Management Plan, Discharge licence conditions and World Health Organisation (WHO) guidelines for uranium concentrations in drinking water.

Lotus is focused on ensuring that water-related considerations are incorporated across all levels of our decision-making processes, especially when it comes to water usage and the impact of our operations at Kayelekera on local water resources. We aim as a minimum to be compliant with all legal requirements related to water resources management. Where practicable, set standards that are above the legal requirements and in line with global industry practices. Continuously improve our water management activities, reduce our freshwater intake, and minimise environmental risk around water discharge and quality. Our water resource management targets are based on the Kayelekera Mine's Water Strategy Plan for the care and maintenance phase.

In FY22, we continued to conduct activities that aligned with our water management target. These activities included:

- Maintenance of onsite drains and trenches
- Monthly groundwater monitoring
- Operated water treatment plant to process and discharge 765,361m^3 of excess water collected from rainfall events
- Weekly storage pond level and volume monitoring
- Weekly surface water quallity monitoring

Environment

Our water management target continues to be a key focus for Lotus. The primary purpose of our Care and Maintenance Water Management Strategy is to maintain the site in a secure and safe manner and ensure the site is always able to manage a 1 in 100 year 24-hour rain event. This involves reducing the total water inventory by at least the annual net natural inflow each year through the release of treated and decontaminated water to the environment to avoid uncontrolled discharge events from occurring. Rainwater is collected in various ponds including the Pit/Champhanje, RWP1, RWP2 and the TSF. In FY22, we successfully treated rainfall runoff collected from TSF, mine pit, waste rock dumps and the plant terrace and discharged 765,361m^3 to the environment. Monitoring results confirmed that all water quality parameters were compliant with World Health Organisation and Malawi Water Quality standards.

Data indicator	**FY19**	**FY20**	**FY21**	**FY22**
Freshwater withdrawal – groundwater and surface water	0	0	0	0
Water discharge (rainfall runoff)	541,482m^3	1,273,740m^3	554,582m^3	765,361m^3

Placing a value on water in terms of social, environmental, and economic aspects is high on Lotus' agenda, as is the need to enhance and maintain our reputation by understanding community expectations when it comes to water use and quality. As part of this, Lotus strives to establish good working relationships with local regulatory authorities and stakeholders to ensure that we meet the highest possible standards when it comes to water management.

Our FY22 Water Treatment and Discharge Program was effectively implemented and ensured that there was no uncontrolled discharges and that all our water quality parameters complied with regulatory requirements. This was confirmed by the National Water Resources Authority and the Water Resources Department, who conducted a joint evaluation of the program. Our water quality monitoring program includes but is not limited to, measuring pH, conductivity, total suspended solids (TSS), and total dissolved solids (TDS) uranium, arsenic, sulphates, dissolved oxygen and radon.

Freshwater from clean rainfall runoff is collected in the freshwater pond for use in the camp and offices. Abstraction of water from the local river and boreholes is currently not being conducted. Potable water is purchased for consumption at the Kayelekera Mine as it is more cost effective than operating the potable water plant based on the number of staff on site while the site is not currently in operation.

Potential sites for future water sources for the operating mine site are being investigated such as existing boreholes in Mswanga and the Sere River. Engagement meetings are being held with local communities to discuss future water management programs.

Environment

Water management and sustainability will remain a focus for Lotus in the future by:

- Engaging with communities to understand expectations around water when making business decisions
- Working with the Government to develop policies that are aligned with sustainable development objectives
- Partnering with community groups, water utilities, NGOs, academia, other industry, and government at all levels in water-related projects to share expertise and demonstrate commitment to leadership
- Together with the Government of Malawi, jointly monitoring water upstream and downstream of the Kayelekera mine to ensure that treated water being discharged into the local river system meets our licence requirements
- Providing direction on water use reduction and water quality targets
- Identifying water efficient technologies and practices and long-term water risk and opportunities
- Promoting a water-efficient culture.

Environment

Waste and Hazardous Materials

Lotus Target

To ensure that the disposal and management of waste and hazardous materials do not harm the environment, our workforce, or the communities adjacent to our mine site.

Reporting responsibility

SHERMT Manager, General Manager

Corporate policies & procedures

Sustainability Policy, Occupational Health & Safety Policy, Environmental Policy, Radiation Management Policy, Risk Management Policy

Site policies and procedures

Waste Management Procedure, Rehabilitation Procedure, Environmental Incident Management Procedure, Permit to Work Procedure, Contractor Management Procedure.

Lotus views waste management as an integral part of operations. We strive to set and achieve high standards of waste management which are not only compliant to legislation but are also aligned to global good practice. To mitigate risks associated with waste and hazardous materials, including radioactive materials, Lotus identifies all potential issues that may arise in activities such as transportation, storage, and disposal. The Waste and Hazardous Materials Management Plan details specific management actions for identifying issues with assigned timing and accountability and includes:

- Securing relevant licenses for all waste and hazardous materials
- Recording and monitoring the type and volume of all hazardous materials generated and held on site
- Providing appropriate signage to highlight waste and hazardous material storage areas
- Ensuring that waste materials are not released into the environment and that any spills are appropriately managed, cleaned and reported to relevant authorities
- Undertaking regulator environmental inspections in accordance with our Environmental Inspection Schedule and auditing our compliance with regulations
- Annual staff and contractor training on waste classification and recycling

Other waste management processes include waste handling and disposal procedures and recycling procedures. All staff and contractors undergo annual waste management training.

Environment

Waste and Hazardous Materials

Waste Disposed

1,075L of used oil

18.75m^3 of domestic waste

15,843m^3 of water treatment sludge

3m^3 of waste incinerated

Total Waste Generated (m^3)

FY19	FY20	FY21	**FY22**
23,242	148,893	7,507	**15,866**

Total Hazardous Waste Generated (m^3)

FY19	FY20	FY21	**FY22**
22,811	34,884	7,483	**15,844**

Data on waste composition and quantity was collected and reported to the General Manager on a weekly and monthly basis during FY22. Data is captured during waste collection, classification and disposal stages and recorded. Hazardous materials include water treatment sludge, used oils, and medical wastes. Oils are collected by a designated contractor for repurpose.

During FY22, there were no incidents of non-compliance recorded with all hazardous and non-hazardous waste collected and disposed through appropriate channels. Trained personnel are employed for waste management and are tasked with acting upon waste management policies and procedures under supervision of the SHERMT Manager and General Manager. Disposal sites include landfill, waste rock dump and TSFs.

For corporate operations, a centralised printing service was introduced to reduce the amount of ink, toner, and printing accessories used.

Radiation and Dust monitoring

The radiation monitoring programme for Kayelekera was implemented for the mine site when it was previously operating. The monitoring programme includes monitoring for radon gas and dust (radiometric and gravimetric). The programme includes 4 monitoring sites located at strategic locations around the mine site.

The objectives of the monitoring program are to identify all sources of radiation exposure within the operation, to enable assessments to be made of the radiation exposure of workers and of members of the public, to permit timely detection of changes in radiation parameters, and to produce sufficient information to ensure that exposures are kept as low as reasonably practicable.

Environment

The radiation monitoring results are compared to exposure limits set by International Atomic Energy Agency (IAEA), International Commission for Radiation Protection (ICRP) and the Atomic Energy Regulatory Authority (AERA).

In FY22, we continued to monitor dust emissions at the process plant. The samples were collected on a weekly basis from high-volume air samplers (HVAS). Radiometric and gravimetric analysis of dust was performed on the samples collected.

Gravimetric concentrations for FY22 remain low due to low dust levels. The average of all gravimetric and radiometric analysis on the long-lived radioactive dust (LLRD) remains below the derived limit of intake (DLI).

Radon decay products (radon) sampling is conducted at four strategic locations on site. All mean concentrations for radon sampling remain low compared to DLI. Results from the monitoring program show that emanation of radon follow seasonal trends, tending to be high during the dry season (May to November) and low during the rainy season (December to April). This is because there is a relationship between soil moisture and radon emanation with low soil moistures (dry season) having higher radon emanations and the higher soil moisture concentrations (wet season) being associated with lower emanations of radon.

Data indicator	FY19	FY20	FY21	FY22
Environmental inspections undertaken	52	52	12	51
Waste and hazardous materials audits	2	2	1	2
Samples collected (dust)	241	106	91	95
Samples collected (RDP)	28,034	22,227	23,345	22,009
Staff awareness/training activities	92	94	74	122

We strive to minimise airborne pollution from our activities on the environment, our workforce, and the surrounding communities. We do this by complying with the environmental licence conditions related to our operations, all applicable environmental legislation, and corporate environmental standards and by undertaking the following:

- Conducting awareness training on regulations and standards
- Implementing effective monitoring and measuring programs
- Minimising onsite dust generation by regulating vehicle speed limits and applying engineering dust suppression mechanisms
- Undertaking regular inspections, audits, and reporting on environmental performance

During FY22, we conducted one radiation density gauge audit. All samples tested negative for radiation contamination (all sources were leak tight). We had one external audit/inspection from AERA to check on the same density gauge and the rehabilitation of the drainage system. The authority was satisfied with the rehabilitation works. The authority was also satisfied with the measures put in place to secure the density gauges and made some recommendations for improvement.

Environment

Tailings, Waste Rock Dumps and Ore Stockpiles

Lotus Target

Maintain integrity of structures containing our waste products, specifically TSF embankments and stabilisation of waste rock side walls to minimise risk of failure.

Reporting responsibility

SHERMT Manager, General Manager

Corporate policies & procedures

Sustainability Policy, Occupational Health & Safety Policy, Environmental Policy, Radiation Management Policy, Risk Management Policy.

Site policies and procedures

Closure & Rehabilitation Plan, Waste Management Plan, Emergency Management Plan, Community Engagement Plan, TSF Operating Guidelines, Water Level Management Procedure, Slope Movement Monitoring Procedure, Rehabilitation Procedure, Radon Monitoring Procedure, Waste Management Procedure, Environmental Incident Management Procedure.

Lotus views the management of our tailings storage facility (TSF), waste rock dumps and ore stockpiles as an integral component of our Kayelekera Mine operations. Lotus prioritises identification of issues and impacts for timely management in line with legislative requirements and good industry practices. This includes appropriate engagement with employees and local communities on required interventions should negative impacts or potential impacts be identified.

Lotus currently has one TSF, a clean waste rock dump and various low- and high-grade ore stockpiles comprising of mineralised waste, marginal ore, mudstone ore, and high-grade ore. At this stage, only our clean waste rock dump has been partially rehabbed during care and maintenance. The TSF is currently managed in accordance with the Australian National Committee on Large Dams (ANCOLD) 2019 guidelines and when operations recommence, our intention is for the TSF to be managed in compliance with the Global Industry Standard on Tailings Management (GISTM).

In FY22, seventeen employees received annual training on TSF monitoring and management. There were no incidents of non-compliance within the reporting period.

Environment

Energy Management

Lotus Target

To lower our energy consumption and associated costs.

Reporting responsibility

General Manager, SHERMT Manager

Corporate policies & procedures

Sustainability Policy, Occupational Health & Safety Policy, Environmental Policy, Risk Management Policy.

Site policies and procedures

Energy Management Policy

Total Energy Consumption (GJ)

FY19	FY20	FY21	**FY22**
35,722	46,024	21,416	**26,472**

Total Diesel Consumption (L)

FY19	FY20	FY21	**FY22**
981,759	1,264,895	588,604	**727,539**

Our Energy Management Policy ensures that we optimise energy use to improve cost effectiveness, enhance working conditions, reduce carbon emissions, contribute to sustainability, and lessen waste associated with energy use.

All Lotus employees, as well as on-site contractors and suppliers working on our behalf, play a pivotal role in efficient energy usage. Lotus strives to use energy in the most efficient, cost effective, and environmentally responsible manner possible by:

- Establishing and implementing strategic energy management practices that support processing distribution and service capabilities while providing a safe and comfortable work environment
- Embedding energy efficiency at all levels of operation such as development, facility design, production processes, and the procurement of our goods and services
- Encouraging continuous energy conservation by our employees
- Using energy consumption data to establish key performance indicators (KPIs) to drive performance improvements
- Procuring effective and dependable energy supplies at the most advantageous rate and implement appropriate risk contingency plans to protect operations from supply interruptions
- Ensuring that we comply with all applicable legal and global good practice requirements on energy usage and management.

In FY22, we consumed 727,539 litres of diesel for our Kayelekera operations. 36,155 litres of this total was used in mobile equipment. Total consumption was 24% higher than the diesel consumed in FY21. The additional fuel consumption was due to extended run hours for treating the rainfall runoff water prior to discharge and additional drilling for exploration activities and geotechnical studies, however specific diesel consumption based on water treatment volumes were consistent for the period at 0.95 litres diesel per m^3 discharged.

Environment

Climate change and greenhouse gases

Lotus Target

To lower our energy consumption and associated costs.

Reporting responsibility

General Manager, SHERMT Manager

Corporate policies & procedures

Sustainability Policy, Occupational Health & Safety Policy, Environmental Policy, Risk Management Policy.

Site policies and procedures

Energy Management Policy

Energy study for mine restart concluded **70% reduction** in projected **CO_2 emissions** by transitioning to **hybrid power** at Kayelekera Mine

Lotus is committed to reducing GHG emissions across our operations and aims to become one of the lowest carbon emitting uranium producers when the mine restarts.

During our current care and maintenance phase we are making changes to operate more efficiently. We are minimising fuel usage by replacing old equipment with more fuel efficient units and utilising fit for purpose smaller diesel generators with lower fuel consumption and less emissions than the large plant scale diesel generators that were previously used. The only occasion where the larger generators are used is when treating water for controlled discharge purposes as part of our annual water treatment requirements. Water treatment occurs for approximately two months per annum, following the rainy season.

On-site diesel generators are regularly inspected to ensure any problems are identified and rectified as soon as possible. This year, one of our large diesel generators was refurbished to further improve efficiency and lower fuel consumption.

We also monitor and record our diesel and oil use and share this data with regulatory authorities, including the Malawi Energy Regulatory Authority (MERA) and Malawi's Environmental Affairs Department (EAD). Since Lotus took over control of site (FY20) the Company has reduced its GHG emissions mainly through optimal genset operation. FY22 saw higher GHG emissions (compared to FY21) from extended run hours for the water treatment plant and exploration drilling activities.

The data table showcases Kayelekera's emissions breakdown. Most of our Scope 1 emissions are generated from diesel gensets and operating mobile equipment. We do not produce any Scope 2 emissions at Kayelekera as we generate all power onsite. Lotus has not begun calculating Scope 3 emissions at this stage.

Kayelekera Emissions

Scope 1 Emissions (t CO_2-e)*

FY19	FY20	FY21	**FY22**
2,508	3,231	1,503	**1,859**

Scope 2 Emissions (t CO_2-e)

FY19	FY20	FY21	**FY22**
0	0	0	**0**

**GHG's included in Scope 1 emissions calculation includes: CO_2, CH_4, N_2O*

Environment

Task Force on Climate-related Financial Disclosures

To assist in tackling climate change and to help achieve our energy and emissions reduction targets, Lotus is beginning its journey to report against the Task Force on Climate-related Financial Disclosures (TCFD) framework. The TCFD framework is structured around four important areas: governance, strategy, risk management, and metrics and targets. These disclosure recommendations will provide transparency on our climate-related risk exposure and help us to implement appropriate mitigation measures and capture opportunities. The four recommendations will be implemented in a multi-year roadmap with initial disclosures for the governance outlined below.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Lotus Board oversight of climate-related risk

The role of the Board is to provide overall strategic guidance and effective oversight of management. This includes reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance. The Board also endorses policies that are relevant to the Company's management of ESG topics. This is achieved through delegating responsibility to the newly developed Sustainability Committee. The committee comprises of a minimum of three Board members and will provide feedback to the Board on activities and results associated with Sustainability and ESG at a minimum four times a year. This will include topics related to significant accidents, environmental incidents, community concerns, policy breaches, and reviews on internal and external audit reports, and the identification and management of climate-related risks and opportunities.

Role of Lotus Management for climate-related risk

The Managing Director who is also a member of the Board, and the Chief Financial Officer, have operational responsibility for sustainability issues. Management, through the Managing Director and Chief Financial Officer are responsible for the day-to-day design and implementation of the Company's risk management and internal control system. Management reports to the Board on key risks and the extent to which they are adequately managed. Lotus applies a whole-of-business approach to risk management that considers all categories of risk including health and safety, strategic, business, environmental, social and governance areas. A risk review was conducted in FY22 which highlighted extreme rainfall events as a significant climate-related risk.

Environment

CASE STUDY 1

ALTERNATIVE POWER SOURCES FOR KAYELEKERA MINE

In FY22, as part of our Definitive Feasibility Study for the restart of the Kayelekera mine, we undertook a comprehensive study into the viability of switching the Kayelekera Mine's power generation from diesel-fired plant to a combination of cleaner alternatives. To help with the study, an independent consultant was engaged to develop the optimal power system for the site. Options for power include national grid power, power co-generated from a steam turbine to be installed on a new acid plant, a solar/battery energy storage system (BESS), and diesel gensets. The study determined that reliable grid power will be available from the Electricity Supply Corporation of Malawi (ESCOM) for part of the site power demand when the mine restarts. The power from the grid will be sourced from the recently upgraded hydro-power facility in the south of the country on the Shire River and / or the recently installed and proposed solar farms located in the central region of Malawi.

Based on an average power demand of 6.9MW during operations, the optimal power supply is achieved through a combination of grid, co-gen power, solar/BESS with diesel power required for short periods. The splits from the various power sources are:

- 36% from co-gen (acid plant)
- 32% from grid
- 25% from solar/BESS
- 7% from diesel gensets

It is predicted that CO_2 emissions will reduce by approximately 21,000 tonnes per annum with this hybrid system when compared to the base case diesel genset option. The estimated CO_2 emissions for power generation at the mine will be 8,000 tonnes per annum.

Environment

Rehabilitation and Mine Closure

Lotus Target

Return disturbed land to a stable and self-sustaining landform that conforms with the ecological landscape.

Reporting responsibility

Managing Director, Chief Financial Officer, General Manager, SHERMT Manager

Corporate policies & procedures

Sustainability Policy, Environmental Policy, Risk Management Policy, Mine Closure Plan (MCP)*

*An updated MCP has been prepared by an expert consultant and the existing Progressive Rehabilitation Procedures will be reviewed in context of the updated MCP.

Site policies and procedures

Closure & Rehabilitation Plan, Waste Management Plan, Progressive Rehabilitation Procedure, Radon Monitoring Procedure, Waste Management Procedure.

Lotus views rehabilitation and mine closure as an integral component of its operations. All new employees are given rehabilitation awareness training upon induction, with existing employees given annual training.

An updated Mine Closure Plan (MCP) has been prepared by an external consultant and will include a refinement of the previous plans to align with relevant international standards. The MCP references both a provisional option for closure of the site as it is today and an end of life-of-mine option for closure post completion of the restart as described in the 2022 Definitive Feasibility Study.

As there are no specific legislative requirements for mine closure in Malawi, nor are there any guidelines for rehabilitation. The MCP has therefore been developed in accordance with guidance from the following:

- The International Finance Corporation (IFC) 2007 Environmental Health and Safety Guidelines for Mining.
- The International Council on Mining and Metals (ICMM) Integrated Mine Closure Toolkit.
- The Australian Government Leading Practice Sustainable Development Program for the Mining Industry – Mine Closure (2016).
- The Western Australian Department of Mines, Industry Regulation and Safety, The 'Mine Closure Plan Guidance' (2020).
- The South African Land Rehabilitation Guidelines for Surface Coal Mines (2019).

The documentation was reviewed against these standards to verify the following was addressed in the updated MCP:

- Relevant legislation and legal commitments have been identified.
- Stakeholders have been identified and a plan for ongoing engagement has been developed.
- Closure plans are relevant and achievable, and all disturbance has been considered.
- The environmental setting of the Project has been considered.
- Closure risks have been identified and ranked appropriately.
- Closure cost estimates align with the closure strategies in the MCP and meet international good practice standards.

Environment

Rehabilitation and Mine Closure

To ensure there are sufficient funds to close and rehabilitate the Kayelekera Mine, a cash bond of US$10M has been lodged with Malawian bank, EcoBank. The liability for closure is included in the long-term liabilities of the Company.

Our current rehabilitation activities predominantly involve earthworks, topsoil replacement, grass seeding, planting of trees and shrubs, and ongoing monitoring.

We are also addressing legacy issues for the Kayelekera Mine caused by ground movement impacting the plant terrace, pit and return water pond (RWP2). Studies involving 2D and 3D modelling have been undertaken and a mitigation strategy will be implemented prior to the mine restarting.

More information into our FY22 rehabilitation performance can be found in the case study.

7,500m² progressive land **rehabilitation** undertaken in FY22

Environment

CASE STUDY 2

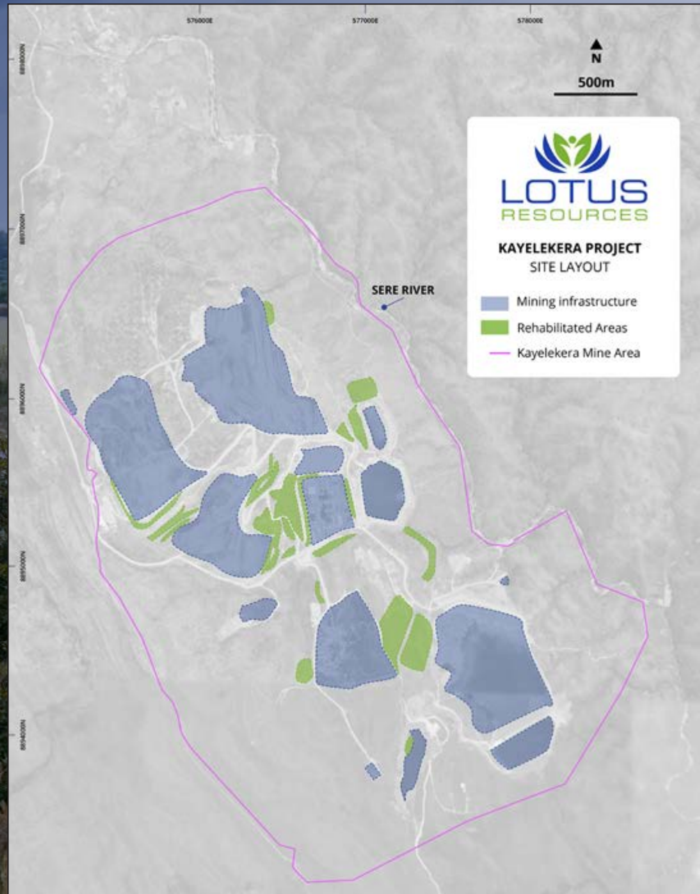
REHABILITATION ACTIVITIES AT KAYELEKERA

Kayelekera has been in care and maintenance since 2014. During this time, progressive rehabilitation has been undertaken for the site drainage systems and drill pads and in areas where mining infrastructure is no longer required. Lotus has continued to undertake progressive rehabilitation since our acquisition of the mine. Our rehabilitation objective is to return disturbed land to a stable and self-sustaining landform that conforms with the ecological landscape. To achieve this, our rehabilitation process involves removing redundant infrastructure, earthworks, topsoil replacement, grass seeding and planting of native trees/shrubs.

During FY22, approximately 0.75 ha (7,500 m^2) was rehabilitated around the Return Water Pond 2 (RWP2). The work involved re-contouring the surface, and planting trees and shrubs.

Approximately 29 ha (290,000 m^2) has been rehabilitated at Kayelekera to date. Ongoing rehabilitation monitoring is undertaken to assess the success of the progressive rehabilitation and undertake additional work where required.

The rehabilitation programs have helped stabilised the land against land degradation such as soil erosion. The rehabilitation programs have contributed to creating an ecological footprint that is compatible with the surrounding environment.



Environment

Biodiversity & Ecology

Lotus Target

Maintain a stable and self-sustaining ecosystem which conforms to the surrounding environment and eradicate alien plant species.

Reporting responsibility

SHERMT Manager, Environmental Officer, SHER Coordinator

Corporate policies & procedures

Sustainability Policy, Environmental Policy, Risk Management Policy

Site policies and procedures

Closure and Rehabilitation Plan, Environmental Management Plan, Biodiversity Management Plan, Alien Vegetation Policy, Environmental Monitoring Procedures (various)

Lotus aims to conserve biodiversity by applying knowledge of local ecosystems and minimise the impacts of its activities on the surrounding ecology. This aligns with legislation such as the Environmental Management Act 2016, Forestry (Amendment) Act 2019, Fisheries Conservation and Management Act 1997, Lands Act 2016 and Water Resources Act 2013.

Potential biodiversity and ecology impacts were identified through a pre-mining stage baseline study. The database has progressively been updated over time to include emerging issues during operations and the current care and maintenance period. The potential impacts on biodiversity and ecology are managed through environmental management plans and environmental monitoring programs.

Annual SHER inductions for employees, contractors, and visitors are conducted upon arrival at the Kayelekera Mine site. These inductions cover important biodiversity and ecology guidelines such as prohibiting the destruction of animals and plants within and surrounding the site. There were no non-compliance incidents recorded during the reporting period.

Environment

CASE STUDY 3

ANNUAL KAYELEKERA MINE BIO-MONITORING PROGRAM

In FY22, Lotus undertook a bio-monitoring program which involved conducting a survey for flora, fauna, micro-invertebrates around the Kayelekera mine site. The survey covered the areas adjacent to the mine site along the Sere River, within the mine site, downstream from the mine site from the Sere River to the Rukuru River.

During the reporting period the survey recorded population scores of above average for all fauna, flora and micro-invertebrate species for all sites. The results indicate that the operations to date have had minimal impacts on the ecology surrounding the mine.

Social

Occupational Health and Safety

Lowered TRIFR from
5.1 in FY21 to
0.71 in FY22

Maintained a
ZERO LTIFR

Community Relations and Engagement

Draft
Community Development Agreement prepared
for the Kayelekera Mine

Provided funding for
local government and community initiatives including **education, health, and anti-crime (~US$20,000)**

Social

Health, Safety and Radiation

Lotus Target

Maintain a healthy and safe work environment for all employees by targeting goals such as a Zero Lost Time Injury Frequency Rate (LTIFR).

Reporting responsibility

Managing Director, General Manager, SHERMT Manager

Corporate policies & procedures

Sustainability Policy, Occupational Health & Safety Policy, Environmental Policy, Radiation Management Policy, Risk Management Policy.

Site policies and procedures

Risk Assessment Control Procedure, Fitness for Work Procedure, Confined Space Entry Procedure, Hot Work Procedure, Isolation and Lockout and Tag Out Procedure, Permit to Work Procedure, Contractor Management Procedure.

Lotus' approach to health and safety management is guided by its SHER policies, and supported by its Sustainability, Environmental, Occupational Health & Safety and Radiation Management Policies, which enshrines the safety, health and wellbeing of employees, contractors, and the community as a core value to business success. The radiation component of these policies set out the overarching framework for the Company to achieve and maintain a high standard of radiation management performance as is required for a uranium mine. The Company's health, safety, and radiation management is bound by the Occupational Safety, Health and Welfare Act 1997.

Safety Risk Management

There are three main types of risk assessment tools that are implemented across the Kayelekera Mine site. The tool which is used will depend on the magnitude of the task, process, or activity that is being considered. The tools are not independent of each other and are used in conjunction with each other.

Safety Risk Management Tools

Take 5 is the front-line risk management tool which requires every individual to stop, spot the hazards, assess the risks, and make changes to mitigate the risk before commencing any task. Where an individual identifies hazards which are outside their ability to immediately rectify, they must report this to their supervisor. The supervisor is then responsible and will determine the approach that will be taken to manage the risk.

Job Hazard Analysis (JHA) is undertaken prior to the commencement of a task where a procedure does not exist, or there is a requirement to deviate from standard practices or the job is not done on a routine basis. A JHA breaks a planned activity into manageable steps, identifies the hazards associated with each step, assesses the risks, and ensures that appropriate controls and checks exist to eliminate or control the hazards. It is preferable for a JHA to be developed by a small team familiar with the work, rather than an individual.

A formal team-based risk assessment is undertaken when considering high risk areas or activities and where complex processes are involved. The risk assessment will be conducted by a facilitator. A copy of the risk assessment must be kept on record and must include details of those involved with the process.

Social

Audits, Assessments and Incident Reporting

During FY22, the Safety, Health, Environment and Radiation (SHER) Department engaged a consultant to perform site fire risk assessment to assess fire risks. Recommendations were submitted to management for corrective action.

Incident Reporting and Investigation

The procedure at Kayelekera is that all incidents must be verbally reported to the relevant supervisor as soon as possible and require an incident report and analysis form to be completed. All incidents are assigned a category in relation to the consequence of the incident. The categories are near miss, low, medium, high, and critical. All incidents are recorded in the incident register. The requirements in relation to the notification period and the personnel that must be notified of an incident are directly related to the assigned category.

For all incidents in the high and critical category, an incident investigation report is to be completed. This report summarises all the key findings from the detailed investigation. An incident investigation team is established by the SHER department. Findings, recommendations, and corrective actions are generated.

Health and safety inspections are conducted weekly, assessing non-conformance, working conditions, unsafe acts, hygiene, and general housekeeping. During FY22, there were no health and safety incidents that required investigation.

Social

Health & Safety Statistics

Parameter	Unit	FY19	FY20	FY21	FY22
Total man-hours worked	**Number**	**384,567**	**317,186**	**156,879**	**281,244**
Fatalities	Number	0	0	0	0
Lost time injuries	Number	0	0	0	0
Restricted work injuries	Number	0	0	0	0
Medically treated injuries	Number	1	0	4	1
First aid injuries	Number	4	0	0	0
Total recordable injuries	Number	5	0	4	1
Malaria cases	Number	22	11	28	30
Covid-19 cases	Number	NA	0	1	0
Total Safety Incidents (non-injury)	**Number**	**377**	**232**	**71**	**71**
Total incidents	**Number**	**382**	**232**	**75**	**72**
Days lost to lost time injuries	Number	0	0	0	0
Days lost to restricted work injuries	Number	0	0	0	0
All injury frequency	Rate	15.6	0	5.1	0.71
Disabling injury frequency rate	Rate	0	0	0	0
Lost time injury frequency rate (LTIFR)	Rate	0	0	0	0
Total recordable injury frequency rate (TRIFR)	Rate	15.6	0	5.1	0.71
First aid injury frequency rate	Rate	2.6	0	0	0
Safety duration index	Index	13	0	0	0

Social

Medical programs and support

Lotus has many health programs in place that help to prevent and control the spread of disease and illness. During FY22, a clinic was set up offering free medical service to non-Lotus employees, such as contractors, arriving on site. This included HIV testing and counselling. The mine site also stocks anti-rabies and anti-venom vaccines for emergencies.

Malaria is a key health risk that impacts Lotus staff and local communities each year. Mitigation measures are in place to limit the contraction and spread of this virus. Personnel returning from non-endemic areas are required to take malaria prophylaxis. All visitors are provided with malaria prevention training upon induction. Camp residents are required to wear long sleeve clothing when outdoors after 5pm. Mosquito repellents are provided to all camp residents, with residue indoor spray done in all offices and rooms conducted every six months.

Due to the uncertainty surrounding the COVID-19 pandemic, the company continued to maintain its COVID-19 response plan. The company continued to provide face masks and hand sanitiser to all on-site personnel, as well as testing kits. Awareness programs on COVID-19 prevention measures were provided to all employees and contractors. The site doctor also engaged with the local health clinic in regard to the availability of COVID-19 vaccines for employees. There were zero cases of COVID-19 reported for employees in FY22.

Radiation Management

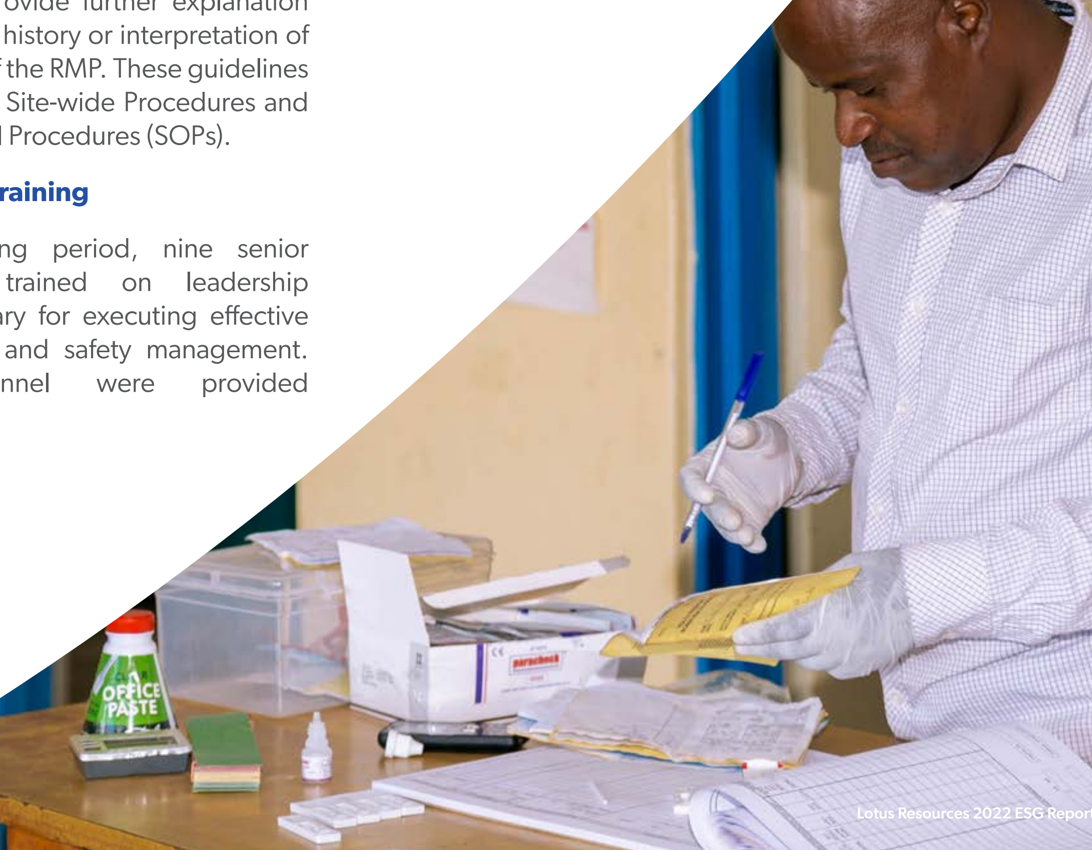
Radiation is managed by the application of the Radiation Management Plan (RMP). This is a robust and structured system based on internationally developed practices and is the best means of controlling radiation exposures in a modern uranium mining and processing operation. The system is workable and accepted by all parties involved in operating and regulating the process. It is transparent and auditable by outside organisations and withstands scrutiny by any Lotus customer or client. The Plan is a set of guidelines that provide further explanation of the derivation and history or interpretation of the various aspects of the RMP. These guidelines are then followed by Site-wide Procedures and Standard Operational Procedures (SOPs).

Health and Safety Training

During the reporting period, nine senior employees were trained on leadership components necessary for executing effective occupational health and safety management. Twenty-one personnel were provided reinduction on health and safety training as part of our annual induction program. A total of 76 visitors, including contractors, government officials, students, and suppliers were given health and safety training.

Lotus COVID-19 Vaccination Rates

Permanent Employees: 100%
Contractors: 75%
Long-term Contractors: 80%



Social

Community Relations and Engagement

Lotus Target

Maintain a good working relationship and effective communication with our local communities to proactively manage grievances, mitigate potential conflicts and enhance security.

Reporting responsibility

Managing Director, General Manager, Security Manager, SHERMT Manager

Corporate policies & procedures

Sustainability Policy, Risk Management Policy, Community Engagement Plan.

Site policies and procedures

Social and Environmental Grievance Procedure, Community Business Development Plan, Social Management Plan, Community Development Agreement, Goods and Service Procurement Plan.

We believe that maintaining good relationships with the communities that surround our mine is fundamental to enhancing business productivity and sustainability on all its projects. We aim to engage with our surrounding communities and other stakeholders including Government, NGOs, and other community groups proactively and meaningfully. We follow the guidance for community engagement and consultation provided by Malawi's Mines and Minerals Act 2019.

During FY22, a social impact assessment and an environmental impact assessment were undertaken by independent consultants. The social impact assessment involved engaging with the community and included interviews with 200 households. The results of the impact assessments were shared with stakeholders.

We consult and engage with stakeholders through formal and informal channels. No matter the occasion, we recognise the importance of listening to and understanding the issues raised by stakeholders so we can respond effectively.

Lotus has developed policies, procedures, and agreements for the Kayelekera Mine to ensure that communities are taken into consideration in day-to-day business. These include business development, procurement, community engagement and community development agreements.

Community engagement was undertaken through monthly meetings with local Chiefs and community authorities. A total of nine meetings with Village Headmen from Kayelekera, Juma, and Sinfukwe were held throughout the year. The meetings also included an organised site tour for seven of the most senior Chiefs of the Karonga District. This was an important occasion as it provided the Chiefs with a first-hand insight into Lotus' management of community and environmental issues.

Two community meetings with the District Executive Committee (DEC) for Karonga District and one with the Rumphi District were held in FY22. These meetings had a fundamental role in the development of the Community Development Agreement and provided valuable input for the Kayelekera Mine's Environmental and Social Management Plan and the Social Impact Assessment.

Social

Community Relations and Engagement

Our engagement with traditional authorities such as the Village Development Committee (VDC) and the Area Development Committee (ADC) helped establish two joint security meetings with local Malawi Police and Chiefs. In these meetings, the Community Policing Forum was created to reduce illegal activities within our mine sites and surrounding villages. More information is available in Case Study 5.

Lotus also helped support the local Malawi Police by providing masks for COVID-19 prevention, and donated materials for security checkpoint roadblocks at Lake Chiwondo, in the Karonga District.

During the past year, Lotus reported one community-related grievance following a theft incident within our mine site. The General Manager and Security Manager engaged with the Chief and a dialogue was held with the matter being resolved.

The recruitment of non-technical staff outside of the local community was also the basis for a complaint among some community members. This was resolved by hiring more casual workers from within communities surrounding the Kayelekera Mine.

Community initiatives

We have contributed US$20,018 to community initiatives during FY22. Examples of community initiatives included maintaining potable water and power infrastructure for the Kayelekera Village Health Centre, providing transport for road accidents and other health emergencies, and salary support for eight teachers working at Juma and Kayuni primary schools near the mine site.

We have also initiated a register for local business to provide services for Kayelekera. Five new local suppliers from communities surrounding the Kayelekera Mine have registered for goods and services procurement.

Lotus is also focused on local recruitment and employs 17 full time employees and 35 contractors (including security guards) who are nationals.

Employees Hired from Local Community

FY21	FY22
17	**17**

Local Wage Spend (US$)

FY21	FY22
329,709*	**312,853**

Number of Community Grievances Raised

FY21	FY22
2	**2**

**Lotus wishes to advise that the local wage spend for FY21 was incorrectly reported in the FY21 report. Lotus has amended the FY21 value to include the correct amount in this year's report.*

More information on our community engagement and relations can be found in the Performance Data section at the end of this report.

Social

CASE STUDY 4

COMMITMENT TO COMMUNITY AND STAKEHOLDER ENGAGEMENT – DEVELOPMENT OF CDA FOR KAYELEKERA MINE

Pursuant to Section 169 of the Malawi's Mines and Minerals Act 2019, Lotus and the communities surrounding the Kayelekera Mine (also known as Qualified Communities) are in the final stages of drafting a Community Development Agreement (CDA). The agreement will among other things assist in ensuring that rights, customs, and traditions of local communities are respected and that communities are actively engaged and benefit from the implementation of mining activities at Kayelekera Mine. This will be the first CDA to be executed in Malawi by any mining company.

The draft CDA was formulated through a process that employed meetings, focused group discussions, one-on-one interviews, and workshops. Participants included the District Commissioner and all Heads of Government Departments in Karonga District, the Paramount Kyungu and all Traditional Authorities (TAs) for Karonga, Community Leaders around Kayelekera Mine (Village Headmen and Group Village Headmen), Local CSOs, Community Development Committees (ADCs and VDCs) and local communities residing within a radius of 20km around Kayelekera Mine.

Issues discussed include identification of the Qualified Community, contents of the CDA document, CDA registration and its operationalisation.

Although the CDA is yet to be signed, the steps taken to produce the final CDA draft document has demonstrated high level of commitment from Lotus to a thorough and all-encompassing community and stakeholder engagement process. All costs relating to the process were covered by Lotus.

Social

CASE STUDY 5

KAYELEKERA COMMUNITY POLICING FORUM – AN EFFECTIVE CRIME CURBING TOOL FOR KAYELEKERA AND SURROUNDING COMMUNITIES.

Community policing was established under the Malawi Police Act 2010 to empower local communities to help reduce criminal activities in Malawi communities. This was enacted on the understanding that most of the criminal activities occur in the communities where local Chiefs have authority.

Lotus management worked with the communities and supported the initiative by holding a Community Policing Forum within the Kayelekera Village and surrounding communities. By facilitating meetings between the Police and local communities, the Community Police Forum was upgraded in the Kayelekera Village.

The Malawi Police have helped strengthen the Kayelekera Community Policing Forum (KCPF) by increasing their presence (manpower and shelter) closer to the village. KCPF personnel will also be trained and empowered by the Police on how to conduct their activities appropriately and effectively.

These initiatives will benefit the local communities by reducing criminal activities around the Kayelekera Mine.

Additional Performance Data

GOVERNANCE

Business ethics, anti-bribery, and corruption

Data indicator	Unit	FY21	FY22
Confirmed incidents of corruption	Number	1	0
Corruption incidents resulting in employee dismissal or discipline	Number	0	0
Business partner terminations due to corruption violations	Number	0	0
Operations assessed for corruption related risks	Number	4	5
Percentage of operations assessed for corruption related risks	%	50	62.5
Governance body members that anti-corruption policies have been communicated to	Number	5	5
	%	100	100
Employees that the organisation's anti-corruption policies have been communicated to	Number	51	62
	%	72.9	76
Business partners that the organisation's anti-corruption policies have been communicated to	Number	0	0
	%	0	0
Employees that have received training on anti-corruption	Number	39	35
	%	61.9	43.2

Additional Performance Data

ENVIRONMENT

Waste and hazardous materials

Metric	Unit	FY19	FY20	FY21	FY22
Total non-hazardous waste generated	m^3	431	114,008	24	20
• Total domestic waste - office	m^3	1.2	2.8	1.2	1.4
• Total domestic waste - food	m^3	430	114,006*	22	18
Total hazardous waste generated	m^3	22,811	34,884	7,483	15,844
• Total waste – water treatment (sent to TSF)	m^3	16,925	34,884	7,483	15,843
• Other Hazardous waste	m^3	5,886	-	-	1
Total waste generated	m^3	23,242	148,893	7,507	15,866
Total waste recycled					
Total hazardous waste recycled	m^3	0	0	0	0
Total non-hazardous waste recycled	m^3	1.2	2.8	1.2	1.4
Total waste diverted from disposal					
Total non-hazardous waste diverted from disposal	m^3	0	0	0	0
Total hazardous waste diverted from disposal	m^3	0	0	0	0
Total waste directed to disposal					
Total hazardous waste directed to dis-posal (i.e., incineration, landfilling)	m^3	0	0	0	0
Total non-hazardous waste directed to disposal (i.e., incineration, landfilling)	m^3	430	114	24	20

*Larger domestic waste volumes are attributed to staff residing in the camp due to COVID

Additional Performance Data

SOCIAL

Community relations and engagement

Data indicator	Unit	FY22
Employees hired from local community	Number	17
	%	100%
Senior management hired from local community	Number	2
	%	50%
Operations with community engagement programs	%	100
Operations with social impact assessments	%	100
Operations with community development programs	%	100
Cultural heritage incidents	Number	0

Glossary

ADC	Area Development Committee
AERA	Atomic Energy Regulatory Authority
ANCOLD	Australian National Committee on Large Dams
ASX	Australian Securities Exchange
BESS	Battery energy storage system
CDA	Community Development Agreement
CO_2	Carbon dioxide
DLI	Derived limit of intake
EAD	Environmental Affairs Department (Malawi)
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoules
HVAS	High-volume air samplers
IAEA	International Atomic Energy Agency
ICRP	International Commission for Radiation Protection
KCPF	Kayelekera Community Policing Forum
L	Litres
LTIFR	Lost time injury frequency rate
MCP	Mine closure plan
MEPA	Malawi Environmental Protection Authority
MERA	Malawi Energy Regulatory Authority
MFA	Multi factor authentication
Mlb	Million pounds
MRA	Malawi Revenue Authority
$\mu J/m^3$	Micro joules per cubic metre (measure for radon decay product concentration)
MW	Megawatts
NGO	Non-government organisations
OEL	Occupational exposure limits
RDP	Radon decay products
RWP	Raw water pond
SDG	Sustainable Development Goals
SHER	Safety, health, environment, and radiation
t CO_2-e	Metric tonnes of carbon dioxide equivalent
TCFD	Task Force on Climate-Related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
U_3O_8	Uranium oxide
VDC	Village Development Committee
WHO	World Health Organisation

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