

1 September 2025

ASX Announcement

Lotus transitions to global uranium producer with first yellowcake at Kayelekera

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce it has produced the first U_3O_8 (“yellowcake”) from its 85%-owned Kayelekera Uranium Mine (**Kayelekera**) in Malawi. This major milestone is a key final step in Kayelekera’s successful processing plant commissioning, with Kayelekera’s production planned to ramp up to 2.4M lbs of U_3O_8 per annum in Q1 of 2026.

HIGHLIGHTS

- First yellowcake drummed at Kayelekera, marking a key step in Lotus’ transition to becoming a global uranium producer
- Kayelekera restart achieved on schedule and within budget
- Samples to be sent shortly to each of the three western uranium converters for qualification ahead of first uranium despatch from site late 2025
- Targeting ramp up to steady-state production level of 200,000 lbs per month in Q1 2026
- It marks the first yellowcake at Kayelekera since the asset was put on care and maintenance by its previous owner in 2014
- Lotus will host an investor webinar and conference call at 10.30am AEST today – details below



Figure 1 and 2: Yellowcake being drummed at Kayelekera’s packaging and drying plant

Lotus Managing Director Greg Bittar commented: *"We are positioned to join the ranks of global uranium producers with the first yellowcake from Kayelekera. This terrific milestone signifies the first production since the mine was put on care and maintenance in 2014 and Lotus is delighted to be making such progress at what is a crucial time for the global uranium market."*

Achieving this milestone on budget and within the timeline of Q3 CY25 targeted at the beginning of Kayelekera's accelerated restart is a testament to the quality and dedication of Lotus' team, contractors and all stakeholders.

We can now commence sending our yellowcake to the converters for qualification. Samples are expected to be dispatched in the coming weeks. While these qualification and account reopening processes are finalised, we will continue to focus on ramping up production and building inventory in anticipation of our first uranium shipment later this year."

Lotus currently has four binding sale arrangements for up to 3.8M lbs of uranium (minimum of 3.5M lbs) to be produced at Kayelekera starting from 2026, including with three leading North American power utilities.¹

Investor webinar and conference call details

Date: Monday 1 September 2025

Time: 10:30am AEST / 08:30am AWST

Register for the webinar/call at the link below:

https://us02web.zoom.us/webinar/register/WN_qZGb57OTsyk9e21hfPN0g

After registering, you will receive a confirmation email containing information about joining the webinar/call, including details for dialling in via telephone.

A replay will also be made available shortly after the conclusion of the webinar/call.

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

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For more information, visit www.lotusresources.com.au

¹ Refer to ASX announcements dated 17 March 2025, 7 April 2025

ABOUT LOTUS

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

The Kayelekera Project hosts a current Mineral Resource as set out in the table below and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study² which has determined an Ore Reserve of 23Mlbs U₃O₈ and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current Mineral Resource also as set out in the table below.

LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024^{3,4,5,6,7}

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ⁸	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles ⁹	2.4	290	0.7	1.5
Kayelekera	Total – Kayelekera	42.5	500	21.1	46.3
Letlhakane	Indicated	71.6	360	25.9	56.8
Letlhakane	Inferred	70.6	366	25.9	56.9
Letlhakane	Total – Letlhakane	142.2	363	51.8	113.7
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	Total – Livingstonia	6.9	320	2.2	4.8
Total	All Uranium Mineral Resources	191.6	392	75.1	164.8

LOTUS ORE RESERVE INVENTORY – JULY 2022¹⁰

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total	15.9	660	10.4	23.0

² See ASX announcement dated 11 August 2022 for information on the Definitive Feasibility Study and ASX announcement dated 8 October 2024 in relation to the Accelerated Restart Plan. The Company confirms that all material assumptions underpinning the information in that 8 October 2024 ASX announcement continue to apply and have not materially changed.

³ See ASX announcement dated 15 February 2022 entitled "Kayelekera mineral resource increases by 23%" for information on the Kayelekera Mineral Resource Estimate. The competent person for that announcement was David Princep.

⁴ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

⁵ See ASX announcement dated 9 June 2022 entitled "Uranium Resource Increases to 51.1Mlbs" for information on the Livingstonia Mineral Resource Estimate. The competent person for that announcement was David Princep.

⁶ See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

⁷ Lotus confirms that it is not aware of any new information or data that materially affects the information included in the respective Mineral Resource announcements of 15 February 2022, 6 June 2022 and 6 December 2024 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed. Lotus confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.

⁸ RoM stockpile has been mined and is located near mill facility.

⁹ Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.

¹⁰ Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Except for information in the Accelerated Restart Plan announced on the ASX on 8 October 2024, Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed. Lotus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 11 August 2022 announcement.