

30 April 2025

ASX Announcement

lotusresources.com.au
 ABN: 38 119 992 175

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to provide its quarterly activities report for the quarter ended 31 March 2025, as it continues to progress its Kayelekera uranium project in Malawi towards a Q3 2025 production restart, while also developing its large-scale Letlhakane uranium project in Botswana.

HIGHLIGHTS

- **Kayelekera accelerated restart program remains on target for first uranium in Q3 2025**
 - All key operational roles appointed and overall mechanical and electrical progress > 80% complete
 - Preferred mining contractor identified following extensive tender process
 - Community Development Agreement signed, showing strong community and government support
- **Closing cash balance of A\$112.7M (unaudited)¹, exclusive of restricted cash of US\$10.0M, no debt**
 - Kayelekera accelerated restart program fully funded
 - Progress on additional liquidity with non-binding and conditional term sheets announced of up to US\$38.5m comprising working capital and equipment finance facilities
- **Lotus converted non-binding offtake arrangements into binding contracts and signed additional contracts**
 - Up to 3.8M lbs of Kayelekera uranium production (minimum of 3.5M lbs) from 2026 now covered by binding offtake contracts (as at 7 April 2025)
 - Fixed US\$ price based on long-term prices published by leading nuclear market research companies², less a non-material discount, escalated in line with RBA long term inflation target
- **Electricity grid connection on track to be commissioned in 2026**
 - Lotus signed a Power Implementation Agreement and a Power Supply Agreement with ESCOM
 - Lotus' advisers completed a tender process for substation works and transmission line construction
 - Production restart to utilise existing onsite diesel power station as an interim measure until the grid connection becomes available; refurbishment of the onsite diesel power station is well advanced
- **Updated Letlhakane Scoping Study based on December 2024 Mineral Resource Estimate³ showed Letlhakane can support ~3Mlbpa⁴ of U₃O₈ production with flexibility to align production with uranium price**
 - Lotus is advancing trade-off studies to optimise processing and mining methodologies
- **Board and Management transformation completed**
 - Leanne Heywood and Simon Hay appointed as Non-Executive Directors effective 3 February 2025
 - Grant Davey stepped down 1 April, Mark Hanlon to step down 30 April and Dixie Marshall to step down after Kayelekera's Environmental and Social Impact Assessment is approved

¹ Exchange rate assumption 0.6250 AUD:USD. The Company had US\$55.0M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalent holdings A\$ denominated.

² The long-term price for the month-end of March 2025 was approximately US\$80/lb U₃O₈

³ See ASX announcement dated 6 December 2024

⁴ Refer to ASX announcement dated 12 March 2025. The LOM Plan referred to in that announcement contains approximately 25% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code).

KAYELEKERA (MALAWI)

ACCELERATED RESTART ON TRACK FOR Q3 CY25

Kayelekera restart continues to progress as planned, with first uranium production on track for Q3 2025. Overall mechanical and electrical progress is > 80% complete, all key operational roles are now appointed, and the restart workforce of more than 300 local and expat personnel is on site. Heavy mobile equipment / ROM fleet has been ordered and is planned to be mobilised in May 2025.

Areas of focus for the refurbishment team are the mill, the power station, the drying and packaging plant, and the acid plant. Recent works include:

- Civil works across a range of areas including the Precipitation area, Drying and Packaging area, Elution and Leach sections, Resin in Pulp area and Diesel tanks; Acid plant civil works nearing completion;
- Power station servicing progressing / spare parts procured for generators; three Hyundai gensets are now operational, with the remaining three currently being refurbished; three Perkins gensets refurbished and now configured for additional capacity / redundancy;
- Mill refurbishment / repairs well advanced;
- Drying and packaging plant prefabricated steelwork delivered to site, commenced assembly; calciner and screw feeders are onsite; and
- Rubber lining and piping refurbishment in all areas.

Key operations management personnel including Processing Manager, Mining Engineer, Maintenance Manager and Maintenance Planner, have been recruited, completing the senior Kayelekera operational team.

The Company plans to achieve first uranium production during Q3 2025 (Q1 FY26) based on the indicative schedule below.

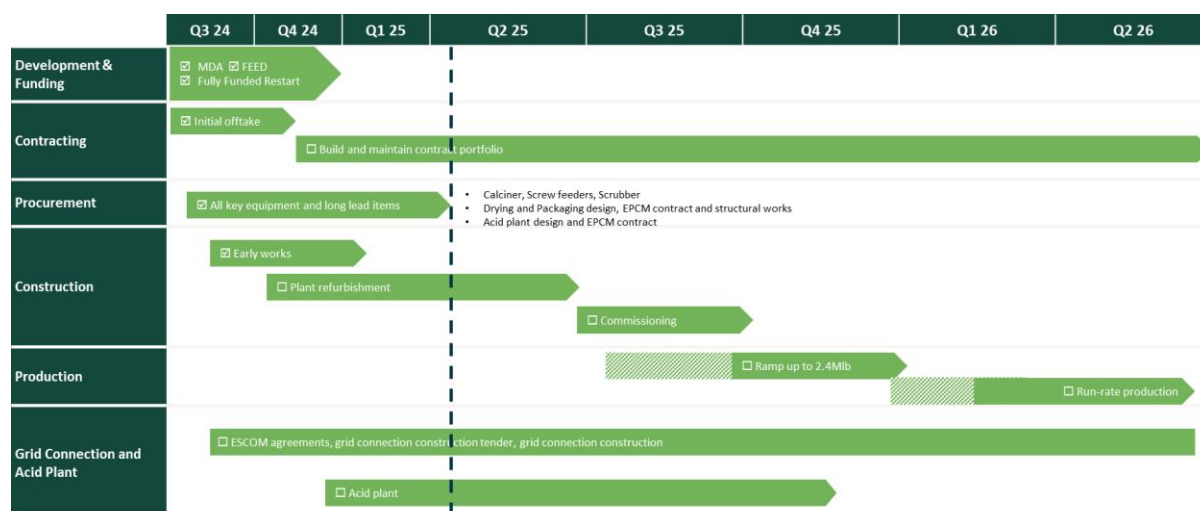


Figure 1: Accelerated project development schedule

Lotus has been rapidly advancing with the updated Environmental and Social Impact Assessment (ESIA) for restarting mining at Kayelekera. This process has involved environmental and social studies, including a surface water assessment, groundwater assessment, macro-invertebrates assessment, air quality modelling, social impact assessment, and a radiation assessment. ESIA and Radiation Licence applications have been lodged, with approvals expected in Q2 2025.

Lotus has conducted an extensive contract tender process to select its preferred mining contractor and intends to appoint a South African contractor. The preferred contractor has extensive experience in mining and construction and has a significant balance sheet.

The mining workforce will be predominantly Malawian, and the personnel will be accommodated at the Project's accommodation village, and as such will work on a fully integrated basis with the Lotus team.

Lotus currently plans for the mining contractor to mobilise for mining to commence in Q3 2025. Initial uranium production will be from existing stockpiles, which will be processed ahead of the mining contractor's commencement.

KAYELEKERA SITE ACTIVITIES

Photos depicting site works are shown below.



Figure 1: Mill refurbishment activity



Figure 2: Hyundai diesel generator lift during power station overhaul



Figure 3: Drying and Packaging – Plinths and foundations ready for structure and calciner installation



Figure 4: Acid plant refurbishment



Figure 5: Local community engagement: Kayuni Primary School at Kayelekera Village



Figure 6: Team meeting with MD Greg Bittar

ACCELERATED RESTART EXPENDITURE

Expenditure on the Accelerated Restart increased during the quarter in line with the increased construction activities. The cash expenditure to date is as follows (shown on a cash basis rather than an accrual basis):

Table 1: Capex and pre-production spend to date

Item	March Quarterly Expenditure (US\$M)	Total Expenditure to Date (US\$M)	Initial Budget Estimate (US\$M)
Accelerated Restart [^]	6.6	16.8	49.7
Pre-Production Costs ⁺	4.2	7.0	10.6
Deferred Capital [*]	-	-	39.5

[^] Initial Capital and Owners Costs required for first production. This also includes some expenditure for Deferred Capital which were budgeted to be incurred prior to first production.

⁺ Pre-Production Costs (existing and additional site operational management team and associated general and administrative costs, and additional reagents inventory beyond first fill) to first production.

^{*} Deferred Capital is intended to be spent after first production. However, there will be some expenditure for long lead items associated with some items that were not budgeted in the Accelerated Restart period prior to first production.

Cash expenditure is expected to increase significantly in the June quarter as operational personnel are mobilised, first fill reagents are delivered, and construction activities reach their peak. Furthermore, significant portions of acid plant and TSF lift cash expenditure (which comprise a combined US\$17.0m of the Initial budget estimate of US\$49.7m) are expected to fall into 2HCY25.

OFFTAKE ARRANGEMENTS

On 29 January 2025, Lotus announced additional offtake arrangements for a total of 800,000 lbs of uranium for 2026-2029, at an escalated fixed price, with North American power utility PSEG Nuclear LLC⁵.

On 17 March 2025, Lotus announced it had signed a binding contract for the sale and purchase of 600,000 lbs of Kayelekera uranium for 2026 – 2029 with a large North American power utility. Lotus also confirmed that the previously announced agreement with Curzon had now been reflected in a full form and signed “Take-or-Pay Agreement” for a minimum of 700,000 lbs of uranium for 2026 – 2029 (and up to a total of 1M lbs for 2026 – 2032)⁶.

As at the end of the quarter, Lotus had entered into sale arrangements for up to 3.2M lbs of uranium (minimum of 2.9M lbs) to be produced at Kayelekera from 2026.

After the end of the quarter:

- On 1 April 2025, Lotus confirmed that the PSEG offtake term sheets previously announced for the offtake of 1.6M lbs of U₃O₈ for the period 2026 – 2029⁷ were now reflected in a binding and non-conditional “Contract for the Sale and Purchase of Natural Uranium Concentrates”
- On 7 April 2025, Lotus announced it has signed a further binding contract for the sale and purchase of 600,000lbs of Kayelekera uranium for 2026 – 2029 with a large North American power utility.

As at 7 April 2025, Lotus has now entered into sale arrangements for up to 3.8M lbs of uranium (minimum of 3.5M lbs) to be produced at Kayelekera from 2026.

All pricing of offtake contracts entered to date is a fixed US\$ price based on the published long-term prices of leading nuclear market research and analysis companies⁸, less a non-material discount, and with a fixed price escalation in line with RBA long term inflation target.

Lotus continues to evolve its offtake strategy and believes securing long term linked prices, rather than any significant reliance on the spot market, best positions the Company to deliver a premium price with reduced volatility over the long term.

Lotus remains engaged with potential offtake customers, focusing on North American nuclear power utilities, for offtake of more substantial volumes of U₃O₈ from Kayelekera. Lotus plans to leverage utilities’ continuing demand for

⁵ Refer to ASX Announcement dated 29 January 2025.

⁶ Refer to ASX Announcement dated 3 September 2024

⁷ Refer to ASX Announcements dated 3 September 2024 and 29 January 2025

⁸ The long-term price for the month-end of March 2025 was approximately US\$80 lb of U₃O₈

contract pricing based on both fixed prices and the long-term uranium price, thereby positioning the Company to minimise its uncontracted / spot exposure.

ELECTRICITY GRID CONNECTION ON TRACK FOR 2026

Lotus signed a Power Implementation Agreement (**PIA**) and a Power Supply Agreement (**PSA**) with ESCOM (collectively, the **Agreements**). The Agreements provide for Lotus to finance, design and construct a new transmission line and substation infrastructure at Kayelekera. On completion of construction and commissioning, Lotus will transfer ownership of the entirety of the line and substation infrastructure at Kayelekera to ESCOM.

The transmission line and substation infrastructure will connect Kayelekera to ESCOM's Karonga substation and the Malawi power grid, enabling the supply and purchase of electricity to the mine through the PSA. The PSA is for a 10-year term; however, the Company may terminate earlier by giving at least 30 days prior notice with no penalty. Electricity tariffs are based on the tariffs set by the Malawi Energy Regulatory Authority (MERA) for Malawi domestic

Lotus appointed ECG Engineering Pty Ltd (**ECG**) to project manage the supply of power to the Kayelekera Project and ECG conducted a formal tender process. Following tenders, the estimated cost is in line with the US\$20.6 million estimated in the Accelerated Restart Plan⁹. This estimated cost excludes any potential battery energy storage system (**BESS**), which the Company estimates will cost circa US\$4 million. The Company is still reviewing the feasibility of the BESS as part of its power supply arrangements.

Whilst the Company continues to explore financing, including off balance sheet alternatives, for the power grid connection and potential battery system, the majority of the capital expenditure for the Powerline Project is expected to be spent once production has commenced.

Lotus is working with ECG and ResourcesWA to finalise the design, construction and supply contracts and commence work to enable the connection to the power grid as soon as possible in 2026.

COMMUNITY DEVELOPMENT AGREEMENT SIGNED

In early January, Lotus signed a Community Development Agreement (**CDA**) at a ceremony in Karonga, the local municipal centre closest to Kayelekera. The CDA is the legislated structure by which the local communities will benefit from the mining operation. A minimum of 0.45% of the mine's revenue is allocated to the CDA fund, which is then used for specific projects that have been selected by the communities through the CDA steering committee. This is a significant achievement as it is the first CDA to be executed in Malawi by a mining company.

The CDA signing ceremony was a well-attended and publicised event that was recognised both locally and in the capital Lilongwe, including by Malawi's Presidential Delivery Unit.

A CDA Steering Committee has been appointed to implement the CDA and consists of representatives from each Village Development Committee. The CDA Steering Committee will be responsible for determining how the funds will benefit the qualified communities and will contribute to implementing the Village Development Committee's improvement plans which will provide significant health, education and infrastructure benefits to the qualified communities.

⁹ Refer to ASX Announcement dated 7 October 2024. Grid Connection estimated at US\$16.9 million and Kayelekera Sub-Station estimated at US\$3.7 million.

LETLHAKANE (BOTSWANA)

UPDATED SCOPING STUDY

On 12 March 2025, Lotus published a Scoping Study for Letlhakane¹⁰, which supports the development potential of the Letlhakane uranium project in a stronger long-term uranium price environment. The Scoping Study has a balanced approach to the combination of production rate, life-of-mine and operating costs, along with maintaining a predominantly (75%) Indicated Resource feed profile. The Scoping Study has primarily focused on the mining elements of the project using the latest Mineral Resource Estimate announced on 6 December 2024¹¹. The selected case pit shells were initially based on a uranium price of US\$80/lb U₃O₈, but with a subsequent revenue factor of 0.85 applied (i.e. equivalent to ~US\$68/lb).

The Selected Case is a 10-year life of mine (LoM) producing 3Mlbpa for total LoM production of 29Mlb; the production schedule is based on 45Mlb (75% of which is Indicated Mineral Resource) in the mill feed, utilising ~40% of Letlhakane's global resource of 114Mlb¹².

The process plant and non-process infrastructure was based on the 2015 Technical Study completed by the previous owner A-Cap Energy Ltd¹³, i.e. two-stage high-acid heap leach with a sequential solvent extraction and ion exchange recovery circuit feeding a two-stage uranium precipitation circuit to produce a yellow cake product. The costs from this study (opex and capex) have been escalated and benchmarked to actual construction and installation cost data to generate an updated estimate which reflects the reduced tonnage throughput and production.

Table 2: Summary of production and cost data (estimated)

	Selected Case (~US\$65/lb) LOM total / Avg
Mine Life (Years)	10
Total Material Mined (Mt)	667
Strip Ratio	9.9
Total U ₃ O ₈ Mined (Mlbs)	44.7
Production Total	LOM total / Avg
Plant Feed (Mt)	62.4
Plant Feed Grade (ppm U ₃ O ₈)	325
Indicated Material (%)	75%
Plant Recovery (%)	64%
Av. Annual U ₃ O ₈ Production (Mlbs)	2.9
Max Annual U ₃ O ₈ Production (Mlbs)	3.0
LOM U ₃ O ₈ Production (Mlbs)	28.9
Operating Cost	LOM total / Avg
Mining Costs (US\$/t mined)	1.51
Mining Costs (US\$/t ore processed)	9.0
Processing Costs (US\$/t ore)	10.0
G&A Costs (US\$M pa)	7.0
Total Cash Costs (US\$/lb)	41.1
Capital Costs	LOM total / Avg.
Initial Capital (US\$M)	465
Pre-Production cost and inventory build (US\$M)	23.5

¹⁰ Refer to ASX announcement dated 12 March 2025

¹¹ See ASX announcement dated 6 December 2024

¹² Refer to page 15 of this announcement for a breakdown of classification of the Letlhakane Mineral Resource

¹³ Letlhakane Technical Study announcement June 2015 by A-Cap Resources Ltd

The Scoping Study was completed to an overall +/-30% accuracy (AACE Class 5) with a base date of Q3 2024 using the key parameters and assumptions set out in Table 1. The material assumptions on which the production target is based and that underpin the Study are provided in Appendix 1 of the 12 March Scoping Study announcement.

The Scoping Study Life of Mine Plan contains approximately 25% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code).

The uranium production profile for the selected case is shown below.

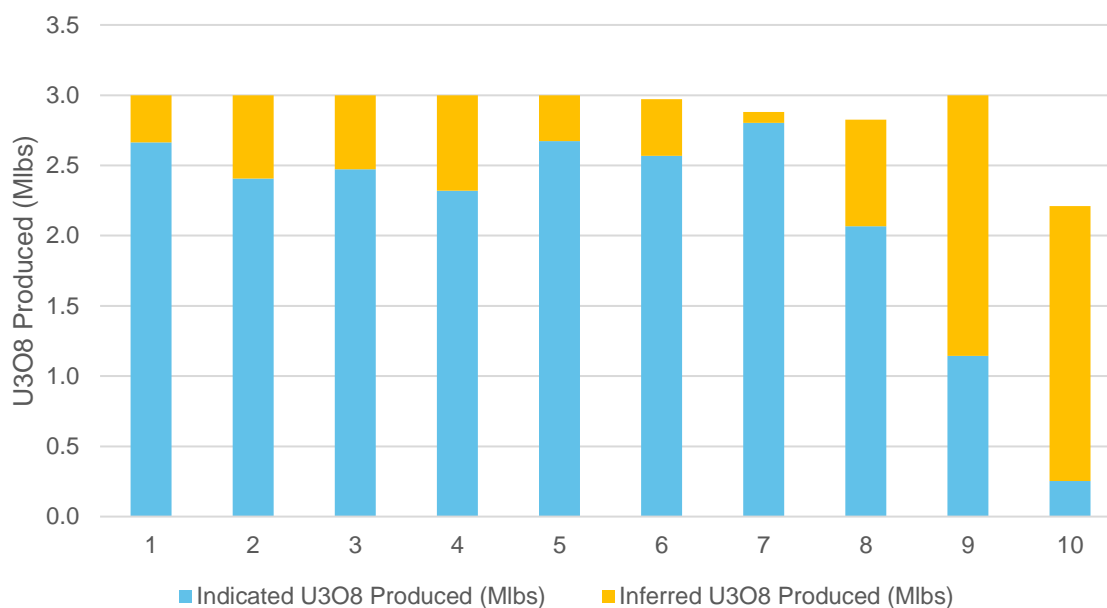


Figure 6: Uranium production profile

Due to the large material movements associated with this Project, mining costs are a significant cost driver. The Scoping Study assumes that drill and blast with truck and shovel loading and hauling will be employed for waste mining and continuous miners used for ore mining. Any saving on mining unit rates would have a significant flow on effect for operating costs. Therefore, mining methodologies will form a crucial part of the optimisation process.

The immediate focus of the project is to develop a two-stage leaching concept that will reduce acid consumption. Lotus is focused on identifying further optimisation opportunities to improve the overall project, such as mining, processing, infrastructure, water, energy and environmental / social consideration, as well as further infill drilling to convert the remaining Inferred Resources into Measured and Indicated Resources.

URANIUM MARKET DEVELOPMENTS

The uranium spot price was range bound during the March quarter, fluctuating between US\$63.45/lb and US\$75.00/lb, finishing the quarter at US\$64.45/lb. The U_xC Long-Term price was steady at US\$80.00/lb over the quarter. Spot transactions volumes were around 10Mlb, similar to the previous quarter, and 22 term contracts (totalling in excess of 20Mlb) were signed during the quarter, following 18 contracts in the December 2024 Quarter, with several off-market utility discussions with preferred suppliers in progress.

Key industry developments:

Geopolitical bifurcation of supply:

- The US State Department designated senior officials of Rosatom, including CEO Alexey Likhachev and members of Rosatom's Management Board.
- The Kremlin announced plans to mitigate the impact of fresh US sanctions that target Russia's energy sector and shipping industry. Kremlin spokesman Dmitry Peskov said Russia would explore alternative energy routes and strategies to minimize economic consequences.

Effective March 4, US imports from Canada are subject to a 25% tariff. Energy resources from Canada will have a lower 10% tariff. This includes a broad range of products including uranium.

Belgium's new Prime Minister Bart DeWever intends to abolish the country's nuclear phaseout policy of the previous two decades. In a complete reversal of the country's 2003 Nuclear Phase Out Act, DeWever now intends to maintain the nuclear share of Belgium's energy profile. He has promised to not only extend the life of existing plants but supports plans to construct new ones as well.

News of nuclear power roll outs during the quarter included:

New reactors:

- China General Nuclear Power Group has announced the start of construction on Unit 1 of the Lufeng Nuclear Power Plant, located in China's Guangdong Province a 1.2 GW CAP-1000 reactor, a third-generation PWR design. A total of six reactors have been planned for the plant. Construction of Units 5 and 6 began in 2022 and 2023, respectively. Once all six reactors are fully operational, Lufeng is expected to generate about 52 TWh per year.

Life extensions:

- The US Nuclear Regulatory Commission has renewed for a second time the operating licenses of Duke Energy's Oconee Nuclear Station in South Carolina, Units 1, 2, and 3, for an additional 20 years, to expire 2053-2054. With the renewal of the Oconee licenses, 12 commercial nuclear power reactors have received subsequent renewed licenses authorizing operations from 60 to 80 years. Five applications for subsequent license renewal are currently under review.
- The Belgian Government and French energy group Engie have reached an agreement for the 10-year life extension of the Tihange Unit 3 and Doel Unit 4 reactors in Belgium, which total 2 GW of capacity, and will be able to operate until 2035.
- EDF has signalled that Britain's fleet of aging nuclear power plants can keep running into the next decade. Two of EDF's oldest nuclear power stations, Heysham 1 in Lancashire and Hartlepool in Teesside, have had their shutdowns postponed from spring 2026 to 2027, while the other two, Heysham 2 and Torness in East Lothian, were extended from 2028 to 2030. But in a newly published fleet update, EDF says there is a potential opportunity for all four plants to remain online until at least 2030, providing this can be agreed with regulators.

Power ups:

- China National Nuclear Corp. (CNNC) has announced the start of commercial operations for the 1,126 MW Unit 1 at its Zhangzhou Nuclear Power Plant, located in the Fujian Province, in southeastern China. Zhangzhou Unit 1 is one of six Hualong One reactors to be installed at the site.
- India's home-built 700-MW nuclear power plant at Rawatbhata in Rajasthan was connected to the northern grid, taking the nation's total installed nuclear power capacity to 8,880 MW.

SUSTAINABILITY

During the three-month period ended 31 March 2025, there were no reportable health and safety incidents. The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) was at 10.65, while the Lost Time Injury Frequency Rate (LTIFR) remains at zero.

During the quarter, Lotus achieved an improved S&P Global ESG score – it's now 39/100 (previously 37), in the 58th percentile (previously 64th). This score relates to the Lotus 4th Annual Sustainability Report, which was published on 11 December 2024.

Lotus sponsored the Karonga Press Club to plant trees at the Karonga Old Mission CCAP Primary School. 300 seedlings were planted by school children and guests, and the initiative was reported in the Malawi national media¹⁴



Figure 7: Tree planting at the Karonga Primary School. From <https://mwnation.com/>

CORPORATE

Board and Management Transition

During the quarter, the Company implemented further Board and Management changes to support its transition to a global uranium producer. Experienced Company Directors Leanne Heywood and Simon Hay were appointed as Non-Executive Directors effective 3 February 2025.

Ms Heywood has + 25 years' experience in the mining sector, most recently in a senior international marketing role with Rio Tinto and is a highly experienced public company non-executive director.

Mr Hay has built up extensive management and technical experience in the resources sector over 30 years and is also a highly experienced public company director.

Founding Board member Grant Davey stepped down from the Board effective 1 April 2025. Additionally, long-standing director Mark Hanlon has advised the Company that he will leave the Board, effective 30 April 2025. His departure marks a planned change in the Company's broader governance and leadership evolution.

In March 2025, Ms Heywood assumed the role of Chair of the Audit and Risk Committee from Mr Hanlon and Mr Hay replaced Mr Hanlon as Chair of the Remuneration and Nomination Committees.

Ms Dixie Marshall will remain on the Board (and continue as Chair of the ESG Committee) until the ESIA approval is secured, which is anticipated before mid-year. At that time, Ms Marshall will resign as a director and Mr Hay will assume the ESG Committee Chair role.

¹⁴ <https://mwnation.com/>

Following these changes, the Lotus Resources Board will comprise:

- Michael Bowen – Non-Executive Chairman
- Gregory Bittar – Managing Director
- Leanne Heywood – Non-Executive Director
- Simon Hay – Non-Executive Director

In January 2025, Mr Hayden Bartrop was appointed Chief Financial Officer. Mr Bartrop has extensive mining industry experience working across CFO, General Counsel, Business and Corporate Development, Commercial and Company Secretary roles. Mr Bartrop will continue his responsibilities as Chief Commercial Officer and Company Secretary.

Cash position and Expenditure

As at 31 March 2025, Lotus had cash of A\$112.7M (unaudited)¹⁵ (31 December 2025: A\$132.8M), exclusive of restricted cash of US\$10.0M which forms cash collateral for the Kayelekera environmental bond.

As outlined in the Appendix 5B for the period ended 31 March 2025, net payments for exploration & evaluation (and care and maintenance) was A\$8.441M (31 December 2024: A\$6.453M), with A\$365k (31 December 2024: A\$2.766M) under operating activities and A\$8.076M (31 December 2024: A\$1.028M) classified as investing activities and nil (31 December 2024: A\$2.659M) under care and maintenance for Kayelekera. A further A\$9.240M (31 December 2024: A\$13.869M) was spent on investing activities associated with property, plant, equipment and other assets.

The Kayelekera Final Investment Decision (**FID**) was made in mid-December 2024, which has resulted in no further Kayelekera care and maintenance costs and an increase in exploration & evaluation costs capitalised under investing activities.

Debt Financing

Lotus (Africa) Limited has signed two non-binding and conditional equipment finance term sheets for up to US\$18.5m in aggregate with Standard Bank Plc and First Capital Bank Limited, to be used for the purchase or refinance of equipment including cranes, vehicles, machinery and other equipment.

Lotus (Africa) Limited has also signed a non-binding and conditional term sheet for a US\$20m working capital facility with Standard Bank plc to finance working capital requirements until expected positive cashflow from Kayelekera production.

The equipment finance term sheets contain terms customary for equipment finance, including a five-year tenor, commercial interest rate based on Secured Overnight Financing Rate (**SOFR**), arrangement fees, security over equipment (supported by parent company letters of comfort) and quarterly repayments with a 6-month moratorium on principal and interest.

The working capital facility term sheet contains terms customary for working capital finance facilities, including up to a two-year tenor, commercial interest rate based on SOFR, arrangement fee, parent company guarantee and monthly repayments.

Concluding the equipment and working capital financing is subject to credit approval by the relevant banks and other customary terms and conditions, and binding documentation.

Share Capital

As at 31 March 2025, the Company had 2,362,651,943 ordinary fully paid shares. No shares were issued during the quarter.

The Company had 42,372,190 granted options with various vesting and expiration dates as at 31 March 2025. Except for 8,000,000 options exercisable at \$0.30, all options have a nil exercise price. 7,490,724 zero price options were issued during the quarter, of which 7,242,779 related to FY2025 Short Term Incentive scheme and FY2025-2027 Long Term Incentive scheme.

¹⁵ Exchange rate assumption 0.6250 AUD:USD. The Company had US\$55.0M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalent holdings A\$ denominated.

Payments to Related Parties

Mr Grant Davey, who is a Non-Executive Director of the Company (resigned 31 March 2025), is a Director and shareholder of Matador Capital Pty Ltd (**Matador Capital**). The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space, general office services, bookkeeping services, ESG consulting services and technical exploration and geological staff to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus arm's length commercial basis (March quarter \$368k).

The Company's Non-Executive Chairman, Mr Michael Bowen, is a partner of law firm, Thomson Geer. The Company paid \$10k to Thomson Geer during the March quarter on an arm's length commercial basis for legal services.

Payments to all directors for executive and non-executive directors' fees in the quarter were \$318k.

TENEMENT INTERESTS

The Company's tenement interests as at 31 March 2025 are shown in Table 3.

Table 3: Tenement interests as at 31 March 2025

Tenement	Ownership	Area km ²	Registered Holder	Location
ML0152 - Kayelekera	85%	55.5	Lotus Africa Limited	Malawi
EL489 - Nthalire	85%	67.5	Lotus Africa Limited	Malawi
EL502 - Juma-Miwanga	85%	24.95	Lotus Africa Limited	Malawi
EL595 - Livingstonia	85%	5.64	Lotus Africa Limited	Malawi
EL583 - Livingstonia West	85%	17.42	Lotus Africa Limited	Malawi
PL 2482/2023	100%	119.66	A-Cap Botswana Pty Ltd	Botswana
ML 2016/16L	100%	131.18	A-Cap Botswana Pty Ltd	Botswana

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to information in this announcement that relates to previously reported exploration results, the dates of which are referenced, Lotus confirms that that it is not aware of any new information or data that materially affects the information included in that announcement.

In relation to information in this announcement that relates to Mineral Resources or Ore Reserves, please refer to page 15 of this announcement.

This Quarterly Report has been authorised for release by the Lotus Board of Directors.

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

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FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the certain plans, strategies and objectives of the Company and other matters. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, the Company and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence). There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

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This announcement has been prepared by the Company based on information from its own and third-party sources and is not a disclosure document. It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au under the Company's ticker code (ASX: LOT). Each recipient must make its own independent assessment of the Company and should seek professional advice before acquiring any shares in the Company.

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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 Study¹⁶ 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^{17,18,19,20,21}

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 ²²	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 ²³	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 2022²⁴

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

¹⁶ 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.

¹⁷ 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.

¹⁸ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

¹⁹ 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.

²⁰ See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate. The competent person for that announcement was Ian Glacken and Matthew Walker of Snowden Optiro.

²¹ 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.

²² RoM stockpile has been mined and is located near mill facility.

²³ 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.

²⁴ 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lotus Resources Limited

ABN

38 119 992 175

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(365)	(5,857)
	(b) care & maintenance	-	(3,715)
	(c) development	-	-
	(d) production	-	-
	(e) staff costs	(927)	(2,209)
	(f) administration and corporate costs	(1,989)	(4,459)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	850	2,038
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and incentives	-	-
1.8	Other (withholding taxes paid, and tax credit received)	(41)	(98)
1.9	Net cash from / (used in) operating activities	(2,472)	(14,300)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9,222)	(24,498)
	(d) exploration & evaluation (if capitalised)	(8,076)	(12,003)
	(e) investments	-	-
	(f) other non-current assets	(18)	(22)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17,316)	(36,523)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	132,266
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(7,204)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2)	125,062

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	132,840	34,126
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,472)	(14,300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,316)	(36,523)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	125,062

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(377)	4,308
4.6	Cash and cash equivalents at end of period	112,673	112,673

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,400	89,982
5.2	Call deposits	10,273	27,858
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits < 3 Months)	92,000	15,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	112,673	132,840

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

318

378

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 of \$318K includes payments related to all Directors for fees and superannuation.

Item 6.2 of \$378k includes payments made to related including:

- Mr Grant Davey is an Executive Director of the Company (resigned 31 March 2025) and a Director and shareholder of Matador Capital Pty Ltd (Matador Capital). The Company makes payments to Matador Capital under a Shared Services Agreement, under which Matador Capital provides office space and car parking, general office services, bookkeeping, and technical exploration and geological staff. These services are charged on a cost-plus, arm's length commercial basis. Total payments to Matador Capital during the March quarter amounted to \$368K.
- Mr Michael Bowen, the Company's Non-Executive Chairman, is a partner at the law firm Thomson Geer. The Company paid \$10K to Thomson Geer during the March quarter for legal services, on an arm's length commercial basis.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	24,150	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	24,150	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	US\$15 million unsecured loan facility provided by Curzon Uranium. Refer to ASX announcement dated 3 September 2024 for facility details. The facility becomes available once a specified quantum of restart capital expenditures has been expended.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(2,472)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(8,076)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(10,548)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	112,673
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	112,673
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	10.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.