

2 May 2025

ASX Announcement

Lotus shares sold to institutional investors

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) has received notice that former Director, Mr Grant Davey, ceased to be a substantial shareholder on 1 May 2025.

Mr Davey's Final Director's Interest Notice on 1 April 2025 showed holdings of 150,218,458 LOT shares¹.

The Company notes that as part of Mr Davey's reduction in shareholding, approximately 90 million Lotus shares were sold on 1 May 2025. The Company has been informed that Mr Davey's shares were placed with a small number of institutional investors, including existing Lotus shareholders.

A Form 605 Notice of ceasing to be a substantial shareholder is attached.

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

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For more information about Lotus Resources Limited, visit www.lotusresources.com.au

¹ See ASX Announcement 1 April 2025 – Final Director's Interest Notice - G Davey

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 11 August 2022 announcement continue to apply and have not materially changed. The competent person for the Ore Reserves in that announcement was Ryan Locke. 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.

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Lotus Resources Limited
ACN/ARSN 119 992 175

1. Details of substantial holder (1)

Name Davey Holdings (Aus) Pty Ltd atf Burnaford Account (**Davey Holdings**)
Davey Management (Aus) Pty Ltd atf Davey Family Super Fund Account (**Davey Management**)
ACN/ARSN (if applicable) ACN 161 889 372, ACN 157 839 480

The holder ceased to be a substantial holder on: 2 May 2025
The previous notice was given to the company on: 5 November 2024
The previous notice was dated: 28 October 2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ (if applicable)	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Davey Holdings (Aus) Pty Ltd atf Burnaford Account	c/- Level 20, 140 St Georges Terrace, Perth, WA 6000
Davey Management (Aus) Pty Ltd atf Davey Family Super Fund Account	c/- Level 20, 140 St Georges Terrace, Perth, WA 6000

Signature

print name Grant Davey

capacity Substantial holder

sign here



date 02/05/2025

ANNEXURE 'A'

This is the annexure marked 'A' of one page, as referred to in the Notice of ceasing to be a substantial holder.



Grant Davey
2 May 2025

Date of change	Person whose relevant interest changed	Nature of change	Consideration per security	Number of securities affected	Class	Person's votes affected
01-April-2025	Davey Holdings	Shares - Sale	AUD 0.17	4,000,000	FPO	4,000,000
02-April-2025	Davey Holdings	Shares - Sale	AUD 0.16	3,000,000	FPO	3,000,000
09-April-2025	Davey Holdings	Shares - Sale	AUD 0.13	1,850,000	FPO	1,850,000
10-April-2025	Davey Holdings	Shares - Sale	AUD 0.15	1,620,000	FPO	1,620,000
10-April-2025	Davey Holdings	Shares - Sale	AUD 0.15	60,000	FPO	60,000
11-April-2025	Davey Holdings	Shares - Sale	AUD 0.15	1,680,000	FPO	1,680,000
14-April-2025	Davey Holdings	Shares - Sale	AUD 0.16	1,550,000	FPO	1,550,000
15-April-2025	Davey Holdings	Shares - Sale	AUD 0.15	1,580,000	FPO	1,580,000
16-April-2025	Davey Holdings	Shares - Sale	AUD 0.15	927,936	FPO	927,936
17-April-2025	Davey Holdings	Shares - Sale	AUD 0.15	1,272,064	FPO	1,272,064
22-April-2025	Davey Holdings	Shares - Sale	AUD 0.14	1,460,000	FPO	1,460,000
23-April-2025	Davey Holdings	Shares - Sale	AUD 0.14	1,550,000	FPO	1,550,000
24-April-2025	Davey Holdings	Shares - Sale	AUD 0.15	2,450,000	FPO	2,450,000
30-April-2025	Davey Holdings	Shares - Sale	AUD 0.18	5,218,458	FPO	5,218,458
30-April-2025	Davey Management	Shares - Sale	AUD 0.16	11,732,887	FPO	11,732,887
01-May-2025	Davey Holdings	Shares - Sale	AUD 0.16	78,267,113	FPO	78,267,113
01-May-2025	Davey Holdings	Shares – Acquired on exercise of options	AUD 0.00	2,000,000	FPO	2,000,000