

14 July 2025

ASX Announcement

Lotus moves towards Kayelekera uranium production with first feed into crushing circuit and SAG mill

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the **Company**) is pleased to provide an update on its Kayelekera Uranium Project in Malawi (**Kayelekera** or **Project**), as process plant refurbishment work nears completion ahead of first product this quarter.

HIGHLIGHTS

- Kayelekera SAG mill refurbishment completed, grinding media loaded and mill restart achieved
- Hot commissioning of crushing, grinding, pre-leach and leach areas underway
- Elution, precipitation, drying and packaging circuit commissioning underway, ahead of first uranium oxide (U₃O₈) product this quarter
- Lotus remains fully funded with A\$77.3m cash¹ at the end of June (unaudited), and no debt drawn².

Lotus Managing Director Greg Bittar commented: *“Following the completion of extensive mill refurbishment, alignment and grinding media loading, we have restarted the Kayelekera mill. With the mill being such a critical aspect of the processing plant refurbishment, achieving its restart is a terrific milestone ahead of production at Kayelekera. Whilst in Malawi for the mill restart, we updated the Government of Malawi, including the Ministry of Mining, on restart plans and the steps towards production this quarter.*

We are currently feeding mineralised waste through Kayelekera’s mill as we verify its performance before transitioning to feeding in ore. With first ore through the mill, the restart of production at Kayelekera is on track for this quarter.

PROCESSING PLANT HOT COMMISSIONING, MILL REFURBISHMENT COMPLETE AND RESTARTED

The Kayelekera processing plant is now undergoing hot commissioning, which involves initially feeding the plant with mineralised waste before moving to ore. The plant will run on mineralised waste until the correct densities are achieved in the leach and resin in pulp circuits. Following this, the feed will be changed to ore while reagents are added to start leaching the uranium. Commissioning of the elution, precipitation and packaging and drying areas is underway, with first uranium to be produced this quarter as planned.

¹ Exchange rate assumption of 0.6530 AUD:USD. The Company had US\$35.8M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalents holdings AUD denominated.

² Financing facilities include the US\$15M unsecured loan facility (see ASX Announcement 3 September 2024) and US\$48.5M in non-binding and conditional working capital facilities (see ASX Announcements dated 29 January 2025 and 17 June 2025).



Figure 1: SAG mill refurbishment completed

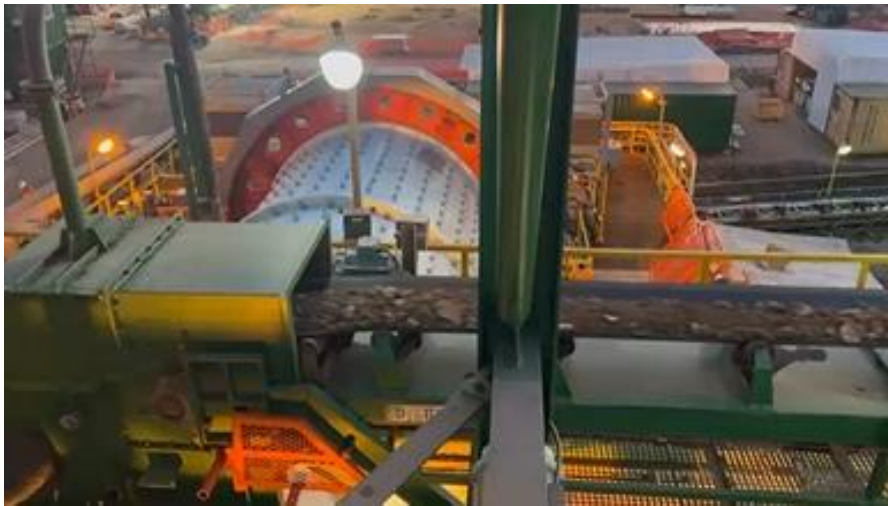


Figure 2: Mineralised waste into the SAG mill



Figures 3 and 4: Uranium transport barrels on site and sulphuric acid delivery



Figure 5: Bulk reagent storage



Figure 6: Placement of the new off-gas scrubber outside the drying and packaging building



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

For more information contact:

GREG BITTAR

Managing Director

greg.bittar@lotusresources.com.au

T: +61 (08) 9200 3427

MARTIN STULPNER

Corporate Development and Investor Relations

martin.stulpner@lotusresources.com.au

T: +61 (08) 9200 3427

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

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 Study³ 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^{4,5,6,7,8}

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 ⁹	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 ¹⁰	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 2022¹¹

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

³ 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 those ASX announcements dated 11 August 2022 and 8 October 2024 continue to apply and have not materially changed.

⁴ 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.

⁵ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

⁶ 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.

⁷ See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

⁸ 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.

⁹ RoM stockpile has been mined and is located near mill facility.

¹⁰ 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.

¹¹ 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.