

30 October 2025

 lotusresources.com.au
 ABN: 38 119 992 175

ASX Announcement

SEPTEMBER 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 30 September 2025, during which Lotus joined the exclusive tier of global uranium producers. Lotus continues to ramp up operations at its Kayelekera uranium mine in Malawi towards full production in Q1 CY2026 (Q3 FY2026), while also further progressing its large-scale Letlhakane uranium project in Botswana.

HIGHLIGHTS

- **Kayelekera achieved first yellowcake production as planned in Q3 CY2025, within budget**
 - Lotus commissioned all process plant circuits and stages at Kayelekera
 - Ore was reclaimed from existing ore stockpiles, mined prior to Kayelekera entering care and maintenance
 - There was no substantive mining during the period, with ore mining expected to commence in Q4 CY2025
- **Kayelekera Accelerated Restart program continues to progress**
 - Early restart of the processing plant completed on budget
 - Acid plant refurbishment continued, targeting Q1 CY2026 completion
 - Grid connection works commenced, targeting Q4 CY2026 completion
- **Letlhakane infill and extensional drilling commenced**
 - Drill program comprises up to 12,000m reverse circulation (RC) and 1,500m diamond drilling in ~180 drill holes
 - A key objective is to upgrade Inferred resources into Measured and Indicated categories¹
- **Letlhakane metallurgical testwork supports a low acid processing opportunity**
 - A low acid consuming flowsheet is viable at the current uranium price with approximately 70% reduction in acid consumption at a 6-8% reduction in uranium recovery²
- **Letlhakane Mineral Resource upgrade and metallurgical testwork will support comprehensive Pre-Feasibility Study (PFS) scheduled for completion in 2H CY2026**
- **Closing cash balance of A\$96.7M (unaudited)³, exclusive of restricted cash of US\$10.0M**
 - Lotus raised A\$65M (before costs) in a strategic equity placement, with strong demand from domestic and overseas institutional investors
 - US\$8.5M Equipment Finance Facility from First Capital Bank plc finalised, first draw down of US\$2.5M post quarter end. No further equipment finance facilities are being considered
 - Lotus continues to consider other debt facilities including working capital facilities as longer term features of the capital structure. In light of initial shipments in the near term, the Company is also considering a number of potential inventory financing structures

¹ Refer to ASX announcement dated 6 December 2024 "Letlhakane Increases Indicated Mineral Resources by 65%". For a breakdown of classification of the Letlhakane Mineral Resource classification, please see page 17 of this announcement.

² Compared to Letlhakane Process Flowsheet developed by A-Cap Energy Limited (formerly A-Cap Resources Limited) in its June 2015 Technical Study

³ Exchange rate assumption of 0.6613 AUD:USD. The Company had US\$29.6M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalents holdings AUD denominated.

KAYELEKERA (MALAWI)

PRODUCTION

First yellowcake was drummed at Kayelekera in late August 2025, marking a key step in Lotus' transition to becoming a global uranium producer, with the Kayelekera restart achieved on schedule and within budget. It marked the first yellowcake at Kayelekera since the asset was put on care and maintenance by its previous owner in 2014.

The process plant was commissioned and ramp-up of production commenced, with ramp-up continuing following drumming of first yellowcake. The plant was initially commissioned on lower grade ore to avoid potential recovery losses during commissioning. As part of ramp-up, the plant built up a level of uranium inventory in circuit.

All ore was reclaimed from existing ore stockpiles, mined prior to Kayelekera entering care and maintenance. There was no substantive mining in the quarter. Ore mining is expected to commence in Q4 CY2025, after the majority of the new fleet was mobilised and commissioned on site in late Q3 CY2025. The remainder of the fleet is expected to be mobilised in Q4 CY2025.

September 2025 quarter mining activities primarily consisted of ramp access and road preparation, preparation of the run-of-mine stockpile pad, and construction activities related to the Tailings Storage Facility (TSF).

ACCELERATED RESTART ACTIVITIES

The process plant continued to ramp-up during the quarter. The Company continues to execute on the indicative schedule below and is on track to achieve steady state uranium production of ~2.4Mlbpa during Q1 CY2026 (Q3 FY26).

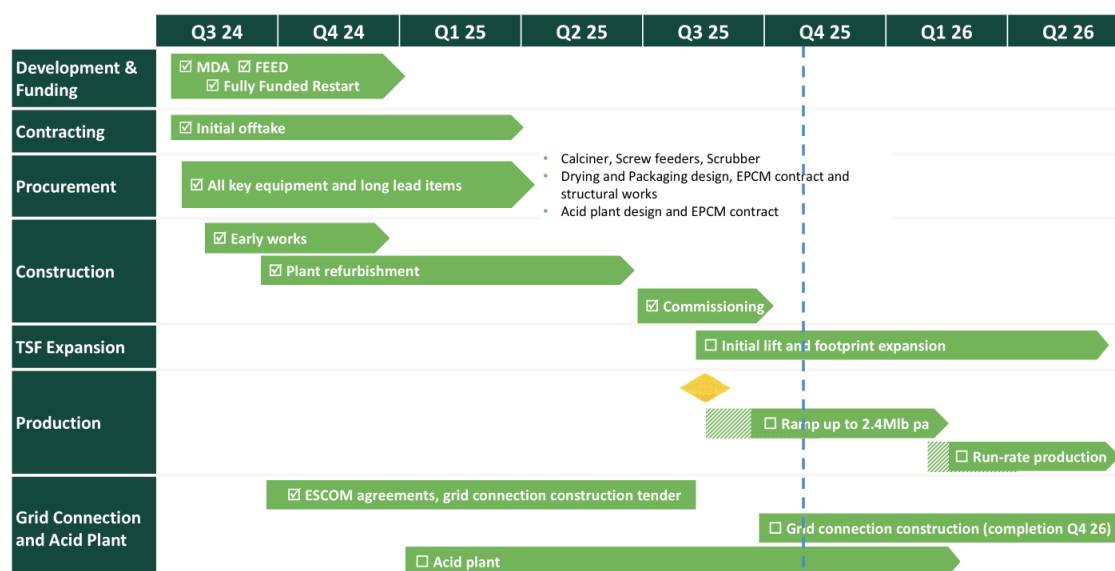


Figure 1: Indicative schedule – Kayelekera Accelerated Restart

During the September 2025 quarter, the Company commissioned all process plant circuits and stages, including:

- Restart of the Kayelekera mill, following the completion of extensive mill refurbishment, alignment and grinding media loading;
- Ore stockpile re-handling commenced, consistent with the planned use of mined ore stockpiles to restart production ahead of switching to freshly mined ore in Q4 of CY 2025. Ore feed rates and grades



for the early stage of production are comfortably meeting expectations. Lotus will continue to utilise stockpile ore until mining commences;

- Commencement of high grade ore processing;
- Commencement of Leaching and reagent dosing into the circuit to initiate and sustain uranium extraction;
- Transferring of loaded resins from the resin-in-pulp (RIP) circuit to the elution circuit, and transfer of eluate to precipitation circuit;
- Final commissioning of the precipitation and drying and packaging areas; and
- Yellowcake production and drumming.

Kayelekera's Environmental and Social Impact Assessment (**ESIA**) was re-approved following extensive environmental and social studies – groundwater, surface water, air quality, radiation, visual, aquatic ecology, social impact assessment, and stakeholder engagement. Malawi's Environment Protection Authority (**MEPA**) approved the ESIA in May 2025⁴ and Lotus received the ESIA Certificate providing "Notice of Approval to Proceed with the Project"

The below pictures illustrate progress on site:



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

⁴ See ASX announcement 5 June 2025



LOTUS
RESOURCES



Figure 3: Mill feed conveyor in operation



Figure 4: Aerial view of ROM ore stockpiles and ROM operation



Figure 5: Leaching, RIP, elution and precipitation circuits



Figure 6: Clean uranium eluate into storage before delivery to precipitation

ACID PLANT REFURBISHMENT PROGRESSED

The refurbishment of the acid plant progressed with the completion of new raft foundations and installation of plant on these new foundations. The acid plant refurbishment was decoupled from the processing plant works to enable earlier yellowcake production (relying on acid supplied by external providers in the interim). The timeline to complete the acid plant is 1Q CY2026.



Figure 7: Acid plant progress from June (left) to September 2025 (right)

POWER GRID CONNECTION WORK COMMENCED

Under the Accelerated Restart Plan, Kayelekera's powerline construction was decoupled from the processing plant works to enable earlier yellowcake production, using the existing onsite diesel power station. Following the execution of supply and construction contracts, work has commenced on the power grid connection, with completion targeted by the end of CY2026.

Connecting to Malawi's largely hydro-powered national grid is expected to reduce power costs by US\$5–6/lb and significantly cut carbon emissions and diesel logistics.

Given the strong economic returns and Lotus' ongoing focus on balance sheet flexibility, the grid connection will be funded on balance sheet through the construction and commissioning period.

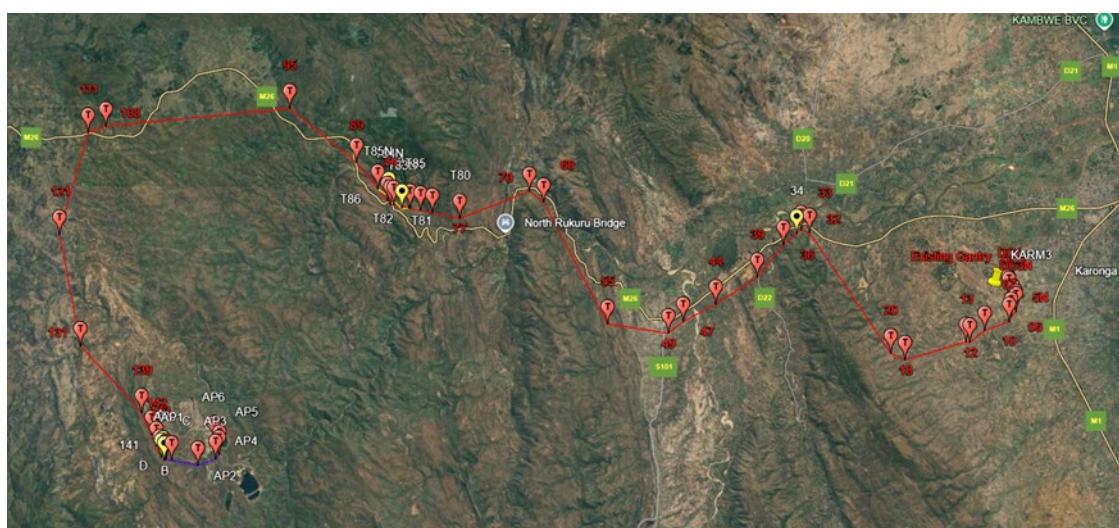


Figure 8: Karonga to Kayelekera transmission line corridor

ACCELERATED TSF STRATEGY TO OPTIMISE EFFICIENCY

Detailed design work completed by Lotus and SLR Consulting Limited confirms that the existing Tailings Storage Facility (TSF) can be expanded by approximately 12.8 million tonnes, supporting a 10-year operational life.

The TSF embankment raises are planned across six phases over the life of mine. Phase 1 has been sub-divided into Phase 1A and Phase 1B. Phase 1A involves a top hat raise of the north embankment, profiling of the west embankment and lining the downstream perimeter of the TSF. Phase 1B involves the widening of the north embankment to its full life of mine footprint to support the subsequent future lifts in Phases 2 to 6.

The design is in compliance with Australian National Committee on Large Dams – Guidelines on Tailings Dams (ANCOLD 2019) and aligns with the Global Industry Standard on Tailings Management (GISTM 2020).

TSF works for Phases 1A and 1B involving the initial embankment raise, lining and widening are well underway.



Figure 9: TSF lift works in progress

KAYELEKERA OFFICIALLY INAUGURATED BY THE PRESIDENT OF MALAWI

On 12 August 2025, His Excellency, Dr Lazarus McCarthy Chakwera, President of the Republic of Malawi along with Minister of Mining, The Honourable Dr Kenneth Zikhale Ng'oma, other Cabinet Ministers, Royal Highness Paramount Chief Kyungu and traditional leaders of Karonga and Chitipa, and many other distinguished guests attended Kayelekera to officially inaugurate the restart of the Mine.



Figure 10: His Excellency, Dr Lazarus McCarthy Chakwera, President of the Republic of Malawi at the time cutting the ribbon; on his right, Royal Highness Paramount Chief Kyungu, Lotus COO Mike da Costa and Lotus Africa Director Dr Grain Malunga and on His Excellency's left, the Honourable Dr Kenneth Zikhale Ng'oma, Minister of Mining at the time

KAYELEKERA CAPITAL EXPENDITURE

Capital expenditure at Kayelekera increased during the quarter in line with the increased construction activities. The expenditure to date is as follows (shown on an accrual basis):

Table 1: Capex and pre-production spend to date

Item	Sep Quarterly Expenditure (US\$M)	Total Expenditure to Date (US\$M)	Budget Estimate (US\$M) ⁷
Accelerated Restart ¹	3.6	36.1	49.7
Pre-Production Costs ²	1.2	12.8	10.6
Mining (Owner) ³	4.4	7.9	8.0
Powerline Project ⁴	2.6	3.8	19.4
TSF ⁵	2.7	2.7	17.9
Capitalised Production Cost ⁶	11.8	11.8	n/a

¹ Initial Capital and Owners Costs required for first uranium production. Initial budgeted capital was US\$49.7M.

² 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 uranium production. Initial budgeted capital was US\$10.6M

³ Mining (Owner) is the mobile equipment and associated establishment costs for owner mining. Initial budgeted capital was US\$8.0M.

⁴ Powerline Project is the capital for the grid connection and substation. Initial budgeted capital was US\$20.6M.

⁵ TSF is the Phase 1A and Phase 1B works. It excludes amounts in the Accelerated Restart Project required for first uranium production.

⁶ Production costs will be capitalised until Kayelekera reaches Commercial Production

⁷ Accelerated Restart and Pre-Production Costs denote total budget, all other items denote FY26 budget

The remaining expenditure for the Accelerated Restart budget is primarily associated with the acid plant, which comprises US\$14.0m of the initial budget estimate and is expected to be completed in Q1 CY2026.

LETLHAKANE (BOTSWANA)

INFILL DRILL PROGRAM TO SUPPORT PATHWAY TO PFS COMMENCED

Drilling has commenced at Letlhakane, with an RC drill rig and a diamond rig mobilised to site.



Figure 11: RC drill rig commences first hole at Letlhakane's Serule West

Lotus' drill program primarily aims to upgrade Inferred Mineral Resources⁵ currently contained within the Mineral Resource Estimate (~50% of total resource) to Indicated and Measured status. The bulk of the Inferred Mineral Resources lie within the Gorgon and Serule West areas and represent the main targets for the current drill program (Figure 11).

The full infill drill program is expected to take approximately four months and is likely to be completed in two phases separated by seasonal rains expected between November 2025 and March 2026.

⁵ Refer to ASX announcement dated 6 December 2024 "Letlhakane Increases Indicated Mineral Resources by 65%". For a breakdown of classification of the Letlhakane Mineral Resource classification, please see page 17 of this announcement.

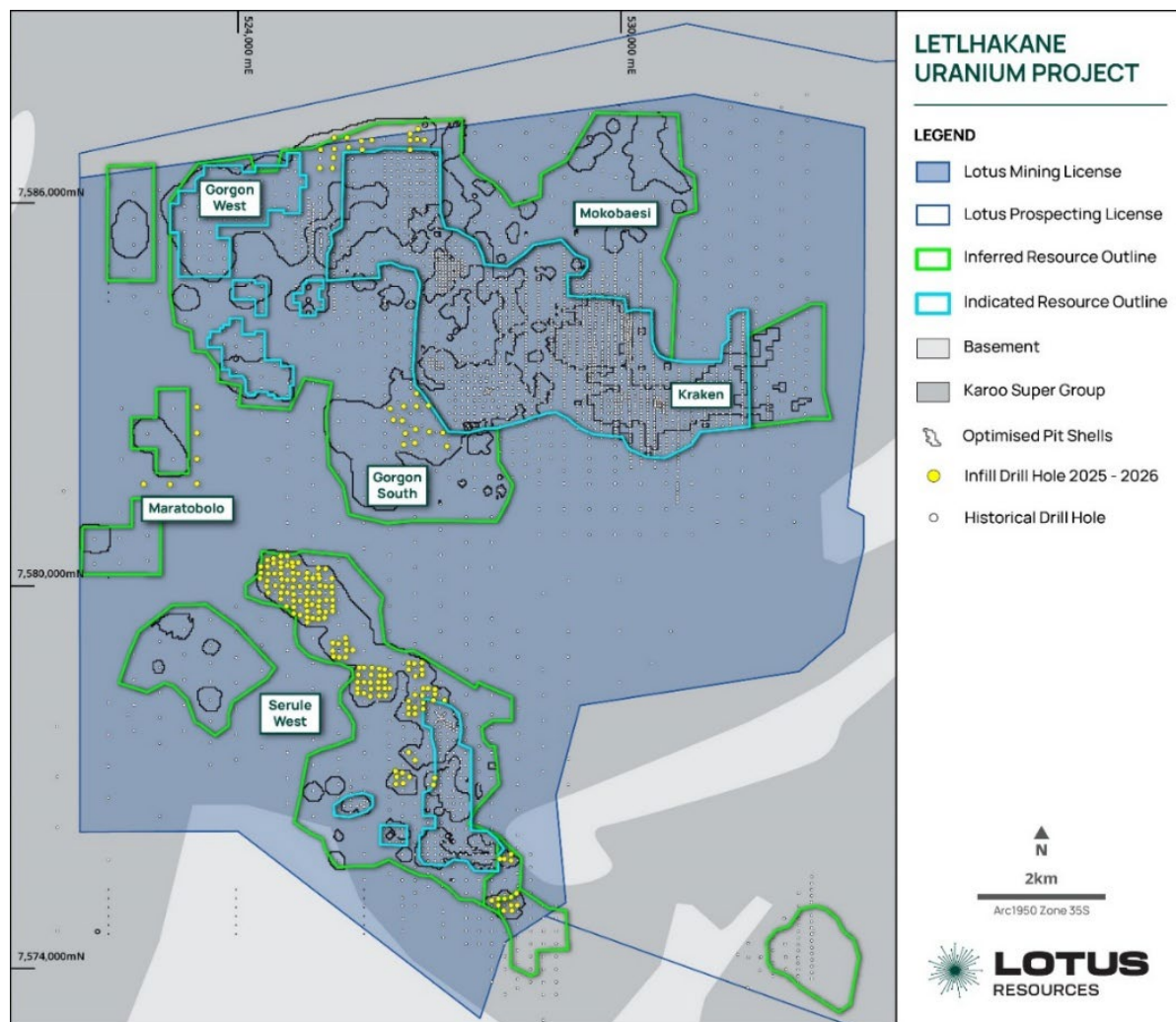


Figure 12 – Proposed infill drilling at Letlhakane

Lotus has planned ~180 drill holes to bring the drill spacing down from 400m centres to 200m centres at Gorgon West and from 200m centres to 100m centres at Serule West. The locations of the drill holes have been guided by pit optimisation testwork conducted by SnowdenOptiro.

Lotus has also planned six drill holes to enhance the MRE at Maratobolo, on the western margin of the Project.

NEW METALLURGICAL TESTWORK SUPPORTS 70% REDUCTION IN ACID CONSUMPTION

Letlhakane's processing flowsheet developed by previous owner A-Cap Energy Limited⁶ (formerly A-Cap Resources Limited) (**A-Cap**) was based on a high acidity leach (~100 g/l H₂SO₄), which resulted in high acid consumption (average of ~40 kg/t of ore).

Lotus aims to optimise the process flowsheet based on the idea that acid consumption can be reduced with minimal impact on uranium extraction by applying a two-stage leaching process where high acidity is only used in the second stage.

To further define the two-stage leach flowsheet and to refine the uranium extraction and acid consumption expectations, the Company undertook the following additional metallurgical testwork:

⁶ Refer to ACB ASX Announcement dated 11 September 2015 for previous owner's technical study

- **Column Leaching** - two pilot columns in series with the intermediate leach solution (ILS) from one column used to irrigate the first stage of a second column
- **Ion Exchange** - collection of pregnant leach solution (PLS) from the second column for use as process liquor for ion exchange resin screening and loading/elution condition definition.

The additional metallurgical testwork was undertaken by Australian Nuclear Science and Technology Organisation (ANSTO) at its facilities in Lucas Heights, Sydney.

ANSTO completed four column leach tests under the following conditions:

Test 1: High-acid baseline test (~50 g/L H_2SO_4), consistent with Campaign 1 of ANSTO testwork program, 2015³;

Test 2: Initial low-acid column (30-50 g/L H_2SO_4);

Test 3: Low-acid column to create ILS solution for Test 4; and

Test 4: Stage 1 irrigated with Test 3 ILS to validate the two-stage leach concept and generate PLS for ion exchange testwork.



Figure 13: Column heap leach test set up

The low acidity application resulted in an approximate 70% reduction in acid consumption compared to what would be expected from the 2015 A-Cap Energy flowsheet, at the cost of 6-8% reduction in uranium extraction.

The resulting PLS from Test 4 was sufficiently low in acid (<15 g/L H_2SO_4) for it to be successfully purified and concentrated with ion exchange technology at ANSTO, which was then precipitated to make an acceptable uranium concentrate product.

Based on the metallurgical testwork by ANSTO, Lotus is confident an alternative flowsheet can be applied that is more efficient in acid use to maintain an optimal balance between acid consumption and uranium extraction.

The new flowsheet also simplifies the PLS processing facility by removing solvent extraction and therefore is simpler and more aligned with traditional uranium processing flowsheets.

URANIUM MARKET DEVELOPMENTS

The uranium spot price ranged between US\$70.50/lb and US\$84.00/lb during the September quarter, ending the quarter near the top of this range. The spot price was supported by the Sprott Physical Uranium Trust (SPUT) buying 4.25Mlb during the quarter. The TradeTech Long-Term price increased by 5% to US\$84.00/lb over the quarter. Spot transactions volumes were 11.5Mlb (June Q: 13.5Mlb), and 18 term contracts (totalling more than 16Mlb of disclosed quantities) were signed during the quarter, following five contracts in the June Quarter. Several off-market utility discussions with preferred suppliers are in progress.

Key industry developments:

Microsoft became the first of the global tech giants to join World Nuclear Association (WNA), underscoring the growing recognition of nuclear energy as an essential foundation for powering the digital economy.

US Secretary of Energy Chris Wright said that the USA should look to boost its strategic uranium reserve to buffer against Russian supplies and increase confidence in the long-term prospects of nuclear power generation.

The chief of Russia's Rosatom state nuclear corporation said in comments broadcast on state TV after talks in Beijing that Russia will help China overtake the United States as the world's biggest producer of nuclear power.

The two major producers of uranium announced production downgrades:

- Kazatomprom will scale back production in 2026, saying that current supply and demand dynamics do not justify a return to full capacity. The company expects to lower production by roughly 10% compared with earlier targets, reducing its nominal output level from 32,777 tU (85.2 mlb U₃O₈) to 29,697 tU (77.2 mlb U₃O₈). That equates to a drop of around 8 mlb U₃O₈, or about 5% of global supply.
- Cameco has announced that development delays in transitioning the McArthur River Mine to new mining areas are expected to defer the extraction of pounds planned in 2025 and therefore impact the company's 2025 production forecast. McArthur River/Key Lake is now anticipated to produce 14-15 mlb U₃O₈ (100% basis) in 2025, down from the previous forecast of 18 mlb U₃O₈ (100% basis). Performance to date at Cigar Lake has been strong, creating an opportunity to potentially offset up to 1 mlb U₃O₈ (100% basis).

In September 2025, the WNA issued a revised supply / demand forecast, an exercise they undertake every two years. The WNA report considers three scenarios, the Reference Scenario, informed by government and utility targets and objectives, the Lower Scenario, which assumes delays in implementing these plans, and the Upper Scenario, largely reflecting the targets announced in many countries to achieve net-zero carbon emissions, and the acceptance that nuclear power will play an indispensable role in reaching this goal.

The WNA estimates that there is currently 372 GWe of nuclear capacity consuming 68,920t of uranium (~180Mlb of U₃O₈) per annum.

- The Reference Scenario projects that nuclear capacity will reach 686 GWe by 2040 (up 60 GWe from the 2023 edition), which will consume just over 150,000 tU (~390Mlb of U₃O₈) per annum
- The Upper Scenario projects growth to 966 GWe consuming 204,000 tU (~530Mlb of U₃O₈) per annum
- The Lower Scenario projects growth to 582GWe consuming 107,000 tU (~278Mlb of U₃O₈) per annum

Compared to the 2023 forecast, the revised Reference Scenario shows a larger demand forecast, coupled with a delay in supply ramp-up, and as a result the WNA now forecasts supply deficits to emerge from 2028 onwards (where previously WNA had forecast surpluses in 2027/28).

News of nuclear power roll outs during the quarter included:

New reactors:

- Kazakhstan has begun its first nuclear power plant project in Ulken, Almaty region, with Russia's Rosatom.



- Cold hydrostatic testing has been completed at Unit 7 of the Tianwan nuclear power plant in China's Jiangsu province, China National Nuclear Corporation (CNNC) has announced, starting the commissioning stage.
- Commissioning has begun for the first unit of the Akkuyu Nuclear Power Plant, marking a major milestone in Turkey's energy strategy. Each of Akkuyu's four reactors will generate 1,200 MWe, with subsequent units expected to come online annually following the activation of the first.

Life extensions:

- The Palisades Power Plant in Covert Township, Michigan, officially transitioned from decommissioning to operations status under the oversight of the US Nuclear Regulatory Commission (NRC). This makes Palisades the first nuclear plant in US history to move from decommissioning back to operations.
- EDF Energy said it will extend the life of its Heysham 1 and Hartlepool nuclear power plants in Britain for a further 12 months to March 2028. The Heysham 1 and Hartlepool plants in northeast England, which have a combined capacity of 2.3 GWe and provide around 5% of Britain's power supply, were originally due to end generation in 2024 but their lives have been extended three times.
- An international consortium led by South Korean state-owned Korea Hydro & Nuclear Power Co. (KHNP) has launched an overhaul of a reactor at Romania's only nuclear power plant, Cernavoda. The refurbishment will extend the operating life of Cernavoda's Unit 1 by 30 years. The reactor, with a capacity of around 700 MW, has been in operation since 1996.

Power ups / shutdowns:

- South Korea terminated the operation of Kori Unit 4 as it has reached the end of its lifespan. Although the reactor continues to function without any issues due to facility upgrades, it is being suspended in accordance with its originally designated 40-year design lifespan. The government is currently considering allowing reactors that have reached the end of their design lifespan to continue operating for an additional 10 years.

SUSTAINABILITY

During the three-month period ended 30 September 2025, there were no reportable health and safety incidents. The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) was at 8.22 (per million hours worked), while the Lost Time Injury Frequency Rate (LTIFR) remains at zero.

During the quarter Lotus Chairman Michael Bowen, Managing Director Greg Bittar and Kayelekera uranium mine management including General Manager Asareh Mansoori visited the Kayelekera village. The visit, to promote engagement with the communities surrounding the Kayelekera uranium mine, was held at the Kayelekera public school. The meeting was attended by the Group Village Chief and Village Chiefs along with a large number of community residents and school children. Topics discussed included employment, supporting community businesses, training and development, education and healthcare support.

In line with the Global Industry Standard on Tailings Management (GISTM), Lotus engaged with the Karonga District Council Emergency Response Team to advance community safety planning in the event of a potential Tailings Storage Facility (TSF) failure. The collaborative meeting focused on identifying strategic muster points along the Rukuru River catchment area that could be potentially impacted by such an incident. These designated muster points will serve as initial evacuation sites, enabling the safe and efficient relocation of impacted communities to secure areas.

During the reporting period, Lotus participated in a Capacity Building Workshop hosted by the Malawi Chamber of Mines and Energy, targeting selected Community Radio Broadcasters. The initiative aimed to strengthen broadcasters' understanding of how to effectively engage with mining companies operating within their communities, thereby enhancing transparency and local collaboration. Lotus was formally represented by the Environment and Social Superintendent, who delivered a presentation highlighting the Company's Environmental Management practices and Corporate Social Responsibility initiatives.

CORPORATE

Appointment of CFO

Lotus appointed Ms Melissa Roberts as Chief Financial Officer, effective 28 July 2025.

Ms Roberts has more than 20 years' experience in the global resources sector, having worked in multiple commodities across Australia, North America, Europe and Africa. She most recently held the role of Chief Financial Officer for ASX listed Talga Group. Prior to this, she was General Manager of Commercial and Investor Relations for Iluka Resources and has held a range of other senior commercial and corporate roles across Iluka Resources.

Ms Roberts holds a Bachelor of Commerce (Honours) (UWA), Executive Master of Business Administration (AGSM, UNSW) and is a graduate of the Australian Institute of Company Directors.

Cash Position and Expenditure

As at 30 September 2025, Lotus had cash of A\$96.7M (unaudited)⁷ (30 June 2025: A\$75.9M), exclusive of restricted cash of US\$10.0M which forms cash collateral for the Kayelekera environmental bond.

The cash balance increased by A\$20.8M from the 30 June 2025 quarter, as the Company completed a placement to raise A\$65m before costs.

As outlined in the Appendix 5B for the period ended 30 September 2025, net cash used in operating activities was A\$774k, while payments for exploration & evaluation which were classified as investing activities expenditure, amounted to A\$281k. A\$40.0M was spent on investing activities associated with property, plant, equipment and other assets associated with the Accelerated Restart of Kayelekera.

Debt Financing

Lotus Africa finalised binding documentation for the equipment finance facility of US\$8.5m with First Capital Bank plc⁸. This facility will be used to fund the mobile equipment and mining equipment, with the lender providing 70% of the cost of mobile equipment and 80% of light vehicles and buses. The lender will have security over the equipment financed; the facility will have a term of 5 years with repayments over 54 months in equal instalments (there is no repayment of principal or interest in the first 6 months). Interest will be either at a fixed rate (being less than 10% per annum) or a floating rate of SOFR plus a premium (currently less than 10% per annum), as elected by the Company on drawdown.

Post the end of the September 2025 quarter, the Company completed its first drawdown of US\$2.5M under this facility.

The Company is not looking to progress any other equipment finance at this stage, as the focus on inventory build-up and first shipment from site in the coming months has enabled the Company to consider the availability of prepayment and other inventory financing structures as potential financing alternatives.

Lotus also continues to consider other debt facilities including working capital facilities as longer term features of the capital structure.

Share Capital

As at 30 September 2025, the Company had 2,713,962,272 ordinary fully paid shares, with 342,105,264 shares issued during the quarter as part of the equity placement at \$0.19 per share. An additional 2,000,000 shares were issued following the exercise of nil exercise price options.

The Company had 30,132,829 granted options with various vesting and expiration dates as at 30 September 2025. Except for 8,000,000 options exercisable at \$0.30, all options have a nil exercise price. No options were

⁷ Exchange rate assumption of 0.6613 AUD:USD. The Company had US\$29.6M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalents holdings AUD denominated.

⁸ Refer to ASX Announcement dated 31 July 2025.

issued during the quarter; 2,000,000 options were cancelled following exercise and 3,034,296 were cancelled due to failure to meet vesting conditions.

Payments to Related Parties

The Company's Non-Executive Chairman, Mr Michael Bowen, is a partner of law firm, Thomson Geer. There were no material payments made to Thomson Geer during the September quarter.

Payments to all directors for executive and non-executive directors' fees in the quarter were \$264k.

TENEMENT INTERESTS

The Company's tenement interests as at 30 September 2025 are shown in Table 2.

Table 2: Tenement interests as at 30 September 2025

Tenement	Ownership	Area km ²	Registered Holder	Location
ML0152 - Kayelekera	85%	55.5	Lotus Africa Limited	Malawi
EL852 – Nthalire	85%	32.65	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 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 17 of this announcement.

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

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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.

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ABOUT LOTUS

Lotus is a leading Africa-focused uranium producer with significant scale and Mineral Resources. Lotus owns an 85% interest in the Kayelekera Uranium Mine in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

Lotus restarted production at Kayelekera in August 2025, on time and on budget. The Kayelekera Mine hosts current Mineral Resources and Ore Reserves as set out in the tables below and historically produced ~11Mlb of uranium between 2009 and 2014. The Letlhakane Project hosts a current Mineral Resource also as set out in the table below.

LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024^{9,10,11,12,13}

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 ¹⁴	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 ¹⁵	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 2022¹⁶

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

⁹ 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.

¹⁰ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

¹¹ 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.

¹² See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

¹³ 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.

¹⁴ RoM stockpile has been mined and is located near mill facility.

¹⁵ 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.

¹⁶ 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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(939)	(939)
	(e) administration and corporate costs	(1,237)	(1,237)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	971	971
1.5	Interest and other costs of finance paid	(18)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D tax refund)	67	67
1.9	Net cash from / (used in) operating activities	(1,156)	(1,156)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(40,015)	(40,015)
	(d) exploration & evaluation	(281)	(281)
	(e) investments	-	-
	(f) other non-current assets (office lease)	(35)	(35)

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 (12 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	(40,331)	(40,331)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	65,000	65,000
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	(3,946)	(3,946)
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	61,054	61,054

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	75,933	75,933
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,156)	(1,156)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40,331)	(40,331)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	61,054	61,054

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1,174	1,174
4.6	Cash and cash equivalents at end of period	96,674	96,674

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	45,700	45,700
5.2	Call deposits	35,681	35,681
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits < 3 Months)	15,293	15,293
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	96,674	96,674

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	264
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Item 6.1 of \$264K includes payments related to all Directors for fees, superannuation, and reimbursement of travel expenses.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	22,966	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	22,966	-
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)	(1,156)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(281)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,437)
8.4	Cash and cash equivalents at quarter end (item 4.6)	96,674
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	96,674
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	67.26
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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?	
	Answer: N/A	
8.8.2	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?	
	Answer: N/A	

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 October 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.