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ASX Announcement

First blast at Kayelekera as production moves towards steady state

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce the first mining blast at the open pit of its Kayelekera uranium mine (**Kayelekera**) in Malawi, following the commencement of uranium production in August 2025. This key milestone marks mining commencement at Kayelekera, enabling Lotus' planned transition from processing previously mined ore stockpiles to include new run-of-mine (ROM) ore from the Kayelekera mine.

Lotus' ramp up to a steady-state uranium production level of 200,000 lbs of U_3O_8 per month at Kayelekera remains on track for Q1 CY2026.

HIGHLIGHTS

- **First blast completed at Kayelekera open pit mine since its restart**
  - Delivery of ore from the restarted mining operations to the ROM pad to commence in coming weeks
- **Mined ore will now supplement stockpiled ore in Kayelekera processing and production**
  - Existing stockpiles from open pit mining prior to Kayelekera's restart continue to be used in yellowcake production and continue to outperform expected grades
  - Freshly mined ore will now be combined with stockpile ore to support the ramp-up of production
- **Targeting ramp up to steady-state production level of 200,000 lbs per month in Q1 2026**
- **Kayelekera product accreditation by uranium converters is well advanced, with samples received by all three western converters - US, Canada and France**

Lotus Managing Director Greg Bittar commented: "*The commencement of drill and blast activities marks another major milestone for the Kayelekera uranium mine. The stockpiles we have been processing continue to outperform our expectations, and the transition to freshly mined ore will support the ramp-up trajectory.*

The site team's methodical planning and disciplined approach continues to support the momentum we've maintained as we bring Kayelekera back into production, positioning Lotus as a global uranium producer at a very exciting time for the energy sector."

Figure 1: Kayelekera Mining Manager Philippus (Flippie) Schoeman overseeing preparations for first mining blast

Figure 2: Aerial image of blast hole pattern for Kayelekera's open pit

Figure 3: Aerial image of first mining blast at Kayelekera

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

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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[1,2,3,4,5]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile[6]	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[7]	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 2022[8]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (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**

[1] 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.
[2] The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.
[3] 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.
[4] See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.
[5] 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.
[6] RoM stockpile has been mined and is located near mill facility.
[7] 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.
[8] 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.