

7 April 2025

ASX Announcement

Lotus signs further binding uranium offtake agreement with another leading North American power utility

HIGHLIGHTS

- Lotus has signed an additional binding contract for the sale and purchase of 600,000 lbs of Kayelekera uranium for 2026 – 2029 with a large North American power utility
- As with previous contracts, contract pricing is a fixed US\$ price based on the published long-term prices of leading nuclear market research and analysis companies¹, less a non-material discount, and with a fixed price escalation in line with RBA long term inflation target
- Lotus now has entered into sale arrangements for up to 3.8M lbs of uranium (minimum of 3.5M lbs) to be produced at Kayelekera from 2026
- Offtake strategy focused on securing long term linked prices with sales to be predominantly covered by contracts, thereby minimising uncontracted spot exposure
- Lotus continues to advance discussions relating to a series of additional contracts with other nuclear power utilities as part of its offtake strategy of maximising sales under long term priced contracts
- Lotus is on track for first uranium from Kayelekera in Q3 CY2025, with its restart program fully funded

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce that its 85% owned subsidiary, Lotus Africa Limited, has signed further agreements for U₃O₈ sales with another leading North American utility.

The contract pricing is a fixed US\$ price based on the published long-term prices of leading nuclear market research and analysis companies¹, less a non-material discount. A fixed-price escalation percentage per annum applies from the time of first delivery for subsequent delivery years, with the amount in line with Reserve Bank of Australia (RBA) long term inflation target. The contract pricing achieved was the result of competitive discussions.

Lotus' counterparty for this offtake is one of the largest energy companies in North America; an investment grade rated group and a member of the Fortune 500.

Given the standing of the counterparty, Lotus does not consider the specific identity of the counterparty to the offtake agreement to be information that a reasonable person would expect to have a material effect on the price or value of the shares in Lotus and confirms that this announcement contains all material information relevant to assessing the impact of the offtake agreement on the price or value of the shares in Lotus, and is not misleading by omission.

Lotus Managing Director Greg Bittar said: *"Securing and formalising an offtake agreement with another Tier 1 customer is an important milestone for Lotus as we continue to progress production restart plans at Kayelekera towards our Q3 2025 goal. We are focused on engaging with existing offtake partners as well as with a significant number of potential offtake customers to grow contracted offtake of Kayelekera's production and minimise the Company's uncontracted production."*

The Company considers that given the total volume of its contracts and the consensus uranium price forecast, all material assumptions underpinning the information in the Accelerated Restart Plan ASX announcement dated 8 October 2024 continue to apply and have not materially changed.

¹ The long-term price for the month-end of March 2025 was approximately US\$80 lb of U₃O₈



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

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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 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.

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.