

10 March 2026

ASX Announcement

Kayelekera uranium production ramps up; acid plant commissioning commences

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to provide the following update on the ramp up of uranium production and the commissioning of the acid plant at its Kayelekera Uranium Mine in Malawi (Kayelekera).

HIGHLIGHTS

- On track to deliver nameplate production at Kayelekera in Q2 CY26 following consistent second half February performance.
 - Processing plant operated at 80% utilisation for the second half of February, with processing / milling rate at 65% of steady-state level.
- Acid inventory and ongoing delivery schedule will support ramp up of production to steady state in Q2 CY26.
- Acid plant cold commissioning is underway, with hot commissioning planned for April.
- Lotus continues to work with converters to achieve final product acceptance.
 - Final product acceptance by one converter expected to be achieved shortly.
 - The ability to swap product between converters means an account with one converter will provide Lotus with delivery flexibility across all contracts and for future sales.

Lotus Managing Director Greg Bittar commented: *“Progress at Kayelekera during February was pleasing and we are demonstrating continued improvement in plant availability, milling rate and other key processing parameters which positions us for steady-state production in Q2 CY2026.*

Lotus’ recent capital raising positions the balance sheet for us to complete key capital projects to optimise Kayelekera and will support working capital through product qualification, ramp up and first product delivery. This is without relying on significant debt for working capital and allows Lotus to remain predominantly uncontracted for future uranium sales.”

FEBRUARY PROCESSING PERFORMANCE

Kayelekera processing plant operated at 80% utilisation (% of available running time) for the second half of February:

- Head grade average of 1,100ppm U_3O_8 .
- Processing / milling rate was at 65% of steady-state level.
- Recoveries achieved in line with the Dec quarter level of 82.1%, with further material optimisation expected from planned operating modifications.

Acid inventory level on site is now close to storage capacity. This, combined with the ongoing delivery schedule and future orders, support the ramp up to sustained steady state production which we expect to deliver through Q2 2026.

ACID PLANT COMMISSIONING UNDERWAY

Construction of the acid plant is practically complete, with only minor final piping and instrumentation work to be completed.



Figure 1: Acid plant

Pressure testing has been successfully completed for key components such as the waste heat boiler, steam drum, superheater, final economizer and inter gas economizer. Cold commissioning, including the start-up of various components, of the plant has commenced.

Various third-party supervised tests have also been completed, including by the Government of Malawi.

Kayelekera's acid plant operations crew has mobilised to site and has been an integral part of the commissioning planning process, including for hot commissioning and operations. A technical expert has been appointed to review the commissioning plans and documents and to oversee the commissioning process.

Hot commissioning, including first production of sulphuric acid from available sulphur stocks, is scheduled for April.

PRODUCT QUALIFICATION, LOGISTICS AND EXPORT TIMING

As announced on 5 February 2026, Lotus received preliminary confirmation that its initial product sample provided to one western converter is within its required product specification parameters as part of product qualification process and acceptance of uranium ore concentrates (U_3O_8).

The Company continues to work with this converter to finalise the target product specification based on the current product quality which has been optimised over recent months and will be consistent with the long term product quality profile from Kayelekera.

The ability to swap product between converters means an account opened with one converter will then provide Lotus with delivery flexibility across all contracts and for future sales.

Upon final acceptance by the first of the converters, Lotus will complete a permitting process to allow first product to be despatched from site and shipped to the converter, with first shipment from Kayelekera on track for Q2 in CY2026.

Export of U_3O_8 via the port of Dar-es-Salaam in Tanzania remains the preferred route to market. However, given the potential impact of global events on shipping logistics and specifically on the availability of shipping from Dar es Salaam to the planned trans-shipment hub in Singapore, Lotus is working with road transport group, Alistair Group and freight forwarder, Orano NPS, to ensure alternative routes are available, specifically via Beira and/or Walvis Bay.

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 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 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 2022⁸

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

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.