

5 June 2025

ASX Announcement

Kayelekera Environmental and Social Impact Assessment Approved

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce Lotus (Africa) Limited, its 85%-owned subsidiary and owner of the Kayelekera Uranium Project (Project), has received notification its Environmental and Social Impact Assessment (ESIA) for Kayelekera was approved by Malawi's Environment Protection Authority (MEPA) at a MEPA Board meeting on 30 May 2025.

The ESIA seeks to ensure that adequate and early information is obtained on any likely environmental impacts and on measures to mitigate these impacts. The approval is subject to compliance with all of the measures outlined in the Environmental and Social Management Plan of the ESIA Report, all other relevant legislation applicable to the Project and conditions to be outlined in the ESIA Certificate.

This approval provides a clear regulatory pathway for the restart of uranium production at Kayelekera in Q3 2025, with the focus now on finalising preparations.

Lotus Managing Director Greg Bittar commented: *"We have been working very constructively with MEPA and we are very pleased that this approval, a critical milestone, has now been received. We look forward to working with MEPA to finalise issuing of the ESIA Certificate for the restart of Kayelekera production."*

We thank MEPA and, more broadly, the Government of Malawi for its strong ongoing support. We will continue to work closely with MEPA and all stakeholders as Kayelekera operations recommence. Our top priority is to provide an ongoing safe and secure operation for our onsite team, the local communities and the environment."

Board Transition Complete

As announced on 4 March 2025, Lotus ESG Committee Chair Dixie Marshall played a critical role in advancing key aspects of the approval roadmap for Lotus' production restart. With the ESIA approval secured, Ms Marshall has now resigned from the Board.

Non-Executive Chairman Michael Bowen commented: *"Dixie has contributed significantly to Lotus' key milestones: from the acquisition of Kayelekera, to the adoption of the accelerated restart plan, and now, with the critical ESIA approval in place, on track to become the next global uranium producer. We thank her for her work over the past 3 years."*

Non-Executive Director Simon Hay has assumed the ESG Committee Chair role.

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 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 Study¹ 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^{2,3,4,5,6}

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 ⁷	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 ⁸	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 2022⁹

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 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.

² 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.

³ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

⁴ 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.

⁵ See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

⁶ 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.

⁷ RoM stockpile has been mined and is located near mill facility.

⁸ 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.

⁹ 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.