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17 February 2025

ASX Announcement

# Malawi Ministry of Mining Issues Clarification Statement

**Lotus Resources Limited** (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) wishes to communicate the Ministry of Mining's retraction and clarification of its position in relation to mineral exports.

Following an initial press release on 12 February 2025, the Ministry of Mining moved to clarify its position in relation to mineral exports with the issue of a further press release on 13 February 2025 (attached).

The Company's communications with the Government of Malawi and the clarifying press release on 13 February confirm that there is no temporary ban on mineral exports.

The action relates to the ***artisanal gemstone sector only*** and at this stage is restricted to the Mining Ministry not processing export licences / permits for gemstones during a 21 day review process.

This ASX announcement was approved and authorised by the Managing Director and Chief Executive Officer, Greg Bittar.

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Ministry of Mining

PRESS RELEASE

**For Immediate Release**

**13th February, 2025**

**Lilongwe**

## RETRACTION OF THE STATEMENT ON THE BAN OF EXPORTATION OF MINERALS

The Ministry of Mining wishes to retract the statement issued earlier on the temporal ban on mineral exports.

The Ministry wishes to inform all stakeholders in the Mining sector and the general public that it has embarked on a process of reviewing the valuation framework for gemstones from 12th February 2025 and this process will take 21 days. During this period, the Ministry shall not process export licences / permits for gemstones.

The decision has been taken to improve overall management and productivity of the artisanal sub sector of the industry.

The Ministry will keep all the stakeholders informed and engaged throughout this process. Further updates will be communicated as they become available.

Any inconvenience caused by our earlier communication is deeply regretted.

For more information, please contact the Public Relations Officer on 0884442200 or send an email to minfo@mining.gov.mw.

Dr. A.C.N Mkandawire

**SECRETARY FOR MINING**

## 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 ~11MIb of uranium between 2009 and 2014. The Company completed a positive Restart Study[1] which has determined an Ore Reserve of 23Mlbs $U_3O_8$ 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 ($U_3O_8$ ppm) | $U_3O_8$ (M kg) | $U_3O_8$ (M lbs) |
|---|---|---|---|---|---|
| Kayelekera | Measured | 0.9 | 830 | 0.7 | 1.6 |
| Kayelekera | Measured – RoM Stockpile[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] | 2.24 | 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[9]

| 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 11 August 2022 for information on the Definitive Feasibility Study and ASX announcement dated 8 October 2024 in relation to the Accelerated Restart Plan.
[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.