Lotus Resources Limited
Level 4
225 St Georges Tce
Perth, WA, 6000

lotusresources.com.au
ABN: 38 119 992 175

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ASX Announcement

Kayelekera Uranium Mine officially inaugurated by the President of Malawi as restart enters final commissioning stage

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce the official inauguration of the Kayelekera Uranium Mine (**Kayelekera** or **Mine**) by His Excellency, Dr Lazarus McCarthy Chakwera, President of the Republic of Malawi on 12 August 2025. This coincided with initial uranium inventory being ready for precipitation, calcining and packaging, a further key milestone in the restart of Kayelekera.

HIGHLIGHTS

- **Kayelekera officially inaugurated by the President of the Republic of Malawi, demonstrating the tremendous support of Kayelekera by the Government of Malawi**
- **Mill performance is demonstrating increasing operating hours and throughput rates, as plant commissioning advances**
- **Approximately 1,500 kgs of uranium eluted, ready for precipitation; mill feed grades of initial ore sourced from stockpiles are comfortably meeting expectations**
- **Tailings Storage Facility (TSF) works involving the initial embankment widening, raise and lining for further deposition capacity are progressing**

Lotus Managing Director Greg Bittar commented: *"We were honoured to welcome His Excellency, Dr Lazarus McCarthy Chakwera, President of the Republic of Malawi, to preside over the official inauguration of the commissioning and restart of the Kayelekera Uranium Mine. His Excellency, the Government of Malawi, the traditional authorities of regions around Kayelekera and the local communities, have all been pivotal in this achievement.*

We continue to make terrific progress in commissioning the plant and increasing mill throughput, and we are on track to achieve steady state 200,000lbs per month - 2.4M lbs per annum - production in early CY2026.

Beyond the mill, the extensive commissioning work that the team has completed throughout the processing plant with the processing of high grade ore over the past 14 days means we now have uranium inventory ready for the last stages of precipitation, drying and packaging. Final plant commissioning, focused on control system automation of the drying and packaging circuit, is being completed.

We have ramped up the work on the tailings storage facility infrastructure to form the foundation for future lifts to accommodate the 10-year life of mine."

KAYELEKERA OFFICIALLY INAUGURATED BY THE PRESIDENT OF MALAWI

On 12 August 2025, His Excellency, Dr Lazarus McCarthy Chakwera, President of the Republic of Malawi along with Minister of Mining, The Honourable Dr Kenneth Zikhale Ng'oma, other Cabinet Ministers, Royal Highness Paramount Chief Kyungu and traditional leaders of Karonga and Chitipa, and many other distinguished guests attended Kayelekera to officially inaugurate the restart of the Project.

This ceremony acknowledged the tremendous commitment of the Government of Malawi, the traditional leaders and regional communities in supporting Lotus Africa and the Project as the Government looks to unlock the value of this country's natural resources for the benefit of all Malawians.

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Figure 1: His Excellency, Dr Lazarus McCarthy Chakwera, President of the Republic of Malawi cutting the ribbon; on his right, Royal Highness Paramount Chief Kyungu, Lotus COO Mike da Costa and Lotus Africa Director Dr Grain Malunga and on His Excellency's left, the Honourable Dr Kenneth Zikhale Ng'oma, Minister of Mining

RESTART PERFORMANCE ON TRACK WITH URANIUM READY FOR PRECIPITATION

Operations continue to ramp up with the milling circuit performing in line with recommissioning expectations. Throughput rates are steadily increasing as expected in the planned ramp-up program.

Consistent with the planned use of mined ore stockpiles to restart production ahead of switching to freshly mined ore in Q4 of CY 2025, ore stockpile re-handling commenced on 31 July 2025. Ore feed rates and grades for the early stage of production are comfortably meeting expectations. We will continue to utilise about 300 000 tonnes of stockpile ore, representing about 3 months of mill feed, until mining commences.

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Figure 2: Aerial view of ROM ore stockpiles and ROM operation

Following the commencement of processing of high-grade ore, leaching and reagent dosing into the circuit to initiate and sustain uranium extraction as announced previously[1], the following key milestones have now been achieved:

- Resin transfer to elution: Loaded resins have been successfully transferred from the resin-in-pulp (RIP) circuit to the elution circuit, which is now charged and ready for production runs; and
- Eluate transfer to precipitation circuit: The first transfer of eluate to the precipitation circuit has been completed, enabling the next stage of uranium recovery.

As of the date of this announcement, ~1,500 kgs of uranium (equivalent to approx. 3.5klb U_3O_8) had been eluted and is ready for precipitation.



Figure 3: Leaching, elution and precipitation circuits

[1] See ASX announcement 31 July 2025

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Figure 4: Clean uranium eluate into storage before delivery to precipitation

With these milestones achieved, commissioning focus is now on finalising the automation of the drying and packaging circuit, which will then allow the production of the first yellowcake.



Figure 5: Drying and Packaging area including calciner (top)

TSF PROGRESS

The TSF embankment raises are planned across six phases over the life of mine period. Phase 1 has been sub-divided into Phase 1A and Phase 1B. Phase 1A involves a top hat raise of the north embankment, profiling of the west embankment and lining the downstream perimeter of the TSF. Phase 1B involves the widening of the north embankment to its full life of mine footprint to support the subsequent future lifts in Phases 2 to 6. The design is in compliance with Australian National Committee on Large Dams – Guidelines on Tailings Dams (ANCOLD 2019) and aligns with the Global Industry Standard on Tailings Management (GISTM 2020).

TSF works for Phases 1A and 1B involving the initial embankment raise, lining and widening are well underway.



Figure 6: TSF lift works in progress

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

For more information contact:

GREG BITTAR

Managing Director
greg.bittar@lotusresources.com.au
+61 (08) 9200 3427

MARTIN STULPNER

Corporate Development and Investor Relations
martin.stulpner@lotusresources.com.au
+61 (08) 9200 3427

For more information, visit www.lotusresources.com.au

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[2] 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[3,4,5,6,7]

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[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 2022[10]

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**

[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 those ASX announcements dated 11 August 2022 and 8 October 2024 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 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.

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