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11 November 2026

ASX Announcement

Sale of Off Specification Product

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce that it has signed a sale and purchase agreement for the sale of off specification uranium ore product inventory.

KEY POINTS

- Sale of approximately 173k lbs of uranium ore product to a US-listed global critical minerals company.
- Delivery on Free on Board (FOB) terms ex Walvis Bay, Namibia.
- Based on current schedules, it is anticipated to be Kayelekera's second product shipment.

As previously disclosed (ASX Announcement 30 July 2026[1] and 8 October 2026[2]), inventory of approximately 173k lbs of product produced during Kayelekera's ramp-up period was determined to be off specification, due to some higher levels of product impurities, and therefore not deliverable to a converter in the near-term. Since this time, the Company has considered a range of options, to process, blend or sell this material, and has now executed a sale and purchase agreement for the material on commercial terms.

The majority of material classified as off specification was produced during the early stages of commissioning and restart activity. Product quality performance has improved significantly as operational improvements and optimisation initiatives have been and continue to be implemented.

Although the sale has been agreed at a discount to contract prices due to its lower specification, the FOB delivery terms at Walvis Bay provide meaningful near-term liquidity that further supports the ramp-up and accelerates the Company's transition to positive operating cash flow.

The Company is currently packaging this product for shipment, and is targeting despatch from site within the next month to align with shipping schedules.

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

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

[1] Lotus Resources ASX Announcement 'Quarterly Activities and Cash Flow Reports – June 2026' dated 30 July 2026.
[2] Lotus Resources ASX Announcement 'Inventory Prepayment Facility and Export Permitting' dated 8 October 2026.