

2 October 2025

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ASX Announcement

Lotus commences resource infill drilling for the world-class Letlhakane Uranium Project's Pre-Feasibility Study

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to advise that a new phase of drilling has commenced at its large-scale Letlhakane Uranium Project in Botswana (**Letlhakane**), aiming to upgrade its current Mineral Resource Estimate and provide metallurgical test samples to support a Pre-Feasibility Study due in the second half of CY26. Letlhakane complements Lotus' Kayelekera Mine in Malawi, which recently commenced uranium production. Together, these assets position Lotus as a globally significant U_3O_8 producer.

HIGHLIGHTS

- Infill drilling has commenced at Lotus' world-class Letlhakane Uranium Project, to upgrade its current Mineral Resource Estimate (MRE) of 142.2Mt at 363ppm U_3O_8 for 113.7Mlb¹
- The drilling program will comprise up to 12,000m reverse circulation (RC) and 1,500m diamond drilling in ~180 drill holes
 - Drilling is expected to take four months to complete, over two phases
- Letlhakane's current MRE positions it as a substantial and attractive development project with the potential to support ~3Mlbpa of U_3O_8 production²
 - Upgrading the MRE is expected to further strengthen project economics and development potential
- Resource upgrade and metallurgical testwork will support comprehensive Pre-Feasibility Study (PFS) scheduled for completion during the second half of CY2026
- Processing and mining trade-off studies for Letlhakane are ongoing, including:
 - A two-stage leach process to minimise acid consumption and optimise uranium extraction
 - Design of a modified downstream process that aims to eliminate solvent extraction and better control impurities
 - Investigating optimal mining approach and methodology

Lotus Managing Director Greg Bittar commented: *"Letlhakane has the potential to become a significant uranium operation in a stronger, long-term uranium price environment and combined with production from our Kayelekera project, positions Lotus to be a globally significant long-term U_3O_8 producer.*

With the ramp up of production at Kayelekera underway and with the continuing strength in the uranium market outlook, we are very excited to dual track work at Letlhakane. We are finalising the mining and metallurgical trade-off studies and have now commenced a further drilling campaign to upgrade Letlhakane's MRE of 113.7Mlb³ grading 363ppm U_3O_8 . The results will increase confidence in the MRE and feed into the PFS for Letlhakane, which we plan to finalise next year."

¹ Refer to ASX announcement dated 6 December 2024 "Letlhakane Increases Indicated Mineral Resources by 65%". For a breakdown of classification of the Letlhakane Mineral Resource classification, please see page 4 of this announcement.

² Refer to ASX announcement dated 12 March 2025 "Updated Letlhakane Scoping Study". The LOM Plan referred to in that announcement contains approximately 25% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code).

³ Refer to ASX announcement 6 December 2024



Figure 1 – RC drill rig commences first hole at Letlhakane’s Serule West

Drilling has commenced at Letlhakane with one RC rig mobilised to site and a diamond drill rig to follow shortly. The full infill drill program is expected to take approximately four months and is likely to be completed in two phases separated by seasonal rains expected between November 2025 and March 2026.

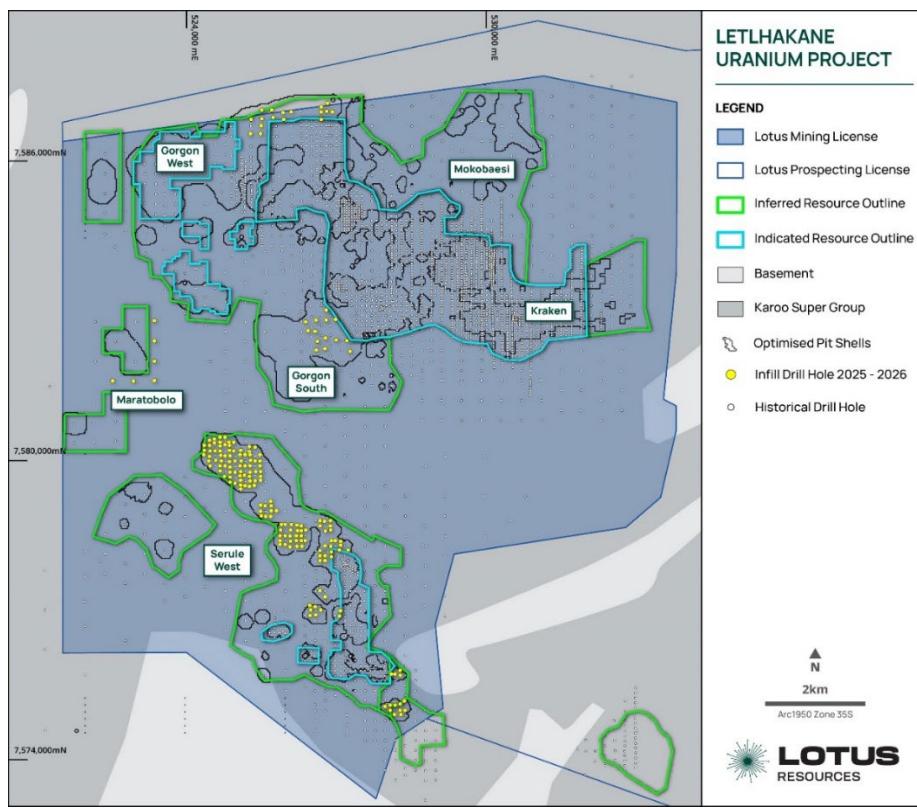


Figure 2 – Proposed infill drilling at Letlhakane

Lotus’ drill program primarily aims to upgrade Inferred Mineral Resources currently contained within the Mineral Resource Estimate (~50% of total resource) to Indicated and Measured status. The bulk of the Inferred Mineral Resources lie within the Gorgon and Serule West areas and represent the main targets for the current drill program (Figure 2).



Lotus has planned ~180 drill holes to bring the drill spacing down from 400m centres to 200m centres at Gorgon West and from 200m centres to 100m centres at Serule West. The locations of the drill holes have been guided by pit optimisation testwork conducted by SnowdenOptiro (Perth).

Lotus has also planned six drill holes to enhance the MRE at Maratobolo, on the western margin of the Project.

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^{4,5,6,7,8}

Project	Category	Mt	Grade	U_3O_8	U_3O_8
			(U_3O_8 ppm)	(M kg)	(M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ⁹	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 ¹⁰	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 2022¹¹

Project	Category	Mt	Grade	U_3O_8	U_3O_8
			(U_3O_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

⁴ 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.

⁵ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

⁶ 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.

⁷ See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

⁸ 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.

⁹ RoM stockpile has been mined and is located near mill facility.

¹⁰ 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.

¹¹ 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.