

29 January 2026

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

[lotusresources.com.au](http://lotusresources.com.au)  
 ABN: 38 119 992 175

ASX Announcement

## Acid supply chain improvements support Kayelekera steady-state production

**Lotus Resources Limited** (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce commencement of a substantial schedule of deliveries expected to alleviate acid supply issues and support the ramp up of its Kayelekera Uranium Mine in Malawi (Kayelekera) to steady-state production in coming months.

Lotus provides the following update:

- **Sulphuric acid and supply chain impacts mitigated with progress towards steady-state production**
  - Sulphuric acid supply logistics reaching levels necessary to achieve ramp up to steady-state production, as commissioning of the acid plant remains on schedule to occur in March 2026.
- **Steady state production and first shipment of product**
  - Whilst the target of achieving nameplate production during March 2026 remains, the issue of acid availability will most likely delay achieving full month steady state uranium production of ~200,000lbs per month (~2.4Mlbpa), which is now forecast to occur in Q2 CY26 (Q4 FY26).
  - Product qualification is progressing with converters, with results expected in February 2026. Product qualification with at least one converter is required to start the permitting process for the first shipment of product, with first shipment now forecast to occur in Q2 CY26 (Q4 FY26).
- **Uranium sale commitments and contracting strategy**
  - Steady increase in term price to US\$87/lb at the end of December 2025.
  - 90% of 2026 contracted commitments (1,000,000lbs) are for 2H CY26 deliveries.
  - Ongoing focus on North American power utilities as counterparties, with future contracts to be heavily weighted towards market linked pricing, providing exposure to rising uranium prices.
  - Retain flexibility to capture long-term strategic value in the current uranium pricing environment by preserving uncontracted pounds and building up inventories.
- **Closing cash balance of A\$56.2M (unaudited)<sup>1</sup>, exclusive of restricted cash of US\$10.0M**
  - An additional A\$7.2M equipment finance facility drawn post Quarter-end to deliver a pro-forma cash balance of **A\$63.4M**.
  - Lotus continues to focus on maximising working capital and is well advanced in considering a number of additional financing alternatives including prepayment / inventory financing structures which allow monetisation of product during shipment / delivery period.

**Lotus Managing Director Greg Bittar commented:** *“Resolving the acid supply chain logistics and progressing other initiatives to more broadly mitigate supply risks of other key reagents including sulphur for the acid plant, allows the focus to return to the ramp up of production.*

*While we have made steady operational progress across the mine and plant, the acid supply challenges resulted in delays in ramping up production, and we have adjusted our forecast to achieve full month steady state of 200,000lbs per month to 2Q 2026.”*

<sup>1</sup> Exchange rate assumption of 0.6668 AUD:USD. The Company had US\$37.5M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalents holdings AUD denominated.



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

For more information contact:

**GREG BITTAR**

Managing Director

[greg.bittar@lotusresources.com.au](mailto:greg.bittar@lotusresources.com.au)

+61 (08) 9200 3427

**MARTIN STULPNER**

Corporate Development and Investor Relations

[martin.stulpner@lotusresources.com.au](mailto:martin.stulpner@lotusresources.com.au)

+61 (08) 9200 3427

For more information, visit [www.lotusresources.com.au](http://www.lotusresources.com.au)

## 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<sup>2,3,4,5,6</sup>

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 <sup>7</sup>	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 <sup>8</sup>	2.4	290	0.7	1.5
<b>Kayelekera</b>	<b>Total – Kayelekera</b>	<b>42.5</b>	<b>500</b>	<b>21.1</b>	<b>46.3</b>
Letlhakane	Indicated	71.6	360	25.9	56.8
Letlhakane	Inferred	70.6	366	25.9	56.9
<b>Letlhakane</b>	<b>Total – Letlhakane</b>	<b>142.2</b>	<b>363</b>	<b>51.8</b>	<b>113.7</b>
Livingstonia	Inferred	6.9	320	2.2	4.8
<b>Livingstonia</b>	<b>Total – Livingstonia</b>	<b>6.9</b>	<b>320</b>	<b>2.2</b>	<b>4.8</b>
<b>Total</b>	<b>All Uranium Mineral Resources</b>	<b>191.6</b>	<b>392</b>	<b>75.1</b>	<b>164.8</b>

## LOTUS ORE RESERVE INVENTORY – JULY 2022<sup>9</sup>

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
<b>Kayelekera</b>	<b>Total</b>	<b>15.9</b>	<b>660</b>	<b>10.4</b>	<b>23.0</b>

<sup>2</sup> 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.

<sup>3</sup> The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

<sup>4</sup> 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.

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

<sup>6</sup> 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.

<sup>7</sup> RoM stockpile has been mined and is located near mill facility.

<sup>8</sup> 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.

<sup>9</sup> 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.