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ASX Announcement

## Kayelekera uranium production ramp up continues

**Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company)** provides an update on the ramp up of uranium production at its Kayelekera Uranium Mine in Malawi (**Kayelekera**) in light of current supply issues across the market.

Lotus remains on track to deliver nameplate production at Kayelekera in Q2 CY26 following consistent performance improvement through the second half of February and into March.

Supply chains for Kayelekera production remain robust, including forward cover for diesel and diversified supply across acid and sulphur, specifically:

### **Diesel**

Lotus has contracted for its diesel requirements through to end June at pricing substantially less than current spot prices. The Company's diesel supply chain remains intact and Lotus has received no indication of disruptions from diesel suppliers to date. Diesel supply is a key operational focus and in addition to Lotus' forward order cover, Lotus is putting in place incremental contracts for July but believes it is best to keep a watching brief on price volatility in the near-term before booking further significant supplies.

### **Sulphuric Acid**

Lotus has built up its onsite inventory of sulphuric acid which is supplemented by a significant fleet of supply trucks enroute to Kayelekera. The pipeline of deliveries and orders has not been impacted to date; however, there is pressure on pricing and freight costs. Lotus is working through further orders to minimise third-party acid supply risk.

### **Sulphur**

Lotus has sulphur supply orders in place to end of June, and its two key suppliers have substantial inventory already landed in Tanzania. Lotus' sulphur volumes are relatively small in the region serviced by East African ports, and neither supplier is indicating any impact at this stage. Nevertheless, Lotus is planning additional supply routes and additional storage for sulphur (including options for offsite storage) to secure maximum inventory availability to support the commissioning of the acid plant from April 2026.

Lotus will continue to closely monitor these key items and remains in regular discussions with its suppliers.

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

For more information contact:

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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<sup>1,2,3,4,5</sup>

Project	Category	Mt	Grade	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>
			(U <sub>3</sub> O <sub>8</sub> ppm)	(M kg)	(M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile <sup>6</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>7</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>8</sup>

Project	Category	Mt	Grade	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>
			(U <sub>3</sub> O <sub>8</sub> 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>1</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>2</sup> The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

<sup>3</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>4</sup> See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

<sup>5</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>6</sup> RoM stockpile has been mined and is located near mill facility.

<sup>7</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>8</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.