

1 April 2026

ASX Announcement

Lotus achieves Kayelekera uranium product acceptance by Orano's conversion facility

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce it has received confirmation that Orano Chimie-Enrichissement (**Orano CE**) will accept Kayelekera's uranium ore concentrate (U_3O_8) at the Orano CE conversion facility in Malvesi, France.

Lotus has been working closely with Orano over recent months as part of an iterative process to optimise and qualify its product. Orano CE has agreed to accept Kayelekera's product, with Lotus providing independent laboratory testing results as a condition for initial shipments to Orano CE.

Orano CE is also currently reviewing the acceptance of material produced during the commissioning phase in Q4 2025¹.

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 and its supply chains remain robust, as announced on 25 March 2026.

As announced on 10 March 2026, export of U_3O_8 via the port of Dar-es-Salaam in Tanzania remains the preferred route to market. However, given the impact of global events on shipping logistics and specifically on the availability of shipping from Dar es Salaam to the trans-shipment hub in Singapore, Lotus is working with road transport group, Alistair Group and freight forwarder, Orano NPS, to commence exporting via Walvis Bay, Namibia.

Lotus Managing Director Greg Bittar commented: *"Orano's acceptance of uranium marks a fantastic milestone for the Kayelekera restart, positioning Lotus as the next global uranium supplier. We are very excited to have achieved this acceptance by Orano CE, which allows us to now plan for first product to be dispatched from site. The first export of uranium is subject to final product preparation, testing, acceptance, permits and shipping arrangements, all expected to occur in Q2 CY26.*

Whilst we will continue working to achieve accreditation with the other two western converters, ConverDyn and Cameco, the ability to exchange or swap product between converters means an Orano CE account provides us with delivery flexibility across all contracts and for future sales."

¹ Lotus announced 105klbs uranium produced to 31 December 2025 in its December 2025 Quarterly Activities Report. The amount produced after reconciliation from independent laboratory tests was 98klbs.



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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

+61 (08) 9200 3427

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

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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^{2,3,4,5,6}

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ⁷	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 ⁸	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 2022⁹

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O 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

² 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.

³ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

⁴ 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.

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

⁶ 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.

⁷ RoM stockpile has been mined and is located near mill facility.

⁸ 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.

⁹ 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.