Lotus Resources Limited
Level 4
225 St Georges Tce
PERTH WA 6000

lotusresources.com.au
ABN: 38 119 992 175

4 September 2025

Not for release to US wire services or distribution in the United States

ASX Announcement

Lotus completes ~A$65 million Placement, extending liquidity runway beyond steady state production and derisking balance sheet

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce it has successfully completed its bookbuild for a non-underwritten placement to raise approximately A$65 million/US$42 million[1] (before costs) (**Placement**) to further strengthen working capital for its recently restarted Kayelekera Uranium Project in Malawi and advance development of its Letlhakane Project in Botswana.

HIGHLIGHTS

- Strong demand for the Placement from both existing shareholders as well as new global and domestic institutional investors
- Firm commitments to raise approximately A$65 million (before costs)
- Directors have also committed to subscribe for approximately A$230,000 (before costs), which will be subject to shareholder approval
- Placement proceeds will:
    - Provide additional working capital for Kayelekera, which restarted production on time and on budget;
    - Strengthen Lotus' balance sheet to allow flexibility in its offtake strategy, inventory accumulation and capital optimisation, as well as for general corporate purposes (including the costs of the Placement); and
    - Enable Lotus to continue to progress the large-scale, long life Letlhakane project, as it advances toward becoming a global multi-asset uranium producer.

Lotus CEO Greg Bittar commented:

"After achieving first production at Kayelekera on budget and on schedule in Q3, we now look to ramp up operations to steady-state production. At the same time, we are investing in value enhancing initiatives such as the electricity grid connection, the accelerated build of the tailings storage facility and the owner operated mining fleet.

The strong participation of existing and new institutional shareholders provides Lotus with greater working capital and balance sheet flexibility as we move through to steady state production and build uranium inventory. This provides further runway for us to capture upside from the increasingly bullish uranium market outlook.

Achieving this at Kayelekera will provide a strong foundation and funding for advancing Letlhakane's development, enabling Lotus to become a globally significant, multi-asset uranium producer."

[1] Assuming an AUD:USD of 0.65

For personal use only

For personal use only

PLACEMENT DETAILS

Lotus received firm commitments under the Placement to institutional and sophisticated investors for approximately A$65/US$42 million[1] (before costs) from the issue of approximately 342 million new fully paid ordinary shares (**New Shares**) at a price of A$0.19 per share (**Offer Price**), plus the issue of approximately 1.2 million New Shares to raise approximately A$230,000 (before costs) to Directors of the Company (who propose to participate in the Placement subject to receipt of shareholder approval under ASX Listing Rule 10.11).

The New Shares to be issued to non-related party participants in the Placement will be issued pursuant to Lotus' existing placement capacity under ASX Listing Rule 7.1. Shareholder approval under ASX Listing Rule 10.11 for the proposed Director participation in the Placement will be sought at the Company's Annual General Meeting, proposed to be held on 18 November 2025.

The Offer Price represents a:

- 15.6% discount to the last closing share price; and
- 1.6% discount to the 10-day Volume Weighted Average Price.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares of the Company.

Lotus shares are expected to resume trading on the ASX from market open today, Thursday, 4 September 2025 and the New Shares to be issued to non-related party participants in the Placement are expected to settle on Wednesday, 10 September 2025.

Barrenjoey Markets Pty Limited, Jett Capital Advisors, LLC, and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Placement (the **JLMs**) and Argonaut Securities Pty Limited and Petra Capital Pty Limited as Co-Managers. Steinepreis Paganin is acting as Lotus' Australian legal adviser.

TIMETABLE

An indicative timetable for completion of the Offer is shown in the table below:

Event	Date
Trading halt	3 September 2025
Trading halt lifted and announcement of completion of Capital Raising	4 September 2025
Settlement of New Shares to be issued to non-related party participants in the Placement	10 September 2025
Allotment of New Shares issued to non-related party participants in the Placement	11 September 2025
Notice of Annual General Meeting sent to shareholders	Approximately 10 October 2025
Annual General Meeting seeking shareholder approval for the Director participation in the Placement	Approximately 18 November 2025
Settlement of New Shares to be issued to Director participants in the Placement	Approximately 20 November 2025
Allotment of New Shares issued to Director participants in the Placement	Approximately 21 November 2025

Note: The above dates are indicative only and are subject to change. The Company reserves the right to alter the above dates at any time, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of New Shares under the Placement is subject to ASX confirmation.

For personal use only

ADDITIONAL INFORMATION

Additional information in relation to the Placement and Lotus can be found in the investor presentation released to the ASX on 4 September 2025, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

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

For more information contact:

GREG BITTAR

Managing Director and Chief Executive Officer
greg.bittar@lotusresources.com.au
T: +61 (08) 9200 3427

MARTIN STULPNER

Corporate Development and Investor Relations
martin.stulpner@lotusresources.com.au
T: +61 (08) 9200 3427

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

NOT AN OFFER IN THE UNITED STATES

This Announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

FORWARD LOOKING STATEMENTS DISCLAIMER

This Announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Lotus Resources Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding Lotus Resources Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Lotus Resources Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for uranium; fluctuations in exchange rates between the U.S. Dollar and the Australian Dollar; uncertainty in the estimation of mineral resources and mineral reserves; the failure of Lotus Resources Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; the inherent risks and dangers of mining exploration and operations in general; environmental risks; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in government regulations, policies or legislation; foreign investment risks in Malawi; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; reliance on key personnel and the retention of key employees; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements.

The information concerning possible production, and financial metrics based on possible production, in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Lotus Resources Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off-take arrangements with reputable third parties. Although Lotus Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Readers should also read the Definitive Feasibility Study announced 11 August 2022 in conjunction with this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lotus Resources Limited does not undertake any obligations to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lotus Resources Limited's expectations in relation to them, or any change in events, conditions or circumstances on which any statement is based.

For personal use only

For personal use only

ABOUT LOTUS

Lotus is a leading Africa-focused advanced uranium player with significant scale and Mineral Resources. Lotus is focused on creating value for its shareholders, its customers and the communities in which it operates, working with local communities to provide meaningful, lasting impact. Lotus is **focused on our future**. Lotus owns an 85% interest in the Kayelekera Uranium Project in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

The Kayelekera Project hosts a current Mineral Resource as set out in the table below and historically produced ~11MIb of uranium between 2009 and 2014. In October 2024, the Company completed a positive Accelerated Restart Plan for Kayelekera. Lotus successfully commissioned the restart project on schedule and within budget, achieving first production of yellowcake in Q3 2025 – marking the transition from developer to producer. The Letlhakane Project represents a major growth opportunity, with a current Mineral Resource also set out in the table below.

LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024[2,3,4,5,6]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (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 2022[9]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (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.