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

lotusresources.com.au
ABN: 38 119 992 175

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ASX Announcement

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to provide its quarterly activities report for the quarter ended 31 March 2026. Lotus continues to ramp up operations at its Kayelekera Uranium Mine in Malawi towards nameplate production, while also advancing its large-scale Letlhakane uranium project in Botswana.

HIGHLIGHTS

- **No Lost Time Injuries recorded during the quarter, safety performance reflects ongoing focus on embedding a strong safety culture**
- **Strengthened Kayelekera site leadership team, with the commencement of both a new General Manager and Processing Manager, bringing extensive operating and uranium experience**
- **Upgrades to Kayelekera infrastructure, including to the on-site laboratory, to drive performance**
- **Lotus achieved Kayelekera uranium product acceptance by Orano conversion facility in France**
    - The ability to exchange or swap product provides delivery flexibility for future sales
- **Mining activities progressing well with ramp up well advanced**
    - Mining activity now across three mining fronts
    - ROM stockpile over 200kt at the end of the quarter and currently representing over 2 months of throughput
- **Sulphuric acid supply restored, reagents supply secured following several months of disruption**
    - Diesel and sulphur supply chains remain intact; pricing, along with freight costs, remain significantly higher than historical and forecast levels due to global supply chain pressures
- **Production levels continue to improve, however, overall processing performance impacted by reagent management, grade reconciliation, substantially lower recoveries, planned plant maintenance and capital upgrades**
    - 119.8kt ore milled and production of 78.3klb drummed uranium for the quarter
    - Ore milled from historical stockpiled material only - production from predominantly mined ore is expected to commence later this quarter (Q2 CY26)
    - May and June operating trajectory expected to deliver improved throughput and production following the interruptions in the March quarter which continued into April
    - Expect to trend towards steady state throughput during the current quarter (Q2 CY26), however, ongoing production and recovery improvements will determine the production run rate and total quarter production
    - As part of developing production reconciliation processes over the initial months of operations, the Company has identified discrepancies between previously reported physical results and has decided to:
        - correct previously disclosed ore mined and waste mined tonnes presented; and
        - retract previously disclosed grade and recovery results
    - Uranium produced numbers and ore milled remain in line with numbers as reported

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- **Kayelekera capital projects advanced**
  - Acid plant hot commissioning to commence in the current quarter (Q2 CY26) following final testing and modifications and managing current acid inventories
  - Tailings Storage Facility (TSF) lift construction activities continued as planned
  - Grid connection progressing with land clearing, initial supply shipments received, and substation construction commenced. Construction and supply delays due to global disruptions are being monitored with a focus on mitigating potential risks to project delivery timetable
- **Uranium sales and logistics**
  - 100% of 2026 contracted commitments (1,000,000 lbs) are for H2 CY26 deliveries
  - Permitting process to allow first product to be despatched from site and shipped to the converter via Walvis Bay in Namibia is underway and will determine timing of first shipment
- **Letlhakane Project, Botswana**
  - Phase 1 of infill drill program completed with ongoing studies
  - The updated MRE (H2 CY26) and the ongoing studies will determine decisions around the work programs and timing for the expected preliminary feasibility study which is now expected in H1 CY27
- **Closing cash balance of A$85M (unaudited)[1], exclusive of restricted cash of US$10.0M**
  - Prepayment / inventory financing discussions are at advanced stages to align with first shipment timing

MANAGEMENT COMMENTARY

Lotus Managing Director Greg Bittar commented: "*Lotus has made significant progress advancing Kayelekera toward steady-state production, with safety performance reflecting the Company's strong safety culture. Operational momentum is building across all key areas: mining ramp up; processing plant performance and reliability improvements; acid plant commissioning; TSF construction and the power grid connection project and we continue to work towards steady state production levels.*

Kayelekera's technical capability has been significantly bolstered in recent months. This includes investment in people, equipment and technical support: new site and processing leadership; a new specialist third-party laboratory management contract, supported by continued investment in equipment and training; and expanded mining, engineering and metallurgical capability.

These changes have identified a number of issues with measuring mill grade, recovery levels and associated metal accounting/reconciliation and have necessitated the retraction of previously reported December 2025 milled grade and recovery figures. We have identified a number of causes and a comprehensive remediation plan, along with identifying further upgrades across the plant, which are well underway.

These issues and challenges, viewed in the context of an accelerated plant restart after many years in care and maintenance, are readily manageable. We are also keen to start processing the newly mined material, which will commence soon.

The Board and management are confident in the depth of capability and technical expertise now in place at Kayelekera to complete the ramp-up and deliver sustained long-term steady-state production."

KAYELEKERA (MALAWI)

[1] Exchange rate assumption of 0.6854 AUD:USD. The Company had US$33.6M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalents holdings AUD denominated

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INVESTMENT IN OPERATIONAL LEADERSHIP/CAPABILITY AND INFRASTRUCTURE

During the quarter, Kayelekera benefited from a number of new key personnel commencing on site including a new General Manager, Gustav Du Toit, and a new Processing Manager, Sarel Malan.

Mr Du Toit is a metallurgist with 30 years' experience in leadership, operational performance and stakeholder engagement across multiple mine sites in Africa, most recently General Manager of Barrick's Central and East African operations.

Mr Malan has more than 25 years' experience in the mining industry, including 15 years of specialised expertise in uranium processing (Paladin and CGN Uranium), including pre and post commissioning and steady state operations.

Lotus continues to identify areas of improvement and upgrades to support the Kayelekera operations.

Significant investment continues to be made across the plant's key circuit areas, improving instrumentation and controls, critical spares and the onsite laboratory. A new contract was awarded for the management and operation of Kayelekera's onsite laboratory to strengthen capability and performance.

PRODUCT ACCEPTANCE AND LOGISTICS

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

Whilst the Company will continue to work towards 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 delivery flexibility across all contracts, sales and deliveries.

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 shipping from Dar es Salaam to the trans-shipment hub in Singapore not operating at present, Lotus is working with road transport group, Alistair Group and freight forwarder, Orano NPS, to commence exporting via Walvis Bay, Namibia.

The first export of uranium from Kayelekera is subject to final product preparation, testing, acceptance, permits, including for Malawi, Zambia and Namibia, and shipping arrangements - the timing for which is still to be determined.

PRODUCTION

Kayelekera produced 78.31klb of U_3O_8 (drummed) during Q3 FY26.

Table 1: Kayelekera March 2026 quarter production

Kayelekera	Unit	Mar 2026 Quarter	Dec 2025 Quarter	QoQ Change	FY YTD
Mining					
Ore Mined[2]	kt	**80.2**	5.1	1481%	85.3
Waste Mined	kt	**457.2**	232.1	97%	689.2
Processing					
Ore Milled	kt	**119.8**	85.5	40%	308.3
Uranium Produced	klb	**78.3**	72.5	8%	176.3

Despite the quarter-on-quarter improvements in mining and processing production, Lotus has carried out on site testing and assaying of previously reported production as part of standard production performance reviews. This review has identified inconsistencies between previously reported mining and processing results disclosed as part of the Company's December 2025 Quarterly Activities Report (announced 30 January 2026), and disclosures

[2] Ore and waste mined for the Dec quarter was restated from 11.9kt ore, 265kt waste due to refined survey methods on site.

set out in market announcements made by the Company on 4 December 2025, 5 February 2026 and 10 March 2026.

On account of these inconsistencies, Lotus:

- restates the previously disclosed "Ore mined" and "Waste Mined" figures contained in its December 2025 Quarterly Activities Report in Table 1 above due to refined survey methods for mining on site;
- as announced on 1 April 2026, has reconciled “Uranium Produced” following independent laboratory tests, resulting in 98.0klbs produced year to date to 31 December 2025 (with 72.5klbs produced in the December 2025 Quarter and 25.5klbs produced in the Sept 2025 Quarter), which is reflected in Table 1 above;
- retracts the “Mined Grade”, “Head Grade” and “Recovery” numbers in Table 1 of the December 2025 Quarterly Activities Report (announced 30 January 2026), and the reference to “mined grade” in the mining commentary under Table 1 of the December 2025 Quarterly Activities Report; and
- retracts numbers in connection with “recovery”, “recoveries”, “mined grade” and “milled grade” in announcements dated 4 December 2025, 5 February 2026, 16 February 2026, and 10 March 2026. No issues have been identified with “Ore Milled” numbers.

The Company has not identified any material issues with its Ore Reserve or mined grades and is implementing a series of measures and improvements to ensure sampling and assaying capacity and accuracy from its onsite laboratory. As such, Lotus will report grade and recovery numbers once the Company is satisfied with the accuracy of its full metallurgical reconciliation processes.

Mining

Total material movement for the quarter was 537.4kt. Mined ore was 80.2kt, in line with expectations for the current mining area. Mining during the quarter continued to focus on establishing mining fronts, hence the strip ratio during the quarter was in excess of the projected life-of-mine strip ratio of ~1.8. At the end of quarter, ore stockpiles were approximately 1.4Mt, with over 200kt of higher grade material immediately available to the plant.

As anticipated, the wet season conditions impacted operations, mainly mining rates and ongoing project construction progress. Preparations carried out ahead of the wet season enabled work to continue at anticipated reduced rates.

The operation has transitioned to a more stable and predictable mining rhythm with ramp up to full mining performance well advanced.

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Figures 1 and 2: Kayelekera mining activity

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Processing

Total ore processed during the quarter was 119.8kt with 78.3klb of U_3O_8 drummed during the quarter.

Disruption as a result of reagent shortfalls and shutdowns required for maintenance negatively impacted the stability of plant operations and contributed to substantially lower recoveries. Instrumentation required to measure and manage the leaching environment required replacement during March, making it difficult to maintain optimal leaching conditions during the period.

Improvements made in the functioning of the onsite laboratory and evolution of the metal accounting processes in the processing plant as the ramp-up progresses also contributed to the lower recoveries being achieved.

While acid supply and plant works have limited production for January 2026, continuous mill run times of 20 hours a day were achieved for the second half of February. Processing / milling rate achieved ~70% of steady-state level during the operating time March.

The Company actively increased the number of sulphuric acid suppliers with additional supplies being sourced out of South Africa, in addition to Zambia[3]. Acid inventory level on site is close to storage capacity. This, combined with the ongoing delivery schedule and future orders, support the ramp up to sustained steady state production.

In addition to these measures, Lotus' acid plant rebuild project will address future acid supply constraints – see section on Accelerated Restart Activities below.

The Company continues to target close to steady state throughput rate during Q2 CY2026 (Q4 FY2026), however, production will be driven by grade and recovery optimisation which is expected to still be improving.

Operating cost

Operating cost in the March quarter, totalled $36.2m which includes expenditure on critical spares, mining, processing, maintenance, customs and other duties, freight, general, administration, management and insurance costs for the quarter.

ACCELERATED RESTART ACTIVITIES

Acid Plant and Sulphur Supply

The acid plant rebuild has been completed and hot commissioning is planned to commence in the current June quarter. The acid plant enables the production of sulphuric acid from sulphur, which is more reliably supplied (as it is transported more easily) with significantly lower tonnage and volumes required, therefore reducing corresponding truck movements.

As most of the sulphur delivered to East Africa originates in the Middle East, the sulphur supply chain and pricing have been impacted by the current instability in that region. However, initial sulphur deliveries along with additional orders secured, provide sufficient inventory and supply for the commissioning, ramp up and initial operating period of the acid plant.

Grid Connection

Engineering and detailed design for both the transmission line and sub stations has been completed and manufacturing is well progressed. Shipping of various components has commenced with the initial shipments arriving on site during March.

Shipping delays were experienced during this period as a result of significant congestion in the Dar Es Salaam port. More recently, components being shipped from Turkey are being delayed due to the disruptions in the Middle East. Heavy rains during Q1 CY26 delayed access for the construction of the Kayelekera substation pad.

[3] See ASX announcement 23 December 2025

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Construction is now in progress at the Karonga and Kayelekera sub stations as well as the transmission line and acceleration options are being explored to mitigate the impact of the delays experienced so far. These delays could, however, impact the commissioning date for the project.

Tailings Storage Facility (TSF)

The TSF embankment raises are planned across six phases over the life of mine. Phase 1 has been sub-divided into Phase 1A and Phase 1B. Phase 1A involves a top hat raise of the north embankment, profiling of the west embankment and lining the downstream perimeter of the TSF. Phase 1B involves the widening of the north embankment to its full life of mine footprint to support the subsequent future lifts in Phases 2 to 6.

The design is in compliance with Australian National Committee on Large Dams – Guidelines on Tailings Dams (ANCOLD 2019) and aligns with the Global Industry Standard on Tailings Management (GISTM 2020).

TSF works for Phases 1A and 1B involving the initial embankment raise, lining and widening continued during the quarter. Although construction was impacted by heavy rains during Q1 CY26, satisfactory progress is being made, and the north wall raise is on track to be completed well before the additional deposition capacity is required.



Figure 3: Kayelekera TSF

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Figure 4: Acid plant (late March)

KAYELEKERA CAPITAL EXPENDITURE

Capital expenditure at Kayelekera during the quarter is set out in Table 2 below. The expenditure is shown on an accrual basis.

Table 2: Capex

Item	March Quarterly Expenditure (US$M)	Total Expenditure to Date (US$M)
Accelerated Restart[1]	1.9	47.1
Powerline Project[2]	2.2	6.9
TSF[3]	4.0	8.2
Other Capex[4]	3.8	3.8

1 Initial Capital and Owners Costs required for first uranium production and Acid Plant. Initial budgeted capital was US$49.7M.
2 Powerline Project is the capital for the grid connection and substation. Initial budgeted capital was US$20.5M.
3 TSF is the Phase 1A and Phase 1B works. It excludes amounts in the Accelerated Restart Project required for first uranium production. Initial budgeted capital for FY2026 was US$17.9M.
4 Other Capex comprises mainly additional sustaining capital spares following maintenance review.

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LETLHAKANE (BOTSWANA)

PHASE 1 OF INFILL DRILL PROGRAM COMPLETE

Lotus' drill program primarily aims to upgrade Letlhakane's Inferred Mineral Resources currently contained within the Mineral Resource Estimate[4] (~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. The revised ~140-hole, 10,000m drill program was designed to be completed in two phases, with the first phase completed in late 2025 before pausing for the seasonal rains.

The first phase of drilling focused on Serule West with 63 RC holes and eight diamond core holes completed for a total of 4,559m with an average hole depth of 64m. All holes were drilled vertically, perpendicular to the near-surface flat-lying uranium mineralisation horizons. Better intercepts are listed in the Table below. A full set of results, maps of completed holes and cross sections are included in ASX announcement[5].

Table 3: Significant drill intercepts (rounded to 1 decimal)

Hole	Intercept
SERC0489	8.2m at 1,357ppm eU_3O_8* from 48.4m
SERC0458	11.7m at 567ppm eU_3O_8* from 49.0m
SEDD0053	2.8m at 982ppm eU_3O_8* from 51.6m
SEDD0053	4.6m at 465ppm eU_3O_8* from 45.3m

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

** Cautionary statement: Estimates of uranium concentrations based on gamma ray measurements are based on the commonly accepted initial assumption that the uranium is in secular equilibrium with its daughter products (radionuclides), which are the principal gamma ray emitters along the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or enhancement) of uranium relative to its daughter radionuclides, then the true uranium concentration in the holes logged using the gamma probe may be higher or lower than those reported in the announcement.*

Completion of phase 2 of the program is expected later in 2026. Once the full 10,000m drill program has been completed, results will be incorporated into an updated Mineral Resource Estimate (MRE) to be prepared towards the end of 2026.

STUDY WORK

Orelogy re-estimated mining costs prioritizing the highest value and continuous areas of the resource. Mine scheduling has been completed for a range of mining strategies investigating high and average grade process feed scenario for a range of uranium production rates (1.3 – 2.5Mlb/a). The basis of the mine scheduling to date includes estimates of the processing costs (capital and operating) predominantly based upon the outdated flowsheet. These costs will be updated to reflect the most recent ANSTO testwork and process modelling and iterated back into the mine schedule.

Heap leach modelling by CM Solutions (Johannesburg) is ongoing and expected to be completed and reported in the next quarter. The modelling work completed to date confirms that full scale operation (6m heaps) is more likely to generate a pregnant leach solution (PLS) that is low in acid and suitable for direct ion exchange (IX) which is the alternative flowsheet development concept. This work de-risks the scale-up assumptions extrapolated from the ANSTO column testwork.

[4] 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 18 of this announcement.
[5] See ASX announcement 29 April 2026

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The next phase will be to engineer the new flowsheet at a range of capacities so that the capital and operating costs can be refined for the updated process. These costs will feed back into the mine scheduling to enable selection of the best value processing capacity and production rate, including staged expansion.

The updated MRE and these studies will determine decisions around the work programs and timing for the expected preliminary feasibility study which is now expected in H1 CY27.

SUSTAINABILITY

During the three-month period ended 31 March 2026, there were no reportable health and safety incidents. The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) was at 5.15 (per million hours worked), while the Lost Time Injury Frequency Rate (LTIFR) remained at zero.

During the quarter, Lotus continued its support for communities surrounding the Kayelekera Uranium Mine, with the installation of solar panels for a community health facility and conducting maintenance works on the Wiliro Health Clinic including restoration of power, water supply and painting. Lotus also donated funds to the District Forestry Office under the Karonga District Council to support the tree planting season launch at the Chilambiro Primary School. Additionally, Lotus supported Malawi University of Business and Applied Sciences (MUBAS) Association of Mining Engineering Students one-week innovation boot camp. This program engages students from mining, geological, metallurgy and mineral processing engineering in designing and developing practical, technology-driven solutions to address real-world challenges.

CORPORATE

Cash Position and Expenditure

As at 31 March 2026, Lotus had cash of A$85M (unaudited)[6] (31 December 2025: A$56.2M), exclusive of restricted cash of US$10.0M which forms cash collateral for the Kayelekera environmental bond.

The cash balance increased by A$28.8M from the 31 December 2025 quarter. As outlined in the Appendix 5B for the period ended 31 March 2026, net cash used in operating activities was A$37.7M (which primarily related to production costs at Kayelekera, as well as staff costs for corporate personnel, and corporate and administrative expenses), while payments for exploration & evaluation which were classified as investing activities expenditure, amounted to A$0.43M (which relates to studies and infill drilling at Letlhakane). A$17.8M was spent on investing activities primarily relating to capital expenditures at Kayelekera.

The Company completed a placement to raise A$76M and an SPP to raise A$3M before costs.

Debt Financing

As at 31 March 2026, Lotus Africa has drawn down US$7.6M on the equipment finance facility of US$8.5M with First Capital Bank plc[7] (December Quarter: US$2.6M). This facility was used to fund the mobile equipment and mining equipment, with the lender providing 70% of the cost of mobile equipment and 80% of light vehicles and buses.

Lotus also continues to consider other debt facilities as longer term features of the capital structure. In light of initial shipments in the near term, the Company is progressing a number of potential inventory financing structures for its product.

Share Capital

On 16 January 2026, the Company received shareholder approval to consolidate the Company's share capital on a 11.5-for-1 basis (**Consolidation**).

As at 31 March 2026, the Company had 273,218,323 ordinary fully paid shares, with 36,926,969 shares issued during the quarter, including 35,449,623 shares issued for the equity placement, 1,409,660 shares issued for the

[6] Exchange rate assumption of 0.6854 AUD:USD. The Company had US$33.3M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalents holdings AUD denominated.
[7] Refer to ASX Announcement dated 31 July 2025.

Share Purchase Plan at $2.15 per share and 67,686 shares issued following the exercise of nil exercise price options.

The Company had 2,654,088 granted options with various vesting and expiration dates as at 31 March 2026. Except for 695,656 options exercisable at $3.45, all options have a nil exercise price. No options were issued during the quarter; 67,686 options were cancelled following exercise.

The Company had 1,839,416 Performance Rights outstanding at the end of March 2026.

Payments to Related Parties

The Company's Non-Executive Chairman, Mr Michael Bowen, is a partner of law firm, Thomson Geer. A payment of $2k was made to Thomson Geer during the March quarter.

Payments to all directors for executive and non-executive directors' fees in the quarter were $275k.

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TENEMENT INTERESTS

The Company's tenement interests as at 31 March 2026 are shown in Table 4.

Table 4: Tenement interests as at 31 March 2026

Tenement	Ownership	Area km²	Registered Holder	Location
ML0152 - Kayelekera	85%	55.5	Lotus Africa Limited	Malawi
EL812 – Nthalire	85%	32.65	Lotus Africa Limited	Malawi
EL502 - Juma-Miwanga	85%	24.95	Lotus Africa Limited	Malawi
EL595 – Livingstonia	85%	5.64	Lotus Africa Limited	Malawi
EL583 - Livingstonia West	85%	17.42	Lotus Africa Limited	Malawi
PL 2482/2023	100%	119.66	Lotus Marula Botswana Pty Ltd	Botswana
ML 2016/16L	100%	131.18	Lotus Marula Botswana Pty Ltd	Botswana

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to information in this announcement that relates to previously reported exploration results, the dates of which are referenced, Lotus confirms that that it is not aware of any new information or data that materially affects the information included in that announcement.

In relation to information in this announcement that relates to Mineral Resources or Ore Reserves, please refer to page 14 of this announcement.

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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This announcement contains certain forward-looking statements. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the certain plans, strategies and objectives of the Company and other matters. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

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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 ~11MIb 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[8,9,10,11,12]

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[13]	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[14]	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[15]

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**

[8] 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.
[9] The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.
[10] 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.
[11] See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.
[12] 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.
[13] RoM stockpile has been mined and is located near mill facility.
[14] 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.
[15] 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 and the ramp-up progress stated in this March 2026 Quarterly Activities Report, 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LOTUS RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
38 119 992 175	31 MARCH 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(36,222)	(36,222)
	(d) staff costs	(893)	(2,838)
	(e) administration and corporate costs	(1,108)	(3,150)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	549	1,989
1.5	Interest and other costs of finance paid	(68)	(285)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	67
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(37,742)**	**(40,439)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17,788)	(97,085)
	(d) exploration & evaluation	(432)	(2,024)
	(e) investments	-	
	(f) other non-current assets	(31)	(112)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(18,251)**	**(99,221)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	79,248	144,478
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,577)	(8,552)
3.5	Proceeds from borrowings	6,893	10,857
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**81,564**	**146,783**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	56,164	75,934
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(37,742)	(40,439)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,251)	(99,221)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	81,564	146,783

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	3,306	1,984
4.6	**Cash and cash equivalents at end of period**	**85,041**	**85,041**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	17,500	22,693
5.2	Call deposits	9,683	33,471
5.3	Bank overdrafts	-	-
5.4	Other (term deposits <3 months)	57,858	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**85,041**	**56,164**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	277
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 of $277k includes payments related to all Directors for fees, superannuation, and reimbursement of travel expenses. Item 6.1 includes payments of $2k for legal services provided by a firm associated with a director (being a partner of that firm).

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	12,402	11,017
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	12,402	11,017

7.5	**Unused financing facilities available at quarter end**	

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lotus (Africa) Limited (Malawian entity) has a US$8.5M equipment finance facility with First Capital Bank plc (Lender) which may be used to fund 70% of the cost of mobile equipment and 80% of light vehicles and buses. The Lender will have security over the equipment financed. The facility has a term of 5 years from first drawdown (8 October 2025) with repayments monthly over equal instalments over the term of the facility (there is no repayment of principal or interest in the first 6 months). Interest will be at a floating rate of SOFR plus a premium (currently less than 10% per annum). The Company is currently investigating working capital and prepayments facilities. Refer to the Quarterly Report for further details.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(37,742)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(432)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(38,174)
8.4	Cash and cash equivalents at quarter end (item 4.6)	85,041
8.5	Unused finance facilities available at quarter end (item 7.5)	1,385
8.6	Total available funding (item 8.4 + item 8.5)	86,426
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.26

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Lotus Resources Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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