

17 April 2025

ASX Announcement

Pro Rata Retention of Options Approved by Shareholders

Further to the announcement dated 12 December 2024 regarding the resignation of Mr Keith Bowes as a Technical Director of Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**), the Company advises that the Board has exercised its discretion in relation to Mr Bowes' unvested options issued under the Company's Option Plan approved by shareholders on 25 November 2022 (**Option Plan**).

In accordance with the terms and conditions of the Option Plan, as set out in Schedule 3 of Notice of Meeting dated 24 October 2022¹ and Schedule 2 of Notice of Meeting dated 19 October 2023², the Board has exercised its discretion that Mr Bowes unvested options will not lapse on his resignation and, subject to compliance with the ASX Listing Rules including shareholder approval if required, Mr Bowes will retain the following options which have been pro-rated based on time served of the performance period up to his resignation on 1 April 2025 in accordance with the Company's "Good Leaver" policy:

- 1,620,156 options (being 1,767,442 options x [33 months / 36 months]) vesting on 30 June 2025 and expiring 31 October 2027 (approved by shareholders on 25 November 2022); and
- 1,282,073 options (being 2,197,838 x [21 months / 36 months]) vesting on 30 June 2026 and expiring 31 October 2028 (approved by shareholders on 28 November 2023).

The retained options will continue to be subject to the original vesting schedule, performance conditions, and expiry date as set out in the original grant terms.

Mr Bowes holds no other unvested options, with all other options having vested prior to his resignation.

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

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For more information about Lotus Resources Limited, visit www.lotusresources.com.au

¹ Refer to paragraph (c) of "Lapse of an Option" on page 35 of the Notice of Meeting.

² Refer to paragraph (a) of "Lapse of an Option" on page 34 of the Notice of Meeting.

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 ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study³ which has determined an Ore Reserve of 23Mlbs U₃O₈ and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current Mineral Resource also as set out in the table below.

LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024^{4, 5, 6, 7, 8}

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 ⁹	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 ¹⁰	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 2022¹¹

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

³ See ASX announcement dated 11 August 2022 for information on the Definitive Feasibility Study and ASX announcement dated 8 October 2024 in relation to the Accelerated Restart Plan. The Company confirms that all material assumptions underpinning the information in that 8 October 2024 ASX announcement continue to apply and have not materially changed.

⁴ 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.

⁵ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

⁶ 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.

⁷ See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

⁸ 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.

⁹ RoM stockpile has been mined and is located near mill facility.

¹⁰ 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.

¹¹ 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 11 August 2022 announcement continue to apply and have not materially changed. The competent person for the Ore Reserves in that announcement was Ryan Locke. 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.