ASX Announcement

13 November 2024

The Manager
Markets Announcements Office
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Sir / Madam

Investor Presentation – November 2024

In accordance with Lotus Resources Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which will be used for meetings with investors, brokers and analysts during November 2024.

This release has been authorised by the Chief Executive Officer, Greg Bittar.

Yours sincerely

Hayden Bartrop
Company Secretary
Lotus Resources Limited

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LOTUS
RESOURCES

THE NEXT GLOBAL URANIUM PRODUCER

November 2024

Important notice

FORWARD LOOKING STATEMENT

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in publicly listed companies such as Lotus Resources (Lotus or Company); risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of funds by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of the Company's projects; foreign investment risks in Malawi and in Botswana; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property or other rights; defects in or challenges to the Company's property interests; uninsured and uninsurable hazards; disruptions to the Company's supplies or service providers; reliance on key personnel and the retention of key employees.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management and of the Board of Directors of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that they believe to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: the uranium market information; the Company's peers; the Company's ability to carry on its future exploration, development and production activities; the timely receipt of required approvals; the price of uranium; the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause the Company's results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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KAYELEKERA ACCELERATED RESTART PLAN

For information in this presentation related to the Accelerated Restart Plan, refer to ASX Announcement dated 8 October 2024.

KAYELEKERA DEFINITIVE FEASIBILTY STUDY

For information in this presentation relating to the Definitive Feasibility Study (DFS), refer to ASX announcement dated 11 August 2022. Except as stated in the Accelerated Restart Plan announced on 8 October 2024, the Company confirms that in relation to the DFS, it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the forecast financial information included in that announcement continue to apply and have not materially changed.

KAYELEKERA ORE RESERVE (JORC 2012)

For information relating to the Ore Reserve Estimate in this presentation, refer to ASX announcements dated 11 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

FUTURE MINERAL RESOURCES OR ORE RESERVES

No representation is made that, in relation to the tenements referred to in this presentation, the Company has now or will at any time in the future develop further mineral resources or ore reserves within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Executive summary

Kayelekera – Low capital intensity brownfield uranium restart project

- Following the comprehensive FEED program, Lotus has approved the accelerated restart of Kayelekera
- A low capital intensity brownfield uranium restart project located in Malawi, Africa
- The DFS and FEED included input from leading consultants; Senet, Metso:Outotec and Orelogy
- Revised initial restart capital expenditure of US$50m, down 43% from US$88m in the Definitive Feasibility Study
- Post-tax NPV_8 of US$301m, IRR of 66%[1,2]
- Estimated 2-year payback from first production
- Lotus has signed two uranium offtake arrangements with PSEG[3] and Curzon[4] totalling 1.5Mlbs between 2026-29, with discussions advancing with several parties for similar offtakes to complete tranche of fixed price escalated contracts

Lotus funding strategy

- A$145m (US$98m) equity raise structured as a non-underwritten two-tranche A$130m (US$87m) Placement[5], plus a non-underwritten targeting A$15m (US$10m) Share Purchase Plan (SPP)[6]
- Offer price of A$0.25 per New Share, US$15m binding unsecured conditional loan[7] from Curzon Uranium, which is linked to offtake contract with potential for further commitments ahead of ramp up
- Equity raising proceeds to fund[8] Kayelekera through to first production which is expected in Q3 2025
- If necessary, anticipated offtake financing and potential working capital facility to provide additional liquidity during ramp up

Strategic priorities for Lotus

- Accelerated restart to deliver first production at Kayelekera in Q3 2025
- Lotus has ordered all long lead items and mobilised an onsite restart and operational team at Kayelekera
- The project delivery will be overseen by CEO, COO and Project Director, Kayelekera
- Key workstreams include:
  - TSF works
  - Drying and packaging design work
  - Finalise appointment of mining contractor
  - EPCM contract for acid plant
  - Contract tender for grid connection
- Lotus continues to progress ongoing studies and development of Letlhakane, delivering the long-term multi-asset strategy
  - In-situ recovery (ISR) roadmap being developed

Accelerated development timeline, reduced initial capital cost and equity raising that fully funds[8] Kayelekera capital investment

Notes: All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera. 1. NPV is based on real cash flow forecasts and represents value as at start date of 1 October 2024. A uranium price of US$90/lb has been adopted. 2. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. 3. PSEG Nuclear term-sheet is non-binding and conditional on the execution of a full-form document within the next 4 months, as well as Lotus making a decision to restart Kayelakera. 4. The binding offtake agreement with Curzon is conditional on Lotus completing an equity raise in conjunction with the restart of Kayelekera. 5. Tranche two of the Placement comprises A$43.1 million and is conditional on the Company obtaining shareholder approval. 6. Assuming an AUD/USD rate of 0.67. 7. Drawdown of the Curzon unsecured loan is conditional upon 50% of restart capital costs having been funded (and invested) and upon total available sources (including the use of the Curzon funds) being sufficient to meet the restart capital costs as published by Lotus at the time of drawdown. 8. Subject to A$130-145m being raised under the Placement and SPP (excluding costs), risk factors and no change to capital commitments or material interest rate rises.

Snapshot of Lotus Resources

Near-term uranium producer with two strategic long-life projects

KAYELEKERA, MALAWI[1]

- 85% owned restart uranium project with existing plant and infrastructure; refurbishment works approved
- Mining licence until 2037 with option to renew, Environmental and Social Impact Assessment (**ESIA**) being renewed
- Low initial restart capex of US$50m; initial restart capital intensity of US$21/lb[2]
- Robust mine life of 10 years producing 19.3Mlbs U_3O_8; average production of 2.4Mlbs U_3O_8 pa[3]
- Proven production with ~11Mlbs U_3O_8 over 5 years (2009-2014)
- Pre and post-tax NPV_8 of US$439m and US$301m and IRR of 80% and 66%[3,4] respectively
- Attractive C1 cash cost of US$34.5/lb and AISC of US$44.8/lb[3,5]
- Mine Development Agreement (**MDA**) guarantees 10-years of fiscal stability in Malawi
- Long lead items ordered, mobilisation of onsite operational team has commenced, first production expected in Q3 2025[6]
- Expansion and mine life extension potential through regional tenure and further drilling

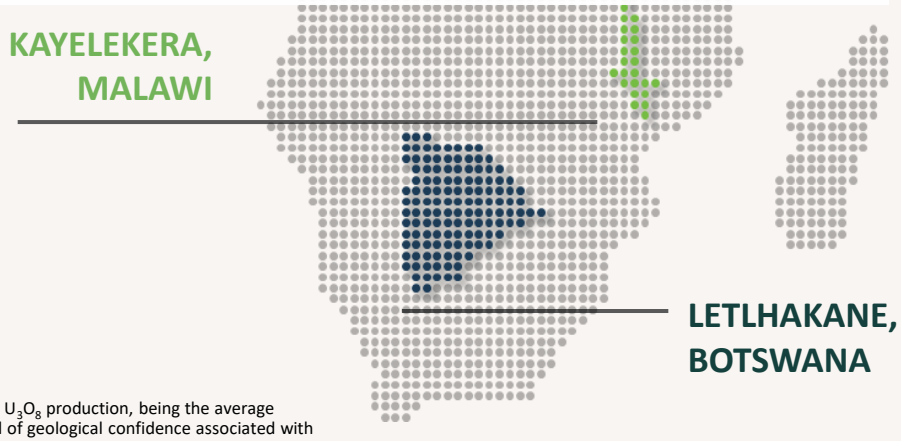
LETLHAKANE, BOTSWANA

- 100% owned, globally significant uranium Mineral Resource (118Mlb U_3O_8)[7]
- Botswana is the highest ranked mining jurisdiction in Africa[8]
- Mining licence in place, close to major existing infrastructure (roads, rail and power)
- Positive Scoping Study completed
- Geology is favourable for in-situ recovery (**ISR**)

PRE-CAPITAL RAISE		POST CAPITAL RAISE	
Shares on issue (ASX: LOT)	1,834m	Placement and SPP	2,414m
Options	35m		35m
Share Price (12 Nov 2024)	0.23		0.23
Market Capitalisation[9,10]	A$421m / US$282m		A$555m / US$372m
Cash (30 September 2024)[10,11]	A$25m / US$17m	Proforma (net)	A$164m / US$112m
Debt (30 September 2024)[11]	Nil		Nil
Index inclusion	ASX300		ASX300
Head office	Perth, Western Australia		

BROKER COVERAGE

MACQUARIE · cg Canaccord Genuity Wealth Management · Shawand Partners Financial Services · BELL POTTER · RED CLOUD · PETRA CAPITAL · ARGONAUT



Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera. 2. Calculated as US$50m in initial restart capex divided by 2.4Mlbpa U_3O_8 production, being the average production in the first 7 years (excluding ramp up). 3. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. 4. NPV is based on real cash flow forecasts and represents value as at start date of 1 October 2024. A uranium price of US$90/lb has been adopted. 5. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4Mlbpa U_3O_8 is expected. 6. First production is defined as first U_3O_8 produced. 7. Refer to slide 28 for a full breakdown of the Mineral Resource. 8. Fraser Institute policy perceptions rating. 9. Undiluted market capitalisation. 10. AUD/USD of 0.67. 11. Cash and debt figures are unaudited and are subject to proceeds from the Placement and SPP, which are not underwritten or guaranteed to eventuate.

The next global uranium producer

01 Large-scale Mineral Resource of 169Mlb U_3O_8[1] comprising the Kayelekera 2025 restart project and Letlhakane, which is a larger scale project well positioned for the market's long-term structural supply deficit

02 Kayelekera production restart is targeted for Q3 2025 which makes Lotus the next significant new uranium producer

03 Kayelekera's Accelerated Restart Plan will deliver a low capital intensity, high-margin uranium project that achieves first production within 8-10 months

04 Letlhakane compares very favourably with development peers - potential to support a large, long-life operation under a variety of uranium prices

05 Optimisation studies and in-situ recovery (ISR) potential to guide development pathway for Letlhakane

Notes: 1. Refer to slide 28 for further details regarding consolidated Mineral Resource. Mineral Resource is based on a 100% ownership basis of which Lotus has an 85% interest in Kayelekera and a 100% interest in Letlhakane.

Image: Processing plant and associated infrastructure at Kayelekera during historical operations

Board of Directors

Michael Bowen
Non-Executive Chairman

- Mr Bowen is a partner of the national law firm Thomson Geer
- He practices primarily corporate, commercial and securities law with over 40 years of experience and emphasis on mergers, acquisitions, capital raisings and resources
- Michael is currently serving as a Non-Executive Director at Genesis Minerals Ltd and Emerald Resources NL

Grant Davey
Executive Director

- Mr Davey has extensive experience in the development, construction, and operation of mining and energy projects, including uranium, with significant operational expertise in Africa
- Prior experience at Anglogold Ashanti in South Africa, mining uranium as a byproduct, and was instrumental in the acquisition of the Honeymoon Uranium mine in South Australia from Uranium One (2015) and the Kayelekera Uranium Mine in Malawi from Paladin Energy (2020)

Keith Bowes
Technical Director

- Mr Bowes is a process engineer with 30 years' experience in metallurgy, mining operations and project development
- He has worked in Africa, South America and Australia
- He was involved in operations in Namibia and has led multiple development studies and projects in Africa, including Malawi and Tanzania
- He was also instrumental in the redevelopment of the Honeymoon Uranium Project where he was Project Director

Dixie Marshall
Non-Executive Director

- Ms Marshall has held senior leadership positions in government, media, sport, energy and advertising
- An award-winning journalist, she has 40 years' experience in government relations and strategic communications
- Ms Marshall is Chair of leading government relations company, GRA Partners, advising corporations, industry and government entities on strategy development, policy and communications. She is Chief Growth Officer and board director of the Marketforce Group, along with serving as a Commissioner of the Australian Sports Commission

Mark Hanlon
Non-Executive Director

- Mr Hanlon has over 20 years of experience in the resources and resource services sector, as well as 10 years in commercial and merchant banking
- He has a broad background of senior executive experience across a wide range of industries including mining and mining services

The Board and CEO, Greg Bittar have agreed that Greg will join the Board as Managing Director during FY2025

Following the management team changes in August 2024 the Company continues to focus on ensuring it has the right mix of management and board skills as it transitions to be a global uranium producer. In so doing, the Board will ensure that its composition retains and attracts the right mix of skills, diversity and independence appropriate to Lotus' market standing as it transitions to being a global uranium producer. The Board's approach, consistent with the feedback recommendations from institutional shareholders and recommendations of the main proxy advisers, namely the Australian Council of Superannuation Investors, Glass Lewis, Institutional Shareholders Services Inc and Ownership Matters, includes adopting a more traditional composition, comprising a Managing Director and non-executive directors, with the intention that the changes be announced before the end of fiscal year 2025.

Highly experienced team to deliver the Kayelekera restart

Michael Bowen
Chairman

- Mr Bowen is a partner of the national law firm Thomson Geer practising corporate, commercial and securities law
- Over 40 years of experience and emphasis on mergers, acquisitions, capital raisings and resources
- Currently serves as Chairman of Genesis Minerals Limited and Non-Executive Director Emerald Resources NL

Greg Bittar
Chief Executive Officer

- +25 years of experience across investment banking, metals and mining and energy companies
- Experience in funding, exploration, M&A, project evaluation and project development studies

Grant Davey
Executive Director

- Extensive experience in the development, construction, and operation of mining and energy projects, including uranium with operational experience in Africa
- Instrumental in the Honeymoon acquisition in South Australia from Uranium One in 2015 and the Kayelekera acquisition in Malawi from Paladin Energy in 2020

Keith Bowes
Technical Director

- Process engineer with 30 years experience in metallurgy, mining and development across Africa (Namibia, Malawi and Tanzania), South America and Australia
- Instrumental in the redevelopment of the Honeymoon Uranium Project as Project Director

Michael da Costa
Chief Operating Officer

- Mining engineer that was previously CEO of Murray & Roberts global mining, engineering and construction business
- Project delivery experience in Africa includes Mining Manager at Anglo Platinum's Modikwa mine, General Manager at Anglo Platinum at the Twickenham mine and Vice President Operations at Lonmin's Karee operations

Warren King
Kayelekera Project Director

- Engineer with 25 years of experience across project management, engineering, design, procurement and construction
- Previous roles include Vice President – Projects at Allied Gold overseeing projects in Mali and studies in Ethiopia, as well as Project Manager roles at Red 5, Base Resources, Gascoyne Resources and Sumatra Copper & Gold

Michael Ball
Chief Financial Officer

- Qualified Chartered Accountant with over 20 years' experience in finance, including the last 13 years as CFO for ASX resource companies
- He brings experience in operations, project development, optimisation, commodity, currency risk management and contract tendering

Hayden Bartrop
Chief Commercial Manager and Company Secretary

- Extensive managerial, commercial, corporate, business development and legal experience across the mining industry working across CFO, General Counsel, Business and Corporate Development, Commercial and Company Secretary roles

Dr. Robert Rich
Sales and Marketing Executive

- 30+ years' experience working as a Nuclear Fuel Consultant and has advised major US utilities on the procurement of nuclear fuels and worked with a range of producers in securing offtake agreements

John Baines
Letlhakane Project Director

- Extensive operational and technical experience including being the Technology Manager for Uranium at BHP
- Project development experience includes being Process Manager for Toro Energy, Senior Metallurgist at GR Engineering Services, Study Manager and Principal Process Engineer for DRA Global

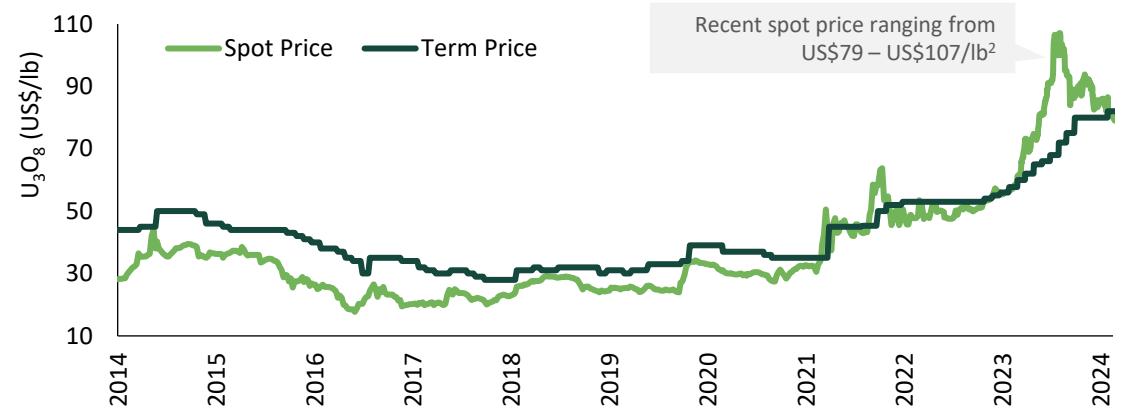
Team experience

- African operational experience
- Engineering and project delivery
- Uranium production
- Uranium sales and marketing
- Commercial and legal
- Capital markets and finance

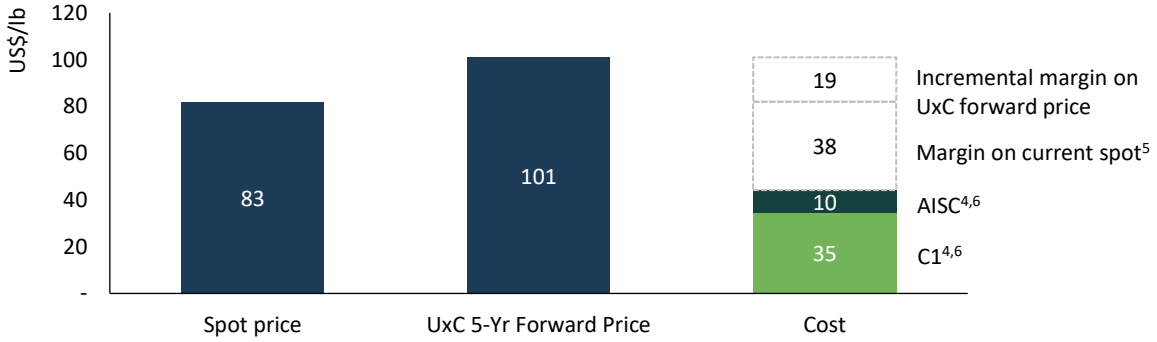
Accelerated restart takes advantage of strong uranium price environment

Kayelekera to deliver product into a strengthening long-term pricing environment

IMMEDIATE EXPOSURE TO CURRENT PRICING ENVIRONMENT[1]



KAYELEKERA MARGIN POTENTIAL[3,4]



PHASED FUNDING APPROACH TO MULTI-ASSET URANIUM PRODUCER

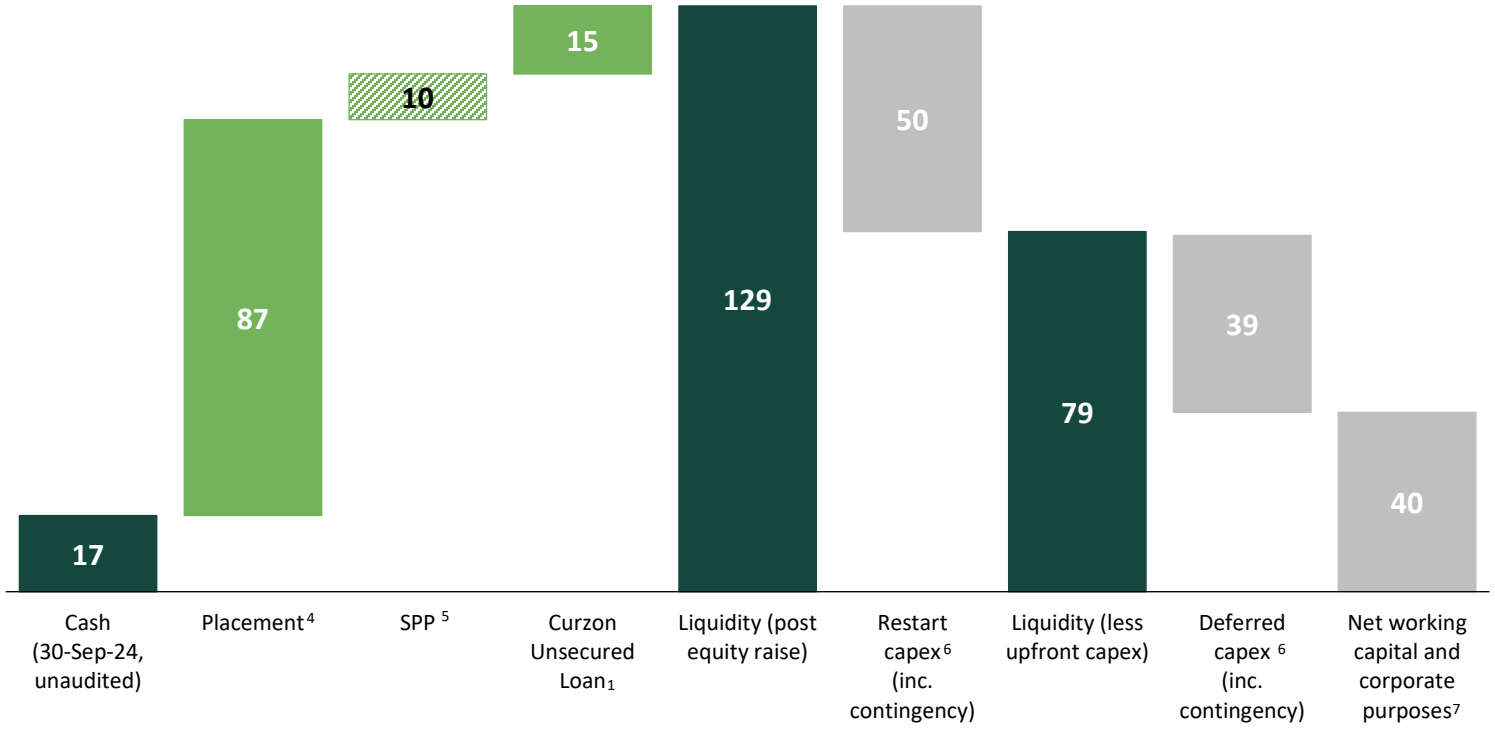
- Lotus is targeting first uranium production at Kayelekera, in line with a forecast uranium supply deficit
  - Kayelekera set to enter production following sustained period of improving uranium prices[7]
  - Low capital intensity of US$21/lb[8]
  - High margin economics provides upside exposure in the current uranium pricing environment
  - Opportunity to extend production:
    - Regional tenure (Livingstonia) initial cursory drill program delineated small Mineral Resource; identified high grade trend may materially increase Mineral Resource tonnage and grade
- Letlhakane's large Mineral Resource to support larger, long-life operation under a variety of uranium prices
  - Optimisation focussing on mining methodology and acid consumption underway targeting similar opex and capex structures to peers
  - Favourable geological setting for ISR potential
- Cashflows from Kayelekera can be used to develop Letlhakane
- Total Mineral Resource of 169Mlb[9,10] across both assets

Notes: 1. TradeTech U_3O_8 spot price as at 15 October 2024 and term from 30 September monthly report. 2. The maximum spot price occurred on 2 February 2024 and the minimum spot price occurred on 30 August 2024. 3. U_3O_8 spot price as at 15 October 2024. UxC forward price from 30 September 2024 weekly report. 4. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. 5. Margin excludes development capital, and corporate and financing costs. 6. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4Mlbpa U_3O_8 is expected. 7. See item 6 (Restarting operations at Kayelekera) in Key Risks section of Investor Presentation announced on ASX on 22 October 2024 for further information. 8. Calculated as US$50m in initial restart capex divided by 2.4Mlbpa U_3O_8 production, being the average production in the first 7 years (excluding ramp up). 9. Refer to slide 28 for a full breakdown of the Mineral Resource. 10. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera and a 100% interest in Letlhakane.

Funding in place for Kayelekera

The equity raising proceeds, committed Curzon unsecured loan[1] and existing cash funds[2] Kayelekera

INDICATIVE FUNDING PLAN FOR KAYELEKERA (US$M)[3]



FUNDING STRATEGY[3]

- Lotus expects the equity raising proceeds, the committed Curzon facility[1] and cash on balance sheet will fully fund[2] Kayelekera through to first production
- Lotus has US$79m of available liquidity[8] after funding upfront capital expenditure for the Kayelekera accelerated restart
- To provide additional financial resilience, Lotus has elected to raise cash proceeds up front to fund deferred capital of US$40m[9] for Kayelekera
- Additional financial flexibility available via uranium sales during ramp-up, further offtake financing and a potential working capital facility

Notes:
1. Drawdown of the Curzon unsecured loan is conditional upon 50% of restart capital costs having been funded (and invested) and upon total available sources (including the use of the Curzon funds) being sufficient to meet the restart capital costs as published by Lotus at the time of drawdown.
2. Subject to A$130-145m being raised under the Placement and SPP, risk factors and no change to capital commitments or material interest rate rises.
3. See item 7 (Funding risk) in Key Risks section of Investor Presentation announced on ASX on 22 October 2024 for further information.
4. Cash proceeds from Placement are not guaranteed.
5. Cash proceeds from SPP are not guaranteed.
6. See items 6 (Restarting operations at Kayelekera) and 16 (Cost Estimates) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.
7. Includes Offer costs of approximately A$5.8m.
8. Liquidity is defined as cash and undrawn debt.
9. See slide 13 for a detailed breakdown of deferred capital.

1

KAYELEKERA OVERVIEW

Kayelekera highlights

Kayelekera is a world-class uranium project with compelling economics

KEY HIGHLIGHTS[1,2]

10 year

mine life

targeting first production by Q3 2025

2.4Mlbs p.a.

avg. U_3O_8 production

during first 7 years of production excluding ramp up

US$50m

initial restart capex

including contingency and cost inflation[3,4]

US$21/lb

initial capital intensity[5]

one of the lowest of any uranium project globally

2-year

payback period[6]

US$439m / US$301m

NPV_8 pre & post-tax[7]

80% / 66%

IRR pre & post-tax[7]

US$34.5/lb

C1 cash cost[8]

US$44.8/lb

AISC[8]

DEFINITIVE FEASIBILITY STUDY AND FEED PARTNERS

SLR · orelogy an idoba company · ResourcesWA · SENET · STEINERT MAGNETIC + SENSOR SORTING SOLUTIONS · Metso:Outotec

Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.
2. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
3. Excludes deferred capital.
4. See items 6 (Restarting operations at Kayelekera) and 16 (Cost Estimates) in Key Risks section of Investor Presentation announced on ASX on 22 October 2024 for further information.
5. Calculated as US$50m in initial restart capex divided by 2.4Mlbpa U_3O_8 production, being the average production in the first 7 years (excluding ramp up).
6. Payback calculated from post-tax cashflows, years is from first production.
7. NPV is based on real cash flow forecasts and represents value as at start date of 1 October 2024. A uranium price of US$90/lb has been adopted.
8. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4Mlbpa U_3O_8 is expected.

Accelerated Restart Plan

Accelerated production plan confirms world-class economics with one of the lowest capital intensity projects globally

- The comprehensive FEED program lays the foundation for the Accelerated Restart Plan to reduce initial restart capital and focus only on essential capital expenditure to achieve the recommencement of production at Kayelekera
- Timetable to restart does not rely on longer lead items that are not critical to first production[1]
  - Lotus is targeting first production by Q3 CY2025 for Kayelekera which is much sooner than 15 months targeted in the 2022 DFS timeline
- Long lead items not essential for restart will be phased in – remain critical to optimising operation and opex
- Reduced restart capex and sequencing of non-essential capex creates additional funding flexibility
- Restart timing matches a growing structural supply deficit and scarcity of new projects entering production
- Lotus has undertaken detailed work to ensure that the deferral will not impact ramp up and mine performance through the phased approach

ITEM[2]	DFS (AUGUST 2022)	ACCELERATED PRODUCTION[3]
Initial restart capital[4]	US$87.7m	US$49.7m
Time to restart	15 months	8-10 months
C1 cash costs[5,6]	US$29.1/lb	US$34.5/lb
AISC costs[5,6]	US$36.2/lb	US$44.8/lb
Mine life	10 years	10 years
Mining method	Open pit	Open pit
Mill feed grade	792ppm	771ppm
Total production[5]	19.3Mlbs U_3O_8	19.3Mlbs U_3O_8
Avg. steady state production[5]	2.4Mlbs U_3O_8	2.4Mlbs U_3O_8
Avg. annual production[5]	2.0Mlbs U_3O_8	2.0Mlbs U_3O_8

Notes: 1. First production is defined as first U_3O_8 produced.
2. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.
3. See items 6 (Restarting operations at Kayelekera) and 16 (Cost Estimates) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.
4. Excludes deferred capital.
5. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
6. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4Mlbpa U_3O_8 is expected.

Kayelekera initial capital cost

Accelerated Production Plan reduces initial restart capital from US$88m to US$50m

- Key updates to the initial capital schedule:
  - Grid connection and sub-station upgrades executed across the first full year of production[1]
  - Diesel gensets will be utilised until grid connection, with full diesel redundancy retained
  - Existing acid plant to be refurbished rather than establishing a new plant
  - Certain items deferred until planned to be utilised in the production process:
    - Ore sorting will be deferred to year 2, as the mine plan has shown that high grade material can be delivered from the pit for the first two years of production
    - Nanofiltration upgrade able to be deferred
  - Ground and plant stabilisation through earthworks, design enhancements, retaining wall system, ground water management, staged stockpile relocation and subsequent monitoring and maintenance programs[2]
  - Camp and office refurbishment limited to usage and sequenced as required and is to be incurred as opex and sustaining capex
  - Reagent inventory build has been staged during ramp up
  - Reduction of owner's direct costs in accordance with the reduction in capital costs
  - Contingency reduced due to lower spend and increasing certainty on costs as Kayelekera approaches production
- Costs reflect inflation since the 2022 DFS
- Pre-production costs (including mining, plant and G&A) are US$10.6m (US$11.5m 2022 DFS)[3]

ITEM[4]	DFS CAPITAL COST ESTIMATES (US$m)	INITIAL RESTART CAPEX[5] (US$m)	DEFERRED CAPITAL (YEARS 1 – 2)[5] (US$m)
Initial Capital			
Mining Contractor	0.6	-	-
Plant Refurbishment	13.5	13.5	-
Acid Plant	15.3	13.0	2.7
Nanofiltration Upgrade	1.5	0.9	1.6
Front-end Upgrade (ore sorting)	6.0	-	9.7
Plant Terrace Ground Stabilisation	9.4	1.0	1.0
Tailings Dam (TSF1 first lift)	2.5	4.0	-
Surface Water Infrastructure	1.7	1.9	-
Sub-Total	**50.5**	**34.2**	**15.0**
Owners Costs			
Camp and Office Refurbishment	3.2	1.4	-
Mobile Equipment	3.6	2.3	2.2
Grid Connection	13.0	-	16.9[1]
Kayelekera Sub-Station	-	-	3.7[1]
Diesel Gensets	-	0.6	-
First Fill	4.2	3.6	-
Owner's Direct Costs	3.8	3.1	-
Contingency	9.5	4.5	1.7
Sub-Total	**37.2**	**15.5**	**24.5**
Total	**87.7**	**49.7**	**39.5**

Notes: 1. Lotus is considering options to fund the power transmission line and substation through a third-party power solution provider and the capital cost would be amortised over mining period. There is no certainty this funding arrangement will be achieved.
2. See item 9 (Ground Stabilisation at Kayelekera) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.
3. The pre-production costs include labour costs for the operations team ramping up and includes a training component. The majority of the costs relate to the plant where additional reagents are assumed to be purchased prior to restart.
4. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.
5. See items 6 (Restarting operations at Kayelekera) and 16 (Cost Estimates) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.

Kayelekera Life of Mine metrics

PRODUCTION AND OPERATING COSTS[1]

- No change to LOM production of 19.3Mlbs over 10 years[2]
- Steady-state C1 cash cost of US$34.5/lb compared to US$29.1/lb in the DFS[2,3,4], the primary drivers of the increase are:
  - Mining cost inflation from the 2022 DFS, with costs now tendered
  - Cost of running the diesel gensets in the early years prior to grid connection
  - Estimated 5%-7% higher power requirement due to the additional power demand from the ore sorter and updated usage modelling
  - Costs associated with trucking acid while the acid plant is being refurbished
- Steady-state AISC of US$44.8/lb compared to US$37.7/lb in the DFS[2,3,4]. The primary drivers of the increase are:
  - MDA increased royalty rate to 5% compared to 3% in the 2022 DFS
  - Deferral of sustaining capital costs from ramp up to steady state associated with the tailings storage facility
- Deferred capital includes cost of the grid connection, sub-station, ore sorting, mobile equipment and certain aspects of the acid plant and nanofiltration upgrade

OPERATIONAL METRICS[1,2,3]

		Ramp Up Phase 5 months	Mining Phase[5] Years 1 - 7	Stockpile Phase Years 8 – 10
Production	Mlbs	0.6	15.8	2.8
Sustaining capital	US$m	-	46.7	7.3
Deferred capital	US$m	8.2	31.3[6]	-
Metrics				
Avg. production rate p.a.	Mlbs	1.5	2.4	1.2
C1 cash costs	US$/lb	53.9	34.5	42.4
AISC	US$/lb	64.1	44.8	52.3

Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.
2. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
3. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4mlbpa U_3O_8 is expected.
4. Cost inflation also driven by the US$90/lb U_3O_8 price in the accelerated production plan compared to US$75/lb in the 2022 DFS.
5. Mining phase years excludes 5 month ramp up phase.
6. Lotus is considering options to fund the power transmission line and substation through a third-party power solution provider and the capital cost would be amortised over mining period. There is no certainty this funding arrangement will be achieved.

Kayelekera development plan

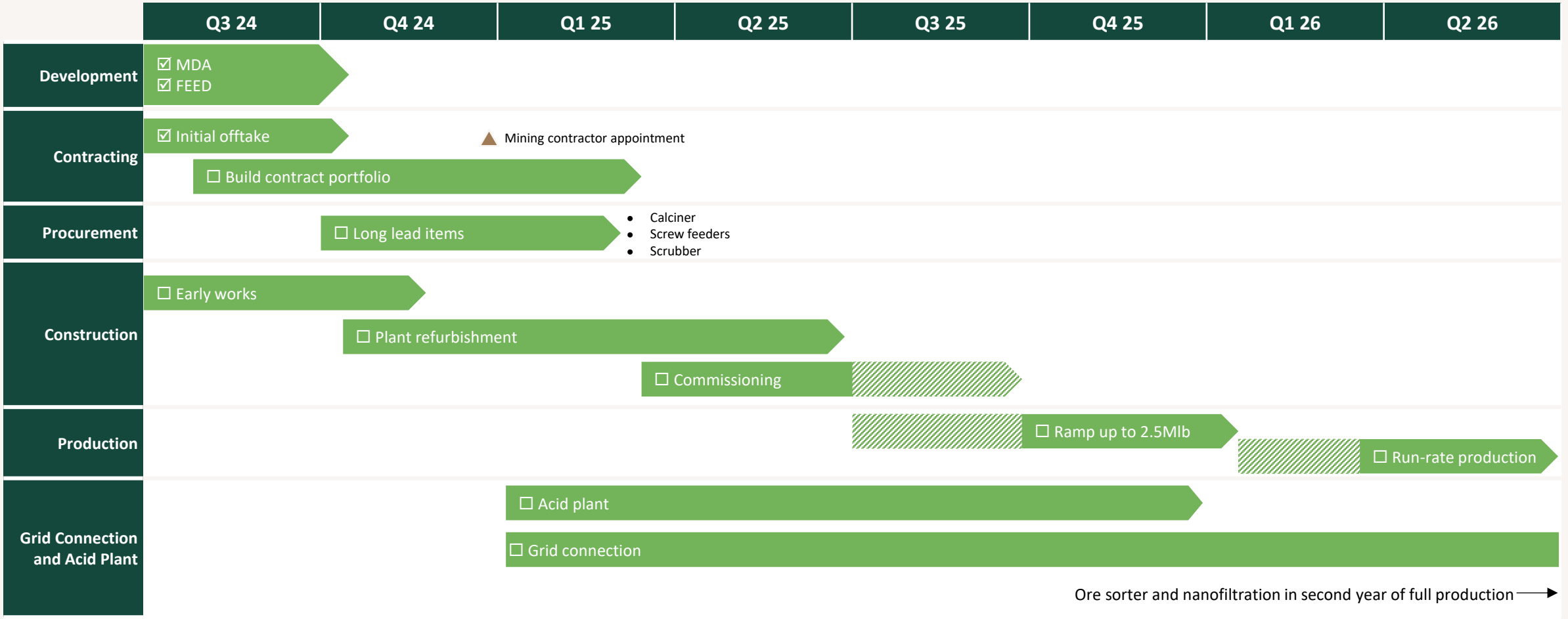
Plant and equipment represents more than US$200m in sunk capital and a significantly higher replacement cost

1. ROM Feed / Ore Sorter
2. Jaw Crusher
3. SAG Mill
4. Process Water Tank
5. Pre-leach Thickener
6. Leach
7. Resin-In-Pulp Feed
8. Elution Plant
9. Precipitation Plant
10. Tailings Thickener
11. Lime Storage
12. Lime Make Up
13. Sulphur Store
14. Sulphuric Acid Plant
15. Acid Storage
16. Lab
17. Diesel Storage
18. Diesel Generators
19. Water Services North
20. Firewater Tank
21. Drying and Packaging Plant

Note: Aerial picture of Kayelekera during historical operations.

Kayelekera roadmap to production

The accelerated production plan brings forward first U_3O_8 production in Q3 2025



Offtake strategy

Lotus is targeting a balanced offtake portfolio across fixed, market linked and spot prices

LOTUS OFFTAKE PHILOSOPHY

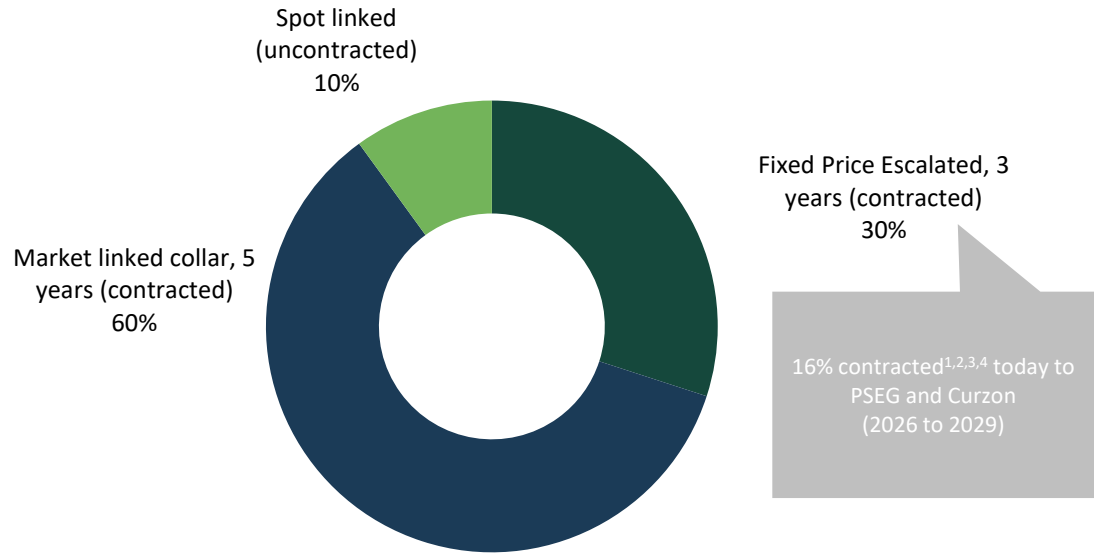
- Fixed price escalated to cover more than half of expected cash operating costs
- Market linked with escalated collar to secure margin but deliver substantial upside exposure
- Spot linked to capture potential price fly-ups, while minimising downside exposure
- Lotus has strategically retained a significant uncontracted uranium position given an expectation of increasing market tightness due to the uranium market deficit

CURRENT PROGRESS ON OFFTAKE STRATEGY – FIXED PRICE ESCALATED FOCUS

- Lotus has announced two conditional offtake arrangements for 1.5-1.8Mlbs of uranium sales:
  - **Curzon binding term-sheet:** 700klbs between 2026 – 2029 to Curzon Uranium, with an option for another 300klbs between 2030 – 2032 (offtake option linked to Lotus drawing down the associated unsecured debt drawdown)[1,2,3]
  - **PSEG non-binding offtake arrangement:** 800klbs between 2026 – 2029 to PSEG Nuclear LLC, which operates three nuclear generating units in New Jersey, USA[1,2,4]
- Lotus is in advanced negotiations with other Tier-1 utility counterparties to secure offtake for production between 2026 and 2029
  - These discussions aim to increase the fixed price escalated contracts to 30% of production
- As Kayelekera approaches restart in 2025, Lotus intends to secure additional offtake based on market linked contracts for a more substantial proportion of Kayelekera's forecast production

TARGET OFFTAKE CONTRACT DISTRIBUTION (% OF OFFTAKE PORTFOLIO)

Average over first 4 years of production



TIER-1 COUNTERPARTIES

CURZON URANIUM

PSEG | NUCLEAR

Notes:
1. Refer to announcement on 3 September 2024.
2. See item 8 (Offtake Risk) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.
3. The binding offtake agreement with Curzon is conditional on Lotus completing an equity raise in conjunction with the restart of Kayelekera. Drawdown of the Curzon unsecured loan is conditional upon 50% of restart capital costs having been funded (and invested) and upon total available sources (including the use of the Curzon funds) being sufficient to meet the restart capital costs as published by Lotus at the time of drawdown.
4. PSEG Nuclear term-sheet is non-binding and conditional on the execution of a full-form document within the next 4 months, as well as Lotus making a decision to restart Kayelekera.

Lotus has secured an MDA with the Government of Malawi

The MDA guarantees 10 years of protection against any detrimental changes to the fiscal regime[1]

MDA SECURES A STABLE FISCAL REGIME FOR THE OPERATIONS

- MDA guarantees a Stability Period of 10 years during which the Project will not be subject to any detrimental changes to the fiscal regime
- Key tax terms are aligned with the DFS, including a corporate tax rate of 30%. Royalty rate increased to 5% compared with 3% in the DFS
- Relief provided on Resource Rental Tax and Withholding Tax, specifically as it applies to dividends to non-residents
- Exemptions for import and export duties, excise and VAT on capital goods and specified consumables directly related to mine production
- MDA includes internationally recognised principles relating to legal protection on security of tenure, dispute resolution and expropriation

The Economist
2020 Country of the Year


Photo: MDA signing ceremony

GOVERNMENT SUPPORTIVE OF DEVELOPMENT

- Rio Tinto recently invested A$19.2m for a 19.9% holding in Sovereign Metals, which owns one of the largest rutile projects globally[2]
- Foreign policy is considered pro-western with judiciary based on English law
- Malawian economic growth plans, with mining as a corner stone
- Strong support from donors including IMF, WB and USA/EU/GB governments
- The Economist 2020 Country of the Year for increased democratisation
- **Presidential Delivery Unit** - interface with the various ministries, departments and agencies that are critical to the delivery of the key priorities of the President
- **National Planning Committee** – to coordinate and oversee the development of national development plans and flagship projects

NATIONAL PLANNING COMMISSION
SPEARHEADING WEALTH CREATION FOR ALL

pdu
PRESIDENTIAL DELIVERY UNIT

Notes: 1.See item 11 (Political Risks, Government Actions and Foreign Jurisdictions) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.
2. Refer to Sovereign Metals Limited ASX announcements dated 13 September 2024 and 3 July 2024.

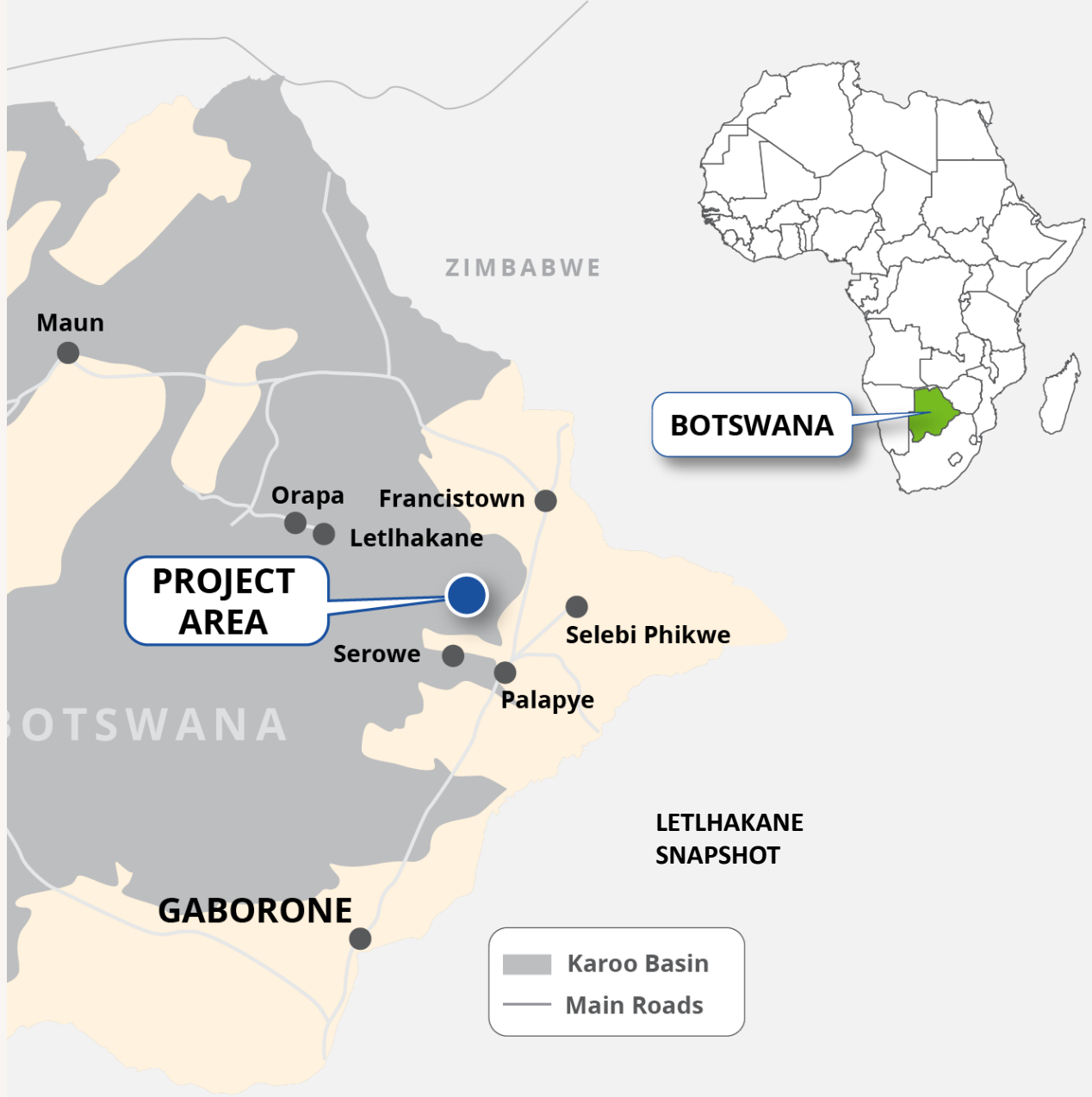
2

LETLHAKANE OVERVIEW

Letlhakane development to closely follow Kayelekera

A large/long life, high value uranium project in a resource friendly mining jurisdiction

- Globally significant uranium Mineral Resource (118Mlb U_3O_8, RPEEE basis)
  - In the top mining jurisdiction in Africa, and top 4 globally[1]
  - Mining Licence and other approvals include Prospecting License for extended area (granted April 2023), water abstraction rights and provisional surface rights
  - Close to high quality existing infrastructure - roads, rail, power
- A positive Scoping Study has been completed
- Open pit with free dig component
- Favourable ISR potential with workplan being executed



LETLHAKANE MINERAL RESOURCE (CUT-OFF 200PPM)[2]

Mineral Resource	Mt	Grade	Mlb U_3O_8
Indicated	46.1	339	34.4
Inferred	109.2	348	83.8
Total	**155.3**	**345**	**118.2**

Notes: 1. https://www.fraserinstitute.org/sites/default/files/2023-annual-survey-of-mining-companies.pdf; Policy Perceptions Index ranking.
2. See ASX Announcement on 9 May 2024.

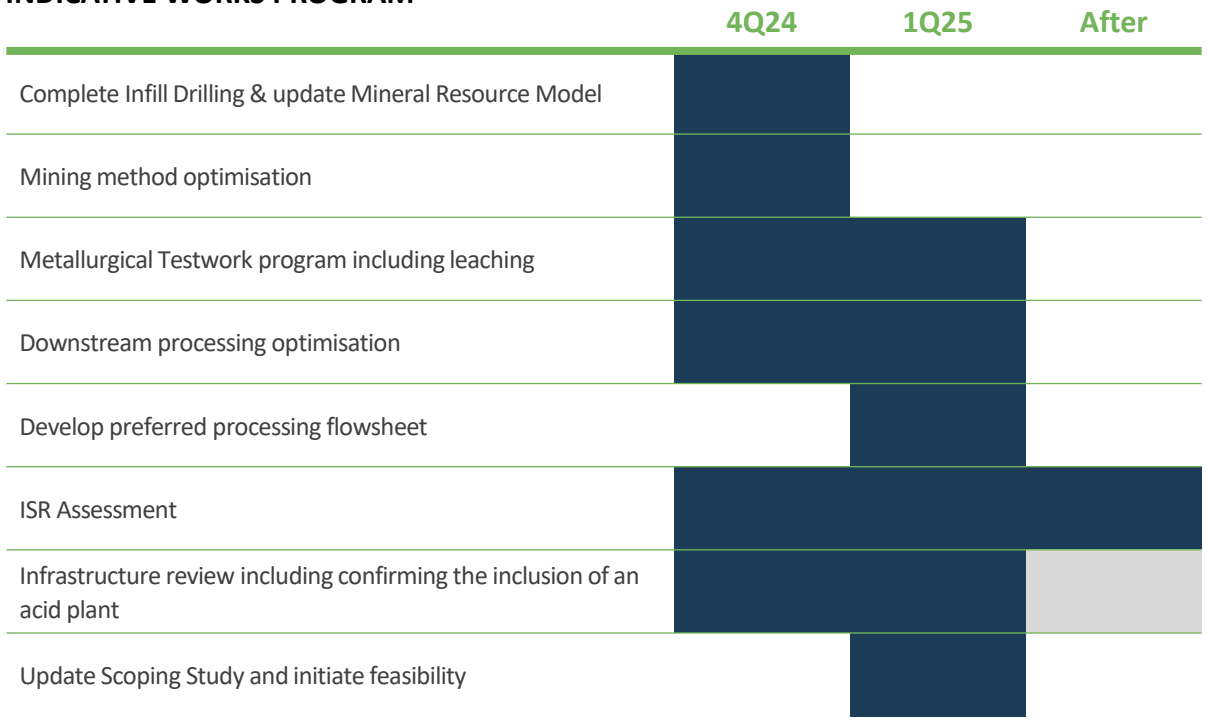
Letlhakane optimisation program

Unlocking value and defining development pathway

NEXT STEPS FOR LETLHAKANE

- Lotus's infill drill program at Letlhakane has been completed
  - Objective of the program was to confirm continuity and grade – of 164 holes drilled, 162 intersected uranium mineralisation, confirming the continuity and grade
  - Will inform a Mineral Resource update due in November, principally aiming to increase Measured and Indicated Resource categories
- Lotus progresses trade-off studies including mining methodology, metallurgical testwork to define optimal balance of uranium extraction and acid consumption from two-stage leach
  - Work is underway with market updates from 4Q CY24
- An ISR assessment is underway to demonstrate connectivity and permeability across a typical wellfield spacing
  - Initial permeability and porosity testwork ongoing now
  - Intention is to develop field work to include test leaching pattern
  - Metallurgical testwork to define performance of ISL component
- An updated study incorporating remaining optimisation work and ISR potential due in 1Q CY25

INDICATIVE WORKS PROGRAM

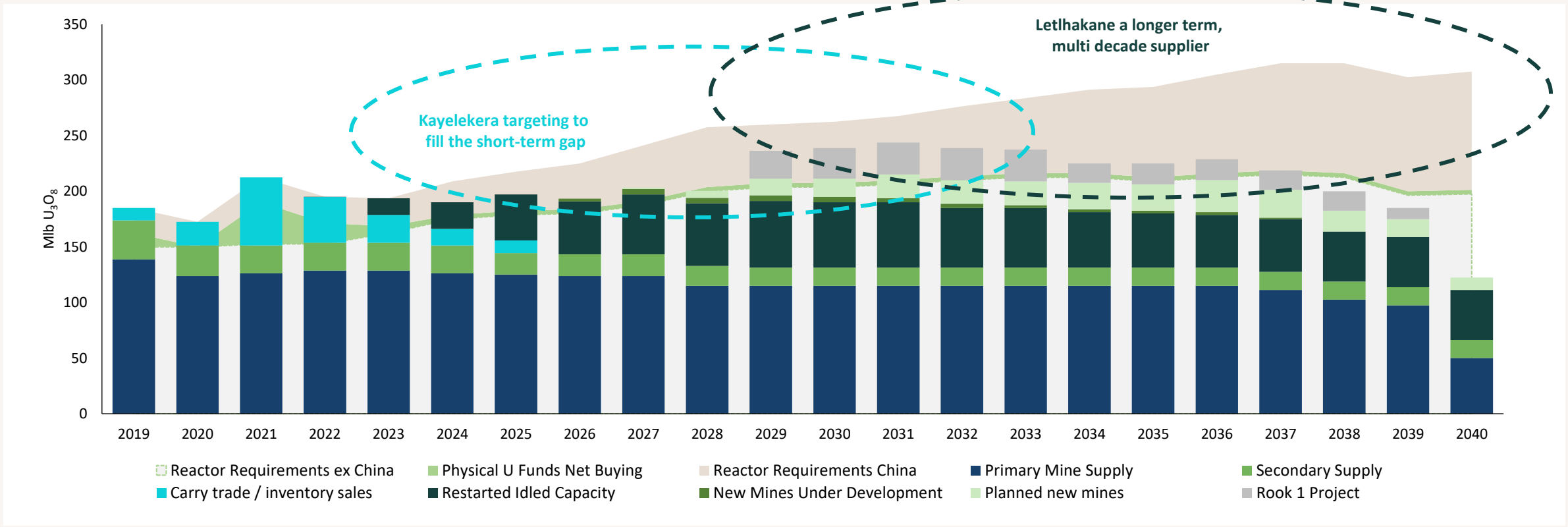


3

URANIUM MARKET OVERVIEW

Addressing a growing uranium supply gap

DEMAND AND SUPPLY FORECASTS[1]



Notes: 1. https://cantorcanadaresearch.com/wp-content/uploads/2024/08/UraniumMacroNote082324.pdf

Long-term demand driven growth

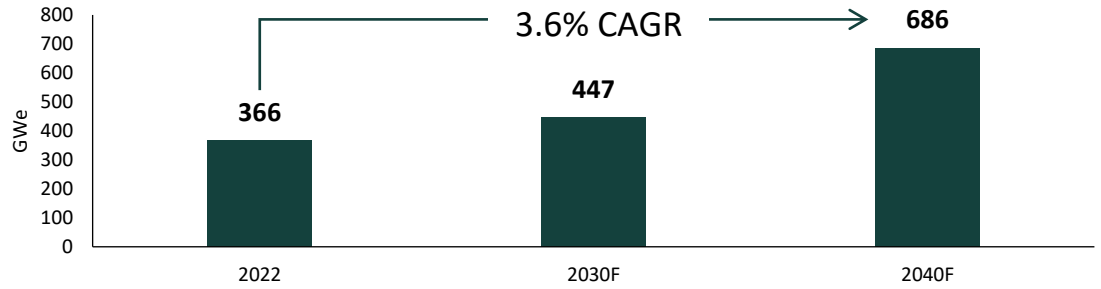
RAPID NEW PROJECT DEVELOPMENT IS REQUIRED TO MEET DEMAND

- Nuclear generation capacity expected to grow by 3.6% annually, reaching 686GWe by 2040 in the WNA Reference Scenario[1]
  - Underpinned by three major trends:
    - Reactor life extension beyond 60 years
    - New reactor builds
    - Small Modular Reactor (SMR) development

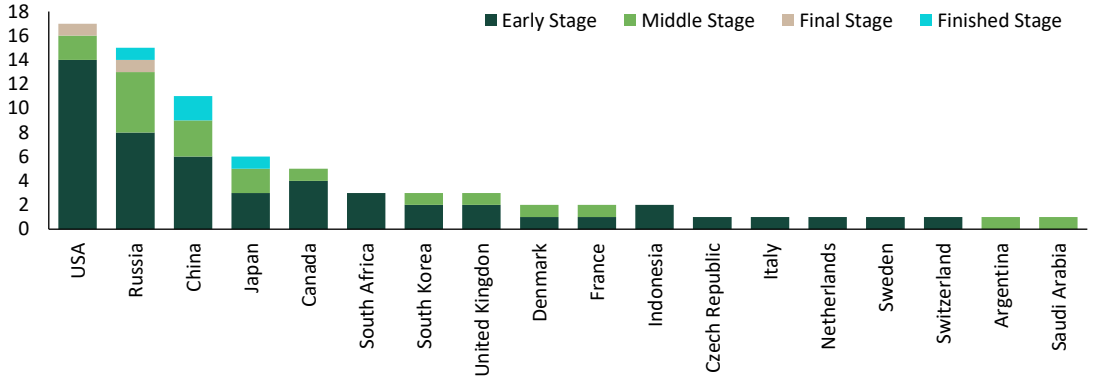
SMALL MODULAR REACTORS A GROWING SOURCE OF DEMAND

- SMR market value forecast to reach US$1 trillion by 2050
- There are more than 75 SMR designs being developed across 18 countries globally
- SMRs have on-grid and off-grid applications
- Lower upfront capital requirement and shorter deployment timeframes than conventional reactors
- Commercial operations are expected in the late 2020's

NUCLEAR POWER GENERATION[1]



MORE THAN 75 SMR DESIGNS BEING DEVELOPED ACROSS 18 COUNTRIES[2]



Notes: 1. World Nuclear Association (WNA), 2023, Reference Scenario. 2. New Horizons: New Nuclear: A $1trn SMR Market and Fusion Revolution - Barclays Research, European Utilities 8 March 2023

Uranium is essential for a sustainable energy future

Recent market sentiment and geopolitical events has highlighted the importance of security of supply for nuclear as a clean and sustainable source of energy to meet demand and decarbonisation

GEOPOLITICAL INSTABILITY IMPACTING SUPPLY

- US senate approves bill to phase out imports of Russian material and enhance domestic uranium supply chain
- Russian putting uranium on its list of restricted exports
- Kazakhstan supply uncertainty with recent production guidance falling below market expectations
- Political instability in Niger impacting Orano's security of supply

DATA CENTRES AND AI DRIVING A NEW SOURCE OF DEMAND

- The rapid rise of data centres and AI technology has created a need for nuclear power as a sustainable source of energy
- Microsoft recently signed a long-term 20-year PPA with Constellation to restart a unit at the Three Mile Island nuclear plant

DEMAND FROM CHINA CONTINUES TO GROW RAPIDLY

- China is moving ahead rapidly to build new nuclear power plants
- There are 30 reactors currently under construction, with another 37 planned reactor builds[1]

GOVERNMENTS RELYING ON NUCLEAR TO MEET DECARBONISATION

- At the UN's COP28 climate change conference, 22 countries signed up to the goal of tripling global nuclear energy capacity by 2050 as the only means of achieving states' emission targets

Notes: 1. World Nuclear Association.

7

ANNEXURE

Annexure 1:

ESG and sustainability

ESG is a key focus for lotus

In FY24, we continued to improve our ESG performance and disclosure by:

- Completing our 3rd Sustainability Report with reference to the GRI Standards (4th report due to be released in October 2024).
- Participating in our first S&P Global CSA

  Performed in the 64th percentile in the industry: MNX Metals & Mining, in February 2024[1]
- Engaging with our external stakeholders via our 2nd ESG Stakeholder Survey.
- Progressing our alignment with Climate-related financial disclosure reporting by undertaking a climate scenario risk assessment.
- Establishing a Social Investment program for the Letlhakane Project.

1 . Scored 37 out of 100.

SUSTAINABLE DEVELOPMENT GOALS

GRI

Making a real difference in Malawi and Botswana

HEALTH

Provides and maintains **power and water to the Kayelekera Medical Clinic** and the **Wiliro Health Clinic**

Continues to implement the **mosquito abatement program** around Kayelekera, Sunfukwe and Chiteka

Published our UDHR Statement: We value the fundamental human rights recognised in the Universal Declaration of Human Rights and strive to operate our business in accordance with the spirit and intent of it.

EDUCATION

Donated **school furniture, uniforms, and textbooks to Gojwane** and **Serule Primary Schools**, and **Bonwatlou Community Junior Secondary School** (Letlhakane)

Sponsored the **maths and science awards** at the **Shashe Secondary School** (Letlhakane)

Continues to **sponsor 8 teachers and 10 high school students** at local schools near Kayelekera

EMPLOYMENT

5% Increase in women working full time at Kayelekera in FY24
FY24: 15%
FY23: 10%

305 local workers engaged for short term contracts at Kayelekera during FY24, **including 38 women (14% of workforce)**

ENVIRONMENT

Donated 6,000 seedlings to schools and local communities to support local reforestation near Kayelekera

Planted 1,200 seedlings in Kayelekera rehabilitation programs

Rehabilitated a legacy metallurgical sample **pit (Letlhakane)**

SOCIAL INVESTMENT

US$17k on **community initiatives**

US$2.6 m on local procurement in Malawi and Botswana

KAYELEKERA COMMUNITY INFRASTRUCTURE MAINTENANCE & REPAIRS

Engaged 17 local contractors to repair the Sere River Bridge - damaged following large rainfall events

Graded roads following wet season to **restore access to schools in Juma and Chiteka**

Resurfaced the Kayelekera village football pitch to improve the playing surface for local competitions

Completed wall and floor repairs at the Kayelekera Medical Clinic and medical staff accommodation

Case Study – Kayelekera Seedling Program

- Lotus is committed to collaborating with local communities to create meaningful and lasting positive impacts
- A key focus area is rehabilitating and mitigating vegetation clearing to preserve local biodiversity
- The forest surrounding our mine and nearby villages is slowly being cleared for charcoal for heating and cooking
- In 2024, Lotus established a community reforestation committee and donated 6,000 tree seedlings to support local reforestation programs

Annexure 2:
Consolidated uranium Mineral Resources & Ore Reserves

MINERAL RESOURCES[1,5]

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[2]	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[3]	2.24	290	0.7	1.5
Kayelekera	**Total - Kayelekera**	**42.5**	**500**	**21.1**	**46.3**
Letlhakane	Indicated	46.1	339	15.6	35.5
Letlhakane	Inferred	109.2	348	38.0	83.8
Letlhakane[4]	**Total**	**155.3**	**345**	**53.6**	**118.2**
Livingstonia	Inferred	6.9	320	2.2	4.8
Total	**All Uranium Mineral Resources**	**204.7**	**377**	**76.8**	**169.3**

ORE RESERVES[6]

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 - Kayelekera**	**15.9**	**660**	**10.4**	**23**

1. See ASX announcements dated 15 February 2022 and 9 June 2022 for information on the Kayelekera and Livingstonia Mineral Resource Estimates. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 15 February 2022 and 9 June 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in those announcements continue to apply and have not materially changed.

   The Kayelekera Mineral Resource Estimates are reported inclusive of the Kayelekera Ore Reserve Estimates.

   Kayelekera's Mineral Resources are based on a 100% ownership basis of which Lotus has an 85% interest.
2. RoM stockpile has been mined and is located near mill facility.
3. 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.
4. Letlhakane Mineral Resources reported at 200ppm cut-off grade.
5. The Mineral Resource information relating to Letlhakane Uranium is based on the principle of "reasonable prospects for eventual economic extraction"; see details in the ASX announcement dated 9 May 2024. All material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.
6. 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. See ASX announcement dated 11 August 2022. All material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed.

LOTUS RESOURCES

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