THE NEXT GLOBAL URANIUM PRODUCER

Macquarie Australia Conference

May 2025

Important notice

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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.

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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. The Company confirms that in relation to the Accelerated Restart Plan, 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 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.

LETLHAKANE SCOPING STUDY

The information relating to Letlhakane Uranium Project forecast production and costs are based on the outcomes of a scoping study which was released to the ASX on 12 March 2025 "Updated Letlhakane Scoping Study highlights Lotus' potential to be a 5.5Mlbpa uranium producer" (**Scoping Study**) by the Company. All material assumptions underpinning production targets or forecast financial information derived from production targets in the Scoping Study continue to apply and have not materially changed. The Scoping Study outcomes and production targets reflected in this presentation are preliminary in nature as conclusions are drawn partly from Inferred Mineral Resources (25%). The Scoping Study is based on lower level technical and economic assessments and is insufficient to support Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. 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

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.

The next global uranium producer

Large global Mineral Resource of 165Mlb U_3O_8 comprising the restart-ready Kayelekera and the large-scale Letlhakane[1], well positioned in a long-term structural supply deficit

Strategic window to be the only significant new market entrant through to the end of the decade; offtake strategy delivering long term contracts to lock in expected strong margins

Kayelekera is fully funded (~$112.7m cash[2]) and, with an experienced team, production restart and first uranium are on track for Q3 2025

Letlhakane has potential to support a large, long-life operation in a stronger uranium price environment; PFS optimisation studies underway; funded by Kayelekera

Image: Processing plant and associated infrastructure at Kayelekera

1. Refer to slide 24 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. 2. As at 31 March 2025.

Lotus Snapshot

Near-term uranium producer with two strategic projects delivering scale and life

KAYELEKERA, MALAWI

- 85%-owned restart uranium project[1]; first production Q3 2025[2]
- Mine Development Agreement (**MDA**) guarantees 10 years of fiscal stability in Malawi
- Low initial restart capex of US$50m; initial restart capital intensity of US$21/lb[3]
- Robust mine life of 10 years with average production of 2.4Mlbs U_3O_8 pa[4]
- Mining licence until 2037 (+ option), Environmental and Social Impact Assessment being renewed
- Proven producer with ~11Mlbs U_3O_8 sold over 5 years (2009-2014)
- Potential to expand production and extend mine life through regional tenure and further drilling.

LETLHAKANE, BOTSWANA

- 100% owned, globally significant uranium Mineral Resource (114Mlb U_3O_8)[5]
- Botswana is the highest ranked mining jurisdiction in Africa[6]
- Mining licence in place, close to major existing infrastructure (roads, rail and power)
- Provides substantial leverage to a sustained higher uranium price
- Optimisation studies to define pathway to pre-feasibility.

Capital Structure

Shares on issue (ASX: LOT)	2,365m
Options	40m
Share Price (5 May 2025)	0.18
Market Capitalisation[7,8]	A$426m / US$264m
Cash (31 Mar 2025)[8]	A$113m / US$70m
Debt[8]	Nil
Index inclusion	ASX300

Broker Coverage

MACQUARIE | Canaccord Genuity Wealth Management | ARGONAUT | PETRA CAPITAL
Shaw and Partners Financial Services | ORD MINNETT | BELL POTTER | RED CLOUD

Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera. 2. First production is defined as first U_3O_8 produced. 3. 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). 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. Refer to ASX Announcement dated 8 October 2024. 5. Refer to slide 24 for a full breakdown of the Mineral Resource. 6 Fraser Institute policy perceptions rating. 7. Undiluted market capitalisation 8. AUD/USD of 0.62

Corporate overview

Experienced Board

Michael Bowen
Non-Executive Chairman

- Partner of the national law firm Thomson Geer
- Corporate, commercial and securities law with over 40 years of experience and emphasis on mergers, acquisitions, capital raisings and resources
- Currently Non-Executive Director at Genesis Minerals (ASX: GMD) and Emerald Resources (ASX: EMR)

Thomson Geer
Genesis Minerals Limited
Emerald Resources NL

Greg Bittar
Managing Director

- Capital markets/finance and resource industry executive with 25 years of experience across investment banking, metals and mining and energy companies in relation to funding, exploration, M&A, project evaluation and project development studies
- He holds an Economics (BEc) degree and Law (LLB) degree from the University of Sydney and a Masters in Finance from London Business School
- Non-Executive Director of Horizon Oil (ASX: HZN)

Morgan Stanley
Horizon
Brightstar Resources Limited

Leanne Heywood
Non-Executive Director

- Over 35 years of international experience in the mining sector, including 10 years as an executive with Rio Tinto
- Strong skills in governance, risk and accounting (FCPA)
- Extensive international and domestic commodity marketing experience
- Has led organisational restructuring, disposals and acquisitions and major greenfield and brownfield projects, at both executive and Board levels

Rio Tinto
Arcadium Lithium
Metals Acquisition Corp
Snowy Hydro

Simon Hay
Non-Executive Director

- Extensive resource and mining company management and technical experience with a 30-year career in Australia and internationally
- Exec Chair of Leo Lithium (ASX: LLL)
- Previously CEO Galaxy Resources and brought Sal de Vida into construction phase as well as advancing the James Bay hard rock Li project to engineering phase
- Oversaw Galaxy's merger with Orocobre to create A$5Bn top 5 global lithium producer

Leo Lithium Ltd
Galaxy
Iluka
Orocobre
Battery Future Acquisition Corp

Dixie Marshall
Non-Executive Director

- 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
- Chair of leading government relations company, GRA Partners, advising corporations, industry and government entities on strategy development, policy and communications; Chief Growth Officer and board director of the Marketforce Group, along with serving as a Commissioner of the Australian Sports Commission

Marketforce

Highly experienced team delivering Kayelekera restart

	**Greg Bittar** Managing Director	• +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	Morgan Stanley, HORIZON, BRIGHTSTAR
	**Hayden Bartrop** Chief Commercial Officer, CFO 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	BARRICK, LM, GOLD ROAD RESOURCES
	**Michael da Costa** Chief Operating Officer	• Mining engineer, former 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	Murray & Roberts, AngloAmerican Platinum, LONMIN
	**Martin Stulpner** GM Corporate Development and IR	• CFA Charterholder with +25 years experience in metals and mining, investment banking and consulting globally incl Australia and Africa • Experience includes corporate and project development, equity research (sell side), strategic planning and JV management	MACQUARIE, AngloAmerican, BAOWU
	**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	allied GOLD, RED5, BASE RESOURCES
	**Asareh Mansoori** GM Kayelekera	• +15 years of mining engineering and geology experience new developments, restarts focusing on operational readiness, government and community relations. Recent African experience includes a brownfield gold operation start up in the DRC	Newmont, TIGER RESOURCES LIMITED
	**John Baines** Commissioning and Metallurgy	• 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	BHP, DRA, toro energy
	**Reinhardt Viljoen** Processing Manager	• A seasoned Metallurgical Engineer with 25 years of international experience in plant operations, hydrometallurgical processing and transformation initiatives • Key leadership roles with Glencore, BHP (Olympic Dam) and Nyrstar	BHP, GLENCORE, MMG
	**Philip Schoeman** Mining Manager	• A seasoned Civil Engineer with over 25 years of experience in major civil and mining projects, specializing in startup operations and contractor management • Extensive mining expertise across Africa	GPC MINING, MINBOS RESOURCES, AFRIMAT
	**Dr. Robert Rich** Sales and Marketing Exec	• 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	BHP, Sumitomo Corporation

African operations | Engineering and project delivery | Uranium production, sales & marketing | Commercial and legal | Capital markets and finance

KAYELEKERA, MALAWI

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 refurbishment activities

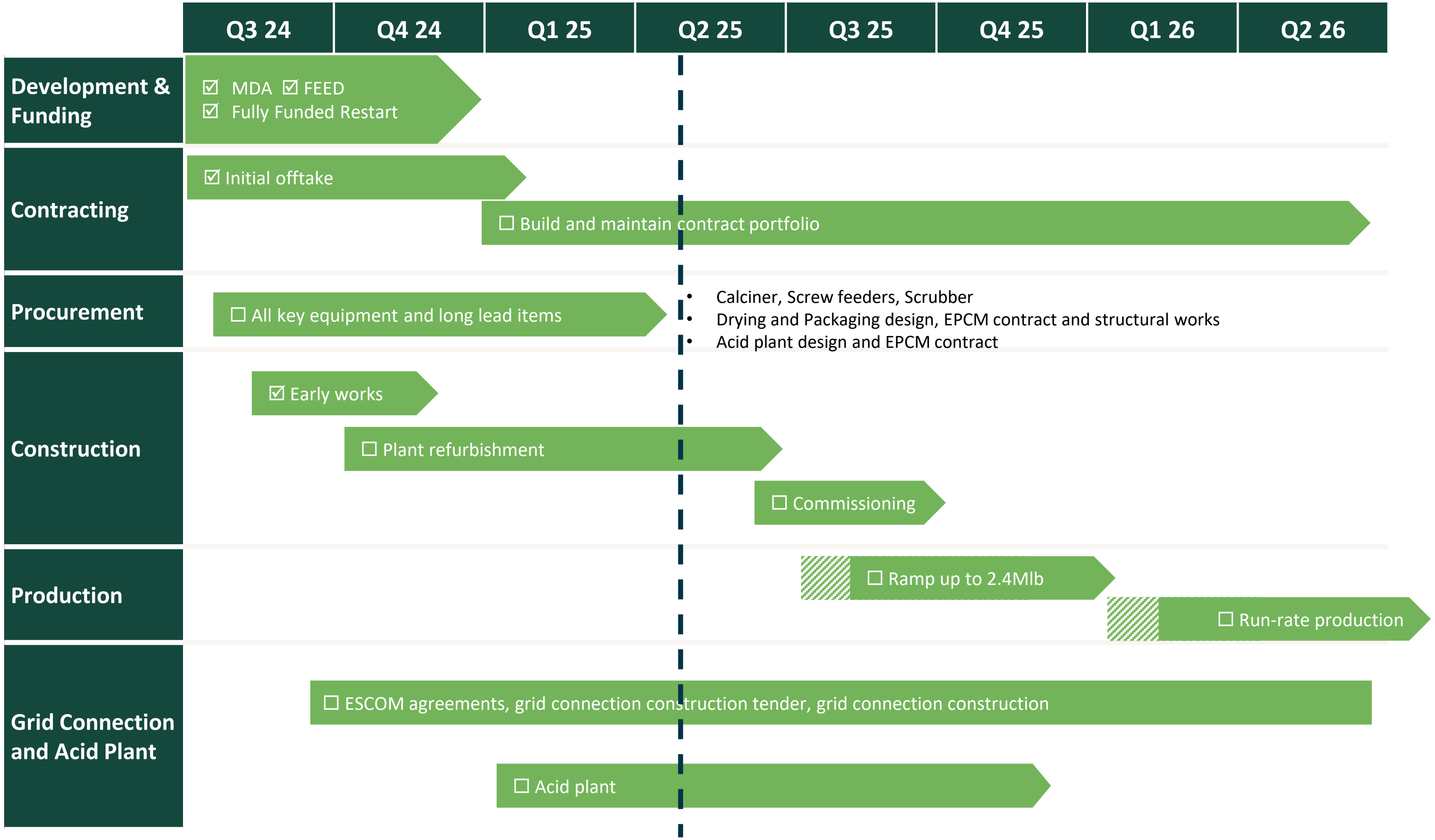
Kayelekera advancing towards Q3 CY25 uranium production

MILESTONES COMPLETED

- ✓ Accelerated Restart Strategy
- ✓ A$132M Placement and SPP to fund restart
- ✓ All key equipment ordered
- ✓ Construction crews and equipment mobilised with large on-site workforce deployed
- ✓ Community Development Agreement signed
- ✓ Initial Offtake agreements in place, continuing focus to maximise offtake coverage
- ✓ 80% mechanical and electrical completion
- ✓ Mining contractor selection / award
- ✓ Radiation Licence

FINALISING

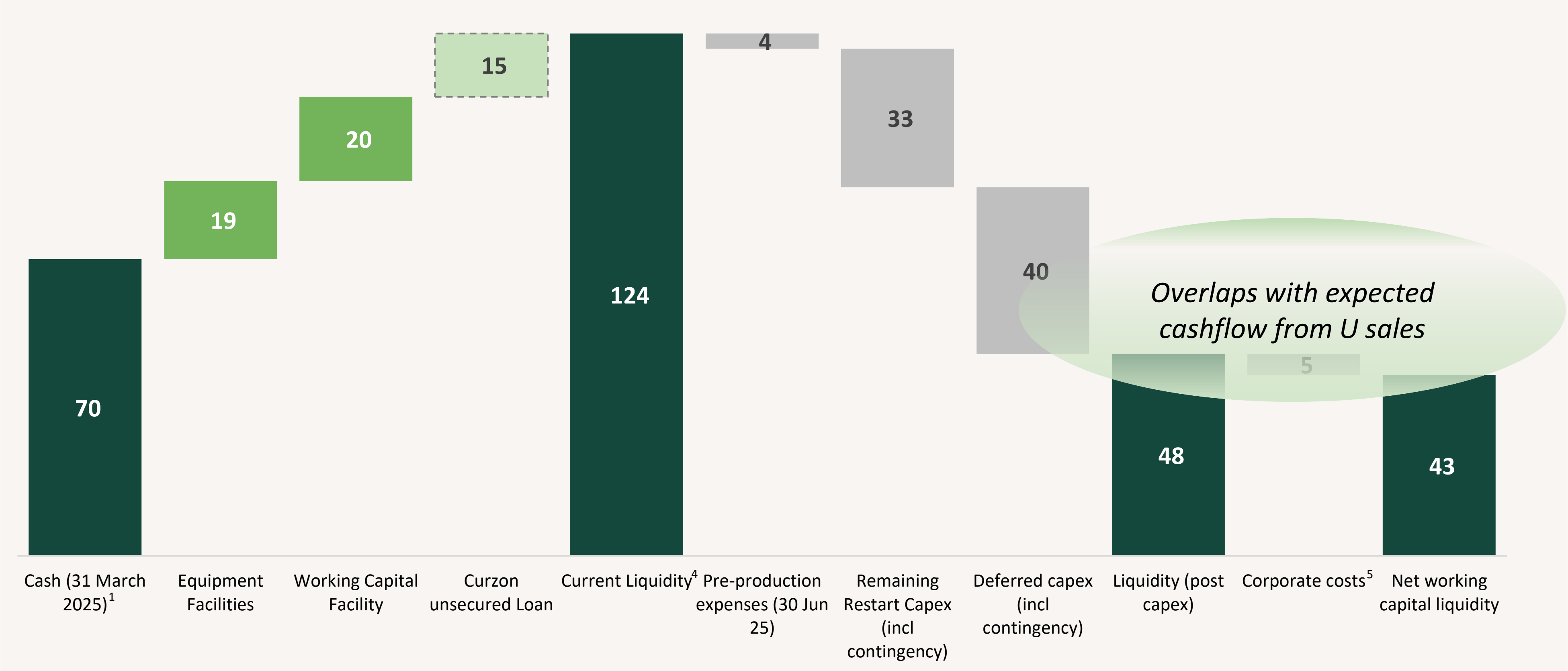
- Environmental and Social Impact Assessment (ESIA)
- Converter accounts, product logistics
- Grid power connection arrangements with ESCOM, Malawi's state-owned power utility
  - Power Implementation Agreement and Power Supply Agreement have been signed



Kayelekera restart fully funded – ~US$43m of working cap liquidity

Existing cash, equipment and working capital facilities[2] and committed Curzon unsecured loan[3] fund Kayelekera

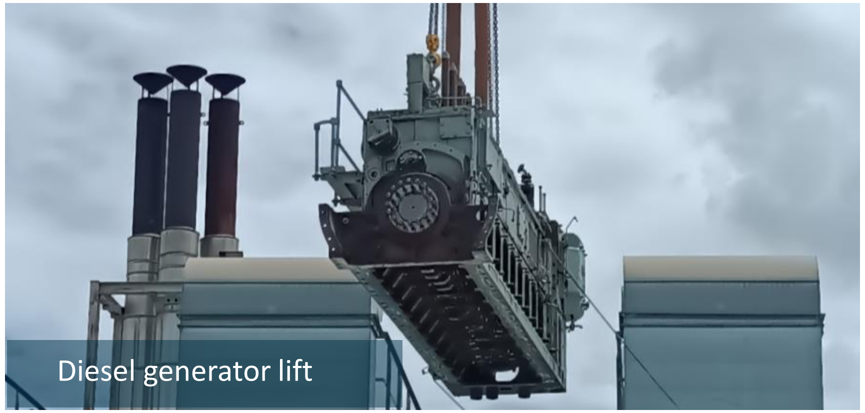
INDICATIVE FUNDING PLAN FOR KAYELEKERA (US$M) – AS AT 31 MARCH 2024



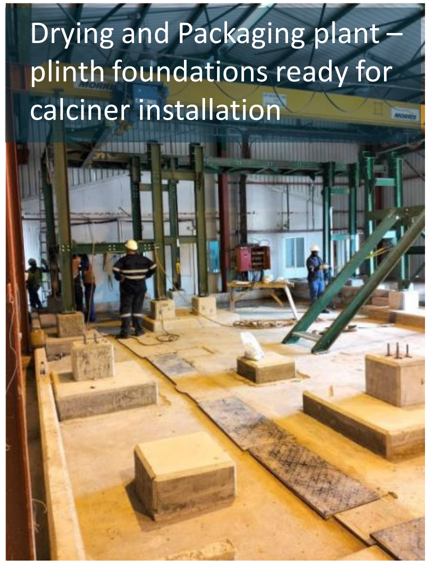
Notes:
1. FX of 0.62 US$/A$
2. Refer to ASX Announcement dated 28 January 2025. Facilities are non-binding terms and subject to credit approval and other customary terms and conditions (including binding documentation).
3. Drawdown is conditional upon 50% of restart capital costs having been funded (and invested) and upon total available sources (including the Curzon funds) being sufficient to meet the restart capital costs as published by Lotus at the time of drawdown. Refer to ASX Announcement dated 3 September 2024
4. Liquidity is defined as cash and undrawn debt
5. Estimate for 12 months

Restart Activities

Lotus is rapidly progressing refurbishment of key elements of the process plant



Diesel generator lift



Drying and Packaging plant – plinth foundations ready for calciner installation

Acid plant refurbishment

Grinding mill refurbishment

LETLHAKANE OVERVIEW

Positioning Letlhakane for development

A large-scale, long life, high value uranium project to follow Kayelekera

- Globally significant uranium Mineral Resource - **114Mlb U_3O_8** (RPEEE basis)
  - In the top mining jurisdiction in Africa, and top 4 globally[1]
  - Mining Licence and other approvals include Prospecting Licence for extended area (granted April 2023), water abstraction rights and provisional surface rights
  - Close to high quality existing infrastructure - roads, rail, power
- Open pit with free dig component
  - Optimising process flowsheet based on the outcomes of the metallurgical test program
  - Developing a two-stage leaching concept that will reduce acid consumption and simplify downstream processing

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

Mineral Resource	Mt	Grade	Mlb U_3O_8
Indicated	71.6	360	56.8
Inferred	70.6	366	56.9
Total	**142.2**	**363**	**113.7**

LETLHAKANE SNAPSHOT

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 6 December 2024.

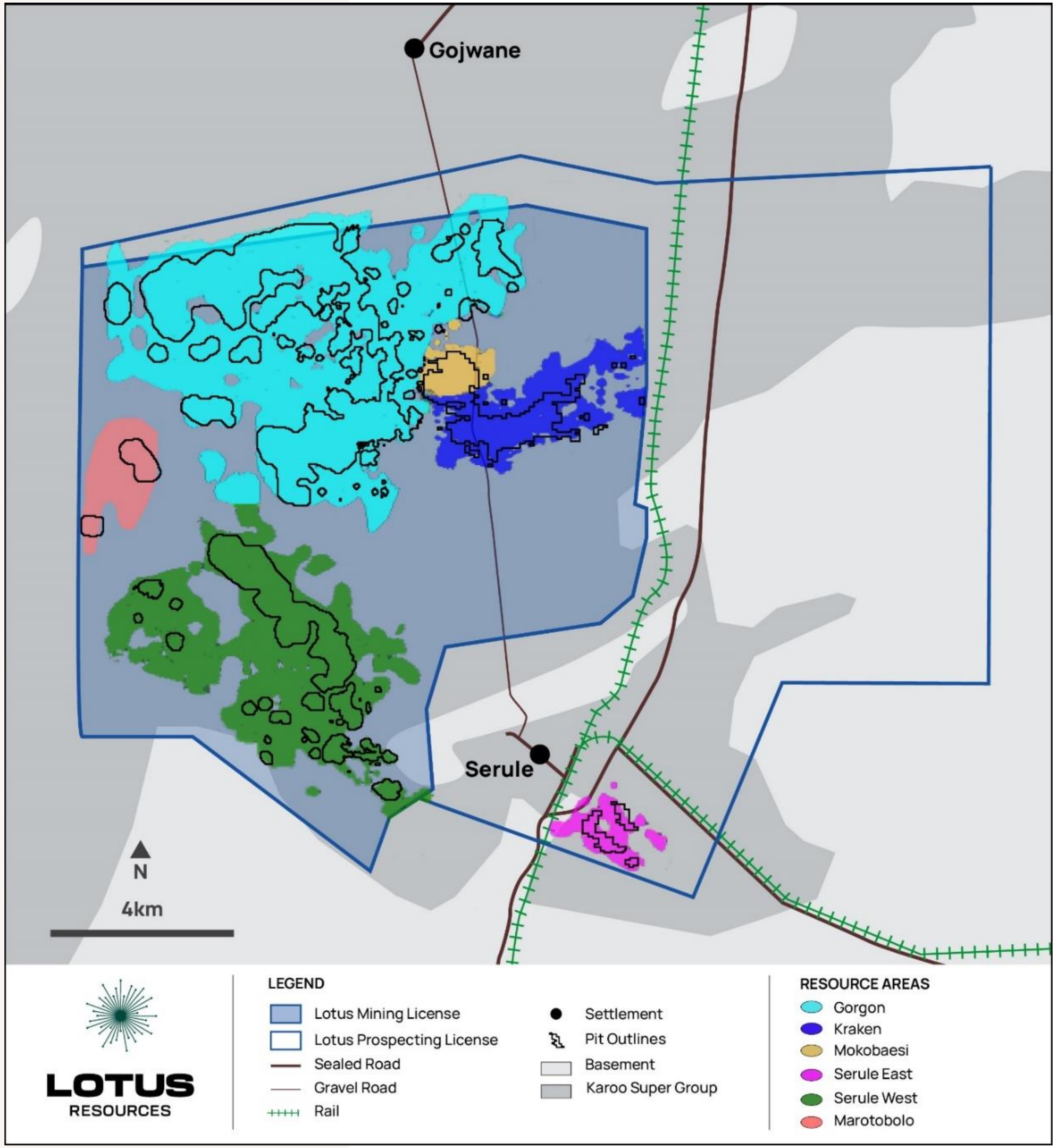
Letlhakane can support large scale annual uranium production

SCOPING STUDY OUTCOMES

- Updated Scoping Study, based on December 2024 MRE[1]
- Selected case supporting ~3Mlbpa of U3O8 production
  - 10-year life of mine (LoM) producing 3Mlbpa for total LoM production of 29Mlb[2]
  - Production schedule included 45Mlb in the mill feed - 75% of which is Indicated but only ~40% of Letlhakane's global resource of 114Mlb[3]
  - Flexibility to capture a significantly higher portion once more of the resource is upgraded to indicated and in the right price environment
- Key costs and value drivers to position Letlhakane for further development work – metallurgical and mining optimisation studies leading into a PFS

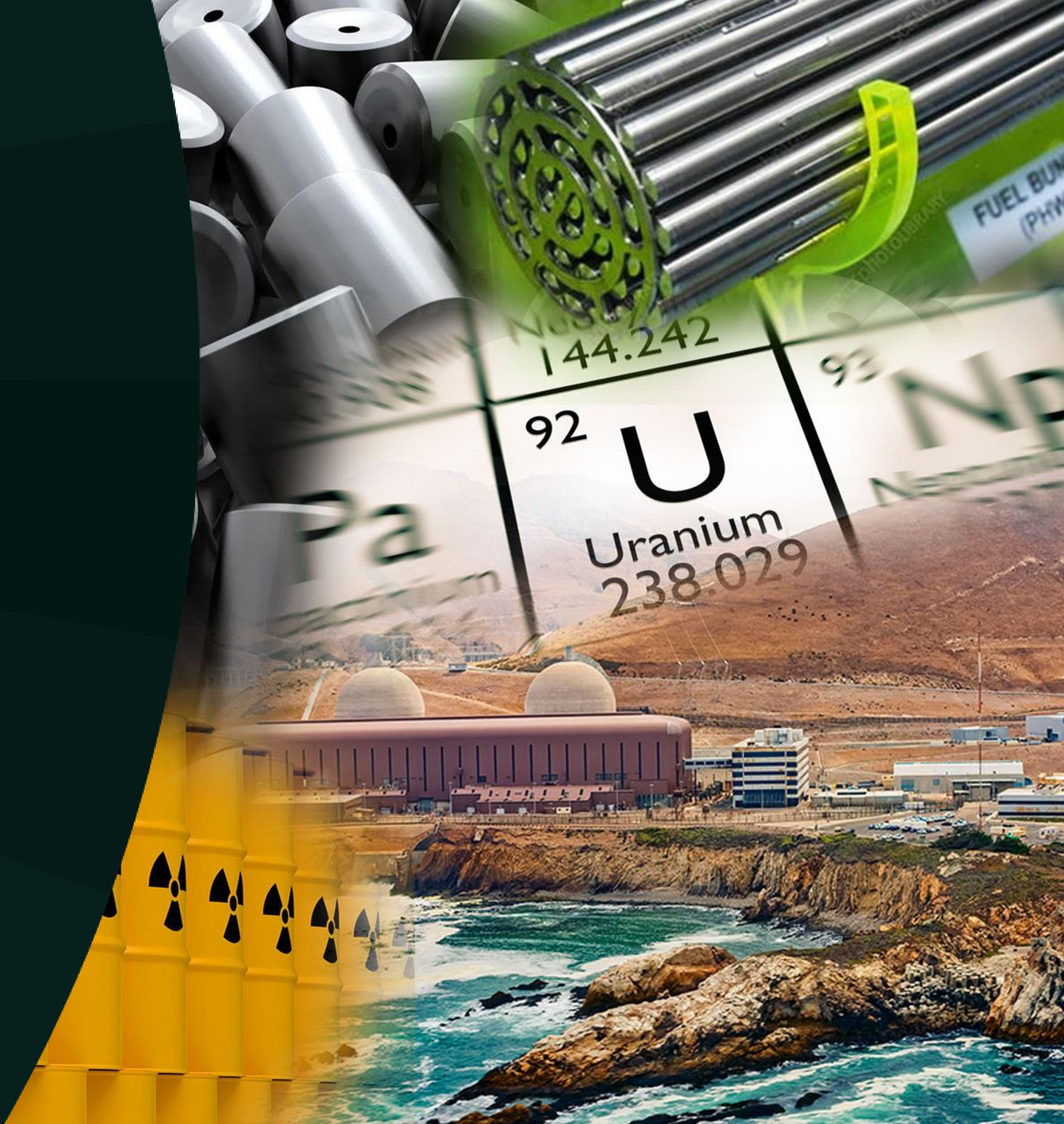
OPTIMISATION STEPS AHEAD OF PFS

- Initial capex of US$465m to be reduced by optimizing the flow sheet, which is currently based on the initial 2015 technical study and escalated by inflation
- Scoping Study operating costs of US$41/lb[2,4], further optimisation to focus on mining costs and acid consumption
  - Two-stage leach process that retains recoveries but minimizes acid consumption
  - Modified downstream process aiming to eliminate solvent extraction and better control impurities
  - Testing with potential mining contractors to determine optimal mining methodology
- Next geological steps likely to include:
  - Infill drilling to convert Inferred Resources into Measured and Indicated
  - Drill Marotobolo exploration target and resource extensions defined in the 2024 drill program



1. See ASX announcement dated 6 December 2024 2. Refer to ASX Announcement dated 12 March 2025. The LOM Plan referred to in that announcement contains approximately 25% from Inferred Mineral Resources. 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 realized. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). 3. This only includes the operating cost component of the waste mining. Some waste mining costs have been capitalised. 4. Refer to slide 24 for full details of the Letlhakane Minera Resource, including classification breakdown.

URANIUM MARKET OVERVIEW



Nuclear is essential to the clean energy transition – uniquely meets key criteria

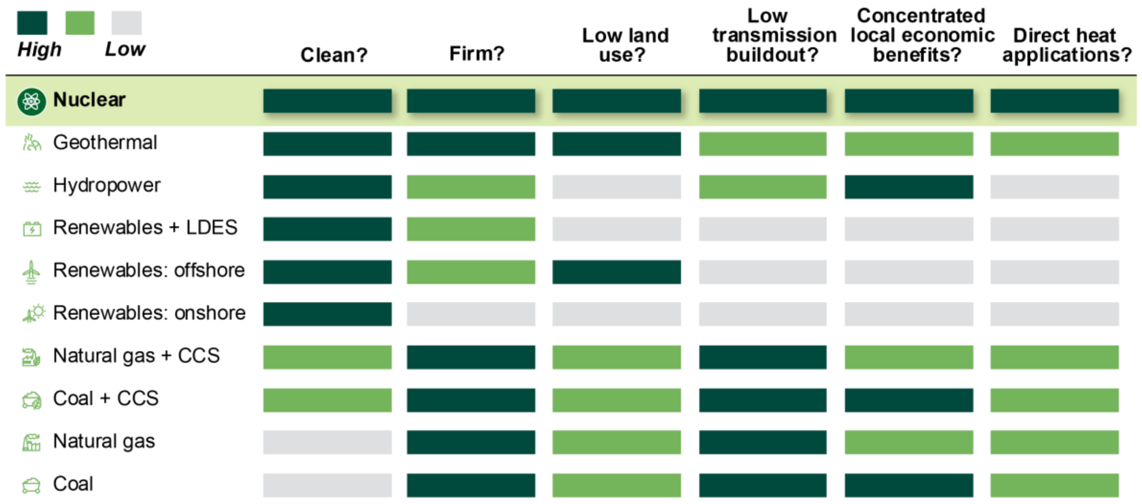
CLEAN, RELIABLE BASELOAD POWER ON A SMALL FOOTPRINT

- Currently generates 9% of global electricity; but circa 30% of emission free power[1]
- Carbon free, firm and flexible when most renewable power sources are intermittent
  - 24/7 base load power generation
  - Capacity factor of > 90%, far ahead of other clean sources of power

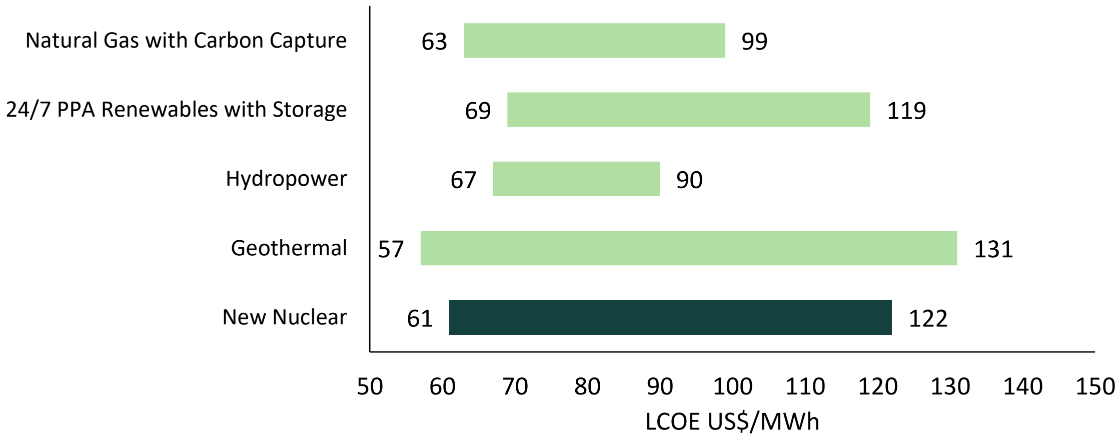
COMPETITIVE COST AND LONG LIFE

- Low life cycle cost LCOE (levelized cost of electricity)
  - Nuclear LCOE ranges from ~US$61 to ~122/MWh[2]
  - Similar range as other sources of clean power that incorporate firming / storage[2]
- LCOE does not capture benefits beyond the initial 30 years
  - Nuclear plants operate far beyond this, up to 80 years, with a cost of US$30-35/MWh[2] beyond the initial 30 years

NUCLEAR PROVIDES A DIFFERENTIATED VALUE PROPOSITION[2]



LCOE OF FIRM CARBON FREE POWER SOURCES[2]



Notes: 1. IAEA 2023 2. US Department of Energy, Pathways to Commercial Lift-off: Advanced nuclear, October 2024

Governments globally are backing nuclear, especially China and India

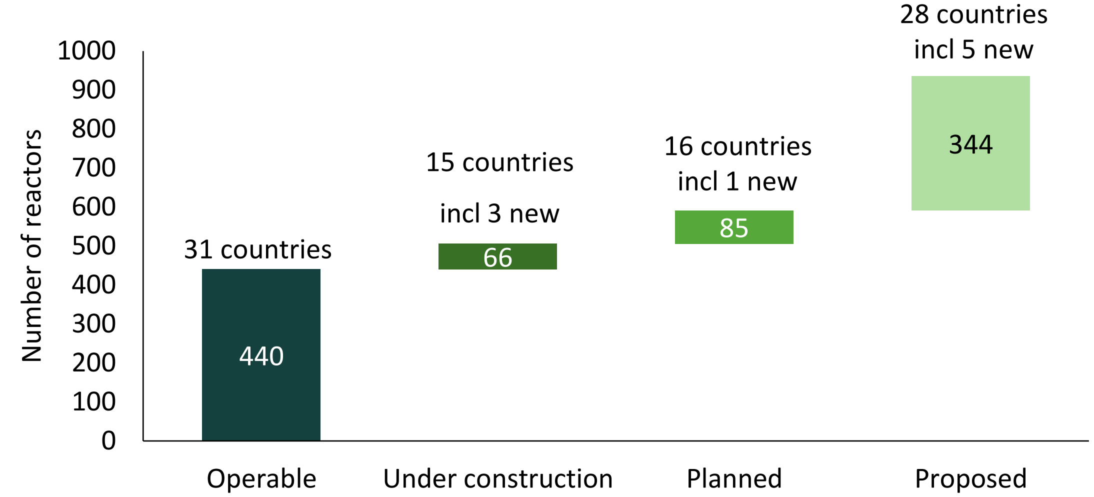
GOVERNMENTS ARE INCREASINGLY BACKING NUCLEAR TO ACHIEVE DECARBONISATION

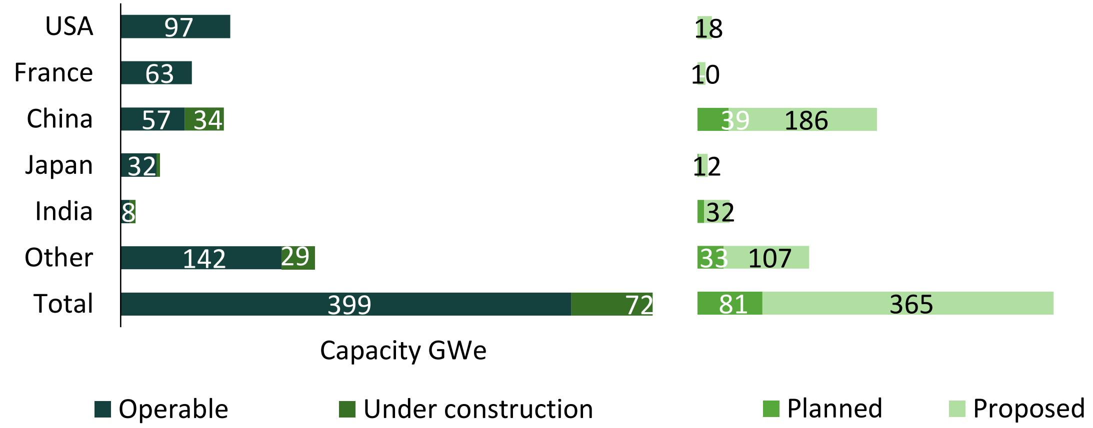
- At the UN's COP28 climate change conference in December 2023, 22 countries signed up to the goal of tripling global nuclear energy capacity by 2050 to achieve emission targets
- By COP29 in November 2024, 31 countries had signed up

MAJOR ECONOMIES ARE EXPANDING NUCLEAR GENERATION, ESPECIALLY CHINA

- China is expanding aggressively, with 34GWe under construction to add to the current 57GWe operable, and a further > 200GWe planned or proposed
  - Similarities to steel expansions in the early 2000s that drove global iron ore demand crunch
- The US nuclear fleet, the largest globally with 97GWe operable, has seen life extensions for most operating reactors
  - The US also has ~20GWe capacity in shutdown, some now being recommissioned by Big Tech to supply clean baseload power to data centres
  - US set to triple nuclear capacity by 2050 (additional 200GW with 35GW by 2035)
- India has been connecting nuclear power to its grid and is planning multiples of current capacity
- 28GWe is under construction in other countries, with a further 150GWe planned or proposed

GLOBAL NUCLEAR BUILD-OUT[1]





Notes: 1. World Nuclear Association (WNA). https://world-nuclear.org/information-library/current-and-future-generation/nuclear-power-in-the-world-today accessed 2 May 2025
Operable = Connected to the grid.
Under Construction = First concrete for reactor poured.
Planned = Approvals, funding or commitment in place, mostly expected to be in operation within the next 15 years.
Proposed = Specific programme or site proposals; timing very uncertain.

Forecast uranium supply is not sufficient to meet forecast demand

MAJOR TRENDS UNDERPIN STRONG DEMAND GROWTH

- Nuclear generation capacity growth driven by three key trends:
  - Reactor life extension beyond 60 years and new reactor builds
  - The electrification boom with accelerating AI / data centre requirements have prompted Big Tech to invest in nuclear power
  - More than 75 SMR designs being developed across 18 countries globally; commercial operations expected by end of decade

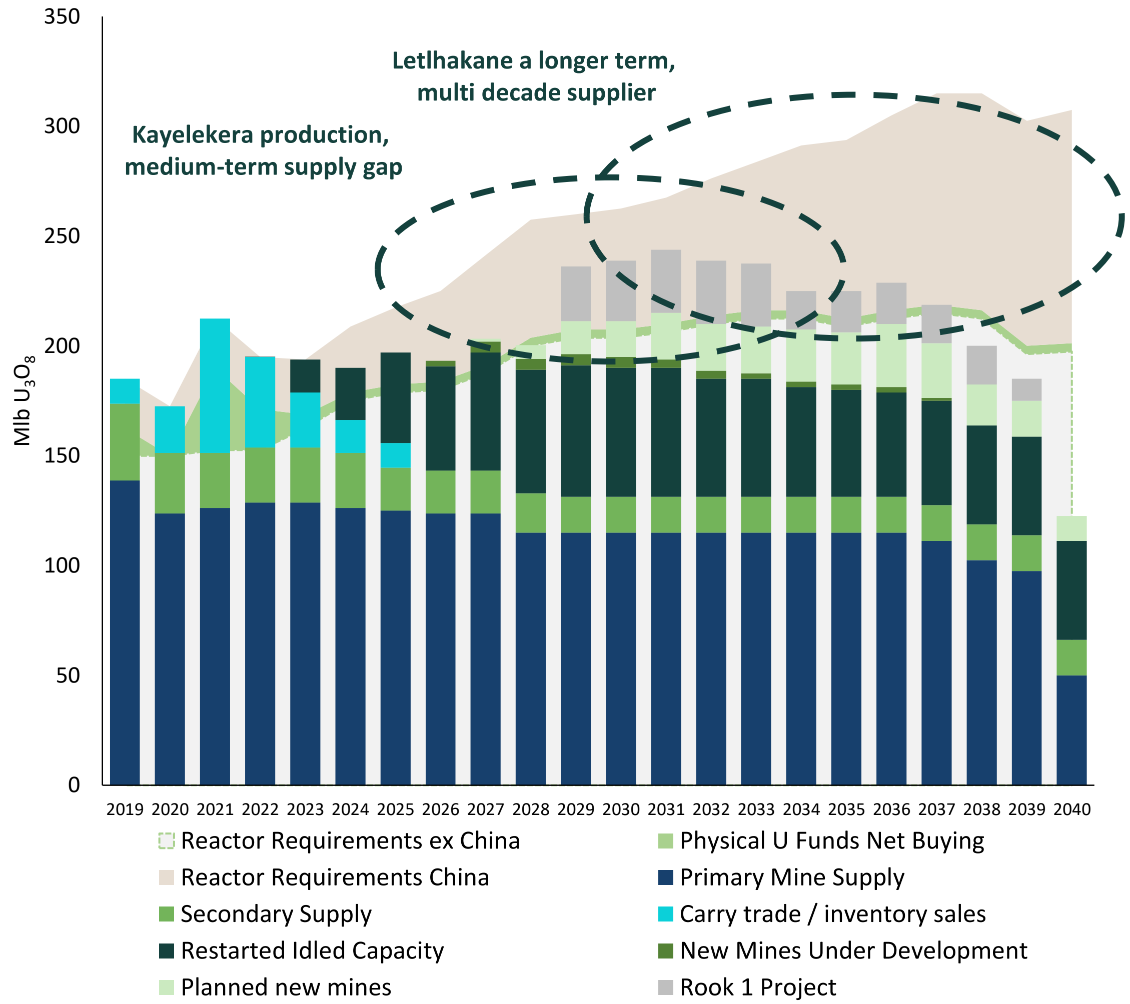
SUPPLY GROWTH IS LAGGING

- Kazatomprom, the largest primary producer, downgraded supply forecasts
- No material greenfield project FIDs for years
- Geopolitical constraints on supply
  - US ban on Russian imports, and reciprocal ban by Russia
  - Niger, a major supplier, removes security of tenure

TERM PRICE HAS INCREASED CONSISTENTLY

- Term price, the key indicator for long-term contracts, has increased steadily to US$80/lb
- Spot price, while followed by equity investors, is thinly traded and volatile

URANIUM DEMAND AND SUPPLY FORECASTS[1]



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

Kayelekera offtake strategy

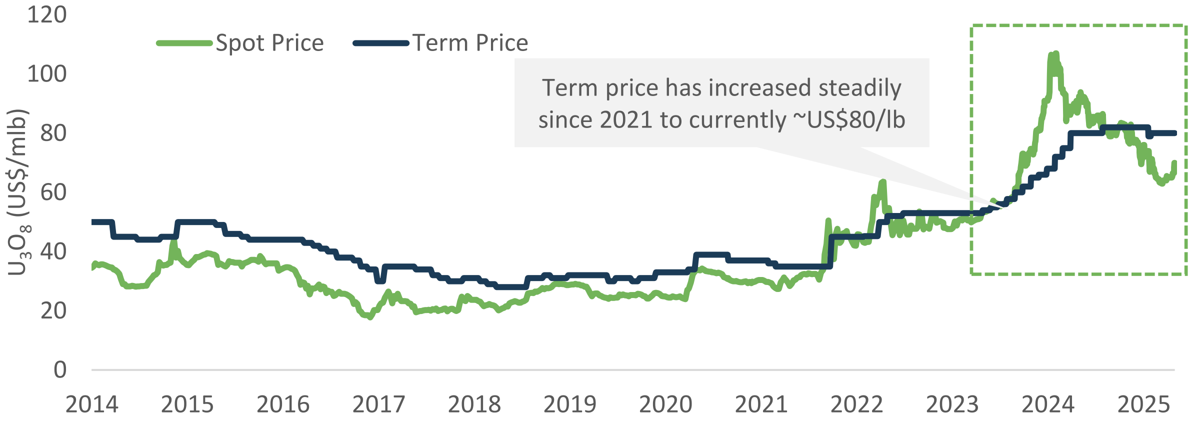
Targeting a predominantly contracted offtake portfolio

- Offtake strategy focused on securing long term linked prices with sales to be predominantly covered by contracts – aim to minimise uncontracted spot exposure
- Leverage utilities' continuing demand for contracts based on both fixed prices and the long-term uranium price, thereby minimising uncontracted / spot exposure
- Fixed price escalated to cover significant proportion of expected cash operating costs
- Any market linked exposure expected to contain a collar
  - Secure margin but deliver substantial upside exposure

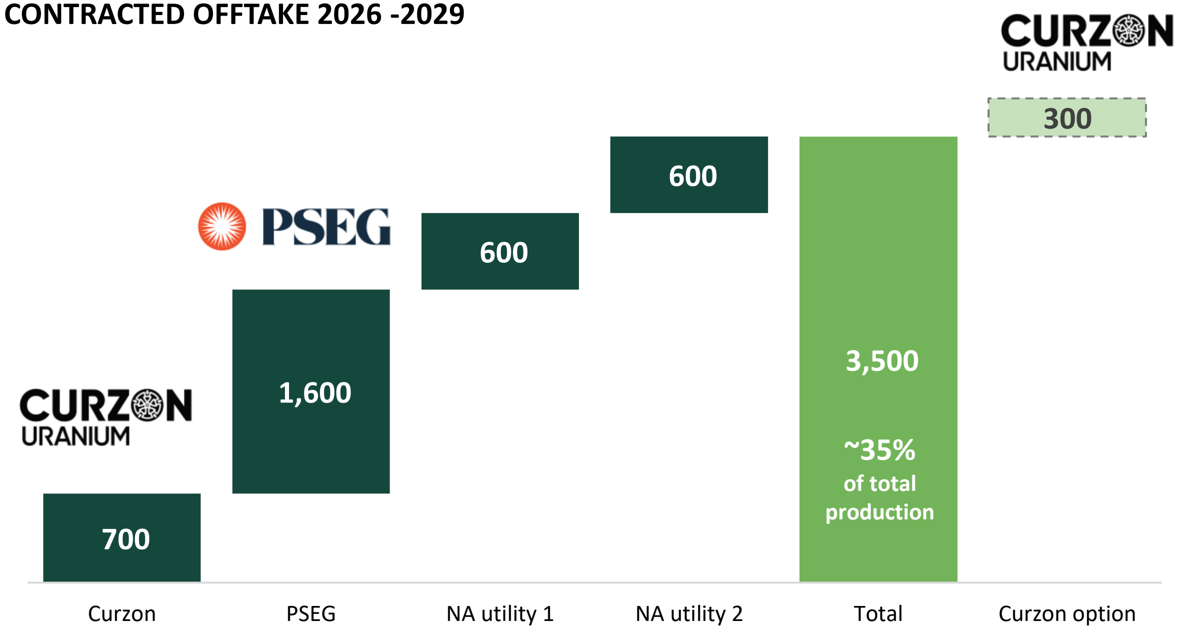
FIXED PRICE ESCALATED FOCUS

- Lotus has announced four offtake arrangements for 3.5-3.8Mlbs of uranium sales with fixed pricing - based on term price, escalated
  - **Curzon Uranium: Binding agreement** for 700klbs between 2026 – 2029, with an option for another 300klbs between 2030 – 2032 (offtake option linked to Lotus drawing down the associated unsecured debt facility)[1,2,3]
  - **PSEG Nuclear: Non-binding offtake arrangements** for 1,600klbs between 2026 – 2029[1,2,4]
  - **North American Utility #1: Binding agreement:** 600klbs between 2026 – 2029 with one of the largest energy companies in North America, Fortune 500, investment grade[5]
  - **North American Utility #2: Binding agreement:** 600klbs between 2026 – 2029 with one of the largest energy companies in North America, Fortune 500, investment grade[6]
- Lotus intends to secure additional offtake based on term price-linked contracts and continues negotiating with other Tier-1 utility counterparties

URANIUM TERM AND SPOT PRICING[7]



CONTRACTED OFFTAKE 2026 -2029



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. 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 full-form documentation
5. See announcement 17 March 2025
6. See announcement 7 April 2025
7. TradeTech U_3O_8 prices as at 2 May 2025.

ANNEXURES

Annexure 1:
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. Refer to ASX announcement dated 8 October 2024.
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.

Annexure 2:
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.

Annexure 3:
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. Refer to ASX announcement dated 8 October 2024.
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, updated royalties etc (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.

Annexure 4:

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]	2.4	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[4]	**Total**	**142.2**	**363**	**51.8**	**113.7**
Livingstonia	Inferred	6.9	320	2.2	4.8
Total	**All Uranium Mineral Resources**	**191.6**	**392**	**75.1**	**164.8**

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 competent person for those announcements was David Princep of Gill Lane Consulting.

   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 6 December 2024. Lotus confirms it is not aware of any new information or data that materially affects the information in the Mineral Resource Estimate. All material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed. The competent person for that announcement was Ian Glacken and Matthew Walker of Snowden Optiro.
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. Except for the information in the Accelerated Restart Plan announced 8 October 2024, Lotus confirms it is not aware of any new information or data that materially affects the information 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. The competent person for that announcement was Ryan Locke of Orelogy Consulting.
7. 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 Ore Reserve announcement or the 15 February 2022, 9 June 2022 and 6 December 2024 Mineral Resource announcements.

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