



LOTUS
RESOURCES

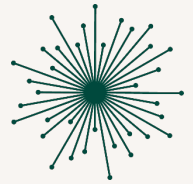
BUILDING A GLOBAL URANIUM GROWTH STORY

Equity Raising Presentation

4 September 2025



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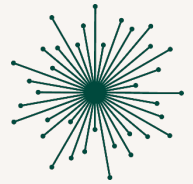
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ASX LISTING RULE 5 REQUIREMENTS AND COMPETENT PERSON STATEMENTS

This presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's previous ASX announcements – refer to Annexure 2 of this presentation for further details.

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this presentation), and that all material assumptions and technical parameters underpinning the Mineral Resource estimates and Ore Reserves estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those 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.

KAYELEKERA ORE RESERVE

For information relating to the Kayelekera Ore Reserve Estimate in this presentation, refer to ASX announcement 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.

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 FEASIBILITY 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.

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 5.5Mtpa 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 estimation of 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.

FURTHER MINERAL RESOURCES OR 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.

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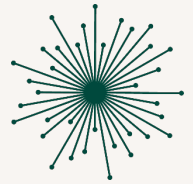
- * estimated Mineral Resources and Ore Reserves;
- * planned production and operating costs profiles;
- * planned capital requirements; and
- * planned strategies and corporate objectives.

Such forward-looking statements and projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings (refer to the "Key Risks" section for some of these risks).

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Any All-In-Sustaining Cost in this presentation are based on the economic assumptions contained in the Company's ASX announcement dated 8 October 2024 titled "Low Capital Intensity and Accelerated Restart of Kayelekera".

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AUTHORISATION

This presentation is authorised by the Board of Directors of Lotus.

Delivering restart on plan, driving growth



Strengthened balance sheet delivers operational flexibility

~A\$65M equity raise provides liquidity runway to cashflow, supports disciplined offtake strategy, inventory accumulation, and capital optimisation



Kayelekera restart achieved on schedule and within budget

Successfully commissioned, with first yellowcake drummed Q3 2025. Targeting ramp-up to steady-state production level of 2.4Mlbs of U_3O_8 per annum in Q1 2026¹



Offtake strategy secures margin and preserves market upside

Long-term, fixed-price escalated contracts expected to deliver strong coverage above C1 costs¹; ~65% uncontracted, with focus now on market-linked pricing for upside exposure



Strategic dual-asset portfolio with 165Mlb U_3O_8 Global Mineral Resource²

Among few new significant suppliers this decade, positioned for sustained value creation in a structurally undersupplied market. Kayelekera cashflow supports Letlhakane growth



Organic growth pathway anchored by Letlhakane

Optimisation studies advancing large-scale, long-life project. PFS targeted for 2H 2026 is expected to define pathway to globally significant, multi-asset uranium production

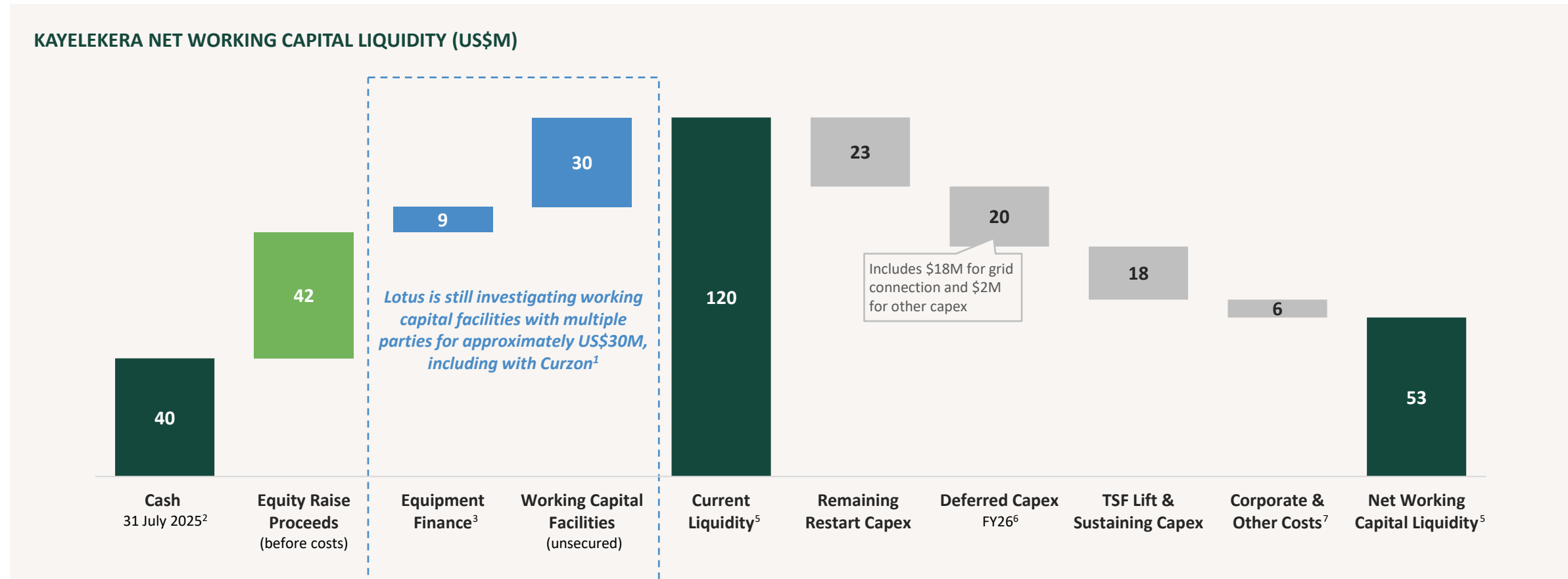


1. Refer to ASX announcements dated 1 September 2025, "Lotus transitions to global uranium producer with first yellowcake at Kayelekera", and 8 October 2024, "Low Capital Intensity and Accelerated Restart of Kayelekera". The life-of-mine production contains approximately 4% from Inferred Mineral Resources 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.

2. Refer to Annexure 2 for consolidated Mineral Resource details. Mineral Resources stated on 100% project basis. Lotus holds 85% of Kayelekera and 100% of Letlhakane.

Strengthened balance sheet enables strategic flexibility

Lotus has delivered first production on plan. An additional liquidity runway supports disciplined offtake strategy, inventory accumulation, and capital optimisation



1. Previous ASX announcements included Curzon Uranium US\$15M unsecured loan (refer to ASX announcement dated 3 September 2024, "Uranium Offtake Arrangements and Funding"). Drawdown of the Curzon unsecured loan is subject to ongoing negotiations to extend the availability period, which expired on first production. Discussions also include increasing the facility size to US\$30M. The Company has executed a non-binding conditional term sheet with Standard Bank for a US\$30M working capital facility. Refer to ASX announcements dated 17 June 2025, "Kayelekera Restart Commissioning Commenced" and 31 July 2025, "June 2025 Quarterly Activities Report".

2. Unaudited cash balance as at 31 July 2025. AUD/USD exchange rate assumption of 0.65. Excludes US\$10M restricted cash.
 3. First Capital Bank plc facility. Refer to ASX announcement dated 31 July 2025, "June 2025 Quarterly Activities Report".
 4. Liquidity is defined as cash and undrawn debt facilities.
 5. Other capex includes EPCM contractor costs, owner's costs and contingency.
 6. Other costs comprise equity raising fees and Letlhakane project holding costs.

Capital strategy aligned with strengthening uranium fundamentals



STRATEGY TO OPTIMISE COST STRUCTURE AND UNLOCK GROWTH

- **Owner-operator mining** reduces third-party dependence and improves cost management
- **On balance sheet capital investments**, including grid connection and acid plant, deliver an optimised cost structure and enhanced production economics
- **Advancing the large-scale, long-life Letlhakane project** to capitalise on strengthening uranium fundamentals, with a pathway to PFS in 2H 2026



EQUITY RAISE SUPPORTS INVENTORY BUILD AND PRICING UPSIDE

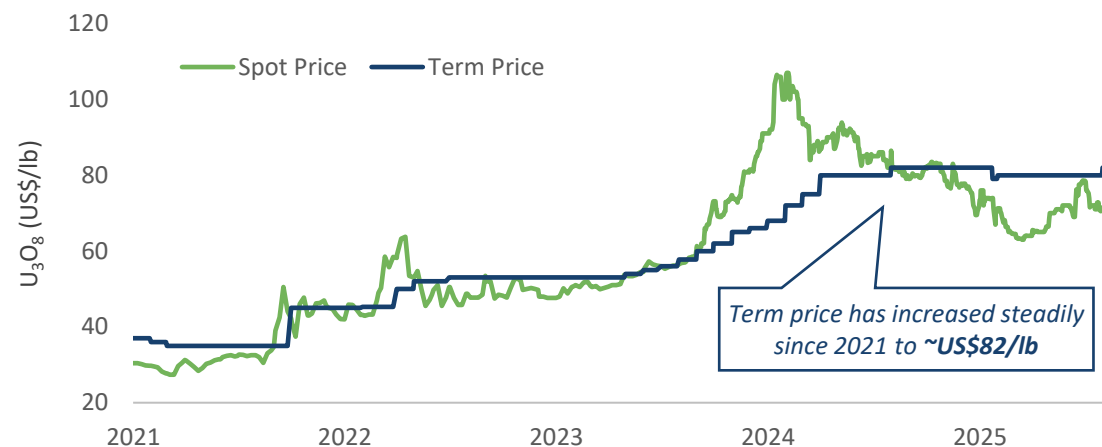
- **Strategic accumulation of uranium inventory** to capture value appreciation above the cost of production
- **Working capital management** from first production through qualification, deliveries and cash flow generation
- **Patient, flexible offtake and contracting strategy** maintains optionality for medium to long-term market upside



CAPITAL STRUCTURE AND RISK MANAGEMENT

- **Optimised capital mix** tailored to jurisdictional and structural considerations
- **Straightforward financing arrangements** including equipment finance, working capital, and unsecured short-term facilities on standard terms
- **Enhanced protection of shareholder value**, underpinned by a disciplined capital structure and financial strength

URANIUM TERM AND SPOT PRICING¹



RECENT INDUSTRY THEMATICS

NUCLEAR KEY TO DECARBONISATION

- 31 countries backing initiative to triple global nuclear energy capacity by 2050 to meet emissions targets²

U.S. POLICY TO EXPEDITE AND PROMOTE NUCLEAR ENERGY

- Targeting 10 new large reactors under construction by 2030, +5GW power uprates to existing fleet, and quadrupling of nuclear energy capacity by 2050³

URANIUM SUPPLY UNDER PRESSURE

- Uranium supply downgrades by major producers – Kazatomprom and Cameco⁴

1. TradeTech weekly U₃O₈ spot and term prices from 1 January 2021 to 29 August 2025.

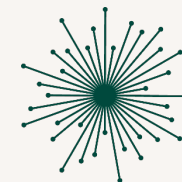
2. World Nuclear Association, "Six More Countries Endorse the Declaration to Triple Nuclear Energy by 2050 at COP29", 13 November 2024.

3. The White House, Executive Orders, "Ordering the Reform of the Nuclear Regulatory Commission" and "Reinvigorating the nuclear industrial base", 23 May 2025.

4. NAC Kazatomprom JSC, "1H2025 Results and 2026 Production Strategy", 22 August 2025; and Cameco Corporation, "Production update", 28 August 2025.

Lotus Snapshot

From developer to producer – Two strategic projects delivering cashflow, scale and mine life

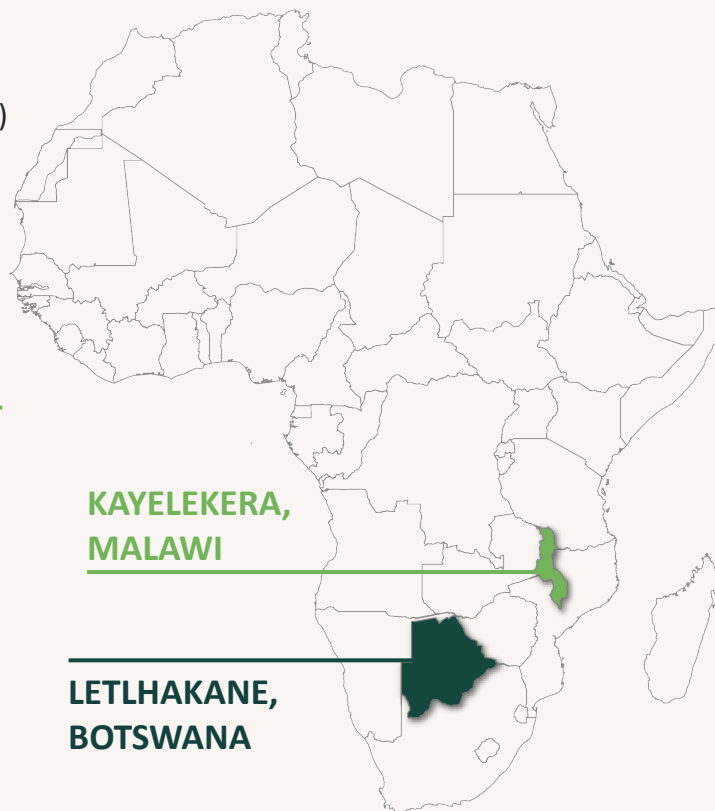


KAYELEKERA, MALAWI¹

- 85%-owned restart uranium project now ramping up to steady state
- **First production milestone achieved Q3 2025²**
- **Accelerated Restart Plan on time, on budget** (US\$50M initial restart capex)
- Optimisation capital expected to deliver steady state **US\$45/lb AISC³**
- Robust mine life of 10 years with average production of 2.4Mlbs U₃O₈ pa³
- Steady production level targeted for Q1 CY2026
- Production upside and mine life extension potential through regional exploration and targeted drilling

LETLHAKANE, BOTSWANA

- **100%-owned globally significant uranium 114Mlb U₃O₈ Mineral Resource⁴**
- Botswana is the highest ranked mining jurisdiction in Africa⁵
- Mining licence secured, with proximity to major existing infrastructure including roads, rail and power
- Forecast improvement in uranium market fundamentals will have substantial leverage to a sustained higher uranium price
- **Optimisation studies underway to progress toward PFS in 2H 2026**



Capital Structure (pre-equity raise)

Shares on issue (ASX: LOT)	2,372M
Options	33M
Share Price (2-Sep-25)	A\$0.225/sh
Market Capitalisation ^{6,7}	A\$534M / US\$347M
Cash (30-Jun-25) ^{6,8}	A\$76M /US49M
Debt	Nil
Index inclusion	ASX300

Broker Coverage



1. All figures stated on a 100% ownership basis unless otherwise stated.

2. Refer to ASX announcements dated 1 September 2025, "Lotus transitions to global uranium producer with first yellowcake at Kayelekera".

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. Refer to ASX Announcement dated 8 October 2024, "Low Capital Intensity and Accelerated Restart of Kayelekera".

4. Refer to Annexure 2 for consolidated Mineral Resource details.

5. Fraser Institute Annual Survey of Mining Companies, 2024, Policy Perception Index.

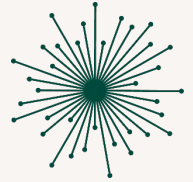
6. AUD/USD exchange rate assumption of 0.65.

7. Undiluted market capitalisation.

8. Unaudited cash balance as at 30 June 2025. Excludes US\$10M restricted cash.

Experienced, right-sized Board

Project development, operations, strategy and growth, ESG...



Michael Bowen
Non-Executive Chairman

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



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)



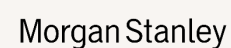
Leanne Heywood
Non-Executive Director

- 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



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) where the Goulamina Lithium Project in Mali, West Africa was successfully developed on schedule and on budget before being sold to JV partner
- Previously CEO Galaxy Resources and oversaw Galaxy's merger with Orocobre to create A\$5Bn top 5 global lithium producer



Highly experienced team delivering production and growth



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**



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**



Hayden Bartrop
Chief Commercial Officer 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**



Melissa Roberts
Chief Financial Officer

- More than 20 years' experience in the global resources sector in multiple commodities across Australia, North America, Europe and Africa, working in CFO, Commercial and Investor Relations roles

ILUKA **talga**



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 **RED 5 Limited** **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**
ASN 52 077 110 304



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 AUSTRALIA'S URANIUM**



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** **Energy Services & Technology**

Engineering and project delivery

Commissioning and operations

African operations

U₃O₈ production, sales, mkt'g

Commercial, capital markets & finance



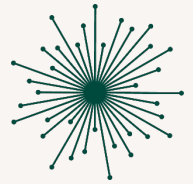
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KAYELEKERA OVERVIEW



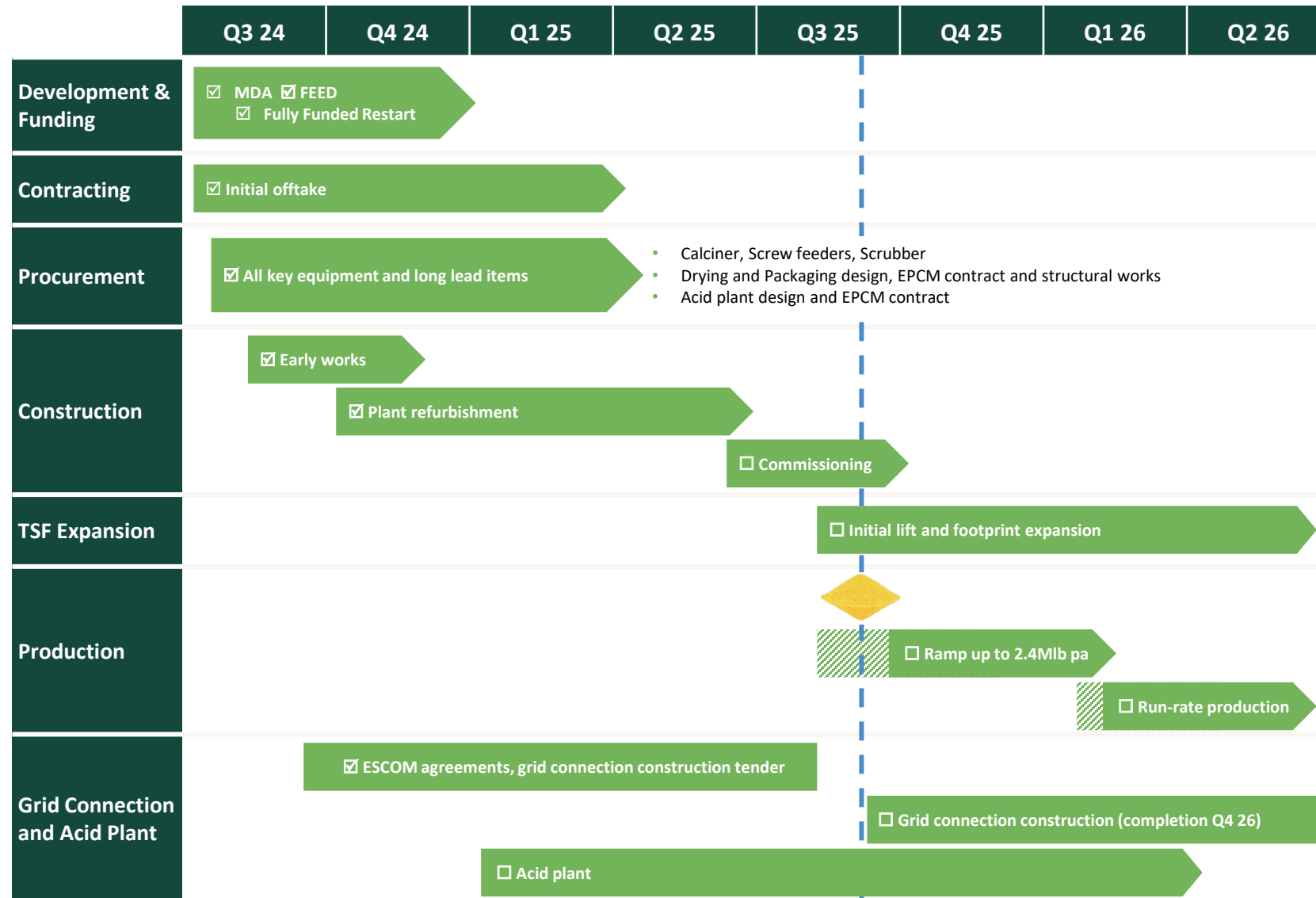
Kayelekera ROM and processing plant

Plant and equipment represents more than US\$200m in capital sunk by previous owner; significantly higher replacement cost



1. ROM Feed
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 Site
14. Sulphuric Acid Plant Construction
15. Acid Storage
16. Lab and Control Room
17. Diesel Storage
18. Diesel Generators
19. Water Services North
20. Firewater Tank
21. Drying and Packaging Plant
22. Change House

Kayelekera focused on ramp-up, sample testing and product logistics



MILESTONES COMPLETED

- ✓ Mine Development Agreement
- ✓ Community Development Agreement
- ✓ Fully Funded Accelerated Restart Strategy
- ✓ Initial Offtake agreements in place – margin capture and significant overall C1 coverage
- ✓ Licensing and permits - Radiation Licence, ESIA Certificate received
- ✓ Plant refurbishment
- ✓ Mining owner / operated to maximize value and operational synergies
- ✓ Plant Commissioning
- ✓ TSF lift and foundation work underway
- ✓ Grid power connection contracts signed; orders placed; groundwork set to start
- ✓ **First production achieved Q3 2025**

FINALISING

- Product qualification – dispatch samples in September to converters for quality verification and account finalization
- Product logistics with first product cargo expected to be sent from site before end of 2025

Offtake strategy

Focus now on market linked contracts delivering upside

- Existing fixed price escalated contracts
 - Attractive margin over expected AISC
 - Cover material proportion of expected C1 costs
- Now looking for **market linked pricing, referenced to but not sold into, spot market**
 - Secure margin but deliver substantial upside exposure through a collar arrangement
 - Not sales into the spot market

FIXED PRICE ESCALATED CONTRACTS IN PLACE UNTIL 2029

- Lotus has announced **four binding offtake arrangements** for 3.5 – 3.8Mlbs of uranium sales with fixed pricing – based on term price, escalated



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}



Non-binding offtake arrangements for 1,600klbs between 2026 – 2029^{1,2,4}

North American Utility #1

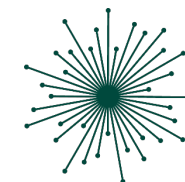
Binding agreement for 600klbs between 2026 – 2029 with one of the largest energy companies in North America, Fortune 500, investment grade⁵

North American Utility #2

Binding agreement for 600klbs between 2026 – 2029 with one of the largest energy companies in North America, Fortune 500, investment grade⁶

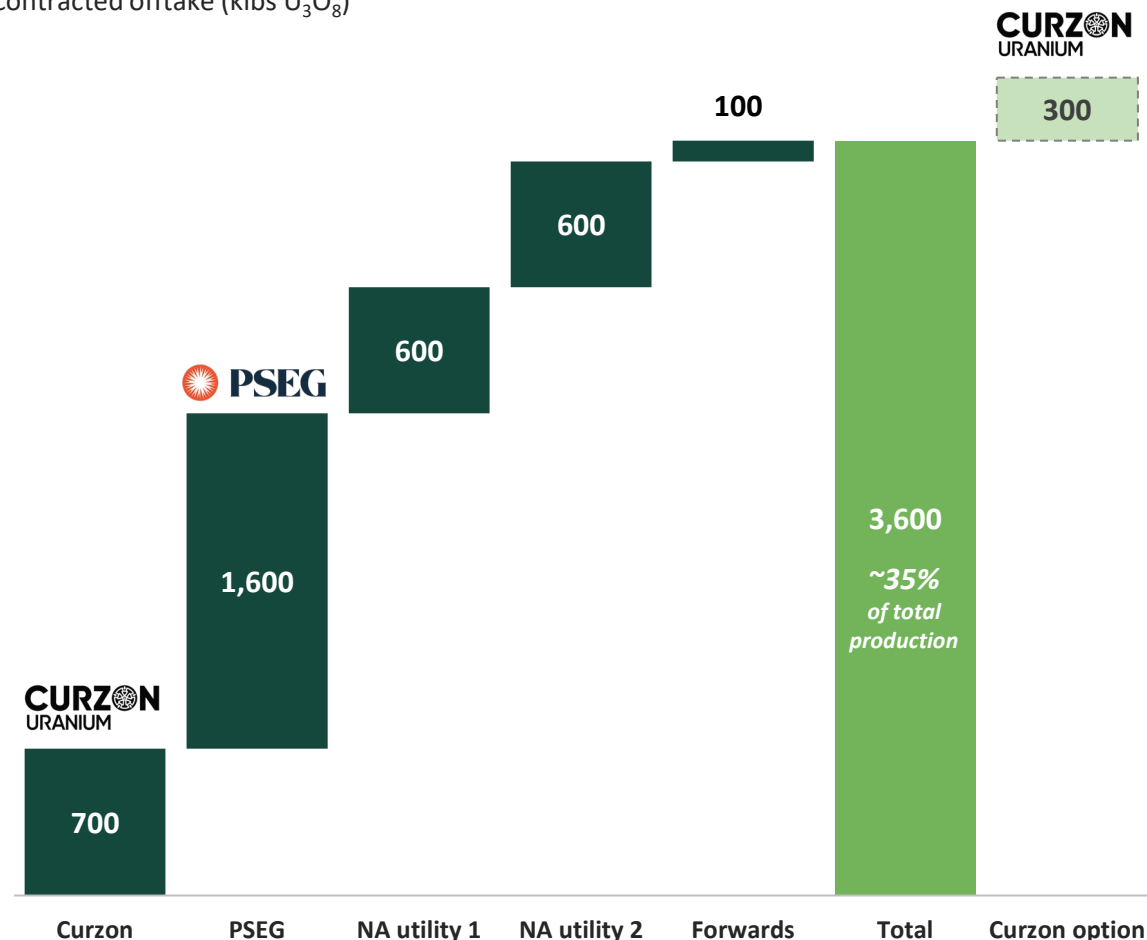
- Lotus has also entered an initial **forward contract** for 100klbs in 2026

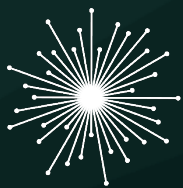
1. Refer to the Key Risks Section for further information relating to offtake risk.
 2. Refer to ASX announcement dated 3 September 2024, "Uranium Offtake Arrangements and Funding".
 3. Drawdown of the Curzon unsecured loan is subject to ongoing negotiations to extend loan availability period, which expired on first production.
 4. Refer to ASX announcement dated 29 January 2025, "Lotus Secures Additional Uranium Offtake with North American Utility".
 5. Refer to ASX announcement dated 17 March 2025, "Binding Uranium Offtake Agreements".
 6. Refer to ASX announcement dated 7 April 2025, "Lotus Signs Further Offtake With North American Utility".



FIXED PRICE CONTRACTS PROVIDE SIGNIFICANT C1 COVERAGE

Contracted offtake (klbs U₃O₈)





2

LETLHAKANE OVERVIEW



Large scale, long life

Lethakane is a large-scale, long-life uranium project

GLOBALY SIGNIFICANT URANIUM MINERAL RESOURCE

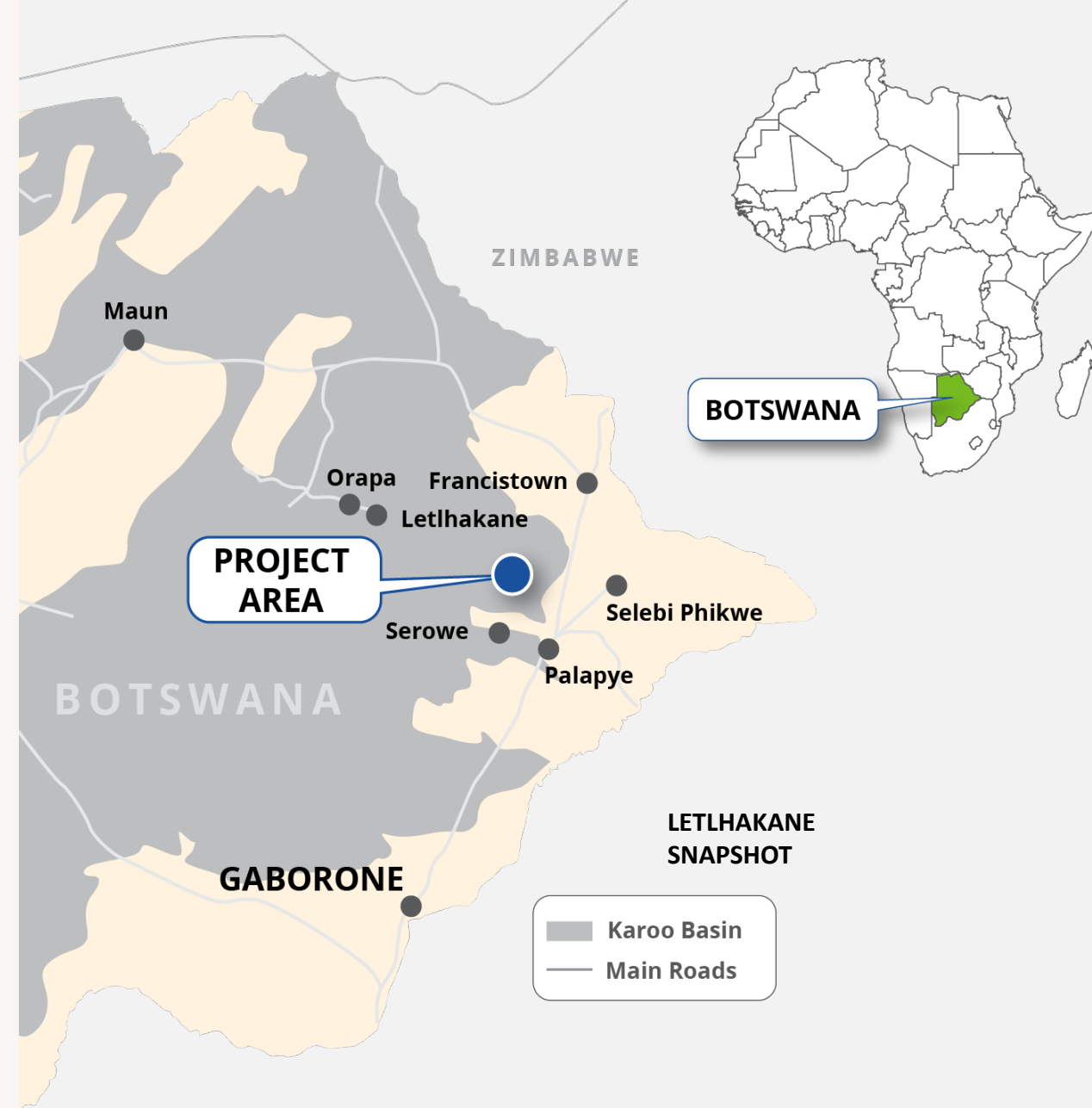
- **114Mlb U_3O_8** Mineral Resource (RPEEE basis)¹
- In the top mining jurisdiction in Africa, and top 14 globally²
- Mining Licence and other approvals include Prospecting Licence for extended area (granted April 2023), water abstraction rights and provisional surface rights
- Close to high quality 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

Lethakane Mineral Resource (cut-off 200ppm)¹

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



1. Refer to ASX announcement dated 6 December 2024, "Lethakane Increases Indicated Mineral Resources by 65%".

2. Fraser Institute Annual Survey of Mining Companies, 2024, Policy Perception Index.

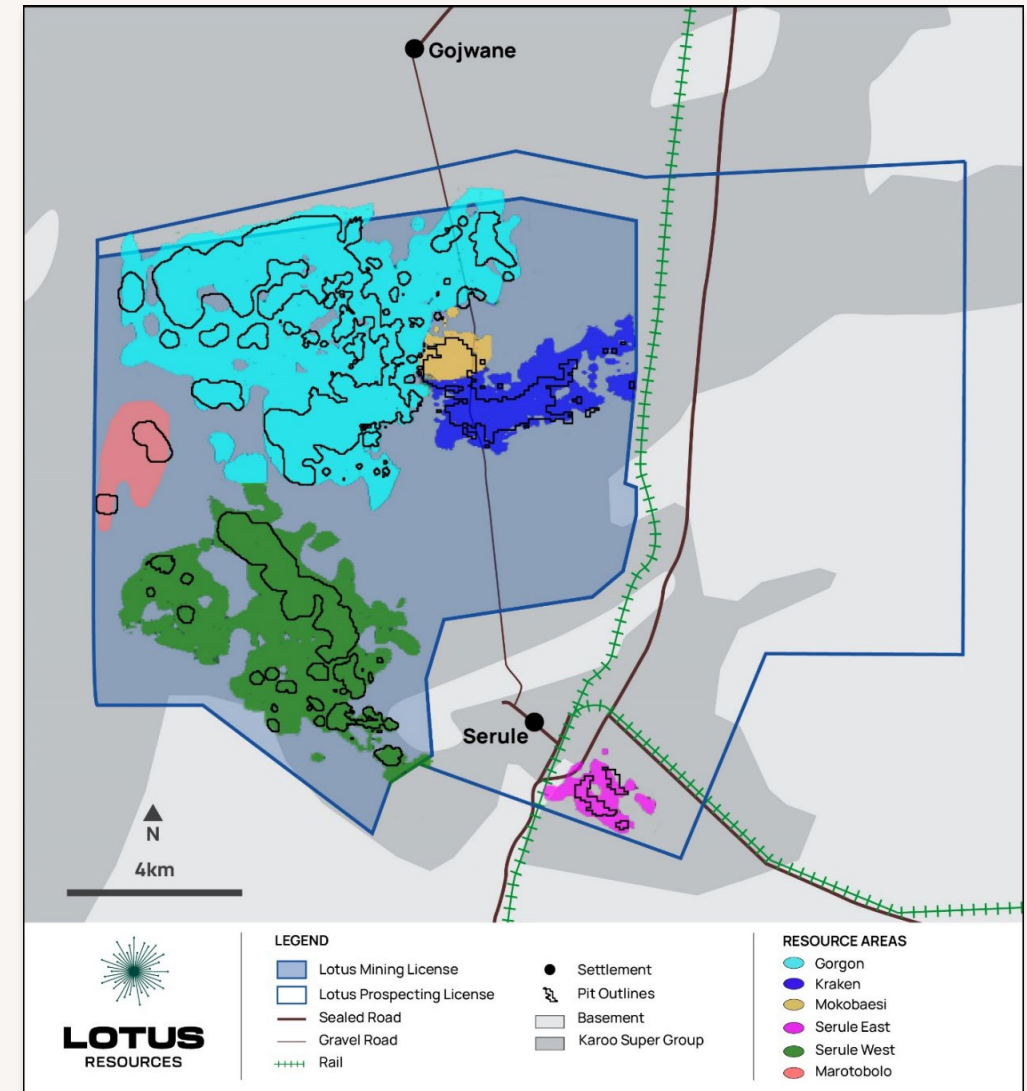
Positioning for development

SCOPING STUDY OUTCOMES

- Updated Scoping Study, based on December 2024 MRE¹
- Selected case supporting ~3Mlbpa of U₃O₈ production²
 - 10-year life of mine (LoM) producing 3Mlbpa for total LoM production of 29Mlb²
 - Production schedule included 45Mlb in the mill feed – 75% of which is Indicated but only ~40% of Letlhakane global resource of 114Mlb^{3,4}
 - 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

- Seeking to reduce 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
- Optimise the Scoping Study operating costs of US\$41/lb², with focus on mining costs and acid consumption as well as optimising the scale of operation
 - Two-stage leach process that significantly reduces acid consumption with minimal impact on uranium extraction (to be defined)
 - Modified downstream process aiming to eliminate solvent extraction and better control impurities
 - Testing with potential mining contractors to determine optimal mining methodology



1. Refer to ASX announcement dated 6 December 2024, "Letlhakane Increases Indicated Mineral Resources by 65%".

2. Refer to ASX announcement dated 12 March 2025, "Updated Letlhakane Scoping Study". 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 Annexure 2 for full details of the Letlhakane Minera Resource, including classification breakdown.

Pathway to Letlhakane PFS – 2H 2026

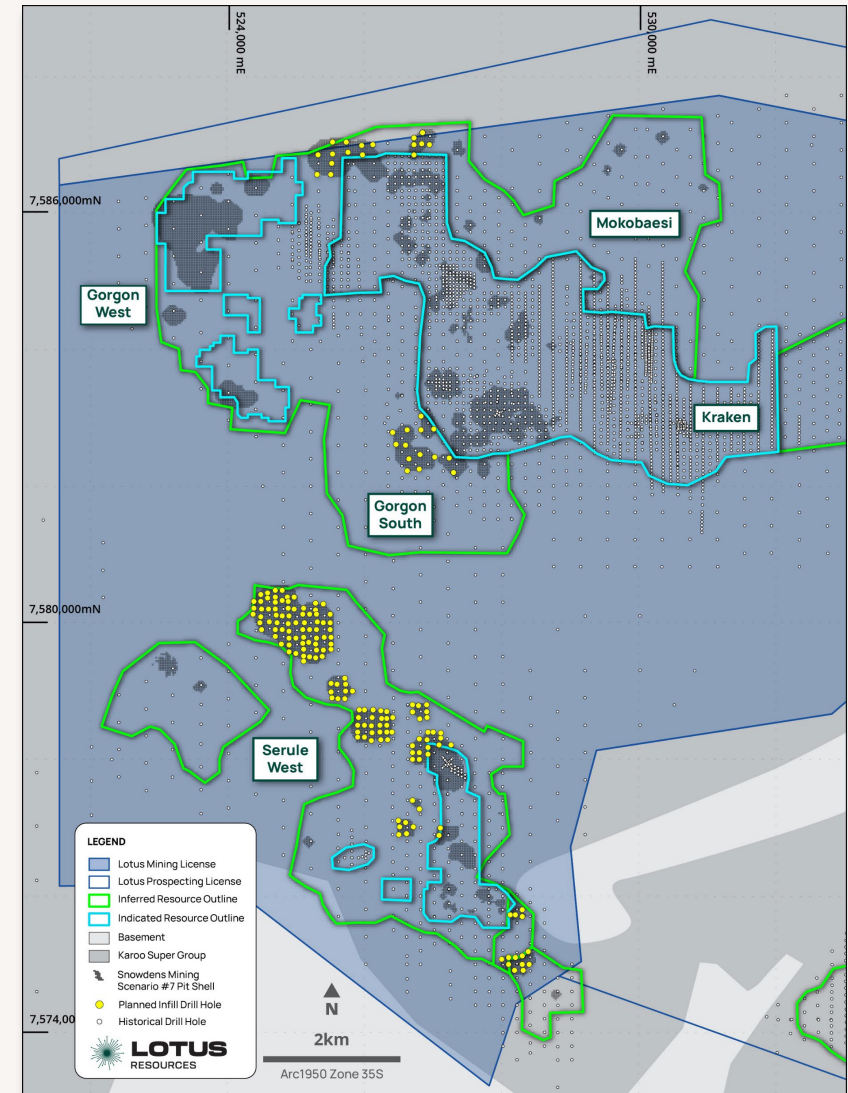
MINERAL RESOURCE UPGRADE

Next geological steps likely to include:

- Upgrade mineral resource confidence
 - Drilling to convert Inferred Resources into mainly Indicated Resources
- Illustration of the area where infill drilling is planned to take place
- Estimated that approximately 190 holes, 14,800 metres required to be drilled
 - Estimated cost of US\$1.8 million
- Also aim to drill Marotobolo exploration target and possible mineral resource extensions defined in the 2024 drill program

PFS – HOW TO OPTIMISE THE DEVELOPMENT OF LETLHAKANE

- Assessing development options – capex, opex, size and expandability
- Lotus will examine options around scale, staging or sequencing expansions
 - A smaller initial operation, circa 2M lb pa¹ but expandable – same endgame but staged with less risk
 - Improved payback period and less initial risk
 - Delayed expansion capex to ramp up to the 3-4Mlb/pa¹ once the initial capex is paid for and opportunity to take advantage of improved uranium price
 - Expansion to still overlap operations at Kayelekera, replacing mined production during the stockpile processing era
 - Overall study cost estimated to be US\$2 million



1. Refer to ASX announcement dated 12 March 2025, "Updated Letlhakane Scoping Study". 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).

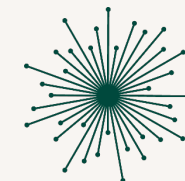


3

EQUITY RAISING OVERVIEW



Equity raising overview



~A\$65M equity raise materially strengthens balance sheet, enhancing financial flexibility to accelerate strategic growth initiatives and reinforce operational resilience

Offer structure and size	<ul style="list-style-type: none"> • Non-underwritten Institutional Placement to raise approximately A\$65 million (Placement or Offer), comprising: <ul style="list-style-type: none"> – A placement of approximately 342 million New Shares to raise approximately A\$65 million utilising Lotus' existing placement capacity pursuant to Listing Rule 7.1 (Tranche 1); and – A conditional tranche of approximately 1.2 million New Shares to raise approximately A\$230,000 to facilitate Director participation, subject to shareholder approval under Listing Rule 10.11 at the Annual General Meeting (AGM) to be held on 18 November 2025 (Tranche 2) • New Shares will rank equally with existing fully paid ordinary shares in Lotus
Offer price	<ul style="list-style-type: none"> • Offer price of A\$0.19 per New Share, which represents a: <ul style="list-style-type: none"> – 15.6% discount to the last closing price of A\$0.225 per share on Tuesday, 2 September 2025¹, and – 1.6% discount to the 10-day VWAP of A\$0.193 per share up to and including Tuesday, 2 September 2025
Director Participation	<ul style="list-style-type: none"> • Directors of the Company intend to participate in the Offer as part of Tranche 2, for approximately A\$230,000 • Director participation is subject to shareholder approval under Listing Rule 10.11 at the AGM on 18 November 2025
Use of proceeds³	<ul style="list-style-type: none"> • A\$60 million for working capital requirements for Kayelekera until it achieves cashflow from revenue, including: <ul style="list-style-type: none"> – Strengthening Lotus' balance sheet to allow flexibility in its offtake strategy, inventory accumulation and capital optimisation; – US\$18 million (A\$28M)² for grid connection costs was previously intended to be funded off balance sheet and is now being funded on balance sheet; – US\$2 million (A\$2M)² for the remaining mining equipment which was previously intended to be funded by the contractor as part of contractor mining and has now been funded on balance sheet; and – US\$17 (A\$26M)² million in FY2026 for the tailings storage facility following detailed design in accordance with ANCOLD 2019 guidelines, which resulted in changes in scope of work for the stages of TSF and expenditure brought forward for platforms and buttressing • A\$5 million for general corporate purposes, including costs of the Offer and advancing the development of Letlhakane
Syndicate	<ul style="list-style-type: none"> • Barrenjoey Markets Pty Limited, Jett Capital Advisors LLC and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Offer • Argonaut Securities Pty Limited and Petra Capital Pty Limited acted as Co-Managers

1. Being the last day of trading of Lotus shares prior to the Offer.

2. AUD/USD exchange rate assumption of 0.65.

3. Rounded to the nearest million (\$m).

Timetable and pro-forma position



Event	Date (2025) ¹
Trading halt	Wednesday, 3 September
Launch of Placement and Investor Presentation	Wednesday, 3 September
Trading halt lifted and completion of Placement	Thursday, 4 September
Settlement of New Shares issued under Tranche 1 of the Placement	Wednesday, 10 September
Allotment of New Shares issued under Tranche 1 of the Placement	Thursday, 11 September
Notice of Annual General Meeting sent to shareholders	Approximately 10 October
Annual General Meeting to approve Tranche 2 of the Placement	Approximately 18 November
Settlement of New Shares issued under Tranche 2 of the Placement	Approximately 20 November
Allotment of New Shares issued under Tranche 2 of the Placement	Approximately 21 November

1. Dates and times are indicative only and subject to change without notice. Lotus reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates and times refer to Sydney time.

2. Undiluted market capitalisation.

3. All figures are unaudited and based on a current cash balance as at 31 July 2025. AUD/USD exchange rate assumption of 0.65.

Pro-forma capital structure

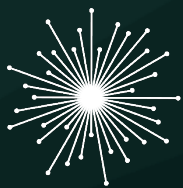
	Shares (m)	%
Shares on issue	2,371.9	87.4%
New shares	343.3	12.6%
Pro-forma shares	2,715.2	100%

Pro-forma market capitalisation²

	Current	Pro-forma
Shares on issue	2,371.9	2,715.2
Share price	A\$0.19	A\$0.19
Market Capitalisation	A\$450.7M	A\$515.9M

Pro-forma net cash position³

	Current	Pro-forma
Cash	A\$60.9M	A\$125.9M
Debt	Nil	Nil
Net cash / (debt)	A\$60.9M	A\$125.9M



4

KEY RISKS



Key risks



INTRODUCTION

There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the mining industry in which it operates, and the value of its shares. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which you need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company.

You should carefully consider the following factors in addition to the other information presented in this offer.

Directors means the directors of the Lotus.

Group means Lotus and one or more of its subsidiaries (whether wholly owned or non-wholly owned).

Lotus or the **Company** means Lotus Resources Limited.

1. Uranium Price Risk

The uranium market is sensitive to a range of external economic and political factors beyond the Company's control which have the potential to impact uranium demand and pricing. These factors include global uranium supply and demand trends, nuclear and other technology development, political developments in uranium producing and nuclear power generating countries, unanticipated destabilising global events or industry related events, general economic conditions, currency exchange rates and other factors.

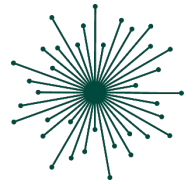
Nuclear energy is in competition with other sources of energy and is the subject of negative public opinion by some parties due to political, technological and environmental factors which have the potential to impact future uranium prices.

The uranium mining industry is competitive and there is no guarantee that a profitable market may exist for the sale of uranium produced from the Company's assets.

2. Security of Tenure

All tenements in which the Group has interest are subject to maintenance and renewal conditions which may be subject to discretion from the relevant regulatory authority. There is a risk that the Group may lose title to, or interests in, its tenements, or that such tenements may be subjected to additional conditions or obligations which may require increased funding or that the Group may not be able to comply with.

Key risks



3. Mineral Resources and Ore Reserves

The Mineral Resources and Ore Reserves reported by Lotus are estimates only and no assurance can be given that any particular recovery level will be realised. Lotus' estimates are prepared in accordance with the JORC 2012 reporting standard but represent expressions of judgment from qualified professionals based on knowledge, experience, industry practice and resource modelling. Therefore, such estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate or require adjustment or revision. Should the Group encounter mineralisation of formations different to those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted or revised. Adjustments or revisions could impact the Group's development and mining plans and resultant production levels and unit costs.

Due to the uncertainty which may attach to inferred mineral resources there is no assurance that inferred mineral resources will be upgraded to measured and indicated mineral resources or proven and probable ore reserves. Ore reserves rely on interpretations from the mineral resource in addition to other operating assumptions including mining and processing efficiencies, mining and processing recoveries and operating costs. The basis of these assumptions may change which may require revision to these estimates and actual results may differ from these assumptions.

4. Speculative Nature of Mineral Exploration and Development

The nature of exploration and development of mineral resources is speculative and by nature contains elements of significant risk which even a combination of experience, knowledge and careful evaluation may not be able to be adequately mitigated. As such there is no guarantee of successful commercialisation which depends upon factors such as the global uranium market including demand and price, the discovery and/or acquisition of economically recoverable reserves, access to experienced and skilled exploration and operations personnel, access to adequate capital for project development, securing and maintaining title to interests, obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production and securing plant and equipment given the high competition for such resources in the current period of global exploration and mining activity.

There is no assurance that any exploration of the current or future interest held by the Group will result in the discovery of economic uranium deposits.

5. Operational Risk

The Company's development and exploration activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (including power), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the development and exploration of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry standard policies and procedures) or to insure against them where appropriate cost effective cover is available, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Key risks



6. Restarting Operations at Kayelekera

There are customary risks relating to restarting operations which could delay the recommencement of operations or inhibit or delay the ramp-up to nameplate production, which may impact the funding requirements or profitability from operations. Such risks include the failure to meet the construction design criteria, damage to machinery and equipment due to failure to follow processes or defective equipment, failures or issues with process control/automation instrumentation or software, delays in or inability to secure permits and approvals (or renewals) in particular export and transport permits of uranium concentrates which are on per shipment basis, securing the required funding or the requirement to secure additional funding, recruitment and retention of experienced skilled personnel, securing equipment, consumables and supplies necessary for the ongoing refurbishment of the plant and operation of the plant on acceptable contractual arrangements, ability to connect to the Malawian national grid and associated availability and reliability of power supply, and performance of plant and infrastructure that is below expectation and other factors.

Cost and timing estimates for the Acid Plant, Power Transmission and Substation Project, and Tailings Storage Facility have been based on engineering estimates supported by on-site inspection. However, the on-site inspections are limited in nature. Any inspection or testing may not be representative of the entire project. Accordingly, these estimates contain assumptions. There is a risk that these assumptions will not be accurate, and costs will be higher or timelines longer.

Lotus does not expect to have any material revenues from its mining assets until the recommencement of the Kayelekera. Accordingly, Lotus is subject to all of the risks inherent in companies that have business that may not have cashflow or earnings. This may make it difficult for current and prospective investors to assess the likely future performance of the Groups' mining assets.

7. Funding Risk

Exploration and development of the various properties in which Lotus holds interests depends on the Company's ability to obtain funding through joint ventures, debt funding, equity financing or other means. In addition, Lotus is required in the ordinary course of business to provide financial assurances (including insurances, performance guarantees, performance bond and bank guarantee instruments) to secure statutory and environmental performance undertakings and commercial arrangements. Lotus' ability to provide such assurances is subject to the willingness of financial institutions and other third-party providers of such assurances to issue such assurances for the Company's account.

Volatility in uranium markets, or the factors affecting financial institutions and other third parties' assessments of the Company and its prospects may make it difficult or impossible for the Company to obtain facilities for the issuance of such financial assurances or of other debt financing or equity financing on favourable terms or at all. Failure to obtain such facilities or financing on a timely basis may cause the Company to postpone its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations which may have a material adverse effect on the Company's financial position and performance.

Lotus may undertake offerings of securities in the future to raise capital as well as undertaking equity funded acquisitions which may dilute the holdings of investors. The increase in the number of shares issued and the possibility of sales of such shares may have a depressive impact on the price of shares already owned.

Key risks



8. Offtake Risk

The future operations and revenues of Lotus are dependent on the counterparties to future offtake agreements performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, Lotus revenues could be adversely affected. The risk of non-performance or attended re-negotiation of terms by offtake customers is enhanced by the prevailing demand and pricing sensitivities currently impacting the global market for uranium products.

There is no guarantee that the Company will be able to execute its offtake strategy. This may increase the Company's exposure to a decrease in the uranium price or delay the timing of revenue associated with negotiating spot sales or other offtake arrangements. In addition, the inability of the Company to execute its offtake strategy may impact on the ability to secure debt finance, or to obtain reasonable terms associated with debt finance (including higher interest rates, increased restrictions on use or lower borrowing limits).

9. Ground Stabilization at Kayelekera

An existing issue at Kayelekera is the ground movement that occurs on the plant terrace. This was identified as early as 2012 by the previous owners of Kayelekera. An investigation by a consultant revealed the movement was likely occurring along an existing slip surface under strain. The DFS provides details of the issue and work undertaken. Based on work undertaken as part of the FEED program some of the measures have been reconsidered with the result the pile wall fence will not be implemented. The other measures that were recommended, re-location of the stockpiles and de-pressurization of the water bearing rock layers, will be implemented over the initial years of operation. In addition, Lotus is currently performing earthworks on the western side of the plant terrace (where the majority of the movement has occurred) to remove material that encroached on the plant infrastructure during the care and maintenance period and to construct a gabion wall in order to avoid encroachment on the infrastructure. Certain civil and earthwork design changes will be designed to allow for a level of movement tolerance and a management plan implemented to monitor movement to ensure Lotus is able to pro-actively implement measures to deal with any effects of the movement.

There is no guarantee that this plan for the ground movement will be sufficient or that ongoing geotechnical work will continue to support the current plan. This may result in increased capital costs to attempt to mitigate the issue, or increased capital costs to rectify any issues if the management plan fails e.g. any accelerated ground movement or business interruption to operations.

10. Regulatory

The Company's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters, including resource extraction licence, protection of the environment and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, indigenous rights and heritage, resettlement, community matters and other matters.

The Company requires approvals, licences and permits from regulatory authorities to authorise the Company's operations. These approvals, licences and permits relate to exploration, development, production and rehabilitation activities. Approvals, licences and permits required to comply with such rules and regulations are subject to the discretion of the applicable government officials. While the Kayelekera Project has approvals, licences and permits for Kayelekera's operations, these approvals, licences and permits may require updating, including updating management plans as part of the relevant approval, licence or permit process. Export and transport permits of uranium concentrates are on per shipment basis.

Key risks



10. Regulatory (cont.)

Obtaining necessary approvals, licences and permits can be a time-consuming process and there is a risk that Company will not obtain these approvals, licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary approvals, licences and permits and complying with these approvals, licences and permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or approvals, licences and permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

11. Political Risks, Government Actions and Foreign Jurisdictions

The Group's foreign operations are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, renegotiation or nullification of existing concessions, licenses, permits and contracts, changes in taxation policies (including royalties on production or sales), changes in local or Government ownership requirements, restrictions on foreign exchange, changing political conditions, currency controls, export controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies (including in Malawi, the application of the Resource Rent Tax or introduction of a Resource Super Profits Tax) or shifts in political attitude may adversely affect the Group's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the operations of the Group. Lotus notes the existing Exchange Control Regulations in Malawi requires 30% mandatory conversion of export proceeds into Malawi Kwacha within 2 business days of receipt. The Reserve Bank of Malawi announced a proposed reduction to 25% in March 2025 but these are not yet legally effective. The Company is in the process of a waiver request to reduce the current conversion ratio (including for a period of time or linked to uranium price).

The Malawi Presidential and Legislative election is to be held on 16 September 2025. Any change in President or Government may result in delays in approvals, licences and permits; result in changes in mining or investment policies; or shifts in attitude, that may adversely affect the Lotus' Kayelekera operations or profitability.

12. Community Acceptance and Reputation

All industries, including the mining industry, are subject to community actions in the various jurisdictions in which they are present including in Malawi. In recent years, communities and non-governmental organisations (NGOs) have become more vocal and active with respect to mining activities at, or near, their communities. These parties may take actions, such as road blockades, applications for injunctions seeking work stoppage and lawsuits for damages.

Additionally, the Group's relationship with the communities in which it operates is important to ensure the future success of existing operations and the construction and development of its projects. While Lotus believes the relationships it has with the communities in which it will operate is strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities.

Key risks



12. Community Acceptance and Reputation (cont.)

Certain NGOs, some of which oppose globalisation and resource development, are also often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on the Group's reputation or financial condition.

13. Reliance on Key Personnel

The Group's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of any of the Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Group and adversely impact the Group's operations, financial performance and financial position.

Any disputes with employees (through personal injuries, industrial matters or otherwise), changes in labour regulations or other developments in the area may cause labour disputes, work stoppages or other disruptions in operations that could adversely affect the Group. Similarly, negative media attention with respect to a listed entities directors, executives or senior management can bring attention to the listed entity itself and negatively impact a listed entity's reputation, business operations and investor confidence. This in turn has the propensity to lead to fluctuations in the share price and have a material adverse effect on a listed entities.

14. Culture and Business Conduct

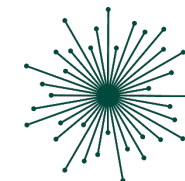
An organisations culture can greatly influence individual and group behaviors. If Lotus' conduct and ethics related controls, frameworks and practices were to fail significantly, be set inappropriately, or not meet legal, regulatory or community expectations, then the Group may be exposed to reputational damage through fines, regulatory intervention or investigation, temporary or permanent loss of license, litigation and or permanent loss of business.

The Group's operations will be governed by, and involve interaction with, many levels of government including in Malawi, Botswana and Australia. The Group will be subject to various anti- corruption laws and regulations, which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

The Group will maintain anti-bribery policies, anti-corruption training programs, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. However, wherever the Group operates it always needs to be aware of the potential risk of fraud, bribery and corruption. The Group cannot predict the nature, scope or effect of future regulatory requirements to which the Group's operations might be subject or the manner in which existing laws might be administered or interpreted. Instances of fraud, bribery and corruption, and violations of laws and regulations could expose the Group and its directors and senior management to civil or criminal penalties or other sanctions and could have a material adverse effect on the Group's reputation, business, results of operations, financial condition and the share price.

Likewise, any investigation of any alleged violations of the applicable anticorruption legislation by Australia or foreign authorities could also have an adverse impact on the Group's business, reputation, financial condition and results of operations.

Key risks



15. Environmental Liabilities

Uranium exploration and mine development is an environmentally hazardous activity which may give rise to substantial costs for environmental rehabilitation, damage control and losses. The Company's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact on the environment or cause exposure to hazardous materials.

Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with applicable laws, the Group may be subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Group (or to other companies in the minerals industry). To the extent that the Group becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Group and could have a material adverse effect on the Group. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

16. Cost Estimates

While care has been taken in estimating the capital cost and future operating costs for the Group's projects, the actual cost to restart operations at Kayelekera may vary from current estimates. The foreign exchange rates assumptions for the Malawi Kwacha, South Africa Rand and United States of America Dollar are likely to vary and may vary significantly. Any such variations could adversely affect Lotus' future financial position and performance.

Capital resources may be required to be used in ways not previously anticipated or disclosed. The results and effectiveness of the application of the capital resources are uncertain. If they are not applied effectively, Lotus' financial and/or operational performance may be adversely affected.

17. Revenue and Cash Flow Risks

Lotus cannot provide any assurance of its ability to operate its projects profitably. While Lotus intends to generate working capital through operating its Kayelekera mine, there is no assurance that Lotus will be capable of producing positive cashflow on a consistent basis or that such funds will be available for exploration and development programs.

Future operating results depend to a large extent on management's ability to successfully manage growth and development. This necessarily requires rapid expansion and consolidation of all aspects of the business operations, such as the development of mining operations, revenue forecasting, an effective marketing strategy, controlling expenses, implementing infrastructure and systems and managing its assets and contractors. The inability to control the costs and organizational impacts of business growth, an unpredicted decline in the growth rates of revenues without a corresponding and timely reduction in expenses or a failure to manage other issues arising from growth can have a material adverse effect on Lotus' operating results.

There is a significant delay in revenue from the time of production at uranium concentrate at site. This is due to the need to build sufficient inventory, road transport the product to a port, then ship and subsequently road transport the product to converters in France, USA or Canada. Once the uranium concentrate is converted, the uranium is sold to a buyer, who then pays on a deferred payment basis. Despite having previously used all 3 converters in prior operations, Kayelekera' uranium concentrate must be re-qualified by the converters before it can be sold. Any issues with re-qualification may delay the receipt of revenue from production.

Key risks



17. Revenue and Cash Flow Risks (cont.)

Uranium concentrates are not currently subject to import tariffs in the USA as a critical mineral. However, there is a risk that they may be. On 15 April 2025, USA President Donald Trump launched a probe into tariffs on critical minerals, which includes uranium and uranium concentrates. For deliveries to the USA, there is a risk that the Company may need to share equally the increase under two offtake arrangements.

18. Logistics

Lotus depends on the availability and affordability of reliable transportation facilities, infrastructure (in particular the quality of roads and bridges) and certain suppliers to deliver its product to market. A lack of these could impact on Lotus' production and development of projects. War or other conflicts and flooding or other natural disasters may also impact on the availability of supply chains.

Kayelekera and Letlhakane are in land locked jurisdictions. Transport of material, inputs and uranium concentrate require transport across neighbouring countries. Restrictions on cross-border transport or disturbances at ports in foreign jurisdictions could impact on Lotus' production, development of projects and sale of product. For uranium concentrate, the transport of uranium concentrate could be disrupted due to licensing requirements or delays or political disputes or availability of suitable shipping liners or impacts to shipping.

19. Health and Safety

Lotus aspires to conduct its activities to high standards of occupational health and safety. Lotus has systems in place for the management of risks appropriate for its current level of activity which will be updated as appropriate when the decision to restart operations is made. Despite this, uranium exploration and mining is inherently a high-risk environment. In addition, Lotus has interests in a developing country, embedding systems for managing occupational health and safety risks, and maintaining and ensuring compliance with these systems may present challenges for the Group.

Operating in developing countries where HIV/AIDS, Ebola, malaria, cholera, COVID 19 and other diseases may represent a threat to maintaining a skilled workforce. There can be no assurances that such infections will not affect project staff, and there is the risk that operations could be affected in the event of such a safety threat. Any failure to comply with the necessary occupational health and safety requirements could result in a safety claim, fines, penalties and compensation for damages against the Group as well as reputational damage.

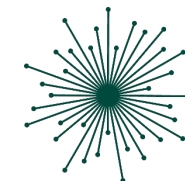
20. Climate Change

Increased regulation of greenhouse gas emissions could adversely affect the Group's costs of operations. Mining and processing of mineral resources is relatively energy dependent and depends on fossil fuels. Whilst Lotus has a strategy to minimise the use of fossil fuels where practicable there is no assurance that Lotus will be able to implement this strategy or that it will provide the expected benefits.

Regulatory changes by governments may represent an increased cost to the Group. Increasing regulation of greenhouse gas emissions, including the introduction of carbon emissions trading or abatement mechanisms, and tighter emission reduction targets or the introduction of a carbon tax in any jurisdiction the Group operates is likely to raise energy costs and costs of production.

Further to this, the Group's activities may be impacted in the future by the effects of climate change, including factors such as increased or decreased rainfall, increased severity of weather events, impacts on ground stability and movement and impacts to planned sources of water for operations. The effects of these risks could adversely affect the Group's activities and performance.

Key risks



21. Supply Chain and Counterparty Risk

Kayelekera operates within a complex supply chain. Lotus depends on suppliers of raw materials, services, equipment and infrastructure to ensure its mine and process plant can operate and on providers of logistics to ensure products are delivered. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors could have an adverse effect on Lotus' business and results of operations.

Lotus relies on various key customer and supplier relationships and on contractors to conduct aspects of its operations. As such, Lotus is exposed to risks related to their activities. Although contracted services will be supervised by Lotus' employees, such arrangements with contractors carry with them risks associated with the possibility that the contractors may (among other things) have economic or other interests or goals that inconsistent with Lotus's interests or goals, take actions contrary to Lotus' instructions or requests, or be unable or unwilling to fulfil their obligations.

There can be no assurance Lotus will not experience problems with respect to its contractors and service providers in the future or that it will be able to find replacement contractors on acceptable terms in the event that contractors do not perform as Lotus expects and this may materially and adversely affect its business, results of operations, financial condition and prospects. Financial failure or default by any of the contractors or service providers used by Lotus in any of its activities may impact on operating and/or financial performance.

An interruption in materials or inputs, in particular diesel, sulphur (or sulphuric acid) or hydrogen peroxide, or a deterioration in the quality of materials or inputs supplied, or an increase in the price of those materials or inputs, could also adversely impact the quality, efficiency or cost of production.

Any or all of these events could have an adverse impact on Lotus' operations, its financial condition and financial performance and are beyond Lotus' control.

22. Subsidiary

Lotus is a holding company with no significant assets other than the share of its wholly-owned subsidiary and non-wholly subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Group could restrict Lotus' ability to fund its operations efficiently and to meet its payment obligations. Any such limitations, or the perception of such limitations now or in the future, could also have an adverse impact on Lotus' valuation and share price.

23. Estimates and assumptions are used in Preparing the Financial Statements

Preparation of consolidated financial statements required the Company to use estimates and assumptions which require Lotus to use its judgement to determine the amount to be recorded in its financial statements in connection with these estimates.

The Company reviews the carrying value of its assets periodically to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the amount of the impairment, if any. Changes in assumptions underlying the carrying value of certain assets, including assumptions relating to uranium prices, production costs, foreign exchange rates, discount rates, tax rates, the level of proven and probable reserves and measured, indicated and inferred mineral resources and market conditions, could result in impairment of such assets. No assurance can be given as to whether there may be significant impairments in future periods, including as a result of further restructuring activities or changes in assumptions underlying carrying values as a result of adverse market conditions in the industry in which the Group operates.

The notes to the financial statements provide information on other balances that require significant estimation, assumptions and judgment.

Key risks



24. Placement Risk

Lotus has entered into a placement agreement with the Joint Lead Managers (Placement Agreement). If certain events occur, then the Joint Lead Managers may terminate the Placement Agreement. The events which may trigger termination of the Placement Agreement include (but are not limited to):

- ASX announces that Lotus will be removed from the official list of the ASX or that any New Shares will be suspended from trading on, or cease to be quoted on, the ASX for any reason.
- Lotus withdraws from the Placement.
- An insolvency event occurs.
- ASIC commences, or gives notice of intention to commence, various regulatory actions or investigations in respect of the Placement or Offer materials.
- Any statement in any certificate is untrue, incorrect or misleading or deceptive, or any notice or Certificate is not furnished when required.
- ASX does not agree to grant official quotation of the New Shares on an unconditional basis.
- Any event in the Placement timetable is delayed by one business day without the prior written approval of the Joint Lead Managers.
- In the Joint Lead Managers' reasonable opinion, a statement contained in the Offer materials is, becomes or is likely to be, misleading or deceptive (including by omission) or fails to comply with applicable law.
- The S&P/ASX200 index falls by 10% below the level of the S&P/ASX200 Index as at the opening time of the Placement.
- If at any time prior to the Settlement Date the S&P/ASX200 Index has fallen to a level that is 10% below the level of the S&P/ASX200 Index as at the opening time for a period of 2 consecutive trading days.
- If at market close on the day prior to the settlement date the S&P/ASX200 index has fallen to a level that is 10% below the level of the S&P/ASX200 Index as at the opening time
- In respect of any one or more of Australia, Malawi, Botswana, the United States of America, Hong Kong, the People's Republic of China or the United Kingdom, the relevant central banking authority declares a general moratorium or there is a material disruption in commercial banking or security settlement or clearance services.
- In respect of any one or more of Australia, Malawi, Botswana, the United States of America, Hong Kong, the People's Republic of China or the United Kingdom or the international financial markets, there is adverse change or disruption to financial, political or economic conditions, currency exchange rates or financial markets
- Hostilities not existing at the date of the Placement Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) in Australia, New Zealand, the USA, Japan, the People's Republic of China, any member of the European Union, Israel, Iran, Lebanon, Malawi or Botswana, or a major terrorist attack is perpetrated.
- without the prior written consent of the Joint Lead Managers, there is an alteration in the composition of Lotus's board of directors, other than one which has already been disclosed in the ASX investor presentation or announcement;
- a representation or warranty made or given by Lotus under the Placement Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive

A number of events these events will only give rise to a termination right where a materiality threshold (as outlined in the Placement Agreement) is satisfied.

Key risks



GENERAL RISKS

1. Share Price Fluctuations

Lotus' shares carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade. The value of Lotus shares will be determined by the securities market and will be subject to a range of factors beyond the control of Lotus, the Lotus Board and Lotus Management.

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Group. These factors include, but are not limited to, the demand for, and availability of Lotus shares, movements in interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Securities markets can experience high levels of price and volume volatility, and the market price of securities of many companies can experience wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Lotus' securities going forward.

There can be no guarantee that an active market in Lotus' shares will develop or continue. It may be difficult for investors to sell their Lotus shares, as there may be relative few, if any, potential buyers or sellers of the shares on ASX at any time. Volatility in the market price for Lotus' shares may result in shareholders receiving a price for their shares that is less or more than the Offer Price.

2. Economic risk

The operating and financial performance of the Group will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Lotus' operating and financial performance and financial position.

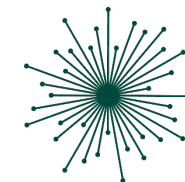
3. Risk of Conflicts

Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may adversely affect the operating and financial performance of the Group. Escalation of the current conflict in Ukraine or the Middle East may increase market volatility generally and/or volatility in global commodity prices generally, and impact shipping or trade routes delaying transit times and increasing costs of transport.

4. Geopolitical tensions

Uncertainty and volatility in the geopolitical landscape, including rapidly evolving U.S. policy (including reduction in U.S. foreign aid), growing trade protectionism, increased government intervention in trade, supply chains and financial markets, global technology and critical minerals decoupling (in particular associated with the U.S.-China strategic competition) and food security. Any or all of these events could have an adverse impact on Lotus' operations, its financial condition and financial performance and are beyond Lotus' control.

Key risks



GENERAL RISKS

5. Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. The Group's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of the Group's core technologies to become unavailable. Any interruptions to these operations would impact the Group's ability to operate and could result in business interruption, loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect Lotus' operating and financial performance.

6. Equity dilution

Lotus may elect to issue Lotus shares or other securities in Lotus in the future. While Lotus will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), the increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of Lotus' securities already on issue. In addition, Lotus' shareholders at the time may be diluted as a result of the issue of such securities.

7. Litigation and disputes

The Company, like many companies in the mining industry, is subject to legal claims in the ordinary course of its corporate and operational activities, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on the Group's future cash flow, results of operations or financial condition.

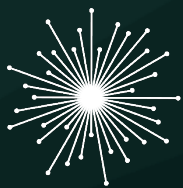
8. Insurance risk

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover, or appropriate cover may not be available at an acceptable cost.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

9. Changes in laws

The Group will be subject to various federal, state and local laws (including Australia, Malawi and Botswana). Changes to current laws in the jurisdictions within which the Group operates or may in the future operate, could have a material adverse impact on the Group's operations, financial performance and financial position.



5

INTERNATIONAL OFFER RESTRICTIONS



International offer restrictions



This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 30 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

International offer restrictions



Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

International offer restrictions



Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International offer restrictions



Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Securities in Liechtenstein is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

- The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions



Singapore

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International offer restrictions



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International offer restrictions



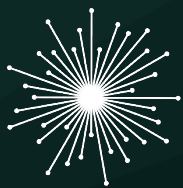
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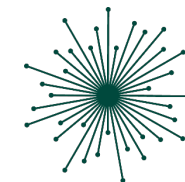
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ANNEXURES



Annexure 1:

Kayelekera Life of Mine metrics



PRODUCTION AND OPERATING COSTS¹

- No change to LOM production of 19.3Mlbs over 10 years²
- 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 based on tenders received
 - 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 facility⁶
- 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	Mining Phase ⁵	Stockpile Phase
		5 months	Years 1 - 7	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	-
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 ⁶	44.8	52.3

1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera. All production and operating costs were prepared as part of the Accelerated Restart Plan announced on 8 October 2024. Unless there is a material change to these numbers, the Company intends to review production and operating costs proximate to steady state production when the Company has detailed actual operating and cost information.

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 U3O8 is expected.

4. Cost inflation, updated royalties etc (driven by the US\$90/lb U3O8 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. Does not include capital expenditure of ~US\$9m related to TSF activities brought forward into 1HFY2026

Annexure 2:

Consolidated uranium Mineral Resources & Ore Reserves



MINERAL RESOURCES ^{1,5}				Grade	U ₃ O ₈	U ₃ O ₈
	Project	Category	Mt	(U ₃ O ₈ ppm)	(M kg)	(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
	Letlhakane⁴	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				Grade	U ₃ O ₈	U ₃ O ₈
	Project	Category	Mt	(U ₃ O ₈ ppm)	(M kg)	(M lbs)
	Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
	Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
	Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
	Kayelekera	Total - Kayelekera	15.9	660	10.4	23

1. Refer to 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. Run of Mine (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"; refer to 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. Refer to 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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