



LOTUS
RESOURCES

BUILDING A GLOBAL URANIUM GROWTH STORY

Kayelekera Site Visit

February 2026



Important notice

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KAYELEKERA ACCELERATED RESTART PLAN

For information in this presentation related to the Accelerated Restart Plan, refer to ASX Announcement dated 8 October 2024. Except as relates to ramp-up progress as stated in its December 2025 Quarterly Activities Report released to ASX on 30 January 2026, 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.

KAYELEKERA ORE RESERVE (JORC 2012)

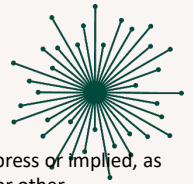
For information relating to the Ore Reserve Estimate in this presentation, refer to ASX announcements dated 11 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material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

LETLHAKANE SCOPING STUDY

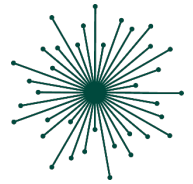
The information relating to Letlhakane Uranium Project forecast production and costs are based on the outcomes of a scoping study which was released to the ASX on 12 March 2025 "Updated Letlhakane Scoping Study highlights Lotus' potential to be a 5.5Mlbpa uranium producer" (**Scoping Study**) by the Company. All material assumptions underpinning production targets or forecast financial information derived from production targets in the Scoping Study continue to apply and have not materially changed. The Scoping Study outcomes and production targets reflected in this presentation are preliminary in nature as conclusions are drawn partly from Inferred Mineral Resources (25%). The Scoping Study is based on lower level technical and economic assessments and is insufficient to support Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

FUTURE MINERAL RESOURCES OR ORE RESERVES

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



Team Introductions



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's Twickenham mine and Vice President Operations at Lonmin's Karee operations



Gustav du Toit
General Manager - Kayelekera

- Metallurgist with 30 years' experience in strategic leadership, operational performance and stakeholder engagement across multiple mine sites in Africa
- Most recently GM of Barrick's Central and East African operations



Philip Schoeman
Mining Manager

- A seasoned Civil Engineer with over 25 years of experience in major civil and mining projects, specialising in startup operations and contractor management
- Extensive mining expertise across Africa



Sarel Malan
Processing Manager / Alternate General Manager

- More than 25 years' experience in the mining industry, including 15 years of specialised expertise in uranium processing, including pre and post commissioning and steady state operations



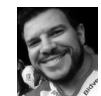
Sarel Kloppe
Engineering / Maintenance Manager

- Highly skilled and experienced engineering manager specialising in project management, asset management, operational readiness and maintenance management



John Mwelenupembe
Geology Superintendent

- More than 15 years experience as Project Geologist, SHER Manager and Geology Superintendent at Kayelekera uranium mine



David Harmse
Commercial and Finance Manager

- More than 20 years experience leading commercial, financial and operational strategy across a number of sectors, with a focus on the mining and services industry



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



Malawi – “The Warm Heart of Africa”

- One of the smallest countries in Africa with a population ~21 million
- Democratic multi-party republic with the Hon. Peter Mutharika re-elected as President in 2025 (having served as President from 2014 to 2020)
- Foreign policy is considered pro-western with judiciary based on English law
- Economy heavily based on agriculture
- Pillars of growth are Agri, Tourism, Mining and Manufacturing
- Very low income per capita (ranked in the bottom 20% globally)
- Malawian national identity is strong with low crime levels
- Opportunities
 - Malawian economic growth plans with mining as a corner stone
 - Strong support from donors including IMF, WB and USA/EU/GB governments
- Challenges
 - Foreign exchange shortages
 - High Inflation
 - Lack of development / poverty
- Sovereign Metals Limited (ASX:SVM) holds one of the largest rutile projects globally (Kasiya), with Rio Tinto a 18.5% shareholder.
- Lindian Resources Limited (ASX:LIN) holds the Kangankunde Rare Earth Project, with Iluka Resources a strategic offtake partner.



A Stable Democracy that has mining as a strategic priority



MALAWI HAS A STABLE DEMOCRACY¹

- Malawi has enjoyed sustained peace and stable governments since independence in 1964
 - One-party rule ended in 1993
 - Since then, multi-party presidential and parliamentary elections have been held every five years
- Malawi's seventh tripartite elections were conducted in September 2025
 - Won by Peter Mutharika of the Democratic Progressive Party and United Democratic Front coalition which received 57% of the votes
 - The coalition under Mutharika had lost in 2020 against Lazarus Chakwera of the Malawi Congress Party and Saulos Chilima of the Tonse Alliance
 - Chakwera, a pastor before entering politics, conceded defeat ahead of the final result being declared, phoning Mutharika to congratulate him on his "historic win"



MALAWI'S STRATEGY HAS MINING AS A KEY PILLAR²

- In January 2021, the government launched the Malawi 2063 Vision that aims to transform Malawi into a wealthy, self-reliant, industrialized upper-middle-income country
- Mining has been focused on as a key wealth creator and one of the sectors that can industrialise Malawi
- Several listed companies (ASX and AIM) are investing in Malawi mining projects, including
 - Kasyia Rutile-Graphite (Sovereign Metals)
 - Kangankunde REE (Lindian Resources)
 - Kanyika Niobium (Globe Metals)
 - Songwe Hill REE (Mkango)
 - Malingunde graphite (NGX)



ENGAGEMENT WITH DEVELOPMENT AGENCIES

- The economy is heavily dependent on agriculture, which employs over 80% of the population, and it is vulnerable to external shocks, particularly climatic shocks
- The European Union, African Development Bank, United Nations agencies, bilateral donors such as Norway, Ireland, FCDO, the US Government, Germany, Japan, China, Iceland, the Government of Flanders and the World Bank Group and the International Monetary Fund are among Malawi's key development partners

1. Source: <https://www.worldbank.org/en/country/malawi/overview#1>

2. See discussions, stats, and author profiles for this publication at: <https://www.researchgate.net/publication/358235223> The role of mining in adding value to Malawi 2063 Vision THE ROLE OF MINING IN ADDING VALUE TO MALAWI 2063

Lotus has a strong partnership with the Government of Malawi



Delivering on our commitments

- Lotus has delivered on its commitment to restart production at Kayelekera
- Lotus has partnered with the Government of Malawi
 - Mine Development Agreement
 - Presidential Delivery Unit
 - Ministries and Agencies / Departments
- Lotus has committed to a Community Development Agreement
- Local procurement
- Unskilled employment program



Kayelekera provides foreign currency

- USD capital inflows funded accelerated restart
- First production in Q3 2025 achieved
- USD sales inflows from 2H CY2026

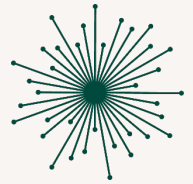


Benefits to Malawi

- Workforce continues to grow
 - Focus on safety
 - Training and skills development
 - Attracting and training female personnel
- Business and economic stimulus
- Foreign income
- Government revenue
- Community Development Agreement
 - Signed January 2025
 - 0.45% of revenue to be allocated to community projects
- ESCOM grid connection
 - US\$21m investment in ~50km power line
 - Local communities to benefit

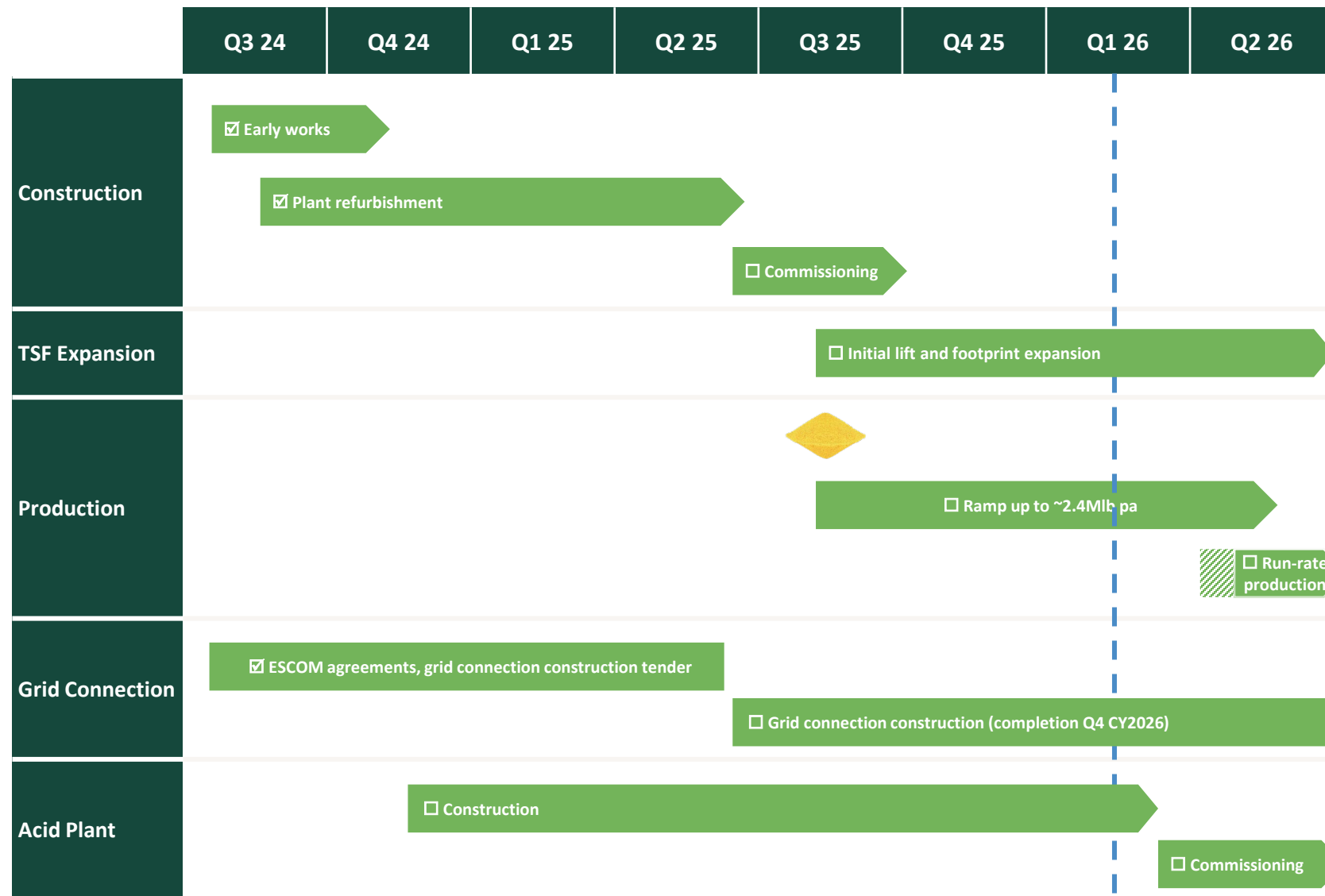
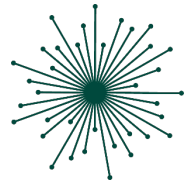
Kayelekera ROM and processing plant

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
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 License, ESIA Certificate received
- ✓ Plant refurbishment
- ✓ Mining owner / operated to maximise 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**
- ✓ **High-grade ore delivered to ROM pad**
- ✓ **FINALISING**
 - Acid plant commissioning on track for Q1 CY2026
 - Product logistics with first shipment expected to occur in Q2 CY2026 (subject to final product certification with at least one converter)

Delivering Kayelekera steady state production

Lotus is targeting monthly steady state production of ~200klb in Q2 CY2026 (equivalent to ~2.4Mlbpa); first export of uranium concentrate in Q2 CY2026; and first cash receipts in Q3 CY2026

KEY MILESTONES ACHIEVED TO DATE

- Established operating team with over ~700 full-time employees onsite at Kayelekera, with no fatalities, lost time injuries, reportable health and safety incidents or reportable work-related ill health cases in FY2025 and FY2026 YTD
- Delivered first drummed U_3O_8 in Q3 CY2025 on time and within the Accelerated Restart budget of US\$50m
- Committed a capital budget of US\$28.7M to optimise the project unit operating costs and economics
 - brought sustaining capital on the tailings storage facility forward following detailed design in accordance with ANCOLD 2019 guidelines (US\$17.9M for FY26)¹
 - Owner operator mining successfully implemented with mining well underway following incremental ~US\$8M capital investment²
- Stockpile ore grade through the processing plant continues to be in line with expectations

PROGRESSING REMAINING CRITICAL ITEMS

- Lotus is targeting final product acceptance with two converters in February 2026
 - Preliminary confirmation that product is within required product specification parameters for key elements from one converter
 - Completion of product certification and permitting process will allow first product to be dispatched from site, targeted during Q2 CY2026
- Acid Plant construction now expected to be complete by the end of Q1 CY2026
 - Acid plant reduces reliance on third party sulphuric acid supply, with acid supply disruptions impacting production from Nov-25 to Jan-26³
- Execution of the power grid connection, with completion targeted by the end of CY2026 (total budget of US\$20.5M)⁴
- Maiden delivery and payment for first shipment with ~5-6 month working capital cycle expected for CY2026 shipments



Yellowcake being drummed – August 2025



First mining blast at Kayelekera – November 2025

1. See ASX announcement 30 January 2026 – “December 2025 Quarterly Activities Report”.

2. See ASX announcement 24 November 2025 – “First blast at Kayelekera”.

3. See ASX announcement 4 December 2025 – “Operations update as Kayelekera moves to

Steady State”.

4. See ASX announcement 30 January 2026 – “December 2025 Quarterly Activities Report”.

Kayelekera has drummed 105 klb U₃O₈ in the period to end Dec 2025



MINING¹

- Total material movement of 276.9 kt.
 - Mined ore was 11.8 kt at a mined grade of 612 ppm, in line with expectations for the current mining area
 - Mining has focused on establishing mining fronts, hence the strip ratio in excess of the projected life-of-mine strip ratio of ~1.8.
- At the end of quarter, ore stockpiles were approximately 1.4 Mt at an average grade of 695 ppm, with 156 kt of high-grade material (at an average grade of 917 ppm) immediately available to the plant.

PROCESSING

- Total ore processed to date was 188.5kt at a mill head grade of 1,117 ppm.
 - Recovery of uranium was 82.1% in the December quarter, a significant improvement on early commissioning activities in the prior quarter.
 - Further improvement is expected as ramp-up progresses and operations stabilise.
- As part of ramp-up, the plant built up a level of uranium in circuit during the first two months of operation, which is not accounted for in production.
- Processing in November and December was constrained by acid availability, impacting plant availability².
 - The Company has actively increased the number of suppliers and additional supplies are now being sourced out of South Africa, in addition to Zambia³



KAYELEKERA QUARTERLY AND YTD PRODUCTION ¹

	Unit	Dec 2025 Quarter	YTD
Mining			
Ore Mined	kt	11.9	11.9
Waste Mined	'000bcm	117	117
Waste Mined	kt	265.0	265.0
Mined Grade	ppm	612	612
Processing			
Ore Milled	kt	85.5	188.5
Head Grade	ppm	1,081	1,117
Recovery	%	82.1	72.8
Uranium Produced ⁴	klb	70.1	105.0

1. See ASX announcement dated 30 January 2025 "December quarterly report"

2. See ASX announcement dated 4 December 2025

3. See ASX announcement dated 23 December 2025

4. The U₃O₈ product is currently going through a process to be qualified for delivery to a uranium converter, which is required to sell the product to customers.

Kayelekera January processing and product qualification update



JANUARY PROCESSING UPDATE

- Following the improvement in acid availability and the restart of processing on 18 January 2026, the processing plant operated consistently for nearly 22 hours per day and achieved its ramp up tonnes / hour throughput target over the planned nine-day operating period
 - Head grade of 1,116ppm U_3O_8 was above the December 2025 quarter average of 1,081ppm
 - Processing / milling rate exceeded 60% of steady state level
 - Recoveries increased to ~85%, approaching steady state recovery rate of 86-87% and an increase from the Dec quarter level of 82.1%
- Whilst Lotus completes construction and commissioning of its on-site acid plant, operations remain reliant on third-party sulphuric acid supply
 - Prices for imported sulphuric acid and sulphur remain highly volatile due to broader supply-demand pressures, with recent months seeing significant cost increase and a need to prepay most acid purchases to secure supply
 - Currently establishing term contracts with multiple suppliers and market linked pricing mechanisms to capture the expected normalisation of reagent prices in coming months



PRODUCT QUALIFICATION UPDATE

- As part of the product qualification process and acceptance of uranium ore concentrates (U_3O_8), Lotus has received preliminary confirmation from one western converter that its initial product sample is within its required product specification parameters for the key elements
 - Product qualification is a critical step to commence permitting for product to be dispatched from site
- Ability to swap between converters means an account with at least one converter would provide Lotus with delivery flexibility across all contracts and for future sales
- Agreements for the storage and acceptance of Kayelekera uranium concentrates are in place or in final form with all three western converters (subject to product qualification and acceptance)
- It is expected final product acceptance by at least one converter will be achieved during February 2026

Kayelekera key capital project summary

Lotus remains on track to secure a long-term optimised cost structure at Kayelekera through balance sheet investments to maximise margin during steady state production



MINING COMMENCED WITH HIGH-GRADE ORE DELIVERED TO ROM PAD

- Successful transition to owner-operator mining strategy
- High-grade ore being delivered from Kayelekera's mining pit to run-of-mine (ROM) pad
- All mining equipment on site, in-pit grade control system established



High-grade ore to ROM pad – December 2025



EXPANSION OF EXISTING TSF UNDERWAY TO SUPPORT 10-YEAR OPERATIONAL LIFE

- TSF embankment raises Phase 1A and 1B are underway concurrently, improving construction efficiency
- Ensures sufficient capacity for deposition until June 2027 and widens the north embankment to its full life of mine footprint to support future phases



TSF lift in progress



ACID PLANT REBUILD ON SCHEDULE FOR COMMISSIONING DURING MARCH 2026

- Acid plant rebuild remains on schedule for commissioning and production during March 2026
- First sulphur delivered to site
- Mitigates risk of disruptions due to reliance on external acid supply as experienced during ramp-up

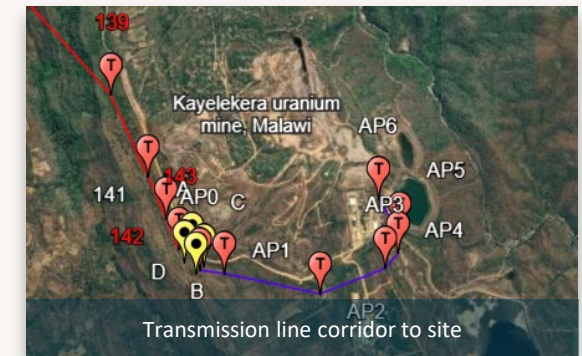


Acid plant – January 2026



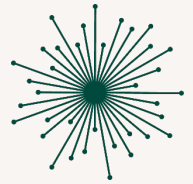
GRID CONNECTION SCHEDULED FOR Q4 CY2026 PROVIDING A LOW-COST POWER SOURCE

- The grid connection project is gaining momentum, with detailed design and procurement well advanced and construction teams mobilised during the December quarter
- Underpins low C1 cash cost during the life of operations



Acid Plant Rebuild

Capacity circa 240t per day; commissioning 1st Qtr 2026



Connecting to Malawi's electricity grid – 4th Qtr 2026



SCOPE OF THE GRID CONNECTION PROJECT

The Kayelekera process plant is estimated to have a power demand of ~7MW, operating continuously. This power is provided by on site diesel generators during the initial restart.

Grid connection project includes:

- Extension of the existing Karonga Substation 66kV bus, installing a new 66kV line feeder bay and associated secondary systems
- Construction of a new Kayelekera Substation, including incoming bay, 66KV bus, transformer feeder bay, transformer, board, capacitor bank and other systems
- Construction of approximately 45km of 66kV transmission line

KEY FINANCIAL BENEFITS

- Capital expenditure and EPCM of ~US\$21 million for grid connection and substation works
- Depending on the relative cost of diesel and grid electricity, there is a US\$12-\$14m potential saving in annual electricity cost¹.

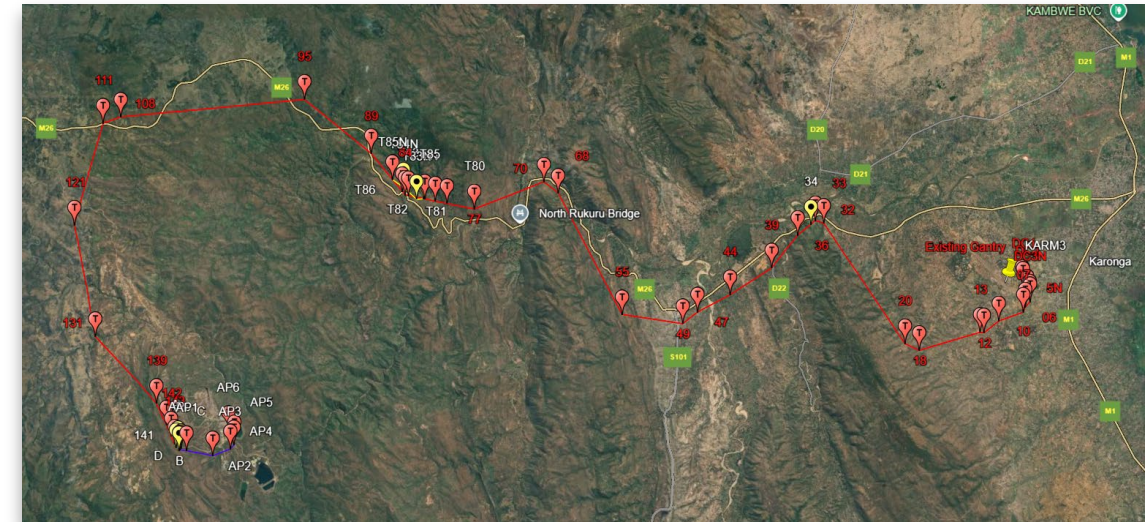
KEY ENVIRONMENTAL AND SOCIAL BENEFITS

- The use of grid power will minimise carbon emissions, as Malawi's grid power is largely generated by hydroelectric power stations and / or solar farms.
- Local communities will be able to work with ESCOM to connect to the powerline and provide electricity to their homes, a major benefit to local communities that currently do not have access to electricity.
- The transport of diesel fuel to site holds inherent logistical risks, particularly in the wet season, which is mitigated by using grid power.

CURRENT STATUS

- Detailed design and procurement are well advanced and construction teams have been mobilized

TRANSMISSION LINE CORRIDOR



1. Based on steady state production of 2.4M lbs per annum and other key assumptions including diesel price and grid utilisation levels

2. See ASX announcement 1 April 2025

Marketing and offtake

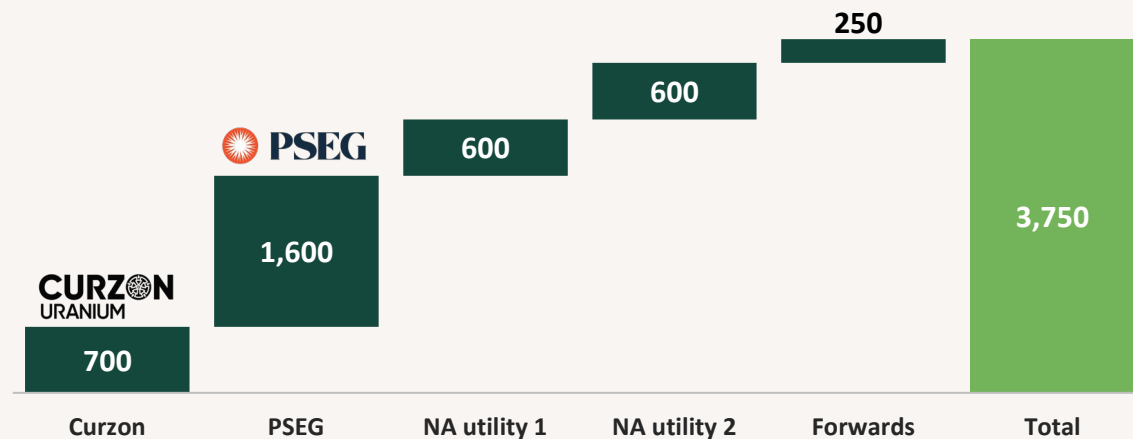
Strategic value in maximising uncontracted pounds in the current market environment

- Existing fixed price escalated contracts
 - Cover a material proportion of expected total C1 costs
- Future contracts - **market linked pricing, referenced to, but not sold into, spot market**
 - Margins and substantial upside exposure

FIXED PRICE ESCALATED CONTRACTS IN PLACE UNTIL 2029

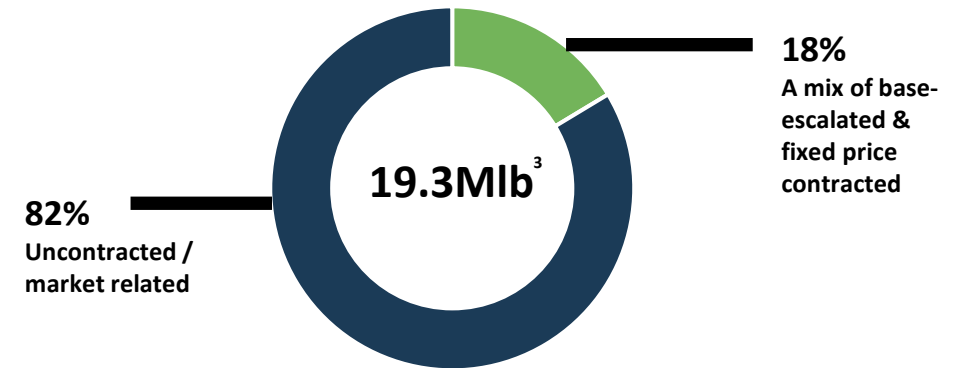
- Lotus has announced **four binding offtake arrangements**^{1,2} for 3.5Mlbs of uranium sales with fixed, base-escalated pricing
- Lotus has also entered initial **forward contracts** for 0.25Mlbs across 2026/27

Contracted offtake (klbs U₃O₈)

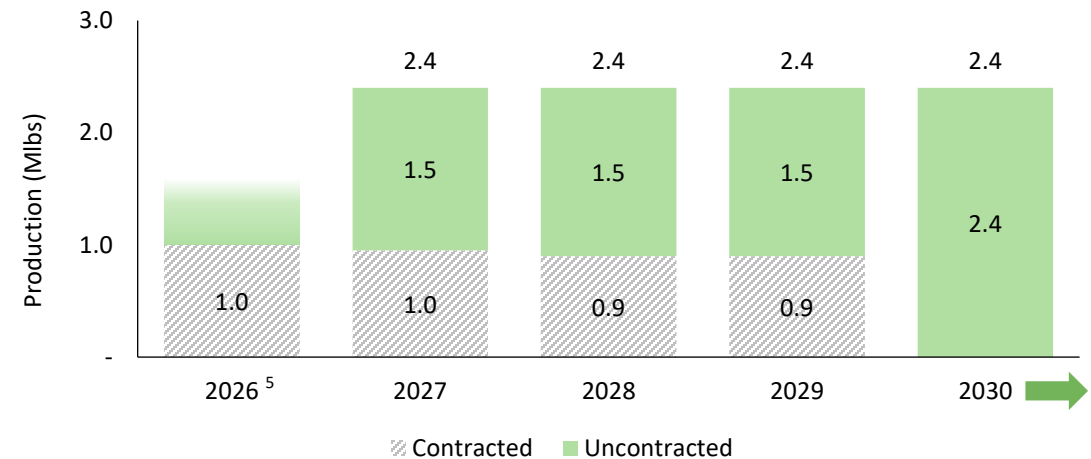


- Refer to the Key Risks Section for further information relating to offtake risk.
- Refer to ASX announcements dated 3 September 2024, "Uranium Offtake Arrangements and Funding"; 29 January 2025, "Lotus Secures Additional Uranium Offtake with North American Utility"; 17 March 2025, "Binding Uranium Offtake Agreements"; 7 April 2025, "Lotus Signs Further Offtake With North American Utility".
- 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

CONTRACT BOOK STRUCTURE



PORTION OF NAMEPLATE CAPACITY CONTRACTED (CY2026-2030)⁴



- 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".
- Nameplate capacity is only indicative and not production guidance.
- ~90% of CY2026 contracted production to be delivered in 2H 2026.

Logistics

Quickest route to market

PACKAGING

- Transport in 200-litre drums, each holding about 350 - 400 kg U_3O_8 , packed into normal six-metre shipping containers
- Each shipping container contains ~17t (~36klb of U_3O_8)
- A shipment has a minimum of 2 containers, with a standard shipment for Kayelekera being 3-5 containers (~108-180klb of U_3O_8)
- No radiation protection is required beyond having the steel drums clean and within the shipping container, and monitoring radiation.

THREE URANIUM CONVERTERS

- Lotus will ship its U_3O_8 to three converters, where customers (utilities and traders) take title
 - Malvesi in France (owned by Orano)
 - ConverDyn in Illinois, US (owned by Honeywell and General Atomics)
 - Port Hope in Ontario, Canada (owned by Cameco)
- Lotus has contracts in place or in final signing, and final account opening is subject to sample qualification at each Converter

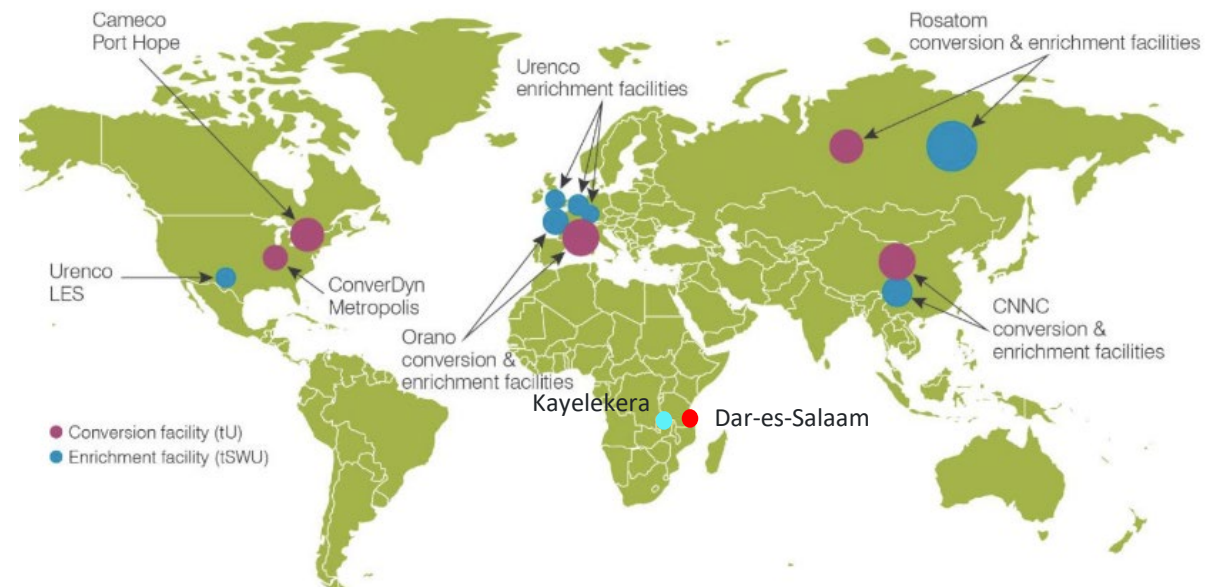
SHORTEST ROUTE TO PORT

- The port of Dar-es-Salaam (Tanzania) is located ~950km by road from Kayelekera, and is the closest of any ports capable of shipping yellowcake
 - Other such ports include Beira in Mozambique and Walvis Bay in Namibia
 - Both are located further away and have additional challenges
- From Dar, containers are shipped to the Converters which is expected to take 2-3 months

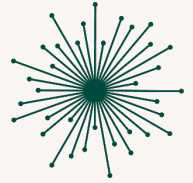
1. Source: WNA



LOCATION OF GLOBAL CONVERSION AND ENRICHMENT FACILITIES¹



Kayelekera near-mine & regional exploration potential

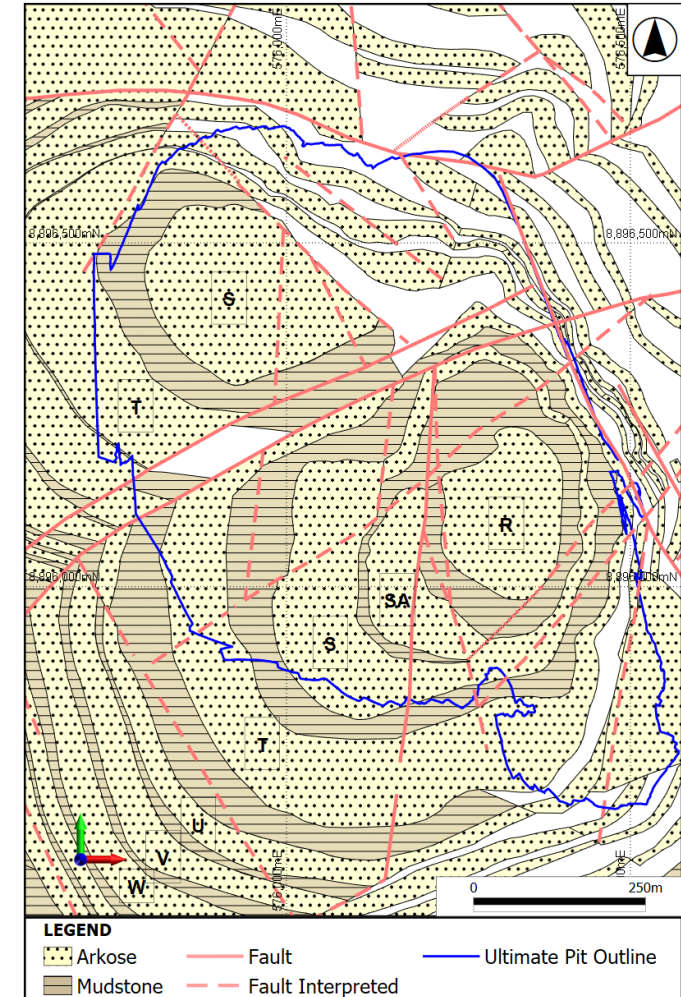
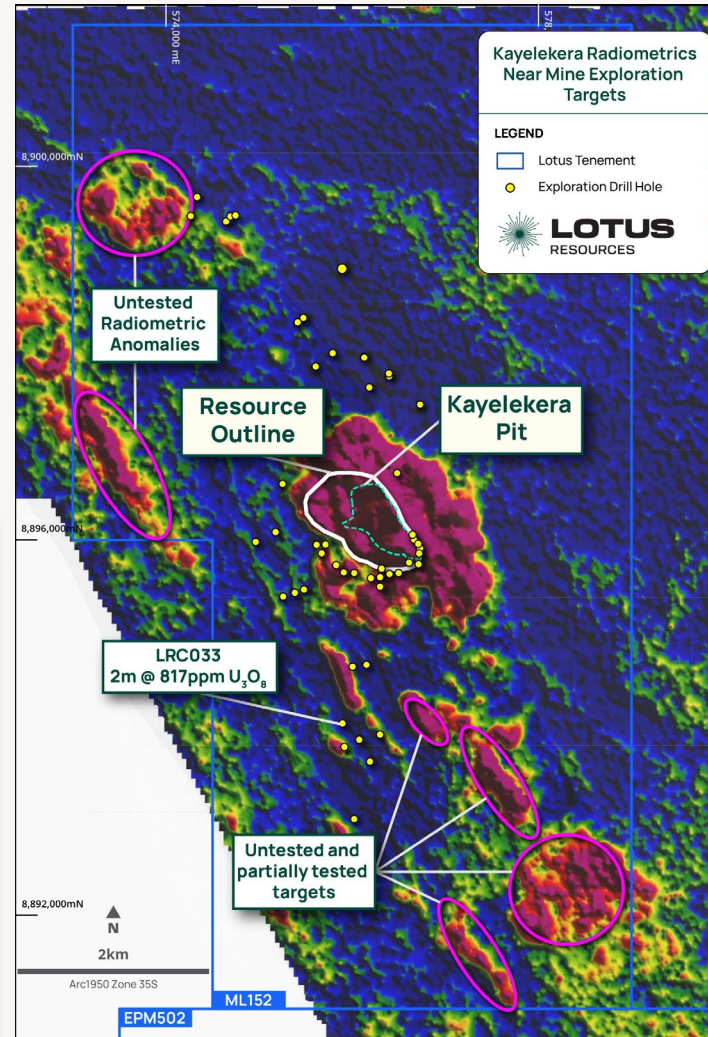


NEAR MINE

- Potential for additional uranium mineralisation within Karoo Sandstone beds at the Kayelekera mining lease (ML152)
- Surface anomalies identified by survey, yet to be drill tested
 - Drillhole LRC033 intersected **2m @ 817ppm U_3O_8** from 28m¹ just 1km SW of Kayelekera
 - Several radiometric anomalies near the Kayelekera mine represent walk-up exploration targets
- Lotus is planning follow-up work in these areas

REGIONAL

- **Livingstonia** hosts a resource of **4.8Mlb U_3O_8** ²
 - Potential to extend mineralisation plus delineating additional NW trending mineralised channels
- Livingstonia Inferred MRE suggests the presence of two higher-grade areas of mineralisation potentially controlled by faulting within the deposit area, similar to that at Kayelekera
- **Mchina Prospect** (~28km south of Kayelekera) is hosted in similar Karoo stratigraphy



Notes:

1. ASX announcement 27 January 2022
2. Refer to Annexure 1 for consolidated Mineral Resource details.



ESG



Safety

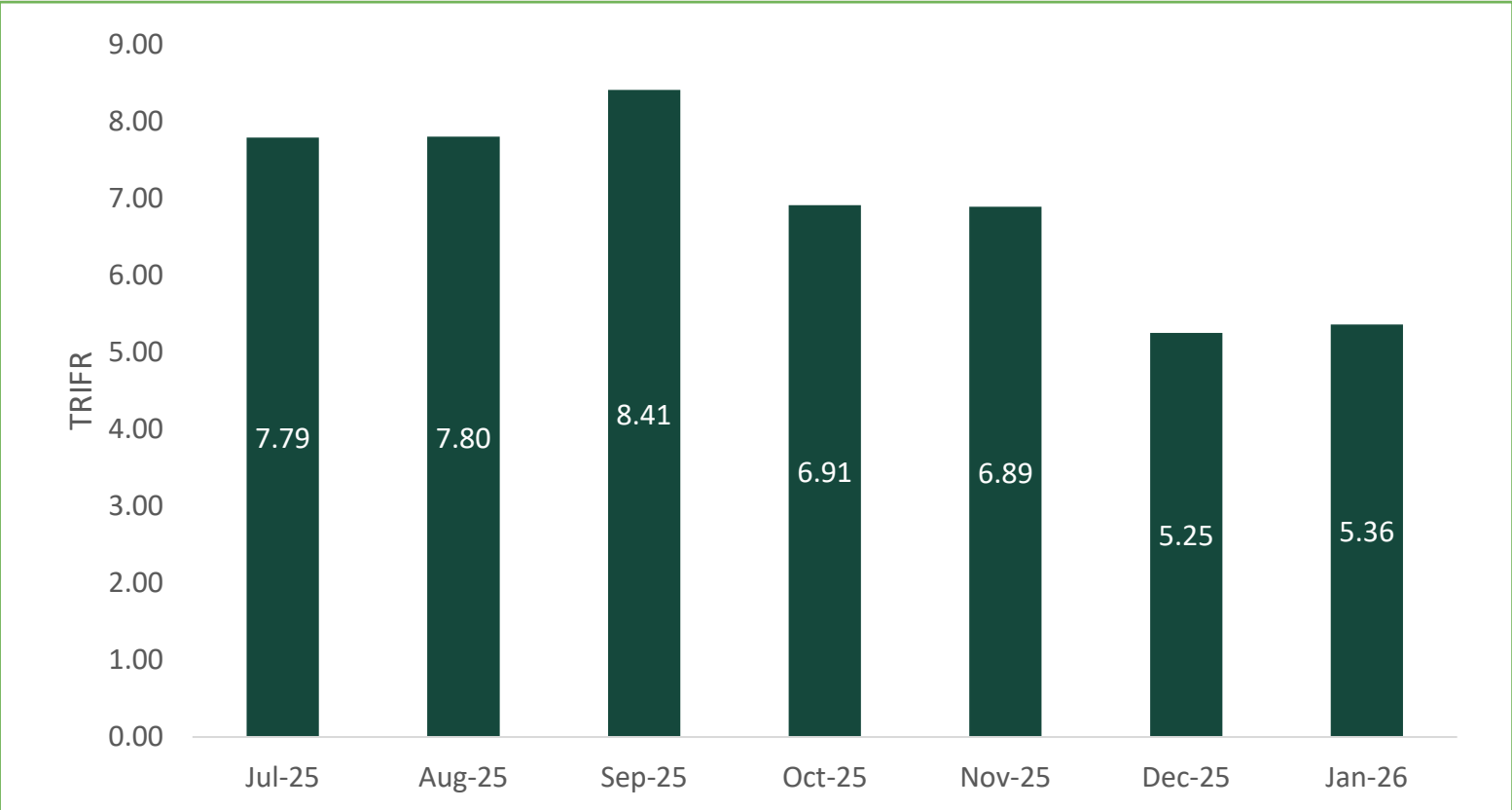
Lotus aims to provide a healthy and safe work environment for all employees, contractors and visitors

KEY SAFETY HIGHLIGHTS

- TRIFR¹ reduced to 6.7 in 2025 from 10.3 in 2024
- Rolling 12 month TRIFR is on a declining trend
- 2 million LTI free hours surpassed in January 2026
- Health and safety management system is overseen by the health, safety, radiation and training (HSRT) team at Kayelekera
- Safety tools include Take 5 and Job Hazard Analysis

Take 5	Job hazard analysis (JHA)
• Stop and think: Pause before starting to assess the task • Identify hazards: Look around to see what could cause harm (e.g. unstable ground, poor visibility) • Assess the risk: Consider the likelihood and severity of potential incidents • Control the hazards: Apply appropriate controls (e.g. PPE, isolation, signage) • Proceed safely: Only begin the task once risks are managed	• Select the Job or Task: Focus on non-routine or higher-risk activities • Break the Job into Steps: Outline each part of the task in sequence • Identify Hazards: Identify potential risks at each step (e.g. equipment, environment, human factors) • Determine Controls: Apply measures to eliminate or reduce risks using the hierarchy of controls • Document and Communicate: Record the JHA, ensure all team members understand it, and get supervisor approval • Review and Update: Revise the JHA if conditions change or after an incident

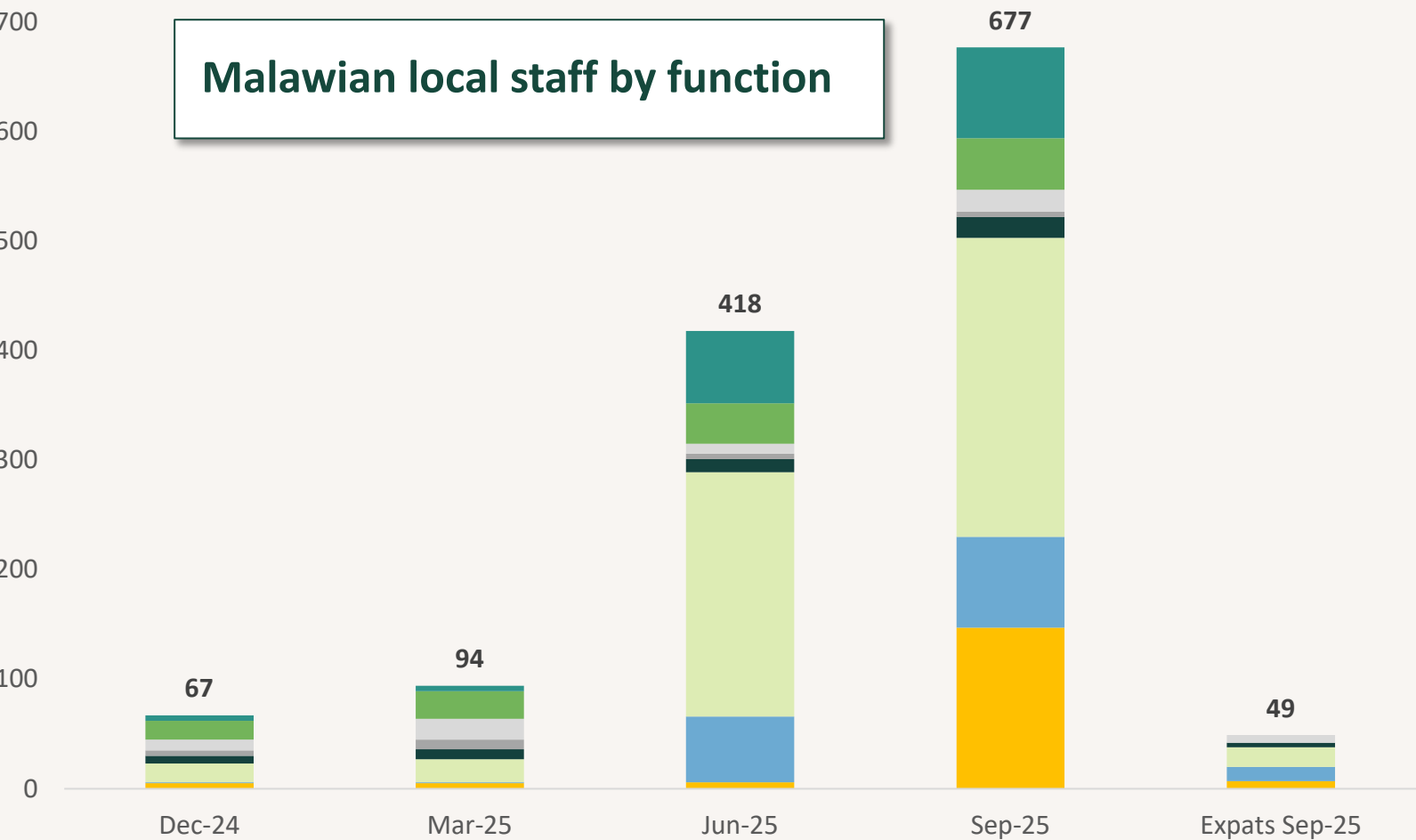
ROLLING 12 MONTHS TRIFR¹



1. Per million person hours worked

Significant local employment

Lotus has expanded the workforce rapidly as the Restart progressed



Working Safely

Safety Approach/Objectives and Implementation



SAFETY OBJECTIVE

- The mine's objective is to provide a healthy and safe work environment for each employee on the mine
- This will be achieved through managing risks and providing direction in the organization's activities
- The approach of "Safe Production" in the context of everything we do will be done Safely, will be the driving force in creating a sustainable safety culture

IMPLEMENTATION – INVESTMENT IN SYSTEMS AND PROCESSES

- Risk management program rollout
- Align leadership team and all employees with international safety standards
- Integrated management systems

PRE-WORK PLANNING AND MEETING TO MINIMISE RISK OF HARM

- Before any work commences, teams will be required to plan the work and ensure they understand what must be done, why it has to be done, how they are going to do it and that they have the resources to do the work safely and efficiently.
- All employees undergo pre-employment and periodical medical examinations. Daily drug and alcohol testing
- All employees are issued with quality personal protective equipment, appropriate for the work they are doing
- Safety meeting for each shift – discuss safety, risks and ideas to improve safety



ESG and sustainability



We embed sustainability in everything we do — supporting our people, respecting communities, protecting the environment, and building trust through transparency and accountability

In 2025, we continued to improve our ESG performance and disclosure by:

- Completing our 5th Sustainability Report with reference to the GRI Standards, the UN SDGs and the TCFD framework – released November 2025.
- Continuing to participate in external benchmarking initiatives such as S&P Global Corporate Sustainability Assessment (CSA).
- Obtaining approval of the Kayelekera Mine environmental & social impact assessment (ESIA) (May 2025) and issue of the ESIA Certificate in July 2025.
- Ongoing community engagement coordinated through established local governance structures, including traditional leaders and local authorities.
- Prioritising local recruitment and engagement of contractors and employees from surrounding communities in range of skilled and unskilled roles.

SUSTAINABLE DEVELOPMENT GOALS



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

ESIA – Environmental and Social Impact Assessment

Re-approved in July 2025 following extensive studies and stakeholder engagement

CONTEXT

- The Malawi Environmental Protection Authority (MEPA) had directed that the ESIA for the mine must be updated to reflect changes that may have occurred since the original assessment and during the period of care and maintenance.
- The update included a stakeholder engagement process and select specialist studies including hydrology, hydrogeology, air quality and radiation and noise monitoring.

WORK COMPLETED

- Engaged with MEPA to gain approval for refurbishment works prior to completion of ESIA process
- Engaged with all ESIA stakeholders and Government Depts, CSOs/public and local communities.
- Completed environmental and social studies – groundwater, surface water, air quality, radiation, visual, aquatic ecology, social impact assessment
- Engaged with MEPA to address all queries



MEPA No: 10A **ESIA CERTIFICATE No. 10A.8.1.1**

ENVIRONMENT MANAGEMENT ACT
(No. 19 OF 2017)

NOTICE OF APPROVAL TO PROCEED WITH PROJECT

RE: THE GENERAL MANAGER (OPERATIONS), LOTUS AFRICA LIMITED,
KAYEREKERA MINE, P.O. BOX 47, KARONGA

WHEREAS the Minister has in terms of Section 31 (1) of the Environment Management Act specified by notice published in the Gazette that is Government Notice No 58 of 1997, types and sizes of projects, which shall not be implemented unless an Environmental and Social Impact Assessment is carried out;

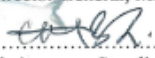
WHEREAS KAYELEKERA URANIUM MINE, KARONGA DISTRICT is pursuant to said Government Notice, of a type and/or size requiring Environmental and Social Impact Assessment prior to implementation;

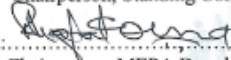
WHEREAS LOTUS AFRICA LIMITED has conducted an Environmental and Social Impact Assessment of the project and has submitted to the Director General of Malawi Environmental Protection Authority, in respect of such assessment, a Project Brief, Environmental and Social Impact Assessment Report and Environmental and Social Management Plan.

WHEREAS Section 9 (2) (f) of the Environment Management Act provides that the Authority shall review and approve Environmental and Social Impact Assessments for projects for which an Environmental and Social Impact Assessment has been carried out, subject to such conditions of approval as the Authority deems appropriate.

NOW THEREFORE TAKE NOTICE THAT KAYELEKERA URANIUM MINE, KARONGA DISTRICT has been approved to proceed subject to the terms and conditions overleaf.

Recommended:  **30/07/2025**
Director General, MEPA Date

Concurred:  **30/07/2025**
Chairperson, Standing Committee Date

Approved:  **30/07/2025**
Chairperson, MEPA Board Date

Making a real difference in Malawi

HEALTH	 Maintained potable water solar-powered pump at Kayelekera Health Centre & Kayuni Primary School	Provided ambulance to care & transport emergency patients to Kayelekera Health Centre or Karonga District Hospital	Maintained water & power supply at Wiliro Health Clinic	
EDUCATION	 Printed ~50,000 pages for examinations for the Wiliro Education Zone	Supported teachers at Kayuni and Juma Primary Schools	Supported Kayuni Community Day Secondary School graduation ceremony	
EMPLOYMENT	 >2000% increase in total employees from FY24 FY25: 529 FY24: 19	91% of employees are local nationals	9% of employees are female FY24: 15%	US\$1M local wage spend
ENVIRONMENT	 Donated 4,100 seedlings to surrounding communities	Donated 300 seedlings to CCAP Primary School & Karonga Press Club for national tree planting season		
SOCIAL INVESTMENT	 US\$70.3k on community initiatives FY24: US\$14.3k	US\$5.8M on local procurement	Supported forming women-led farming groups to supply local produce to Kayelekera	Maintained critical village access roads

Lotus supports Malawi’s fight against Gender-Based Violence (GBV)

- Lotus partnered with Malawi’s Ministry of Gender, Community Development & Social Welfare to support a powerful campaign against GBV
- Campaigned called for the prevention and elimination of violence against women & girls across Malawi.
- Lotus amplified the message by donating 100 t-shirts, 100 golf shirts and 3 banners to strengthen visibility & engagement throughout the region



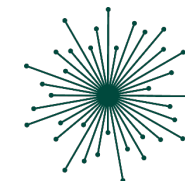
Supporting local education at Kayelekera

- Lotus joined Kayuni Primary School community to celebrate end-of-term closing ceremony.
- Lotus donated food, refreshments & cash prizes for top-performing studies across Years 1 to 8.



Community Development Agreement

CDA signed in December 2024



CONTEXT

- CDA focuses on ensuring that rights, customs, and traditions of local communities are respected and that communities are actively engaged and benefit from the implementation of mining activities at Kayelekera Mine
- 0.45% of revenues to the CDA Steering Committee, who will determine how the funds will benefit the surrounding communities

BROAD CONSULTATION

- The CDA was formulated through a process of meetings, focused group discussions, one-on-one interviews, and workshops. Participants included:
 - District Commissioner and all Heads of Government Departments in Karonga District
 - Paramount Chief Kyungu and all Traditional Authorities (TAs) for Karonga
 - Community Leaders around Kayelekera Mine (Village Headmen and Group Village Headmen)
 - Local CSOs and Community Development Committees (Area Development Committees and Village Development Committees) and local communities residing within a radius of 20km around Kayelekera Mine





Geology, Mining & TSF



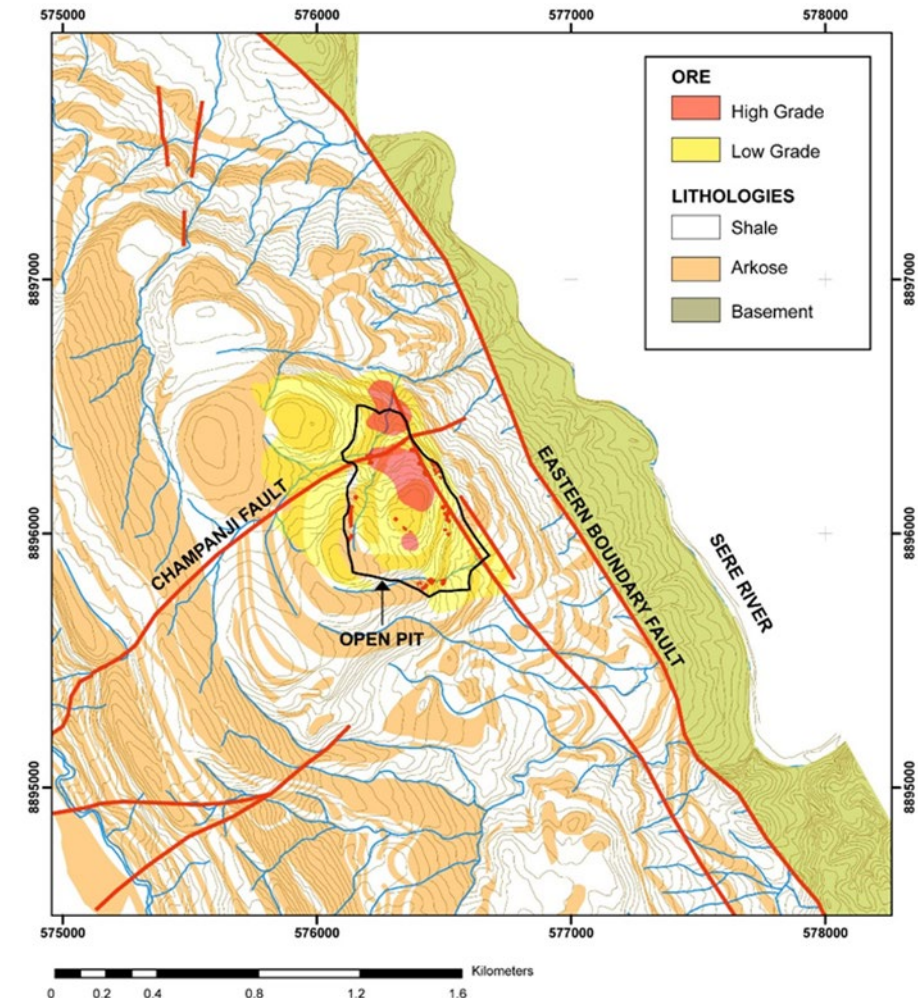
Kayelekera geology



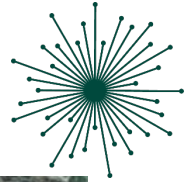
URANIUM MINERALISATION¹

- A sandstone-hosted uranium deposit associated with the Permian Karoo sediments hosted by the Kayelekera member of the North Rukuru sediments of the Karoo
- The mineralisation at Kayelekera is hosted in several arkose units where they are adjacent to the Eastern Boundary Fault zone, more or less tabular bodies, except adjacent to the NS strand of the Eastern Boundary fault at the eastern extremity of the pit.
 - Here, mineralisation also occurs in mudstones in the immediate vicinity of the fault.
 - The highest grades correspond to the intersection of the eastern and Champhanji faults. Mineralisation grade and tonnage declines with lateral distance from these faults.
 - The lowest level of known mineralisation is currently at a depth of ~160m below surface
- Uranium in primary mineralisation is present as coffinite, minor uraninite and a U-Ti mineral, tentatively referred to as brannerite.
 - Modes of occurrence include disseminated in matrix clay, included in detrital mica grains and intimately intergrown with carbonaceous matter.
 - Individual grains are extremely fine, typically <10 µm.
 - Coffinite and uraninite also show an association with a TiO₂ phase, possibly rutile after detrital ilmenite
- Primary reduced (i.e. carbon and pyrite-bearing) arkose mineralisation accounts for 40% of the total mineralisation.
 - About 30% of the mineralisation is hosted in oxidised arkose (i.e. lacking carbon and pyrite).
 - Approximately 10% of mineralisation is termed “Mixed Arkose” and exhibits characteristics of both primary and secondary arkose ore types.
 - A further 20% of primary mineralisation is hosted by mudstone
- Secondary mineralisation is concentrated in vertical fractures and along the contacts between mudstone and arkose and is restricted to the upper parts of the deposit

SURFACE GEOLOGY OF THE KAYELEKERA MINERALISATION



Simple Mining



KAYELEKERA MINING¹

- Simple open pit mining method
- Well understood mineralisation
- Design incorporates geotechnical constraints
- 96% of uranium produced from the mine plan is from Ore Reserves with the remaining 4% coming from Inferred Resources contained in existing stockpiles
- 5 stages of mining over 6 year of mining
- 10-year LOM includes 4 years stockpile treatment
- Max depth 160m, average pit slope angle 22 deg

PREPARING FOR THE FIRST BLAST



FIRST BLAST



DELIVERING MINED ORE TO THE ROM PAD



1. Source: ASX announcement 11 October 2022: Restart DFS; 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.

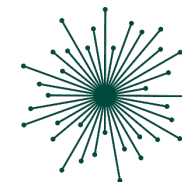
Mining and TSF strategy

OWNER OPERATOR MINING

- Owner-operator mining offers enhanced control over mining production and ROM management
 - the initial ramp-up of production utilised existing mined ore stockpiles until mining delivered first ore in Q4 2025
- With an initial investment of ~US\$8m in mining equipment and tools, financed through equipment finance facilities, owner-operator mining is expected to reduce mining costs which are approximately a third of C1 cash costs
- Owner-operator strategy delivers synergies with ongoing Tailings Storage Facility (TSF) construction, road maintenance and other cost efficiencies

TAILINGS STORAGE FACILITY STRATEGY

- Detailed design work confirmed that the existing TSF can be expanded by approximately 12.8 million tonnes, supporting a 10-year operational life.
- TSF embankment raises are planned across six phases over the life of mine period:
 - Phase 1A involves a top hat raise of the north embankment, profiling of the west embankment and lining the downstream perimeter of the TSF.
 - Phase 1B involves the widening of the north embankment to its full life of mine footprint to support the subsequent future lifts in Phases 2 to 6.
 - Although Phase 1B is only required to be completed by December 2026, the detailed planning and design work recently completed for Phase 1A and 1B identified opportunities for improved efficiency in construction if Phase 1A and 1B were to be delivered concurrently.
- The design is in compliance with Australian National Committee on Large Dams – Guidelines on Tailings Dams (ANCOLD 2019) and aligns with the Global Industry Standard on Tailings Management (GISTM 2020).

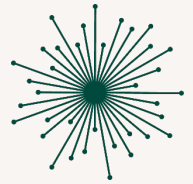


TSF OVERVIEW AND DRILLING



Mining and TSF activities

Lotus has commenced preparing the TSF for a 10-year mine life



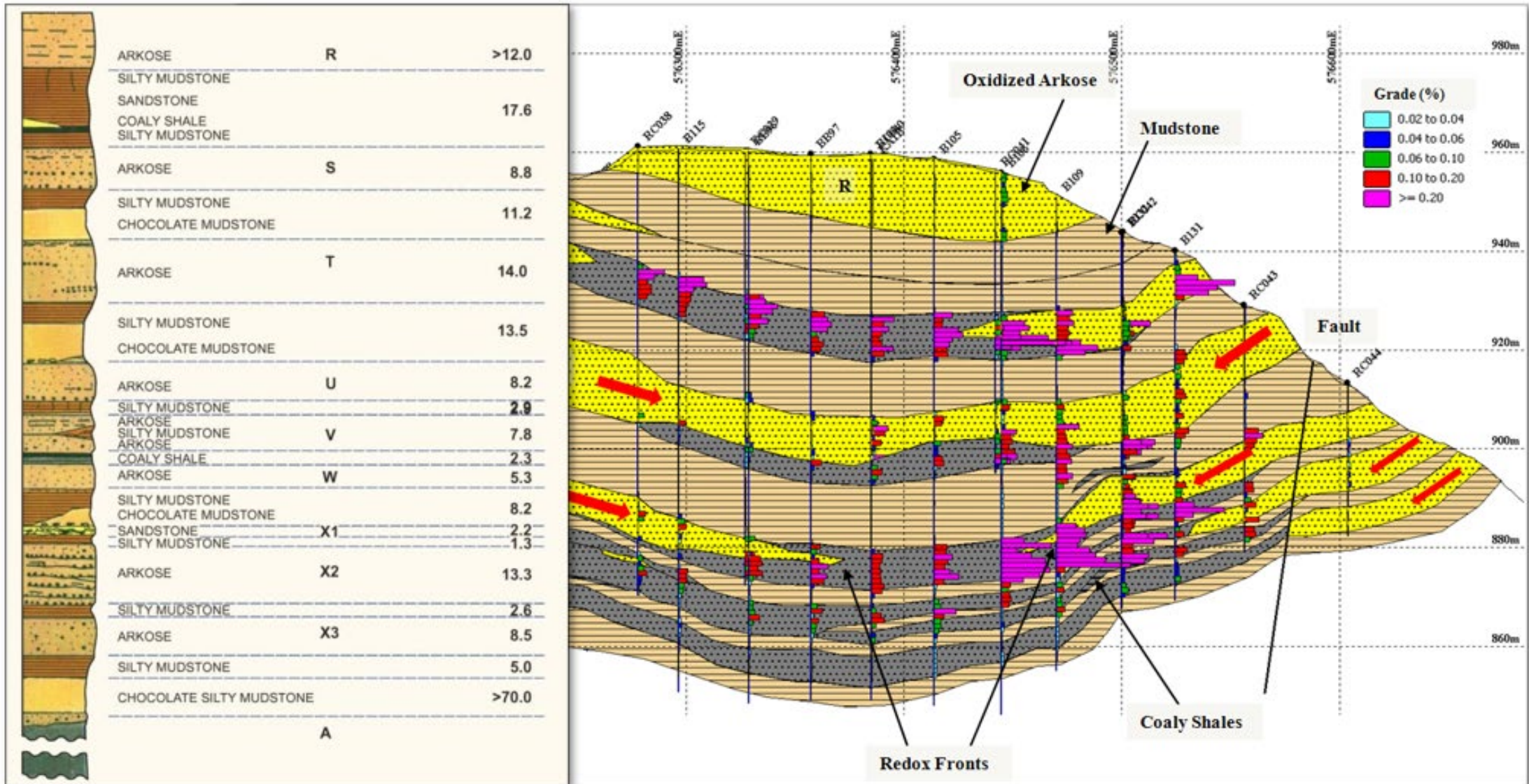


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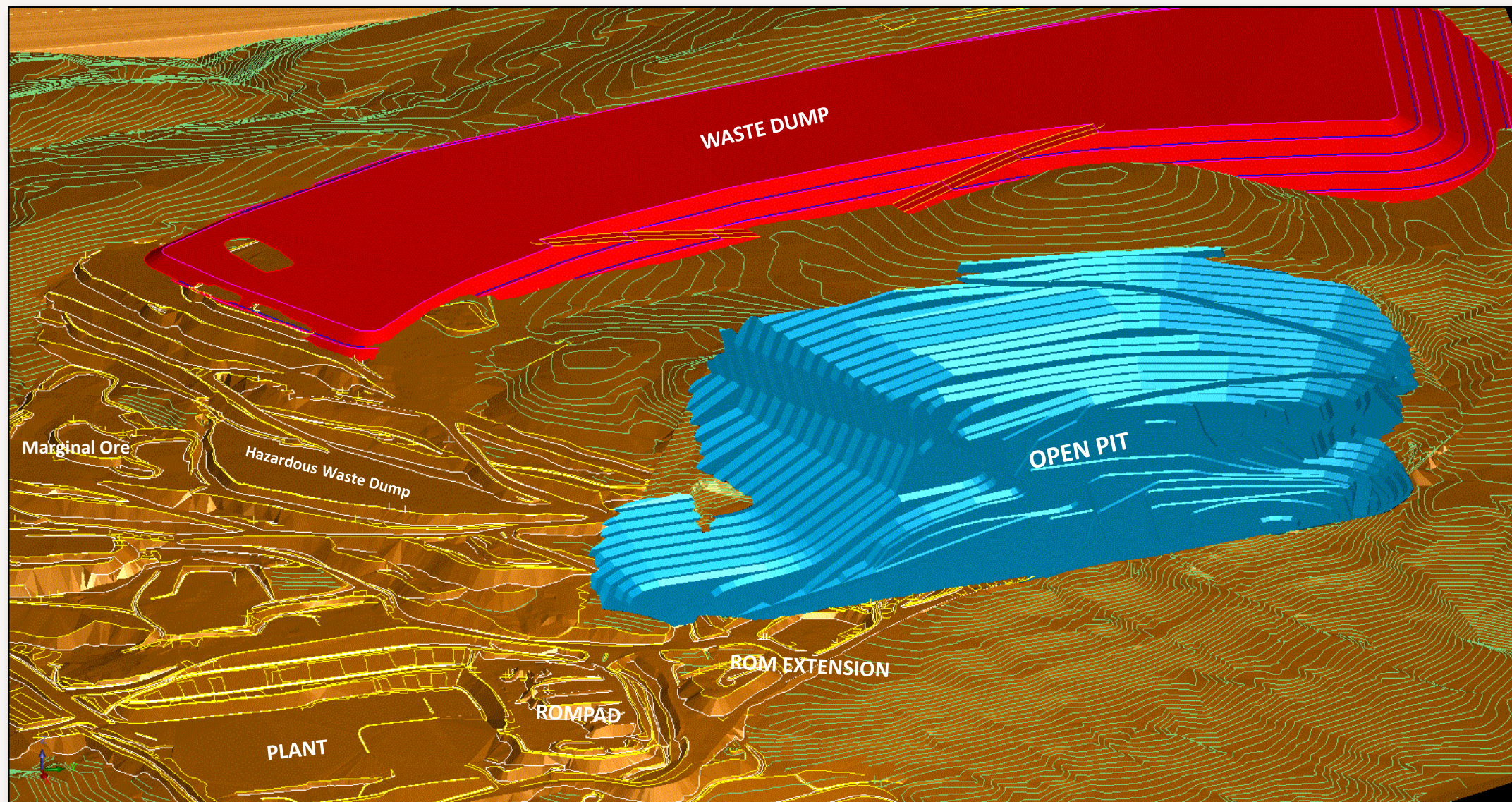
MINING – OWNER / OPERATED



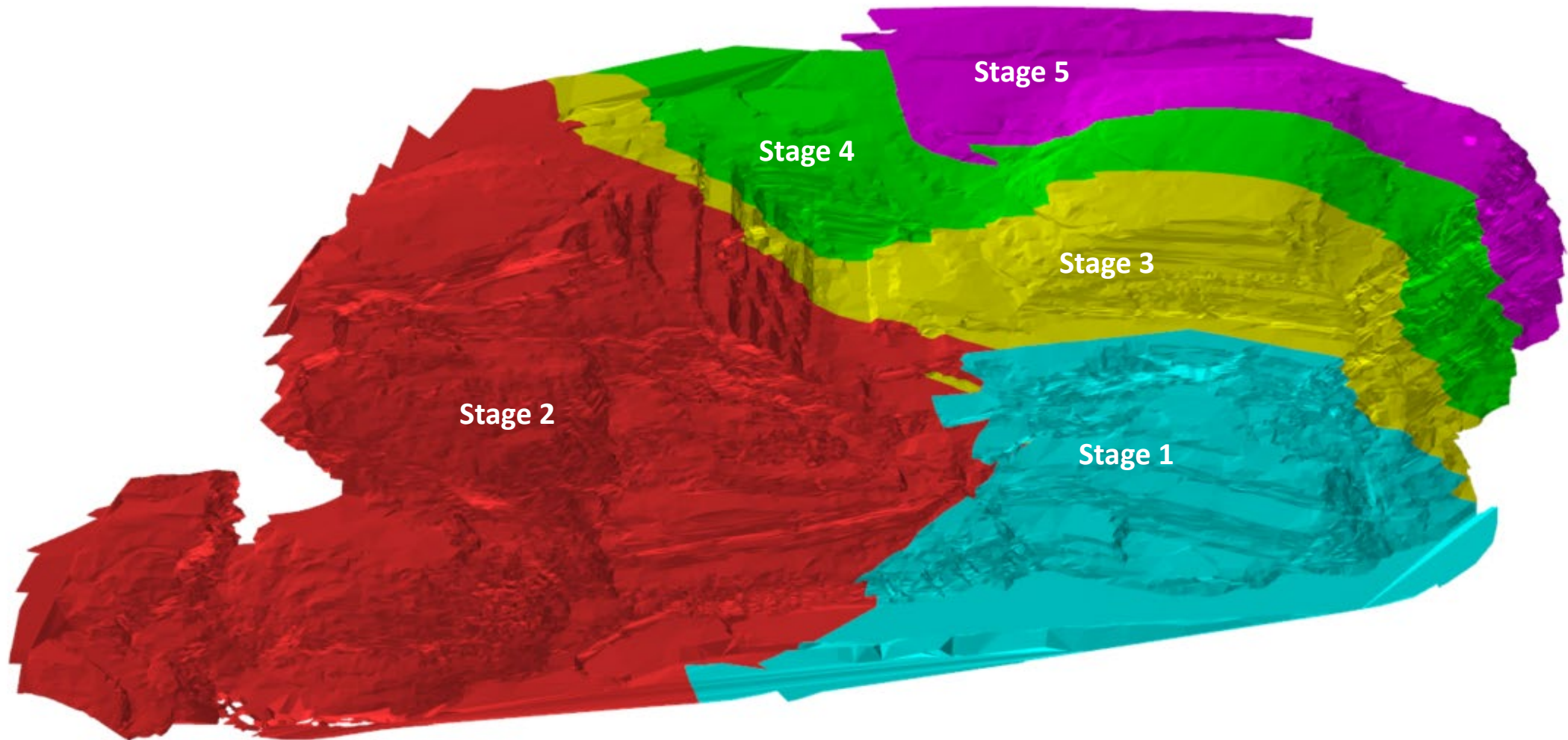
Main lithological units and mineralisation



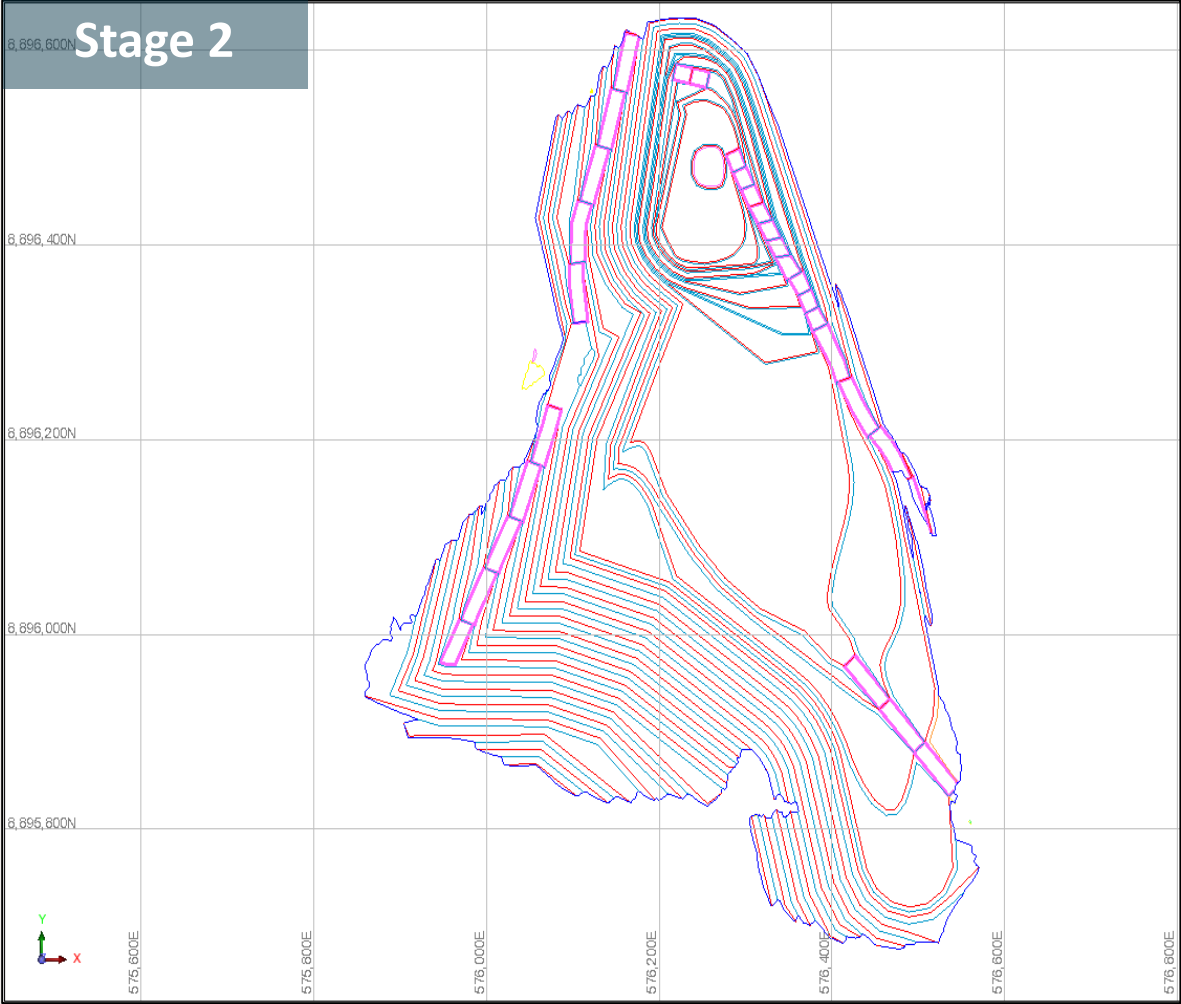
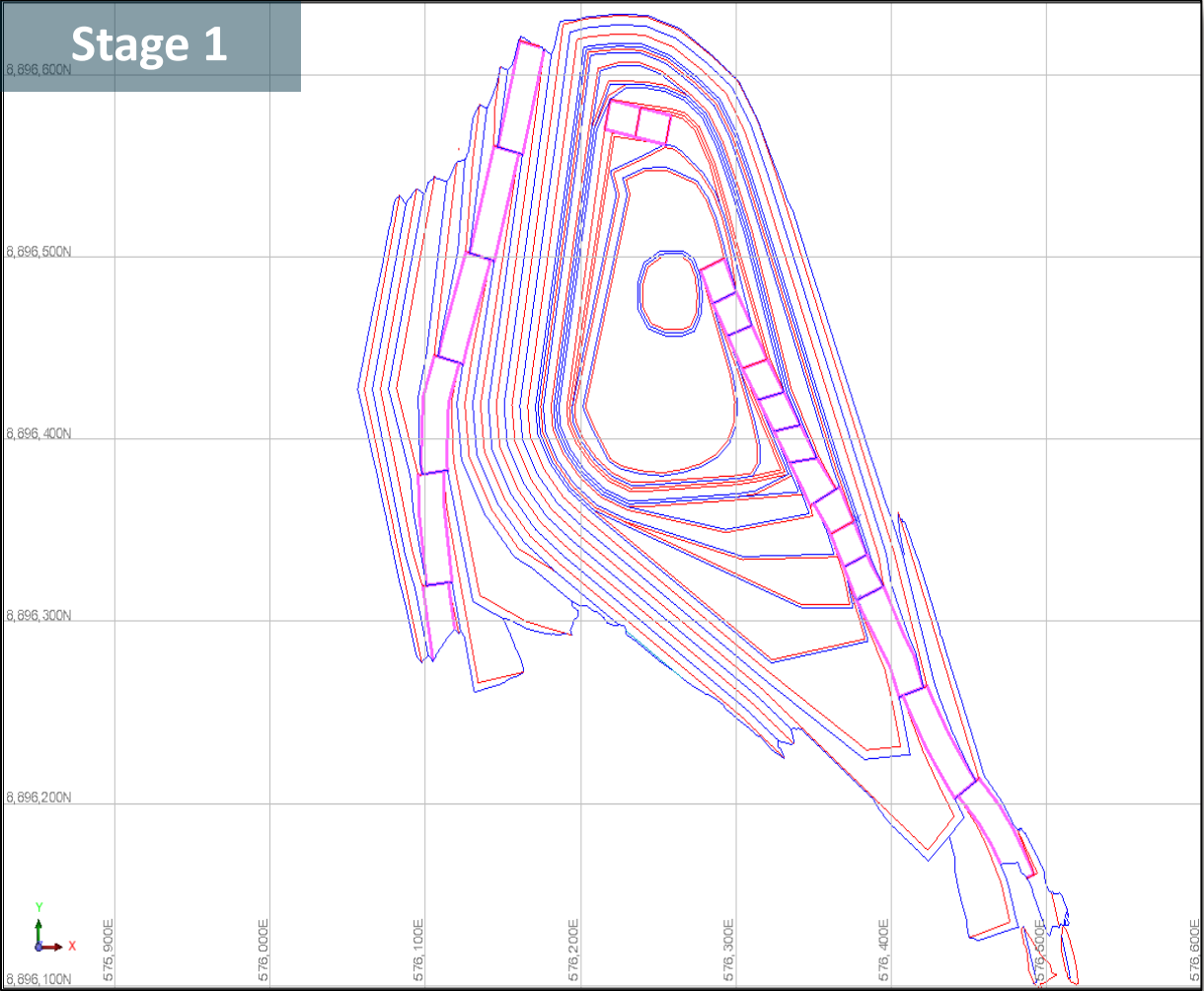
Kayelekera Mine Site layout



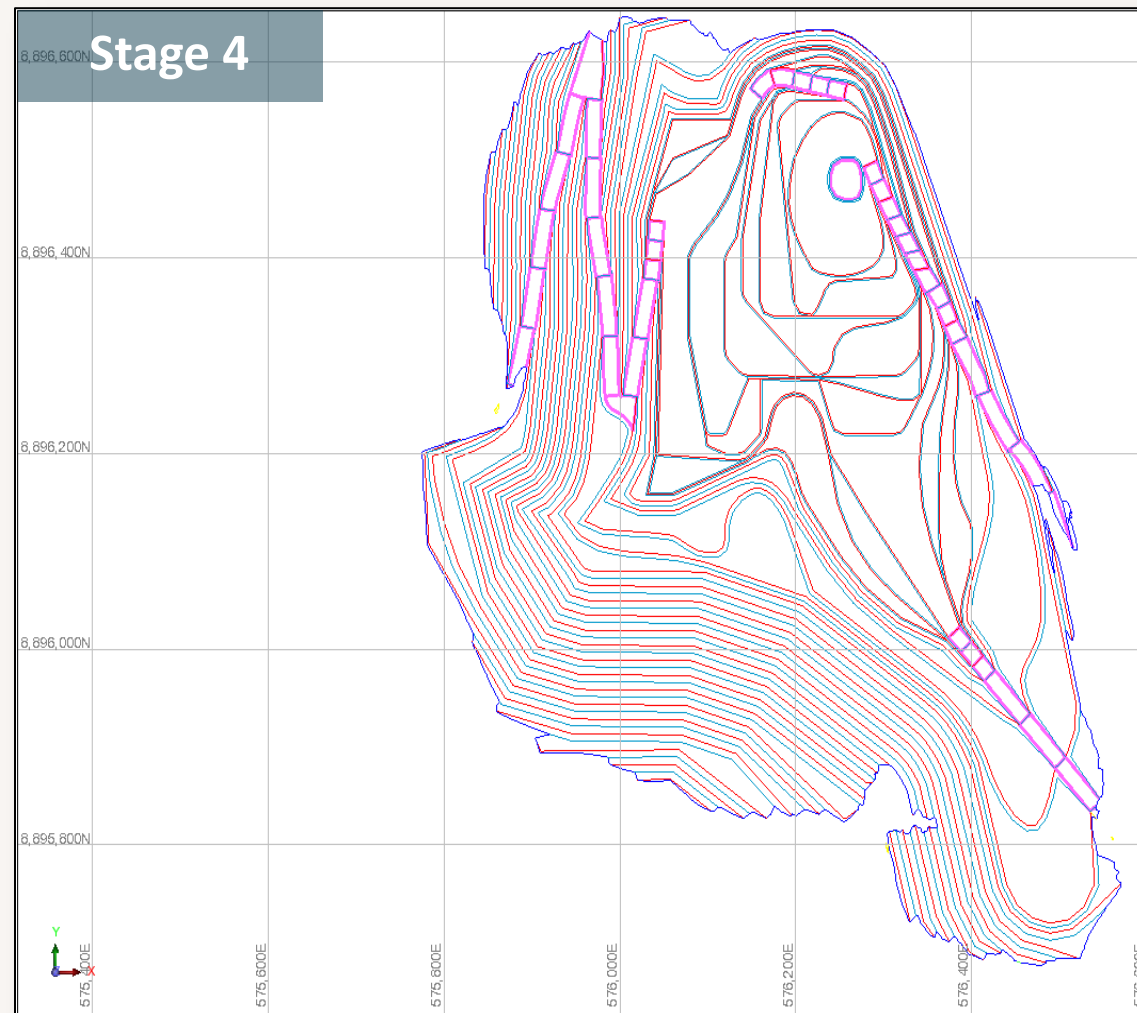
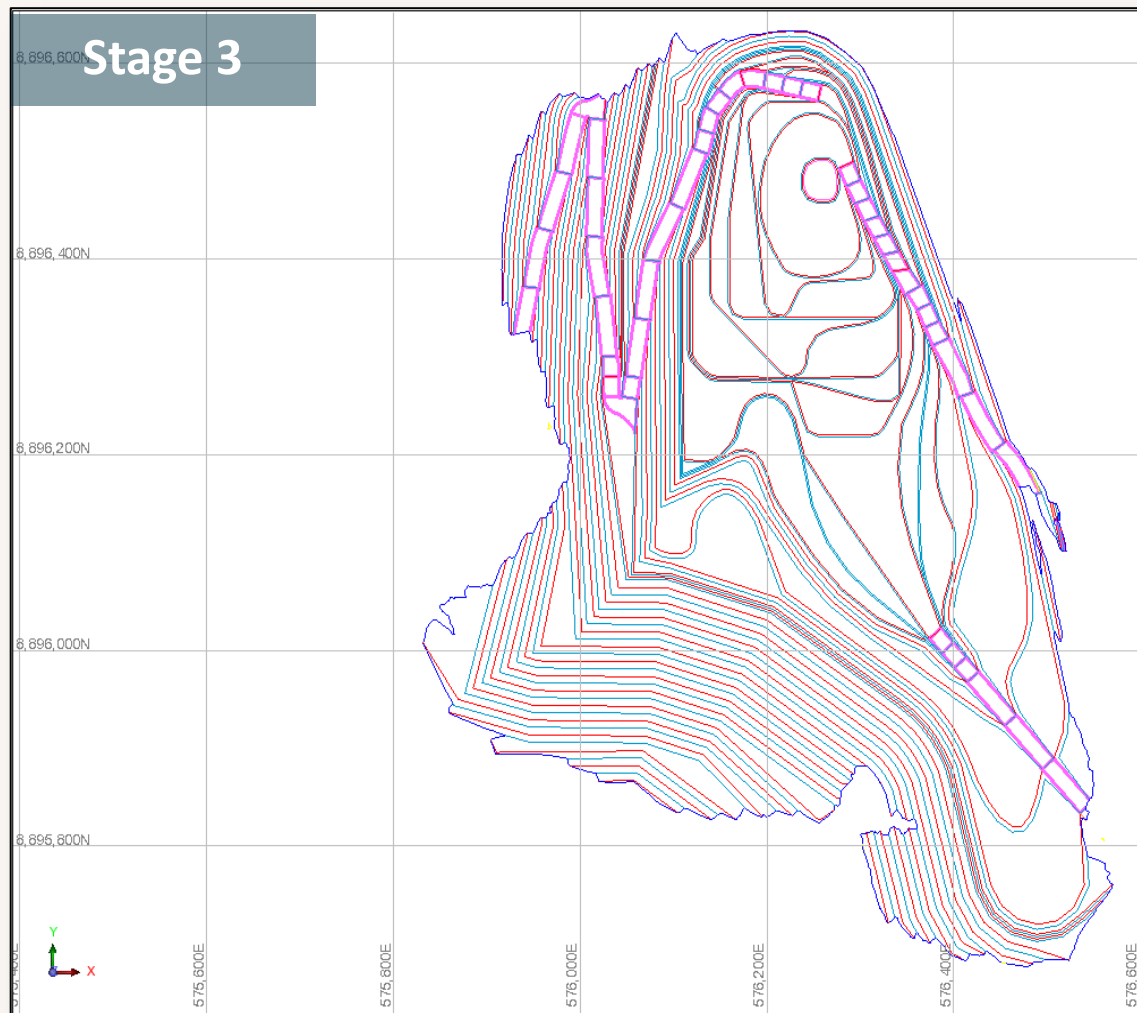
Kayelekera Mine Stages



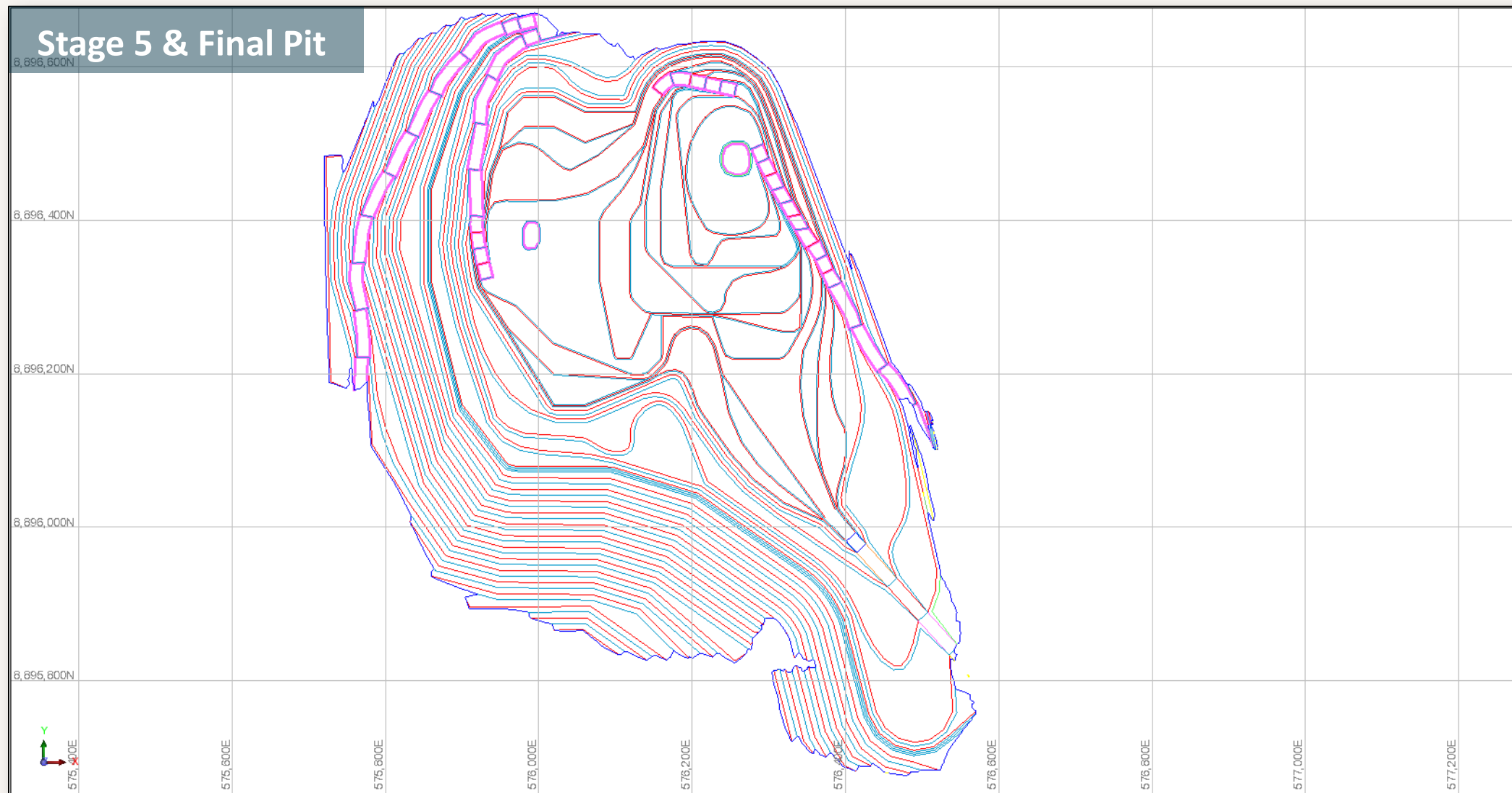
Kayelekera Mine Stages



Kayelekera Mine Stages



Kayelekera Mine Stages

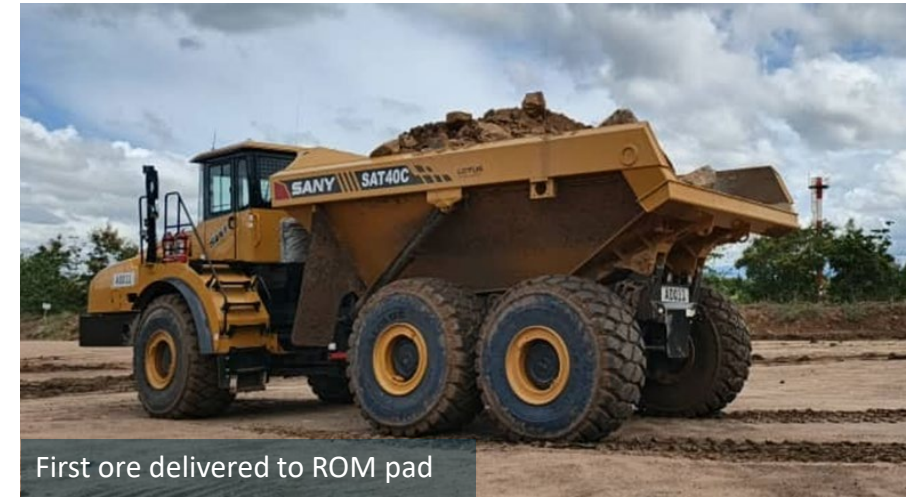
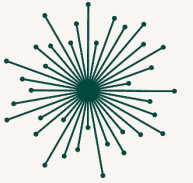


ROM Pad Plan



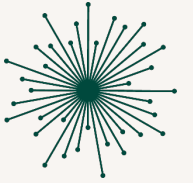
Mining Equipment Rollout

Drill rigs, ADTs, excavators, dozers, and dump trucks have been delivered to site



First ore delivered to ROM pad

Mining has commenced



Mining, January 2026

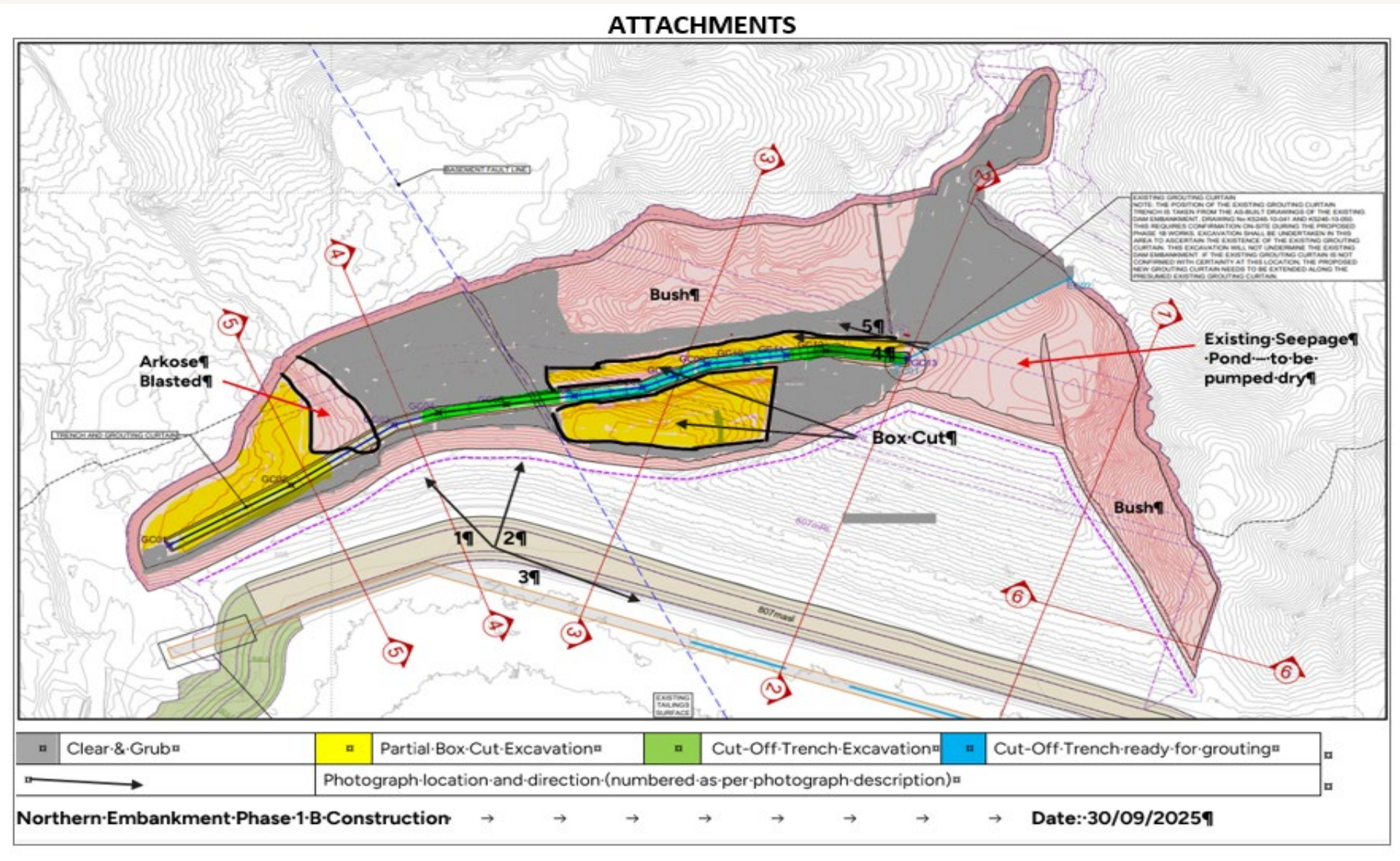


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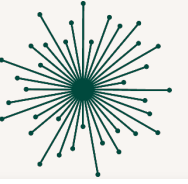
TSF



TSF development – Phase 1B



TSF aerial photos

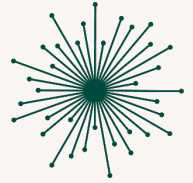




Processing



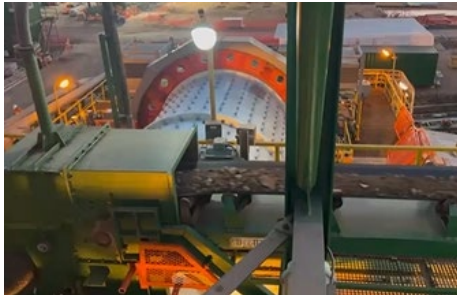
Kayelekera ROM and processing plant



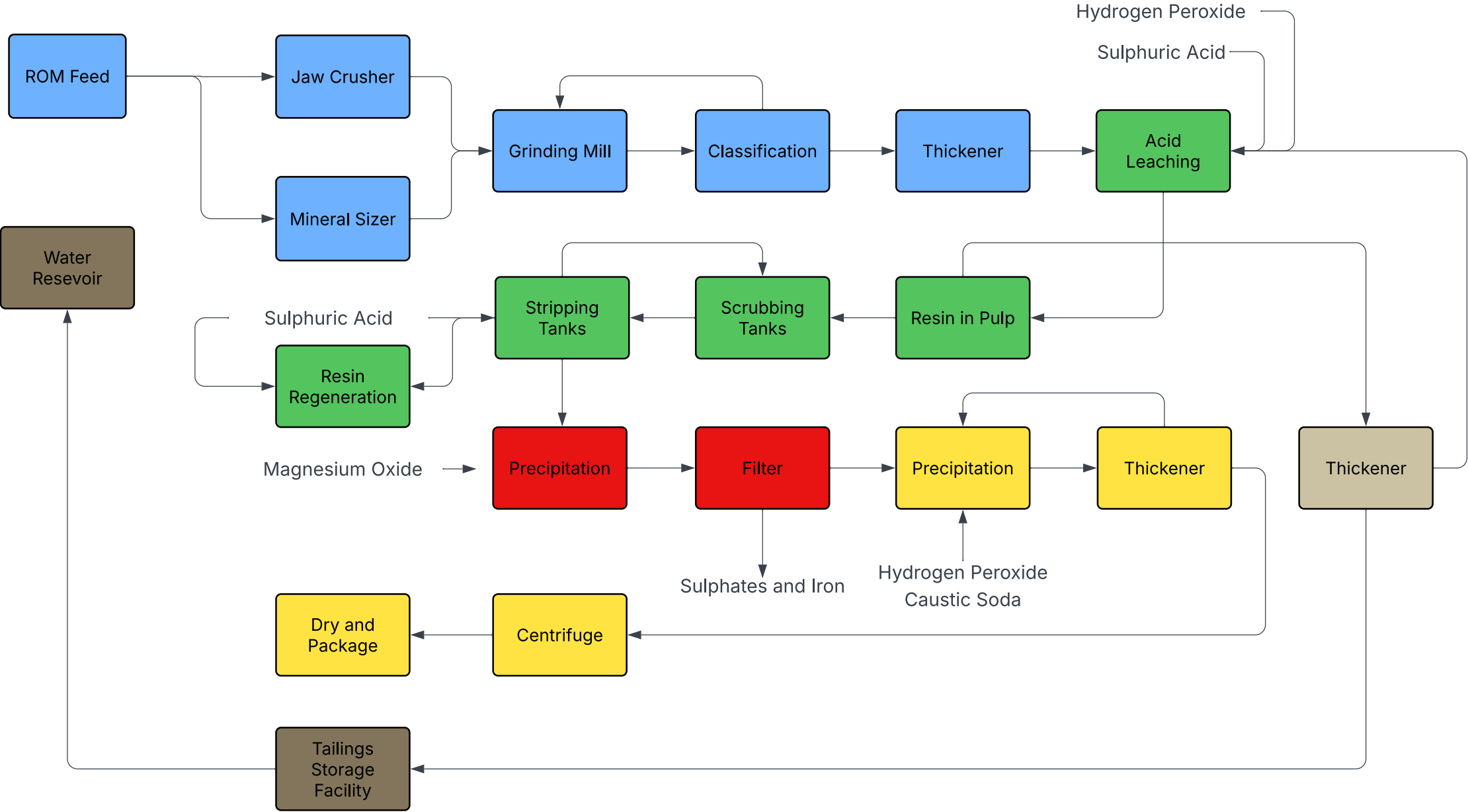
1. ROM Feed
2. Jaw Crusher
3. SAG Mill
4. Process Water Tank
5. Pre-Leach Thickener
6. Leach
7. Resin-In-Pulp Feed
8. Elution Plant
9. Precipitation Plant
10. Tailings Thickener
11. Lime Storage
12. Lime Make Up
13. Sulphur Store Site
14. Sulphuric Acid Plant
15. Acid Storage
16. Lab and Control Room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

High Level Process Flow



Ore Handling	Grinding	Leaching	Uranium Recovery	Product Finishing
Run-of-mine ore is crushed and conditioned to provide consistent plant feed to the mill.	Ore is milled to liberate uranium minerals and achieve the target particle size for leaching.	Uranium is dissolved in agitated tanks using Sulphuric acid and an oxidant under controlled conditions.	Dissolved uranium is recovered from slurry via a resin-in-pulp process.	Uranium is precipitated, thickened, filtered, dried, and packaged for dispatch.
				

Kayelekera Uranium Process Flowsheet





ANNEXURES



Annexure 1:

Consolidated uranium Mineral Resources & Ore Reserves



MINERAL RESOURCES^{1,5}

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile 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 RESERVES⁶

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total - 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.

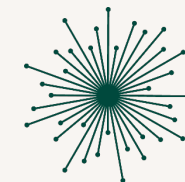
The Kayelekera Mineral Resource Estimates are reported inclusive of the Kayelekera Ore Reserve Estimates.

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.

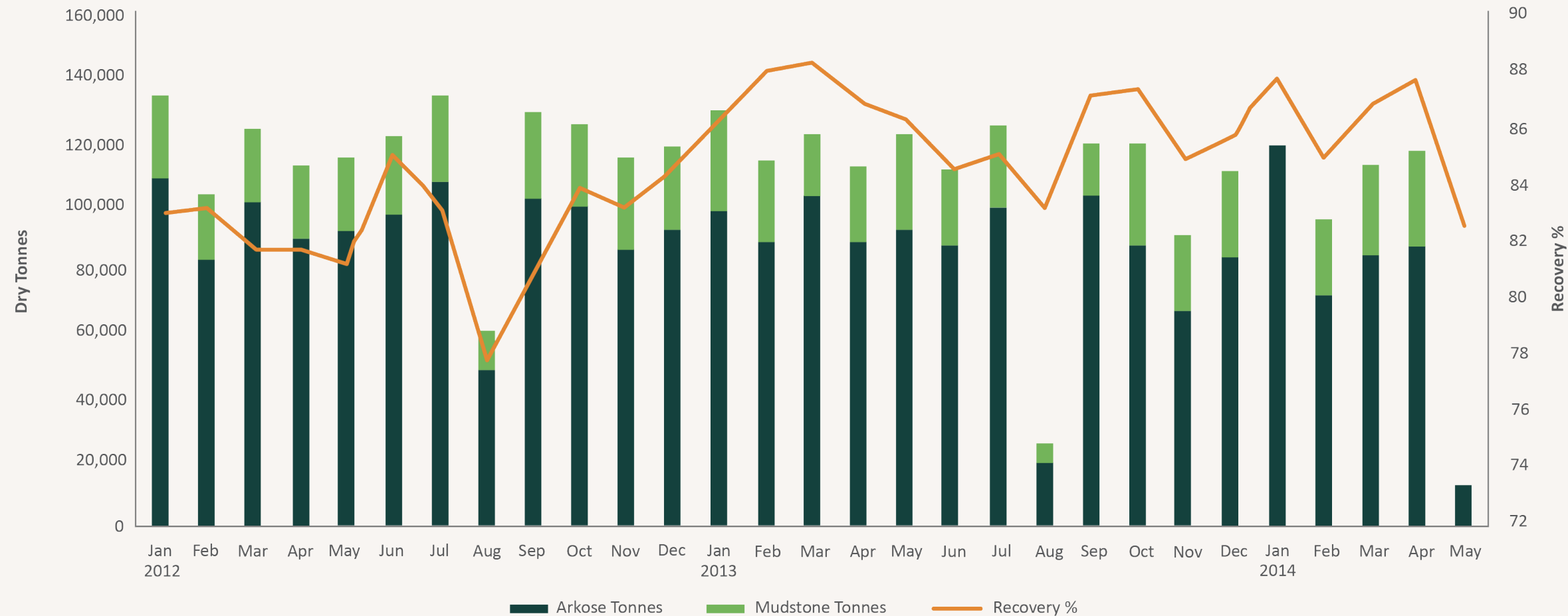
Annexure 2:

Kayelekera history



1982	The Central Electricity Generating Board of Great Britain discovered the Kayelekera sandstone uranium deposit
1992	The project was abandoned due largely to the poor uranium outlook, as well as privatization of CEBG and resultant pressure to return to its core business
1998	Paladin Energy acquired a 90% interest in Kayelekera through a joint venture with Balmain Resources Pty Ltd
2005	Paladin acquired the remaining 10% interest in Kayelekera held by Balmain
2005	Paladin announced the go-ahead of a Bankable Feasibility Study as a result of improved economics shown by the pre-feasibility work
2007	Developing Agreement with the Malawi Government, BFS and EIA, the Mining License was granted for a period of 15 years
2008	Open-pit mining commenced in June 2008 to develop initial stockpiles
2009	Commissioning began in January 2009, with first production achieved in April 2009
2010	Kayelekera continued to ramp-up its production volumes and commercial production was declared from 1 July 2012
2012	Paladin began a programme of plant upgrades towards a 3.3Mlb pa capacity with production optimization a key focus
2013	The plant achieved record annual production totaling 2.963Mlb for FY2013
2014	Kayelekera placed into care and maintenance in February 2014 due to low uranium prices
2019	Lotus Resources (then Hylea Metals) agrees to acquire 65% of Kayelekera from Paladin Energy
2020	Lotus completes the acquisition of Kayelekera from Paladin
2022	Lotus completes restart DFS, indicating US\$88m restart capex and 10-year life-of-mine at 2.4Mlbpa steady state production
2024	Lotus signs MDA, CDA and completes Accelerated Restart Plan, shortening time to restart to 10 months with US\$50m initial restart capex
2025	Lotus refurbishes plant and achieves first production in August 2025 on time and on budget. Mining restarts.

Annexure 3: Kayelekera Historical Operations¹



1. Source: 2022 Restart DFS, production for the operation from 2012, following completion of the banker’s test, through to the onset of C&M



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