



LOTUS
RESOURCES

BUILDING A GLOBAL URANIUM GROWTH STORY

Site Visit Presentation

October 2025



Important notice

FORWARD LOOKING STATEMENT

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

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

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

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

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KAYELEKERA ACCELERATED RESTART PLAN

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



Agenda



Time	Topic	Presenter
Session 1: Monday pm		
	Induction and Housekeeping	Asareh Mansoori / Harold Knickelbein / Ocean Hakatwa
	Introductions and Overview of Visit	Greg Bittar – MD and Asareh Mansoori – GM Kayelekera
	Lotus Overview	Greg Bittar – MD
	Kayelekera Overview	Mike da Costa – COO and Asareh Mansoori – GM Kayelekera
Session 2: Tuesday am		
From 0630	ESG	Mike da Costa – COO
	Geology / Mining / TSF Discussion	Asareh Mansoori - GM Kayelekera
	Processing and Acid Plant Discussion	Asareh Mansoori - GM Kayelekera
	Mining, Plant and TSF tours	
	Q&A, Lunch	

Presenters and experts in the room



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**



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**



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**
ABN 52 077 110 304



Moabi Makabe
Acting Processing Manager

- 18 years of metallurgical experience, including metallurgist for uranium and gold extraction at First Uranium Corporation and senior metallurgist – uranium processing at Kayelekera under Paladin's operatorship

JM Johnson Matthey **PALADIN**



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**



Anél Joubert
ESG Manager

- Environmental and Sustainability Manager with over 20 years' experience working in Australia and internationally.
- Experience in governance, policy and strategy; environmental, biodiversity and social studies, management and mitigation; environmental compliance and performance; mine closure planning and rehabilitation; project planning and management and stakeholder engagement

Nm **ILUKA** **SLR**



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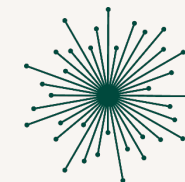
LOTUS OVERVIEW

Greg Bittar, MD and CEO



Lotus Snapshot

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

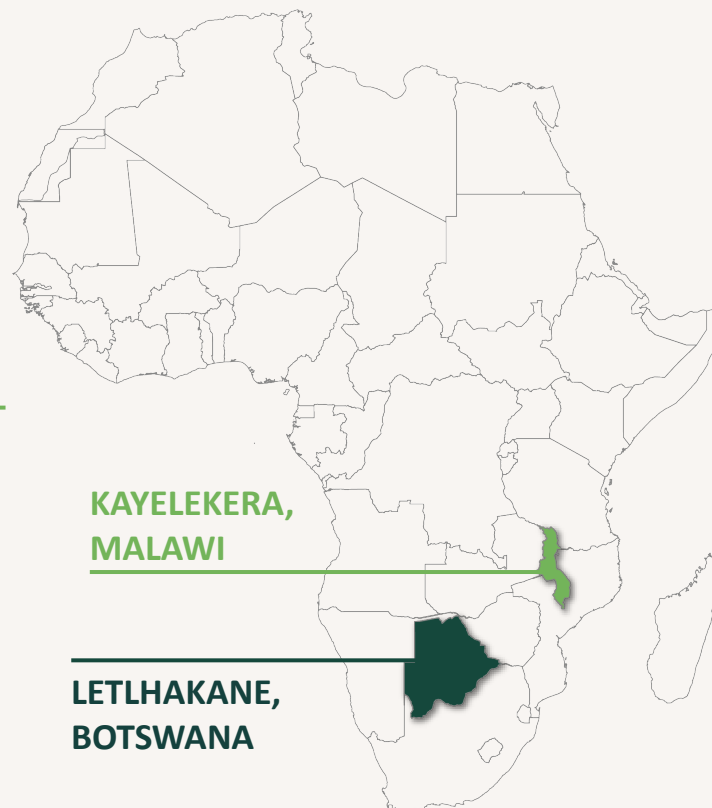


KAYELEKERA, MALAWI¹

- 85%-owned restart uranium project now ramping up to steady state
- **First production milestone achieved Q3 CY2025²**
- **Accelerated Restart Plan on time, on budget** (US\$50M initial restart capex)
- Optimisation capital expected to deliver steady state **US\$45/lb AISC**
- Robust mine life of 10 years with average production of 2.4Mlbs U₃O₈ pa³
- Steady production level targeted in 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 CY2026**



Capital Structure

Shares on issue	2,715M
Options	29M
Share Price (6 Oct 25)	0.22
Market Capitalisation ⁶	A\$597M / US\$388M
Cash ⁷	126m ⁸ / US\$82M
Debt	Nil
Index inclusion	ASX300

Broker Coverage



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

2. Refer to ASX announcement dated 1 September 2025.

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 1 for consolidated Mineral Resource details.

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

6. Undiluted market capitalisation. Exchange rate of A\$1.00:US\$0.65 applied.

7. Unaudited cash balance as at 31 July 2025. Exchange rate of A\$1.00:US\$0.65 applied.

8. Pro forma cash balance before costs of the recent equity placement – see ASX announcement 3 September 2025

Delivering Kayelekera restart on plan, driving growth



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 2026



Offtake strategy secures margin and preserves market upside

Long-term, fixed-price escalated contracts expected to deliver strong coverage above C1 costs¹; ~40% uncontracted over first 4 years and 100% uncontracted after 4 years, 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 CY2026 is expected to define pathway to globally significant, multi-asset uranium production



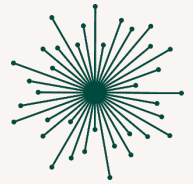
Strengthened balance sheet delivers operational flexibility

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



1. Refer to ASX announcement dated 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 1 for consolidated Mineral Resource details. Mineral Resources stated on 100% project basis. Lotus holds 85% of Kayelekera and 100% of Letlhakane.

Capital strategy aligned with strengthening uranium fundamentals



RECENT INDUSTRY THEMATICS

- **Nuclear is key to decarbonisation:** 31 countries backing initiative to triple global nuclear energy capacity by 2050 to meet emissions targets¹
- **US Policy to expedite and promote nuclear energy** targets 10 new large reactors under construction by 2030, +5GW power uprates to existing fleet, and quadrupling of nuclear energy capacity by 2050²
- **Uranium supply under pressure:** downgrades by major producers – Kazatomprom and Cameco³; lack of major project FIDs
- **Utilities' contract coverage** drops sharply from 2026, especially in the US⁵



PATIENT, FLEXIBLE CONTRACTING STRATEGY ENABLED BY CAPITAL MIX

- **Enhanced protection of shareholder value** underpinned by a disciplined capital structure and financial strength
- **Patient, flexible offtake and contracting strategy** maintains optionality for medium to long-term market upside
- **Straightforward financing arrangements** including equipment finance, working capital, and unsecured short-term facilities on standard terms

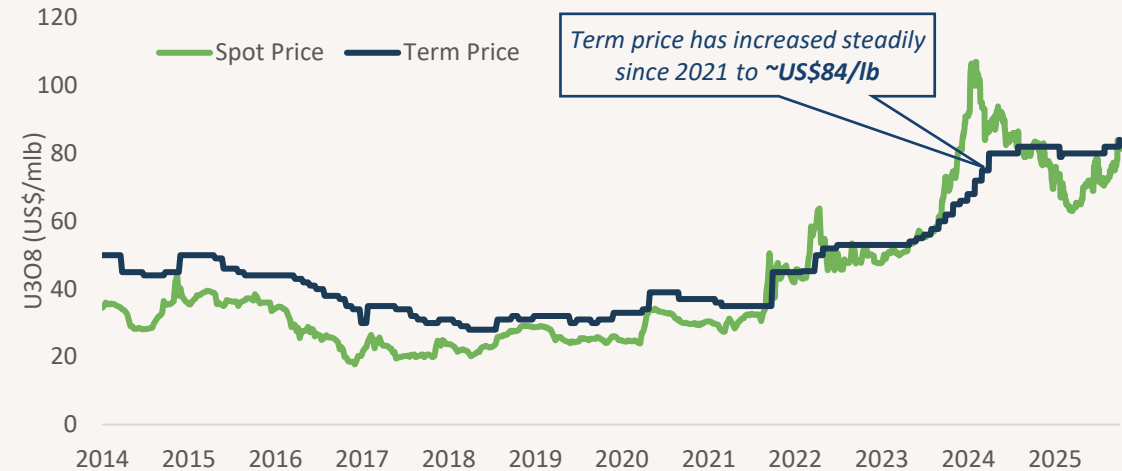


INVESTING TO OPTIMISE COST STRUCTURE AND UNLOCK GROWTH

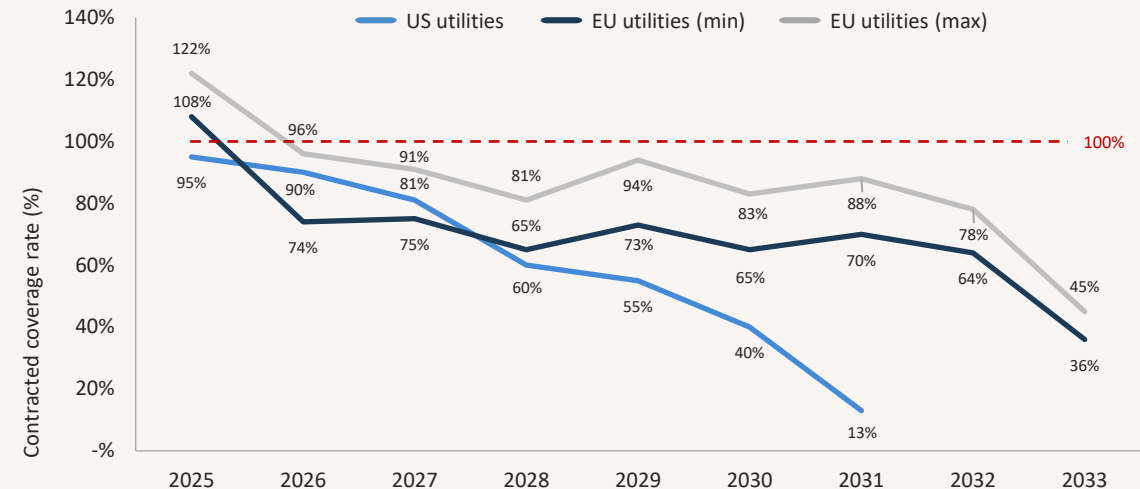
- **Owner-operator mining** at Kayelekera reduces third-party dependence and improves cost management
- **On balance sheet capital investments**, including grid connection and acid plant, deliver an optimised cost structure and enhanced production economics
- **Advancing the large-scale, long-life Letlhakane project** to capitalise on strengthening uranium fundamentals, with a pathway to PFS in 2H CY2026

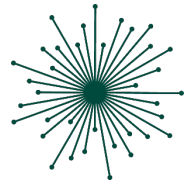
1. World Nuclear Association, "Six More Countries Endorse the Declaration to Triple Nuclear Energy by 2050 at COP29", 13 November 2024.
 2. The White House, Executive Orders, "Ordering the Reform of the Nuclear Regulatory Commission" and "Reinvigorating the nuclear industrial base", 23 May 2025.
 3. NAC Kazatomprom JSC, "1H2025 Results and 2026 Production Strategy", 22 Aug 2025; Cameco Corporation, "Production update", 28 Aug 2025.
 4. TradeTech weekly U₃O₈ spot and term prices from 1 January 2021 to 3 October 2025.
 5. Yellow Cake September 2025 Investor Presentation

URANIUM TERM AND SPOT PRICING⁴



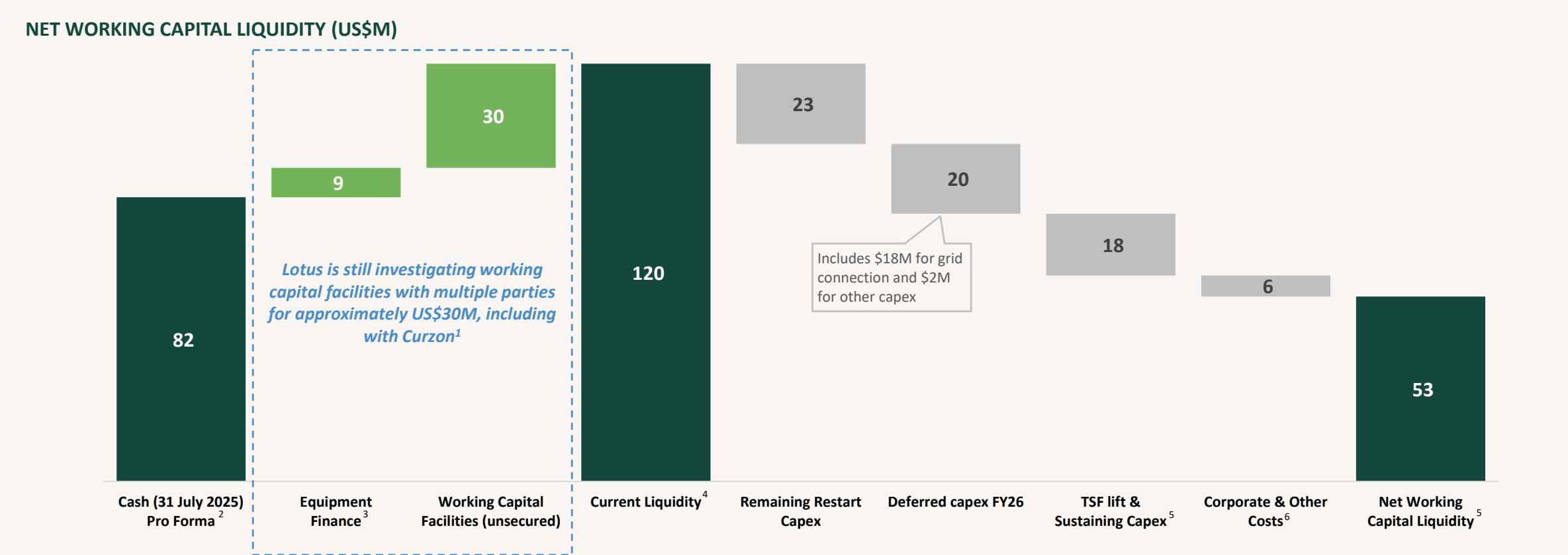
FUTURE CONTRACTED COVERAGE RATES OF U.S. AND EUROPEAN UTILITIES⁵





Strengthened balance sheet enables strategic flexibility

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



Notes:

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. FX of 0.65 US\$/A\$. Includes US\$40M cash as at 31 July 2025 and US\$42M equity raise proceeds (before costs) from placement announced 4 September 2025.

3. Refer to ASX Announcement dated 17 July 2025

4. Refer to ASX Announcement dated 3 September 2024

5. Liquidity is defined as cash and potential debt facilities

6. FY26

6. Other costs comprise equity raising fees and Lethakane project holding costs.

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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}



Non-binding offtake arrangements for 1,600klbs between 2026 – 2029^{1,3}

North American Utility #1

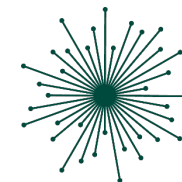
Binding agreement for 600klbs between 2026 – 2029 with one of the largest energy companies in North America, Fortune 500, investment grade⁴

North American Utility #2

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

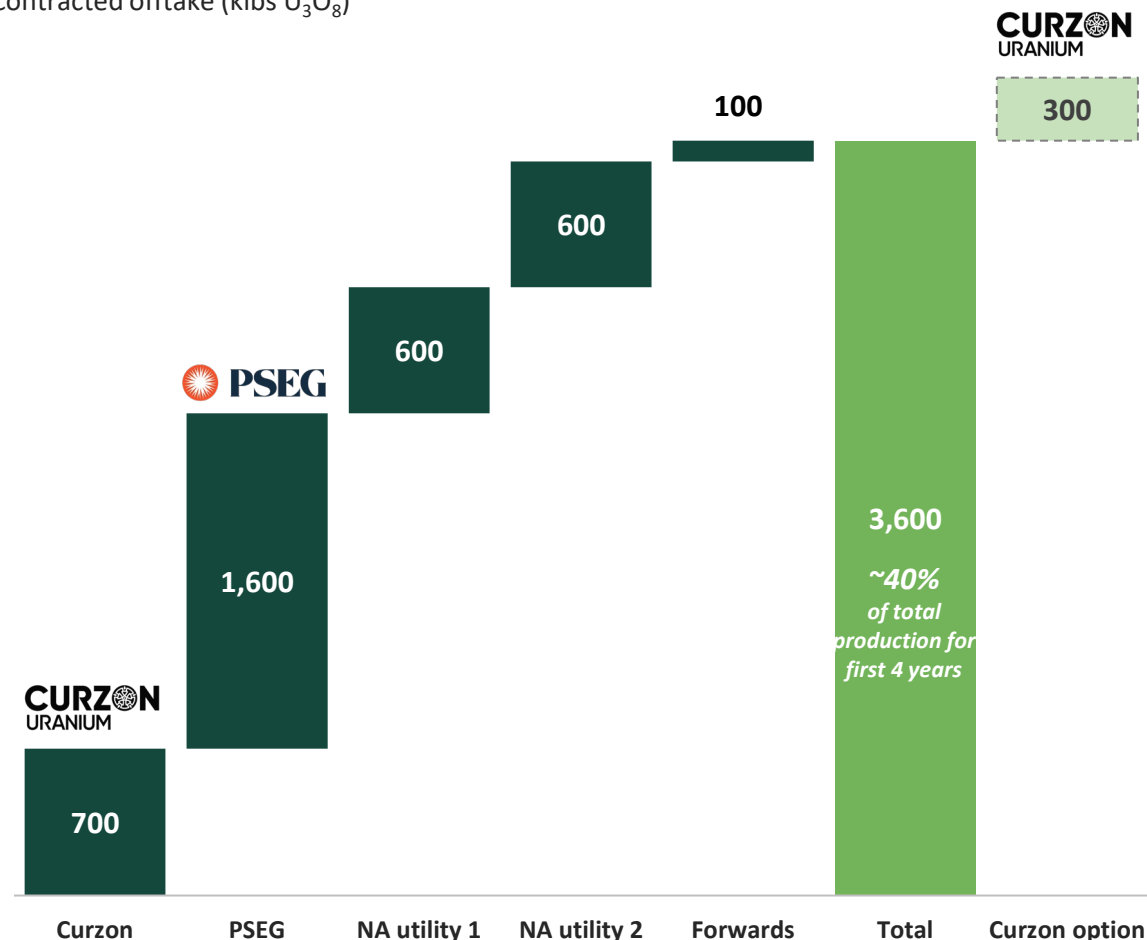
- Lotus has also entered an initial **forward contract** for 100klbs in 2026

1. Refer to ASX announcement dated 3 September 2024, "Uranium Offtake Arrangements and Funding".
 2. Drawdown of the Curzon unsecured loan is subject to ongoing negotiations to extend loan availability period, which expired on first production.
 3. Refer to ASX announcement dated 29 January 2025, "Lotus Secures Additional Uranium Offtake with North American Utility".
 4. Refer to ASX announcement dated 17 March 2025, "Binding Uranium Offtake Agreements".
 5. 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)



Logistics

Quickest route to market

PACKAGING

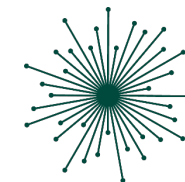
- Transport in 200-litre drums, each holding about 350 - 400 kg U_3O_8 , packed into normal six-metre shipping containers
- Each shipping container contains ~17t (~36klb of U_3O_8)
- A shipment has a minimum of 2 containers, with a standard shipment for Kayelekera being 3-4 containers (~108-144klb of 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

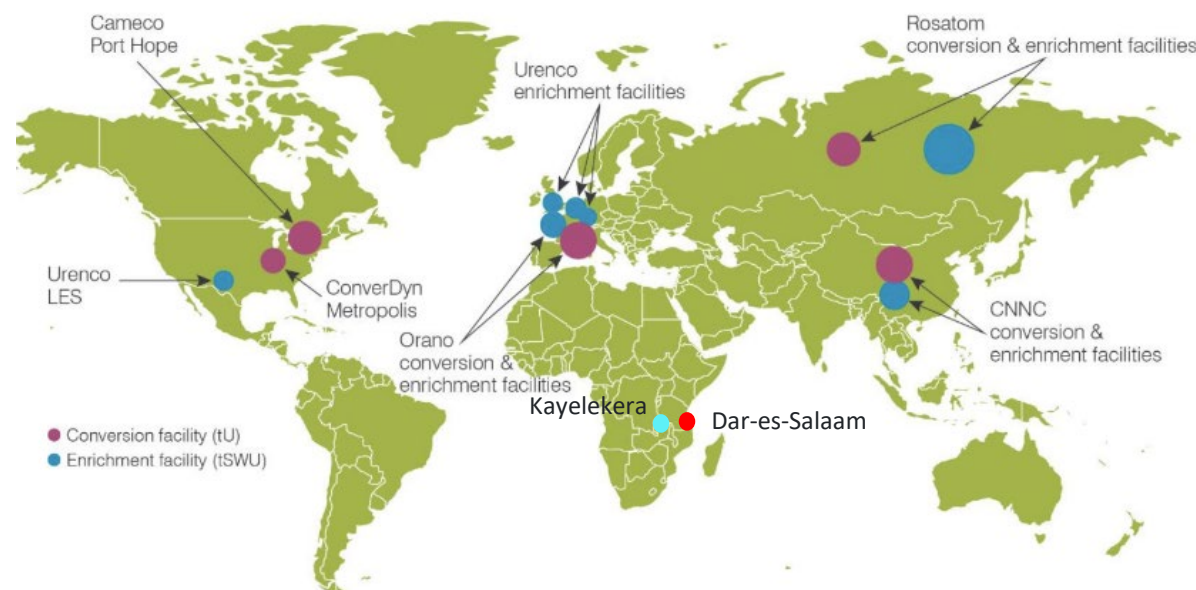
- Lotus will ship its U_3O_8 to three converters, where customers (utilities and traders) take title
 - Malvesi in France (owned by Orano)
 - ConverDyn in Illinois, US (owned by Honeywell and GA)
 - Port Hope in Ontario, Canada (owned by Cameco)
- Lotus has contracts in place or in final signing, and 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



LOCATION OF GLOBAL CONVERSION AND ENRICHMENT FACILITIES¹



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 in 2025
- 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 19.9% 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 2026



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



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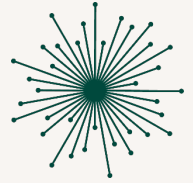
KAYELEKERA OVERVIEW

Mike da Costa, Chief Operating Officer



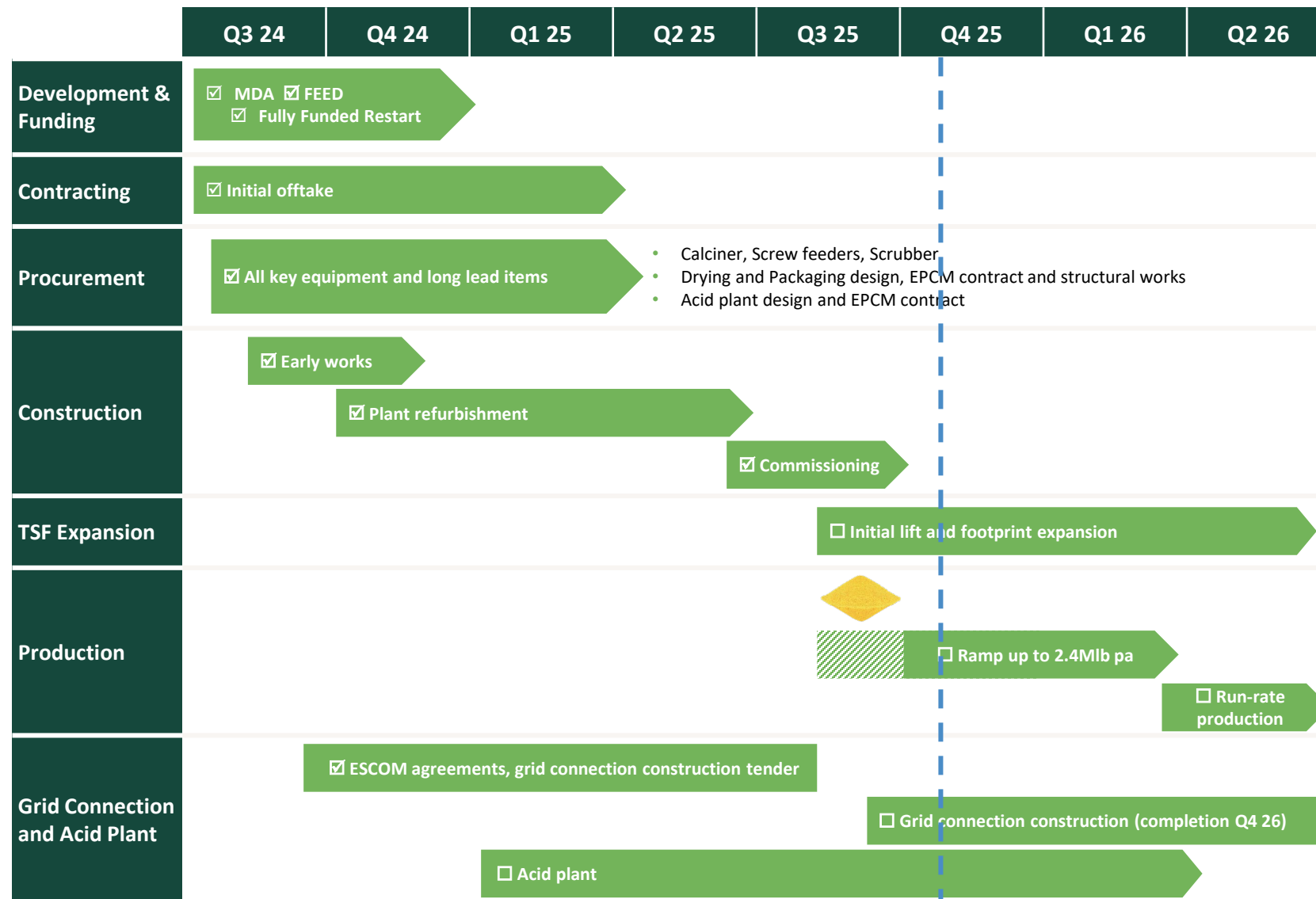
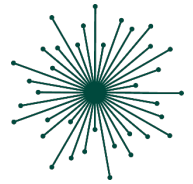
Kayelekera ROM and processing plant

Plant and equipment represents more than US\$200m in sunk capital; 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

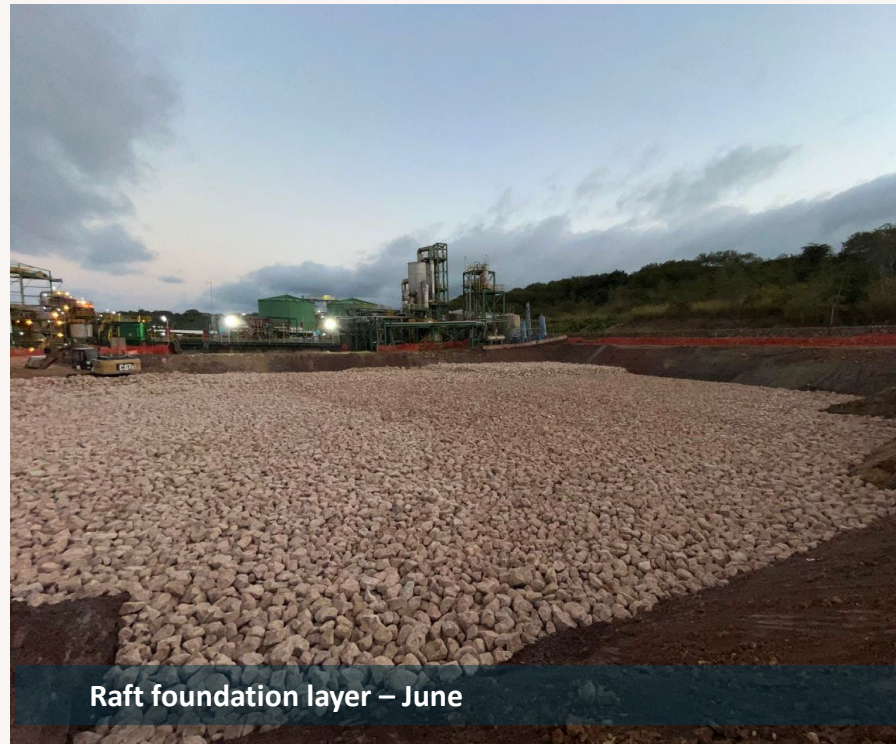
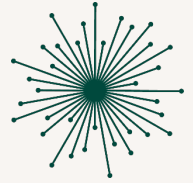
- ✓ Mine Development Agreement
- ✓ Community Development Agreement
- ✓ Fully Funded Accelerated Restart Strategy
- ✓ Initial Offtake agreements in place – margin capture and significant overall C1 coverage
- ✓ Licensing and permits - Radiation Licence, ESIA Certificate received
- ✓ Plant refurbishment
- ✓ 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 to converters for quality verification and account finalization
- Product logistics with first product cargo expected to be sent from site before end of 2025

Acid Plant Rebuild

Capacity circa 250t per day; commissioning 1st Qtr 2026



Raft foundation layer – June

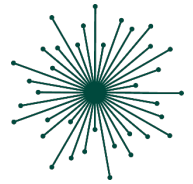


Acid plant works - August



Acid plant works – September

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

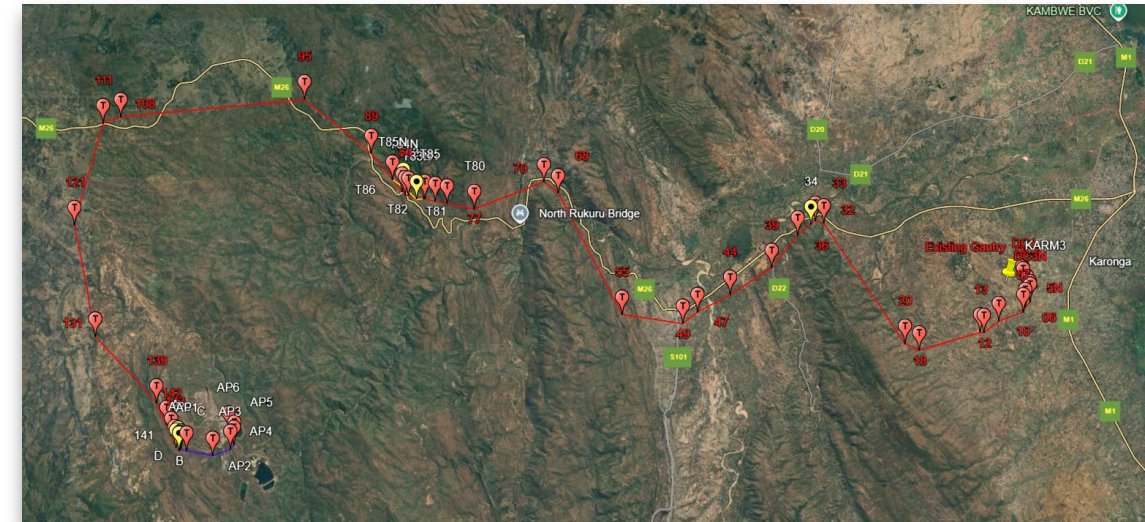
KEY FINANCIAL BENEFITS

- 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.

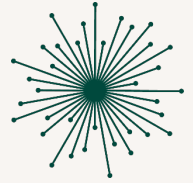
TRANSMISSION LINE CORRIDOR



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

Kayelekera near-mine & regional exploration potential

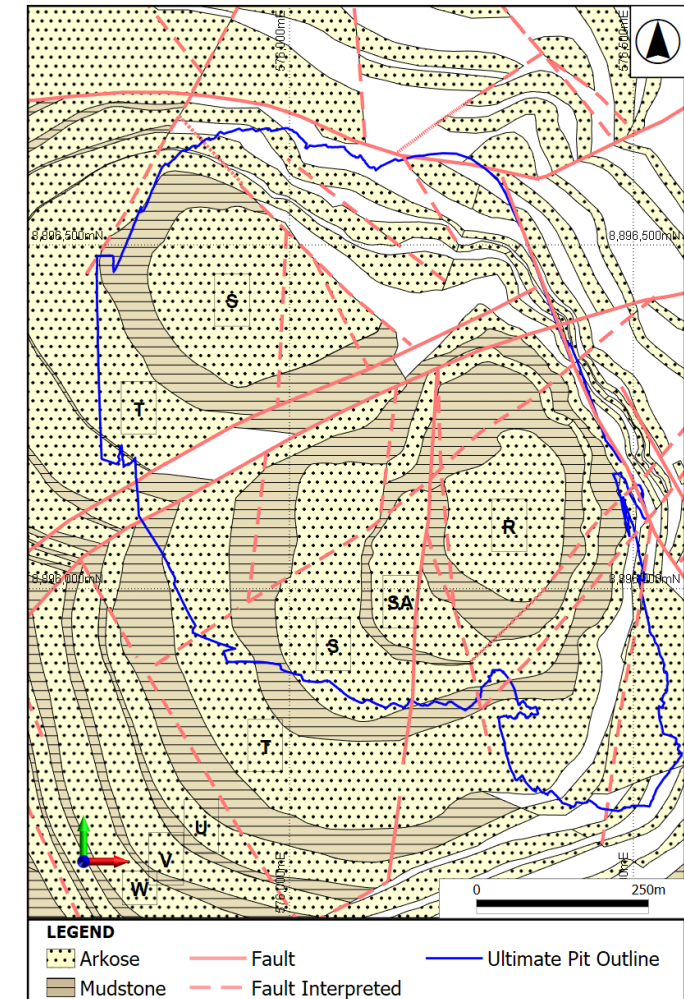
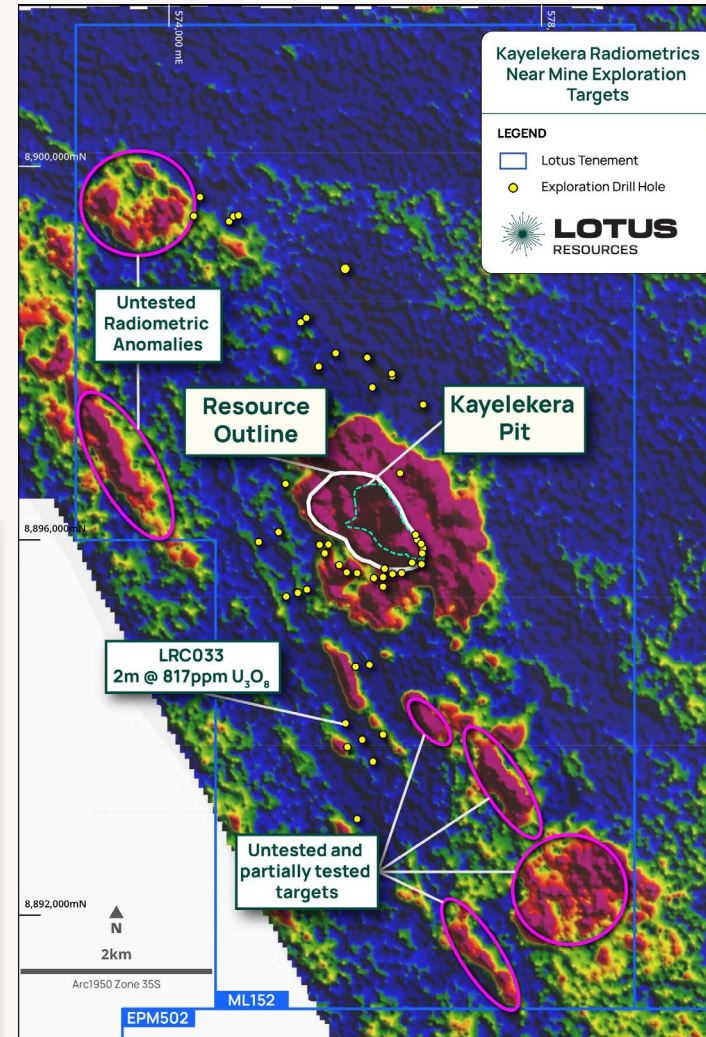
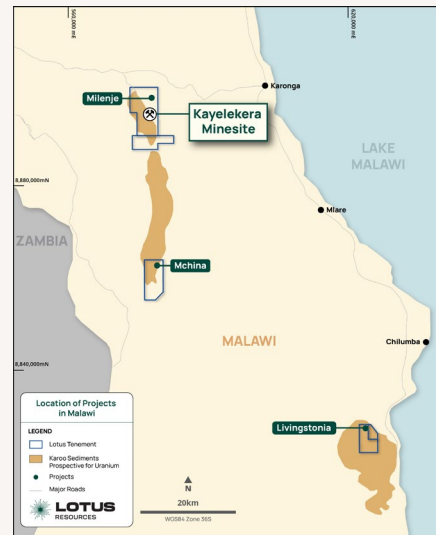


NEAR MINE

- 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.



3

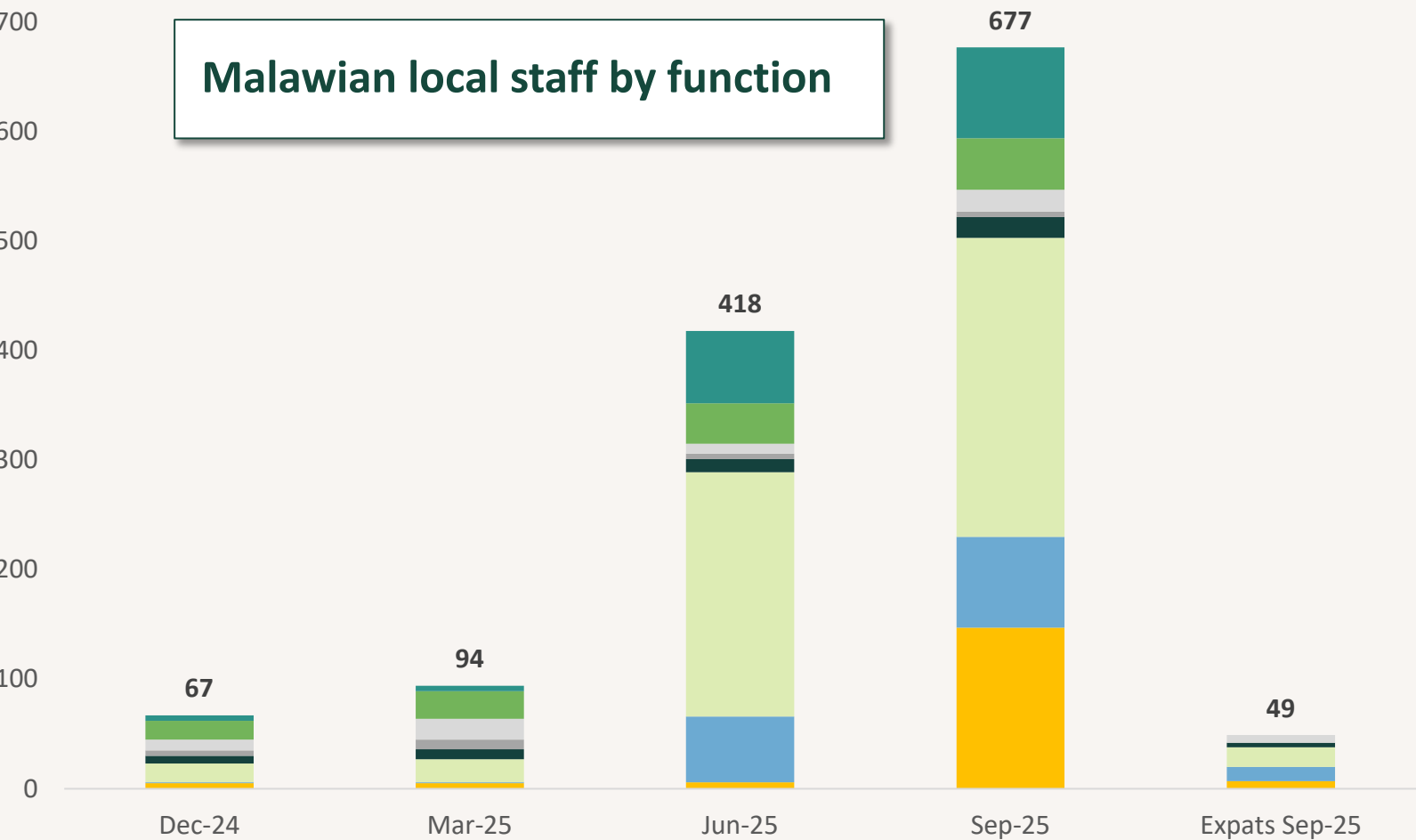
ESG

Mike da Costa, Chief Operating Officer



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 FY25, 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 – scheduled for release December 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

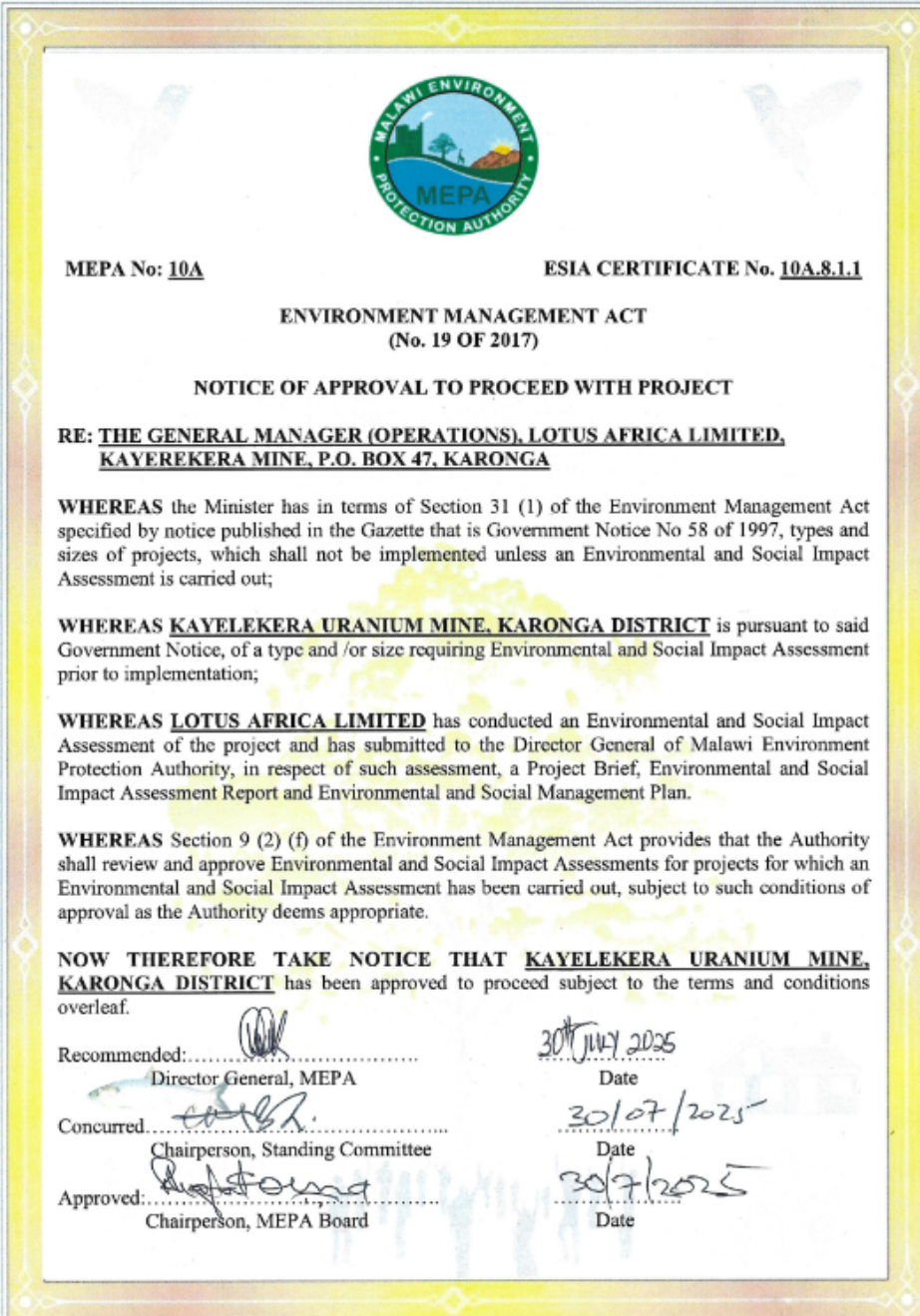
Re-approved in July 2025 following extensive studies and stakeholder engagement

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 Environment 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: _____ Date: 30/07/2025
Director General, MEPA

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

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

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



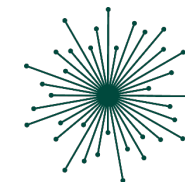
Supporting local education at Kayelekera

- 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





4

GEOLOGY, MINING & TSF

Asareh Mansoori, GM Kayelekera



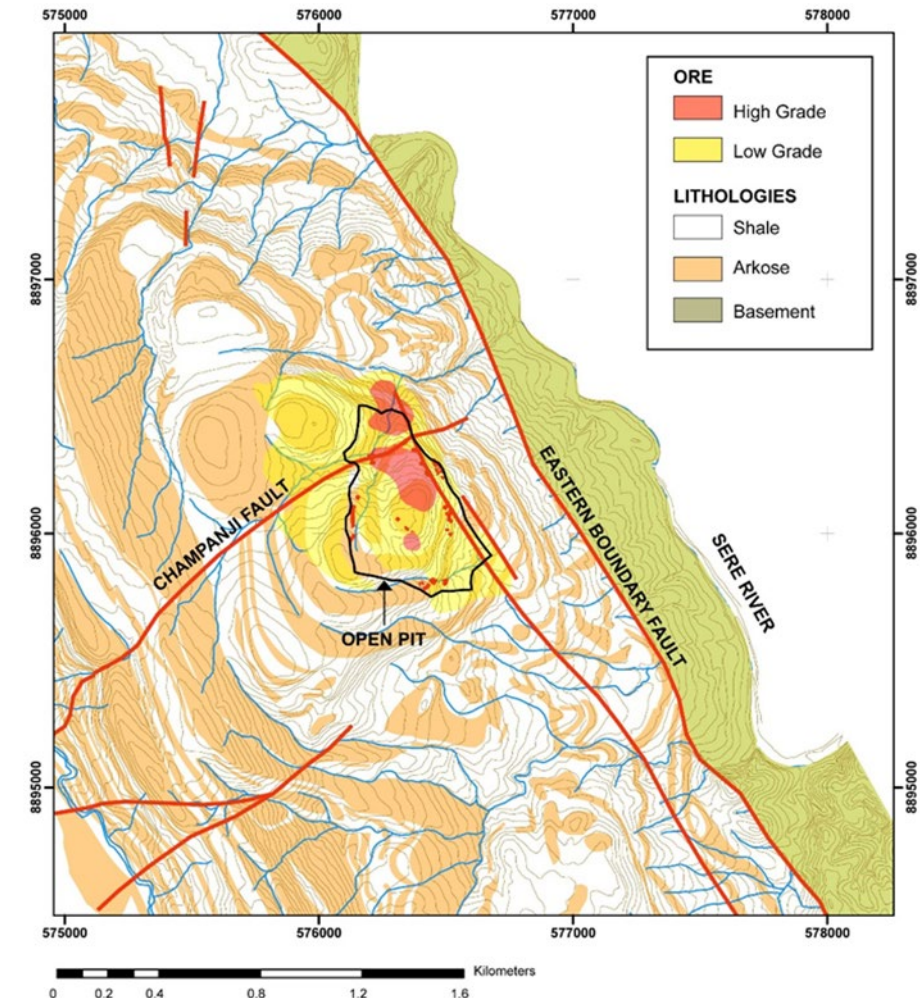
Kayelekera geology



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
- Low strip ratio – 1.8:1
- 10-year Life of Mine (LOM), with production of 19.3Mlbs U₃O₈ at an average annual production rate of 2.0Mlbs (2.4Mlbs for the first 7 years before production is sourced from stockpiles)
- 96% of uranium produced from the mine plan is from Ore Reserves with the remaining 4% coming from Inferred Resources contained in existing stockpiles
- 4 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

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.

2. Source: https://media.corporate-ir.net/media_files/IROL/17/176316/Kayelekera%20Mine%20%28Malawi%29.pdf



EQUIPMENT ON SITE



MINING ACTIVITY DURING PREVIOUS OPERATIONAL PERIOD²



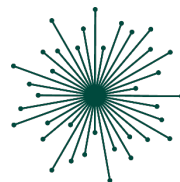
Mining and TSF strategy

OWNER OPERATOR MINING

- Owner-operator mining offers enhanced control over mining production and ROM management
 - the initial ramp-up of production is utilising existing mined ore stockpiles until mining delivers 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).

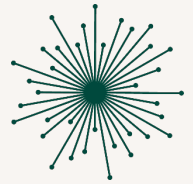


TSF OVERVIEW AND DRILLING



Mining and TSF activities

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



ROM pad with stockpiles



Explosives magazines



TSF works



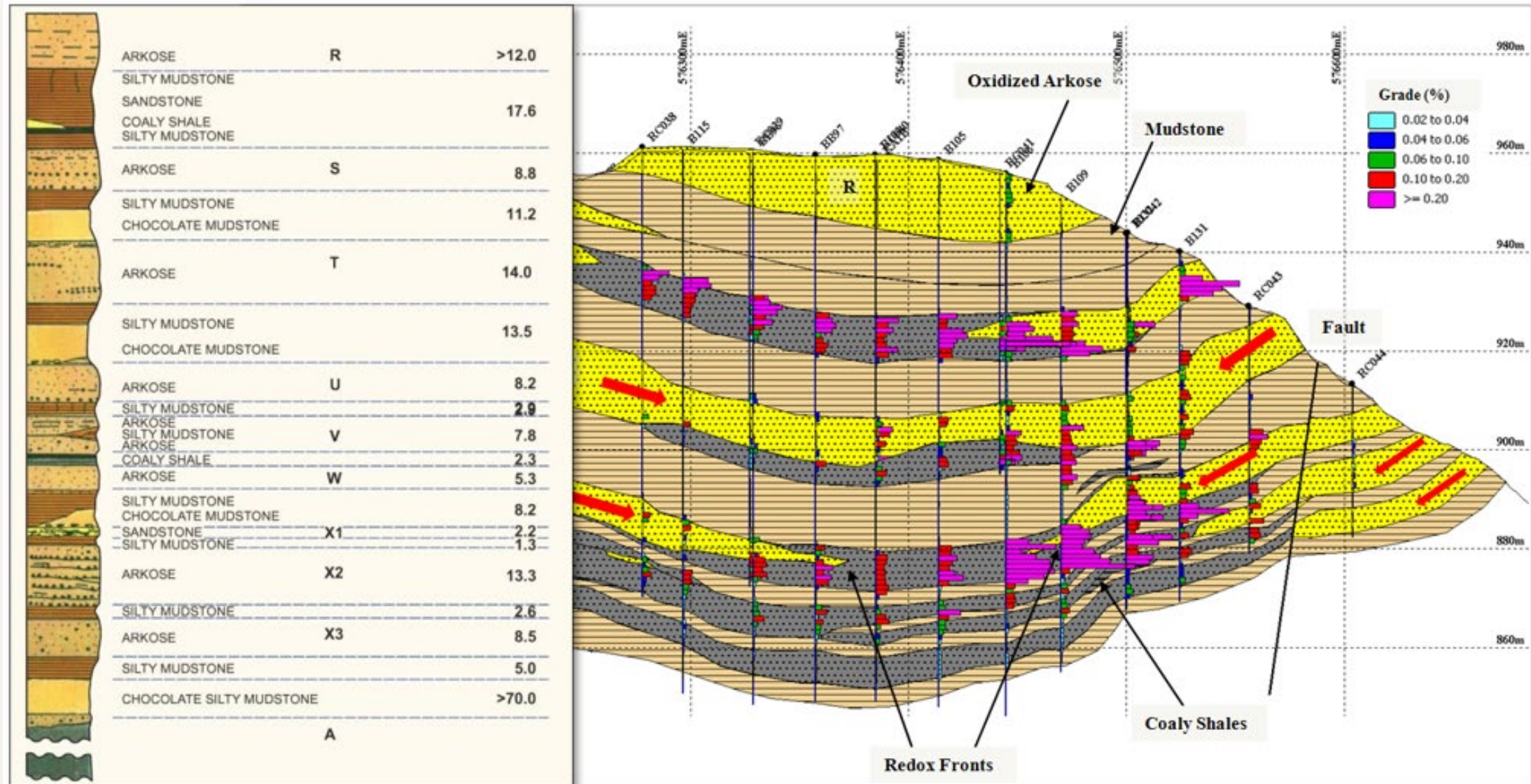
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MINING – OWNER / OPERATED

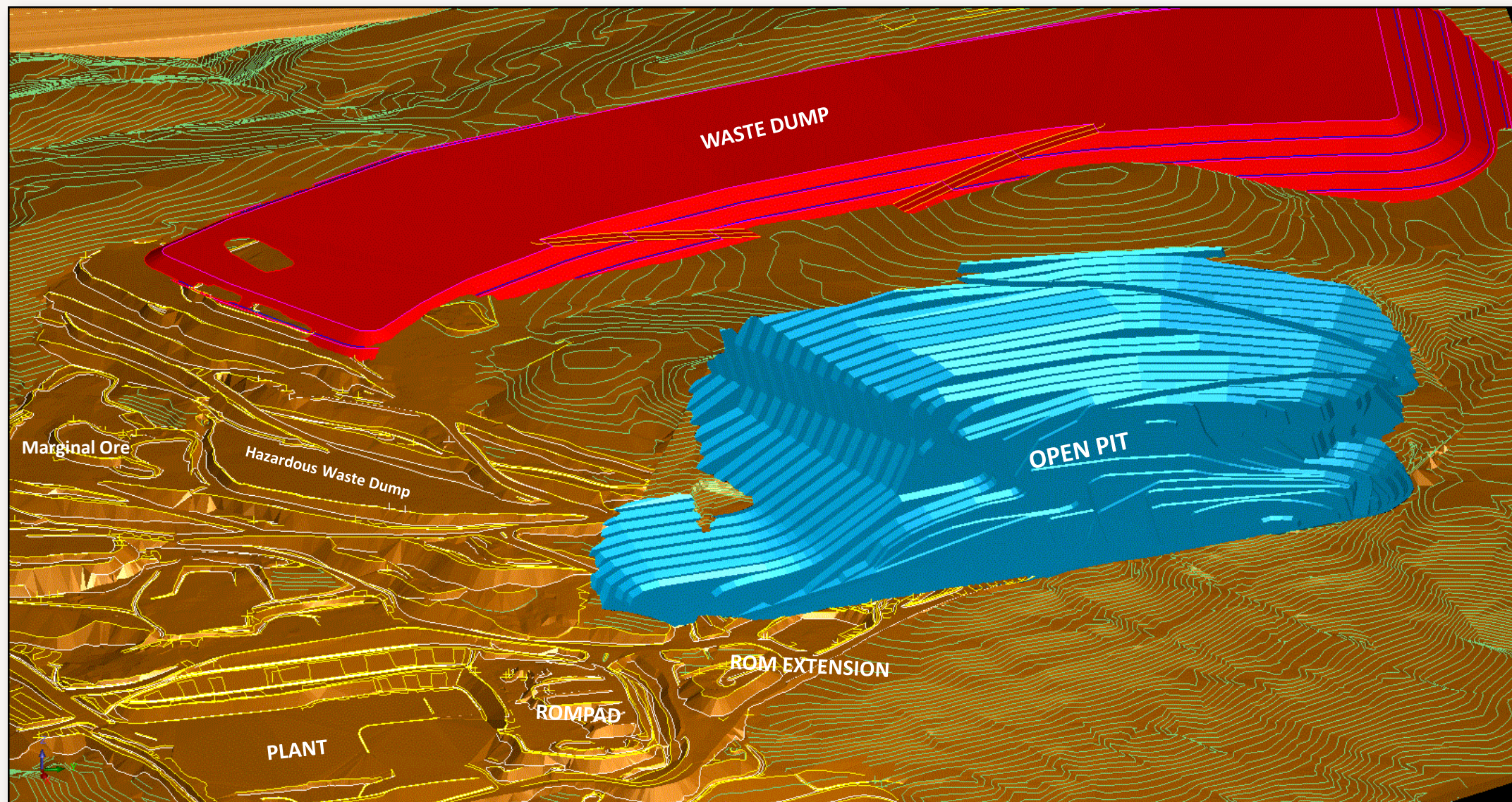
Asareh Mansoori, GM Kayelekera



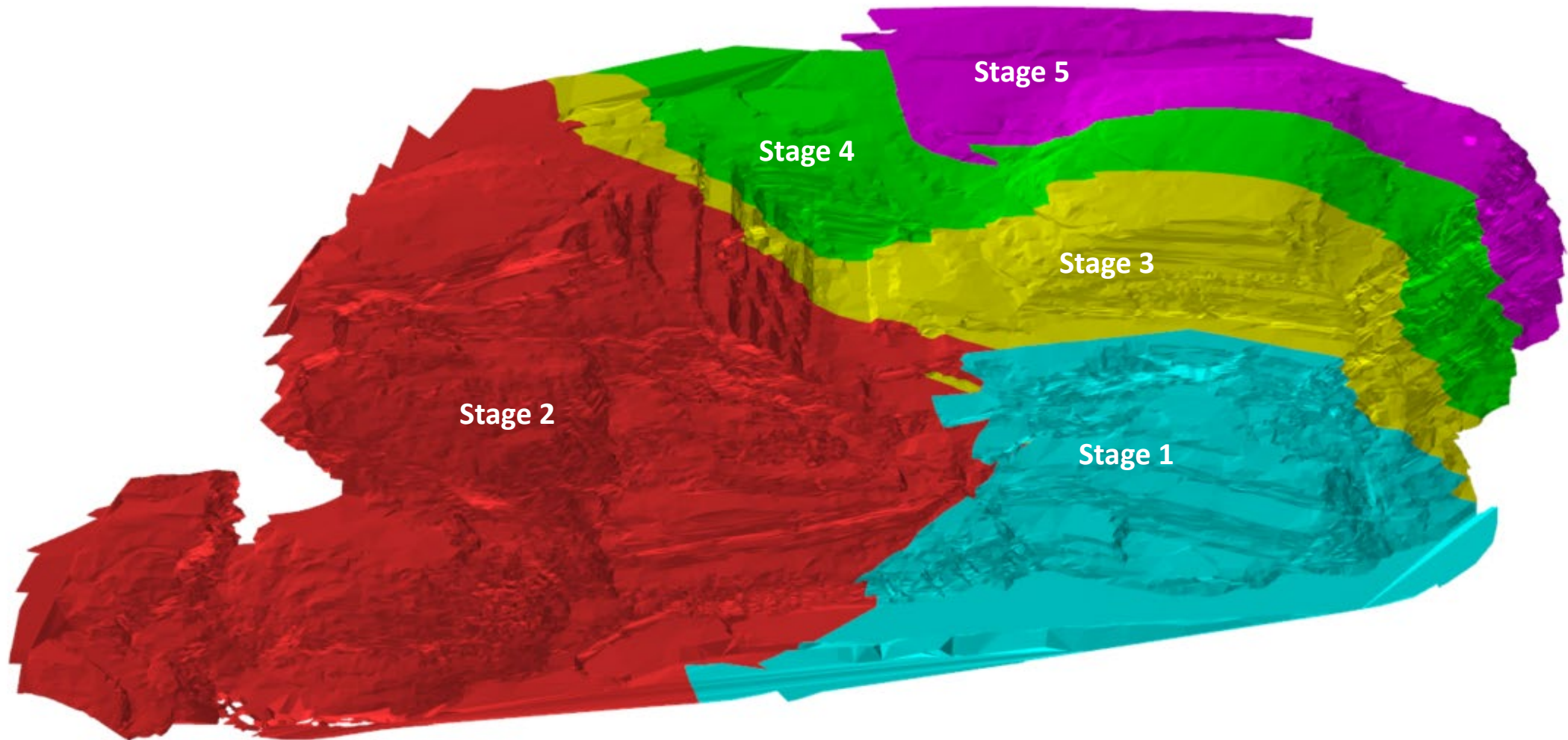
Main lithological units and mineralisation



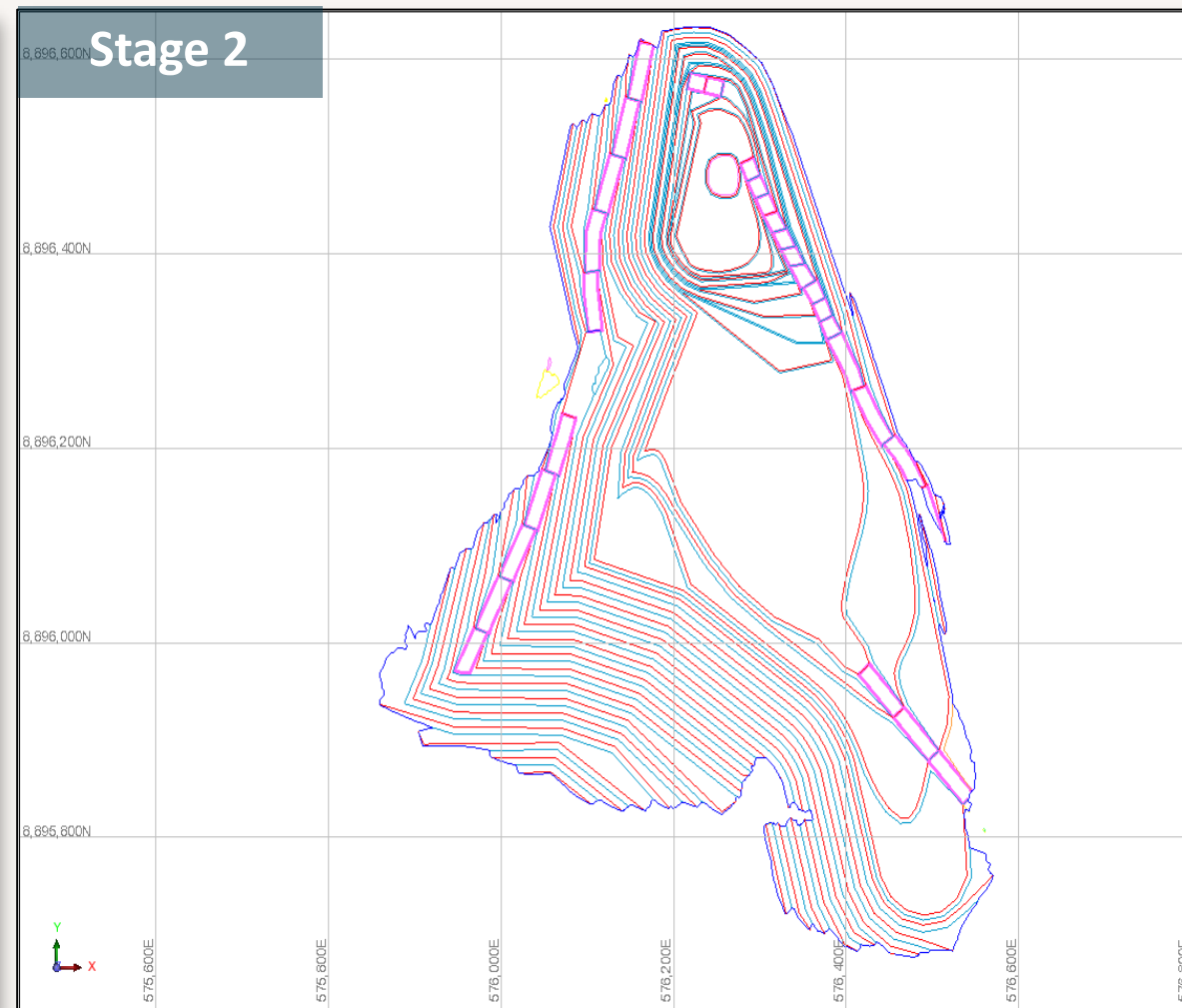
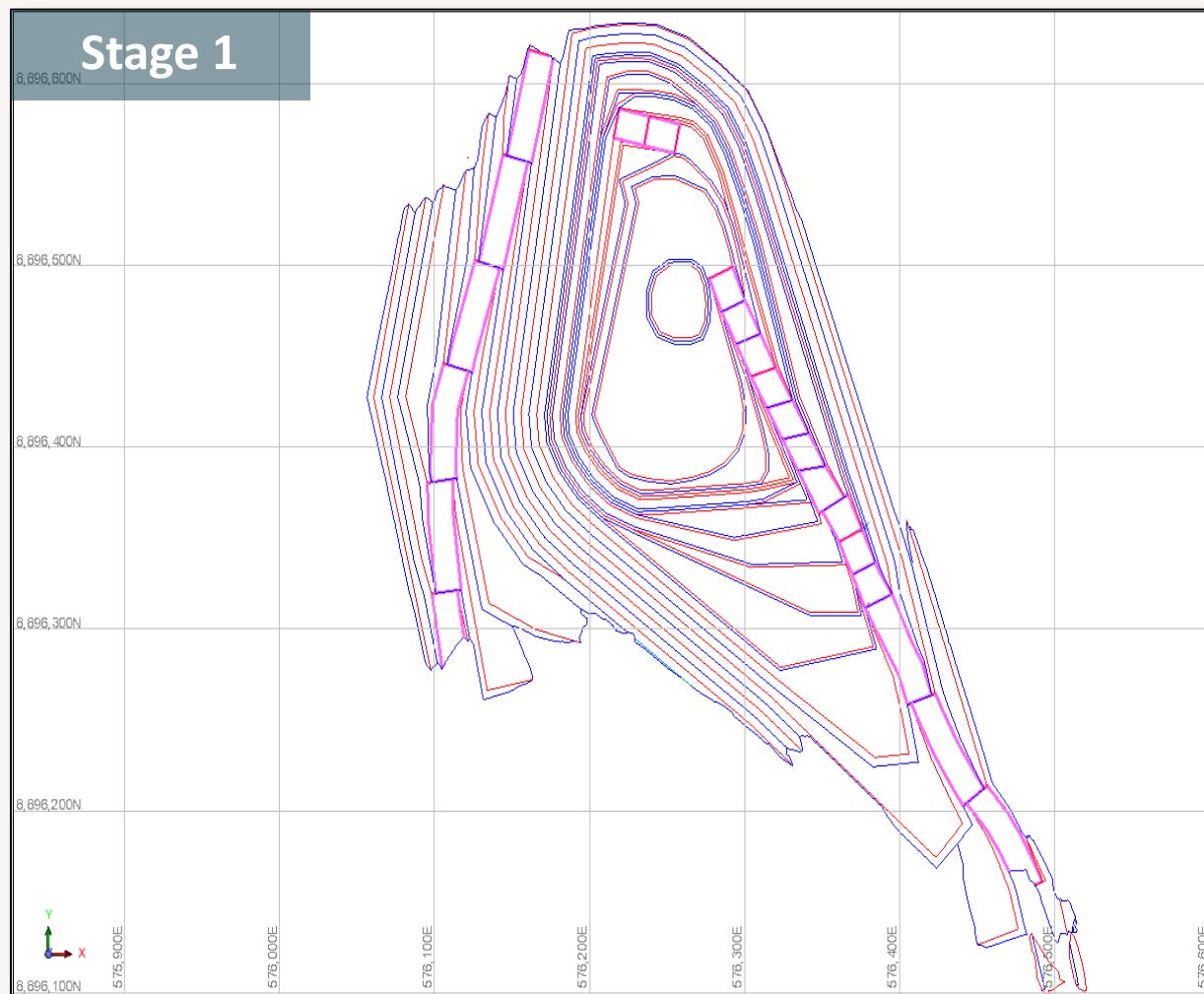
Kayelekera Mine Site layout



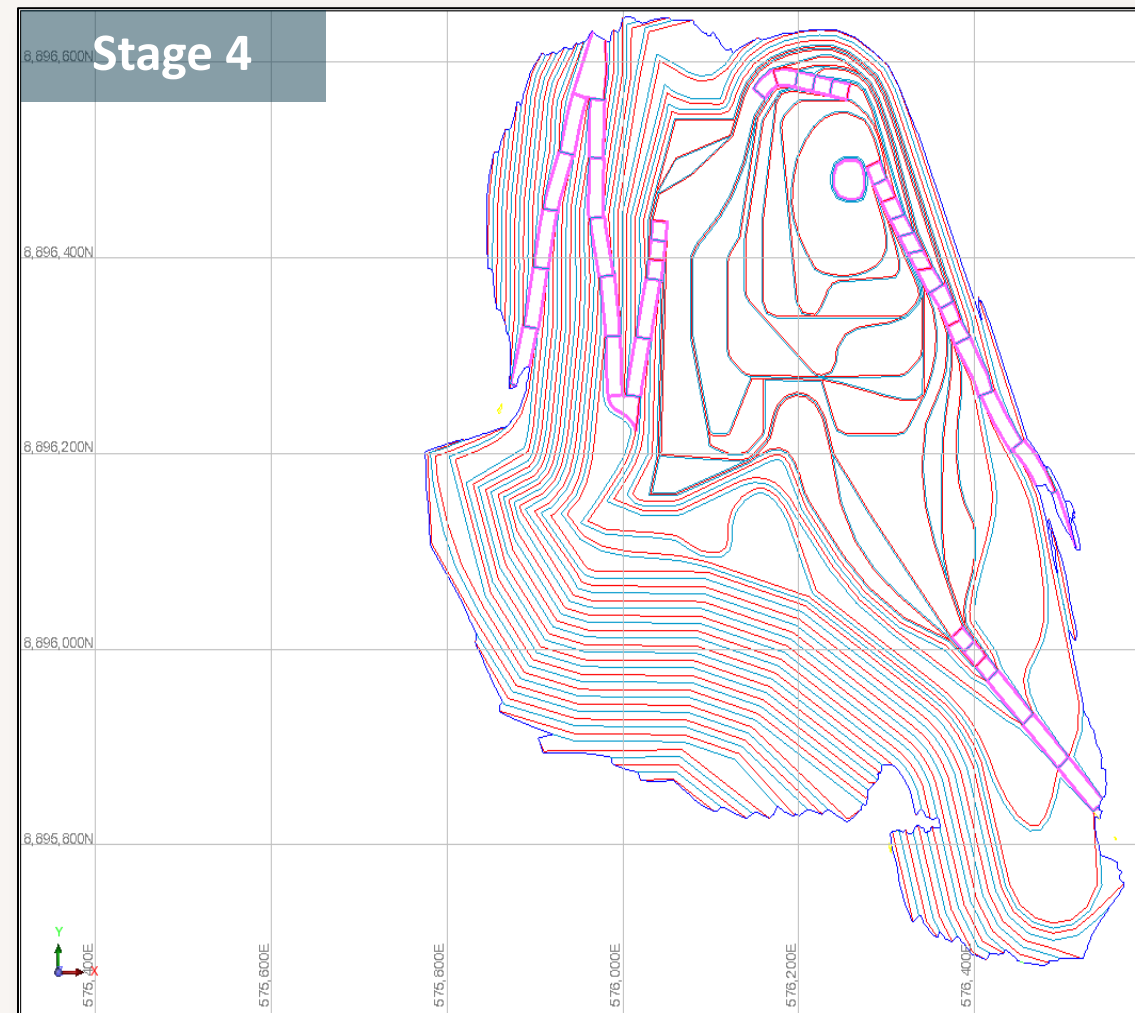
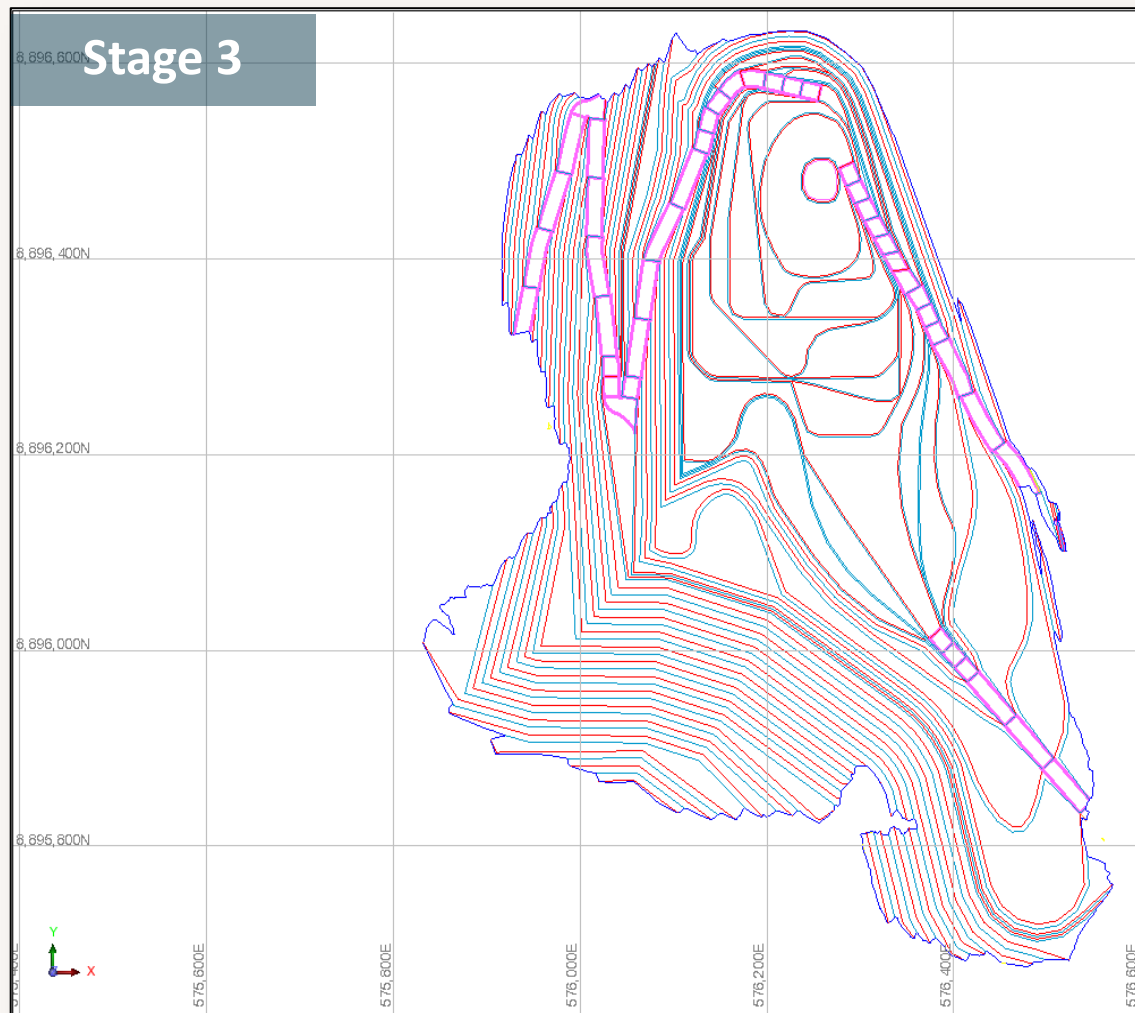
Kayelekera Mine Stages



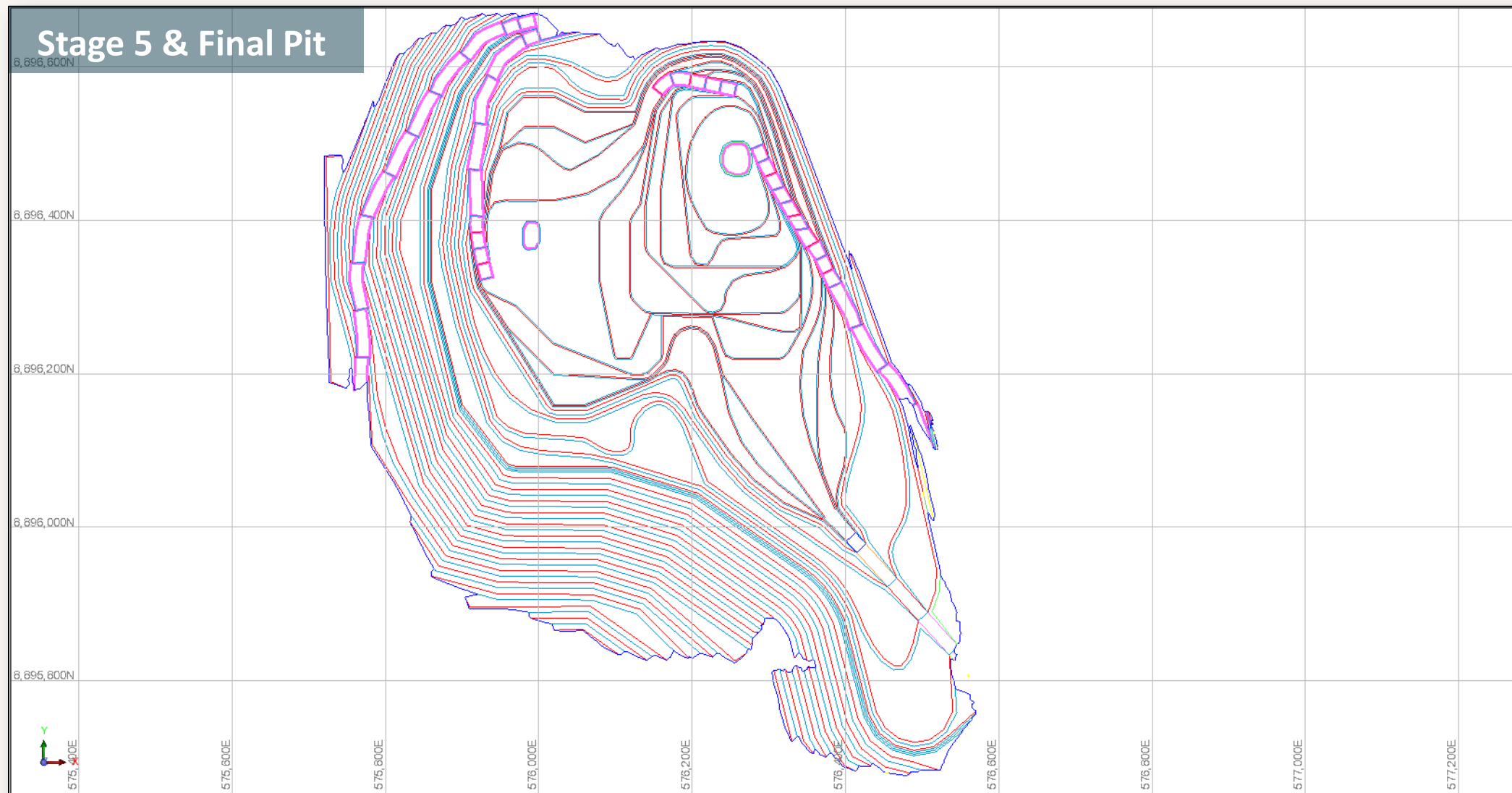
Kayelekera Mine Stages



Kayelekera Mine Stages



Kayelekera Mine Stages

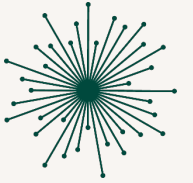


ROM Pad Plan



Mining Equipment Rollout

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





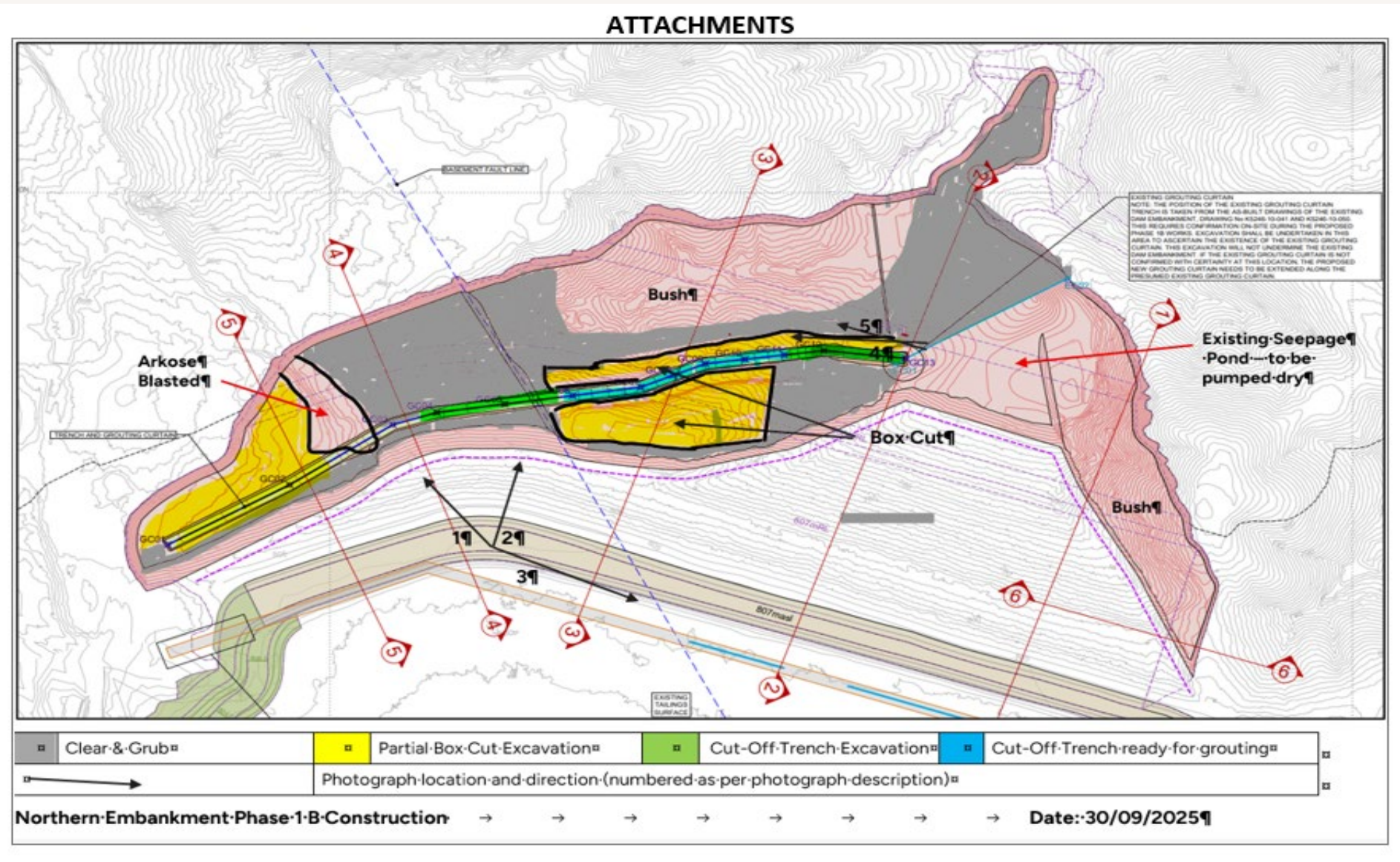
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TSF

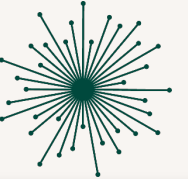
Asareh Mansoori, GM Kayelekera



TSF development – Phase 1B



TSF aerial photos





7

PROCESSING AND ACID PLANT

Asareh Mansoori, GM Kayelekera



Kayelekera ROM and processing plant

Plant and equipment represents more than US\$200m in sunk capital; 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

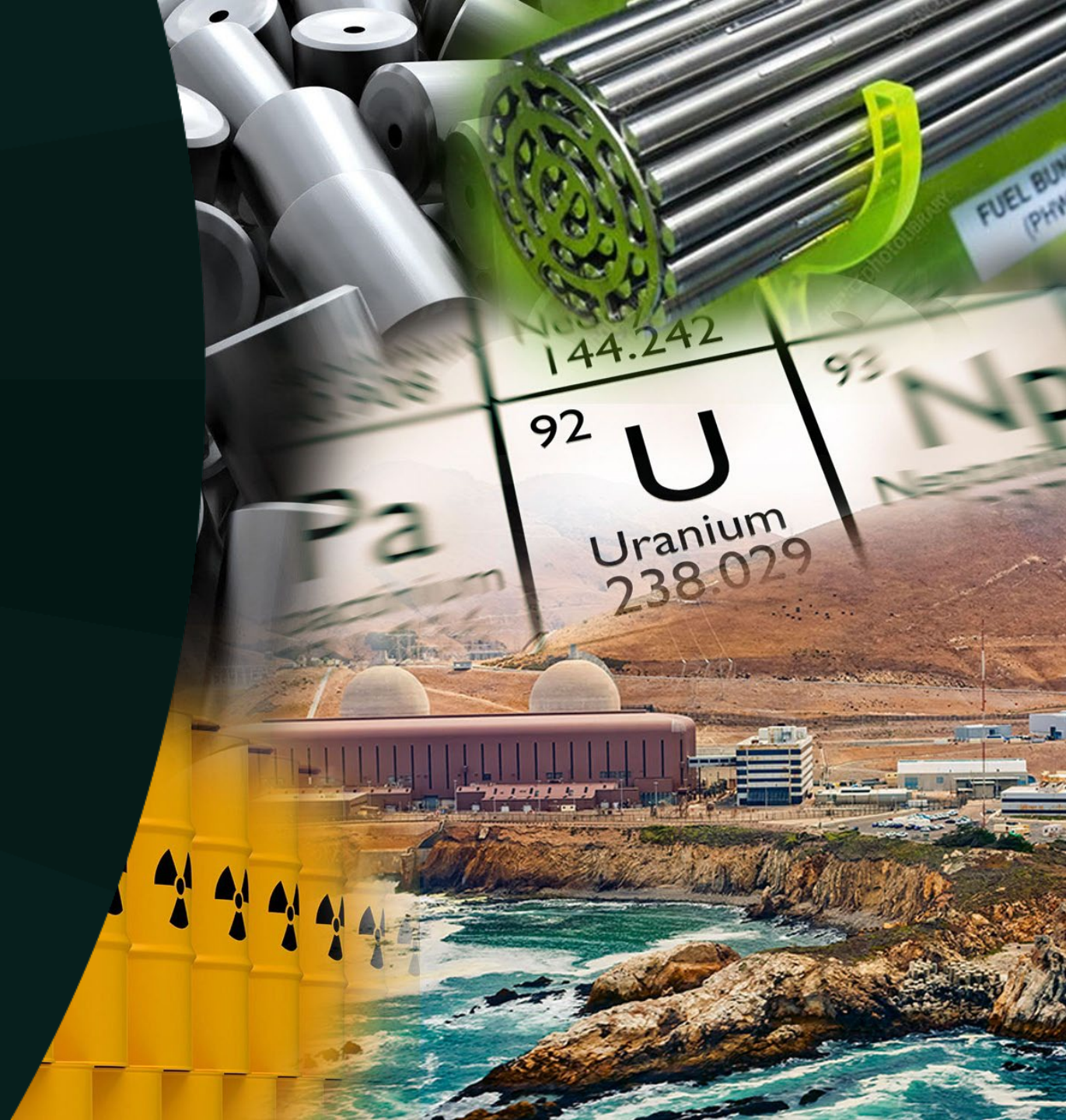




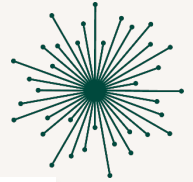
8

URANIUM MARKET

Greg Bittar, MD and CEO



Uranium contracting and pricing



TERM CONTRACTING EVOLUTION

- More contracts are now market related, with floors and ceilings
 - 70% market related, with 30% fixed escalated vs 50/50 previously
- Recent contracts have Floors at US\$60-70/lb, ceilings at US\$120-140/lb
 - Demonstrates elevated price expectations and seller confidence
- Flex options to the utilities have mostly been used up
 - Previously utilities enjoyed ability to flex volumes
 - New contracts offer minimal or no flex

SUPPLY-DEMAND FUNDAMENTALS

- Ongoing supply deficit is becoming increasingly apparent
 - Diminishing utility inventories transforming uranium into a seller's market
 - Points to sustained upward price pressure
- Longer-term outlook for uranium supply remains challenging
 - Existing production unable to meet growing demand post-2030
 - New sources of supply will require incentivisation, particularly as the supply gap appears large and growing
- Despite spot prices around US\$80/lb, the term market dynamics suggest this doesn't reflect the full story
- Potential for additional upward pressure seems obvious given the likelihood of large volumes of utility contracting in coming years and continued production decreases



Ux Weekly

11 | AUG | 2025

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UXC.COM

THE LEADING SOURCE FOR TIMELY MARKET INFORMATION FOR 39 YEARS

Calm Before the Storm?

“...floors and ceilings remain elevated and appear to generally favour seller positions in terms of greater future upside potential... the majority of offers includes **floors in the \$60-70 range**, with several even higher. As for **ceilings, the averages are in the range of \$120-\$140** escalated, and **the lowest are no better than ~\$110** escalated.

...the **longer-term outlook for uranium supply, which to be honest, is far from confidence-inspiring...**

It seems rather evident that the flat \$80 LT price does not tell the whole story of what is really happening in the complex and ever-evolving term uranium market.

The ongoing tightening of this market is readily apparent, and the potential for additional upward pressure seems quite obvious. Given the likelihood that

there will be large volumes of additional term utility contracting in the next few years and the amount of unsold, existing production continues to decrease, higher-cost – and potentially riskier – **new sources of supply will need to be incentivized, especially as the supply gap appears to be large and growing post-2030 period.** Thus, we may just look back on this period of **apparent stability in the term market and remember it as the calm before the impending storm.**”

Nuclear is essential to the clean energy transition

Uniquely meets criteria—delivering reliable, low-carbon power at scale—where sustainability meets security



CLEAN, RELIABLE BASELOAD POWER ON A SMALL FOOTPRINT

- Currently generates 9% of global electricity; but circa 30% of emission free power¹
- Carbon free, firm and flexible when most renewable power sources are intermittent
 - 24/7 base load power generation
 - Capacity factor of > 90%, far ahead of other clean sources of power

COMPETITIVE COST AND LONG LIFE

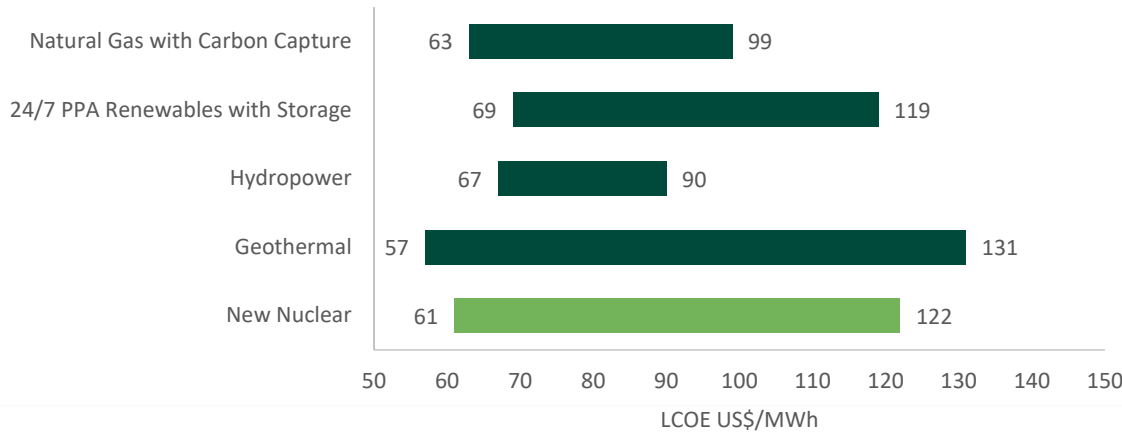
- Low life cycle cost LCOE (levelized cost of electricity)
 - Nuclear LCOE ranges from ~US\$61 to ~122/MWh²
 - Similar range as other sources of clean power that incorporate firming / storage²
- LCOE does not capture benefits beyond the initial 30 years
 - Nuclear plants operate for up to 80 years, with a cost of US\$30-35/MWh² beyond the initial 30 years

Nuclear offers a distinct value proposition...

	Clean?	Firm?	Low land use?	Low transmission buildout?	Concentrated local economic benefits?	Direct heat applications?
Nuclear	High	High	Low	Low	High	High
Geothermal	High	High	Low	Low	High	High
Hydropower	High	High	Low	Low	High	High
Renewables + LDES	High	High	Low	Low	High	High
Renewables: offshore	High	High	Low	Low	High	High
Renewables: onshore	High	High	Low	Low	High	High
Natural gas + CCS	High	High	Low	Low	High	High
Coal + CCS	High	High	Low	Low	High	High
Natural gas	Low	High	Low	Low	High	High
Coal	Low	High	Low	Low	High	High

...with cost-effective long-term energy delivery

LCOE OF FIRM CARBON FREE POWER SOURCES²



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

Global momentum behind nuclear power

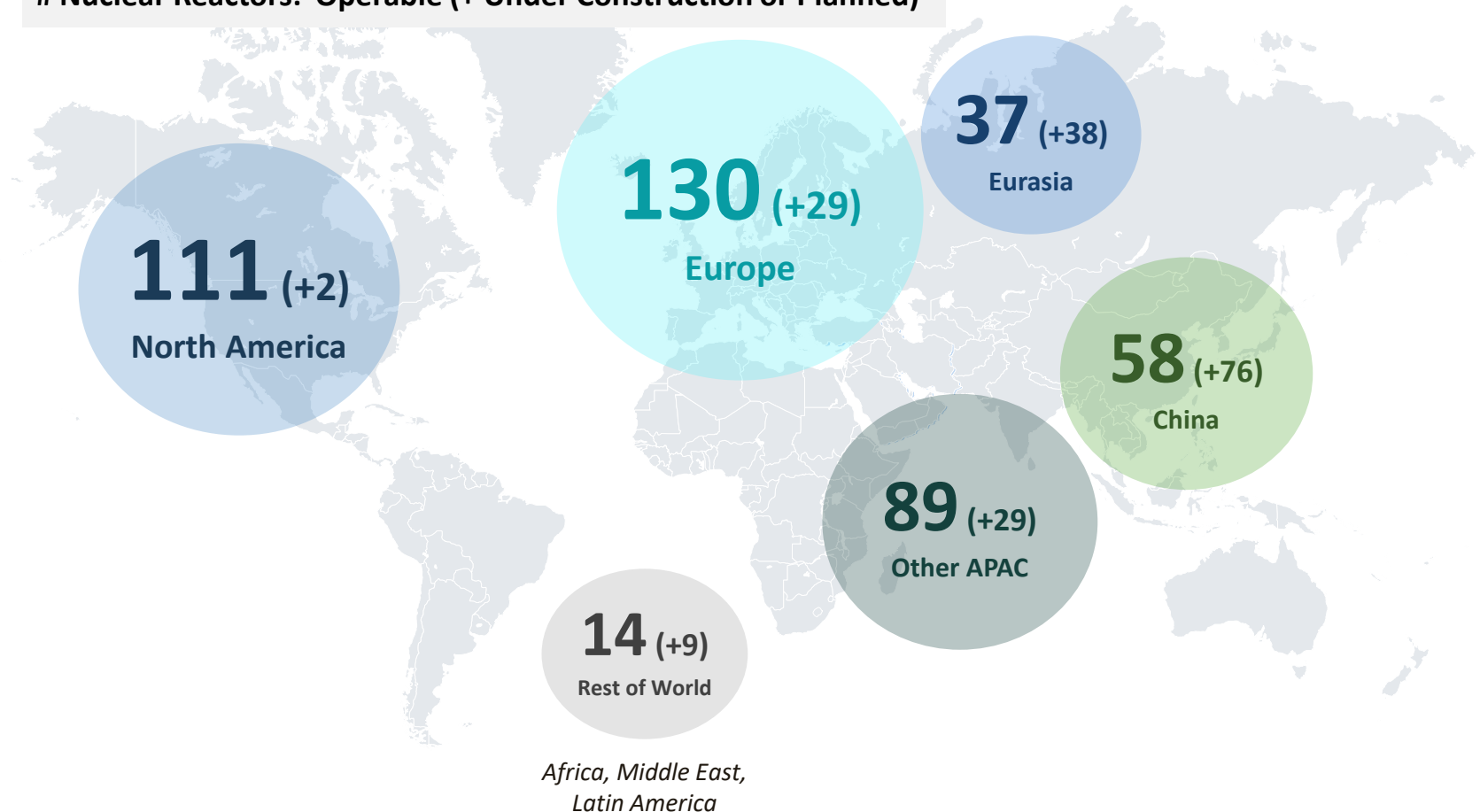
Global nuclear build-out is accelerating—scaling aggressively to meet energy demand and climate goals



RENEWED FOCUS: NEW AGE OF NUCLEAR

- **China** is expanding aggressively, with 76 new reactors under construction or planned, more than doubling the current 58 reactors
 - Targeting 400GW by 2060 (currently 57GW)
 - Similarities to steel expansions in the early 2000s that drove global iron ore demand
- **India** has been connecting nuclear power to its grid and is planning multiples of current capacity
 - “Other Asia Pacific” (mostly India, Japan, South Korea) has 29 reactors under construction / planned
- The **US** nuclear fleet, the largest globally, is to be quadrupled following recent Executive Orders
 - uprate the current fleet by 5GW
 - 10 additional large reactors to be under construction by 2030
 - quadruple nuclear capacity by 2050 (additional 300GWe)

Nuclear Reactors: Operable (+ Under Construction or Planned)



Source: World Nuclear Association (WNA)

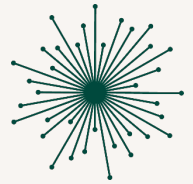
Operable = Connected to the grid.

Under Construction = First concrete for reactor poured.

Planned = Approvals, funding or commitment in place, mostly expected to be in operation within the next 15 years.

Supportive market dynamics for uranium

Forecast supply falls short of rising demand—underscoring long-term structural tailwinds for uranium markets



MAJOR TRENDS UNDERPIN STRONG DEMAND GROWTH

Nuclear generation capacity growth driven by three key trends:

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

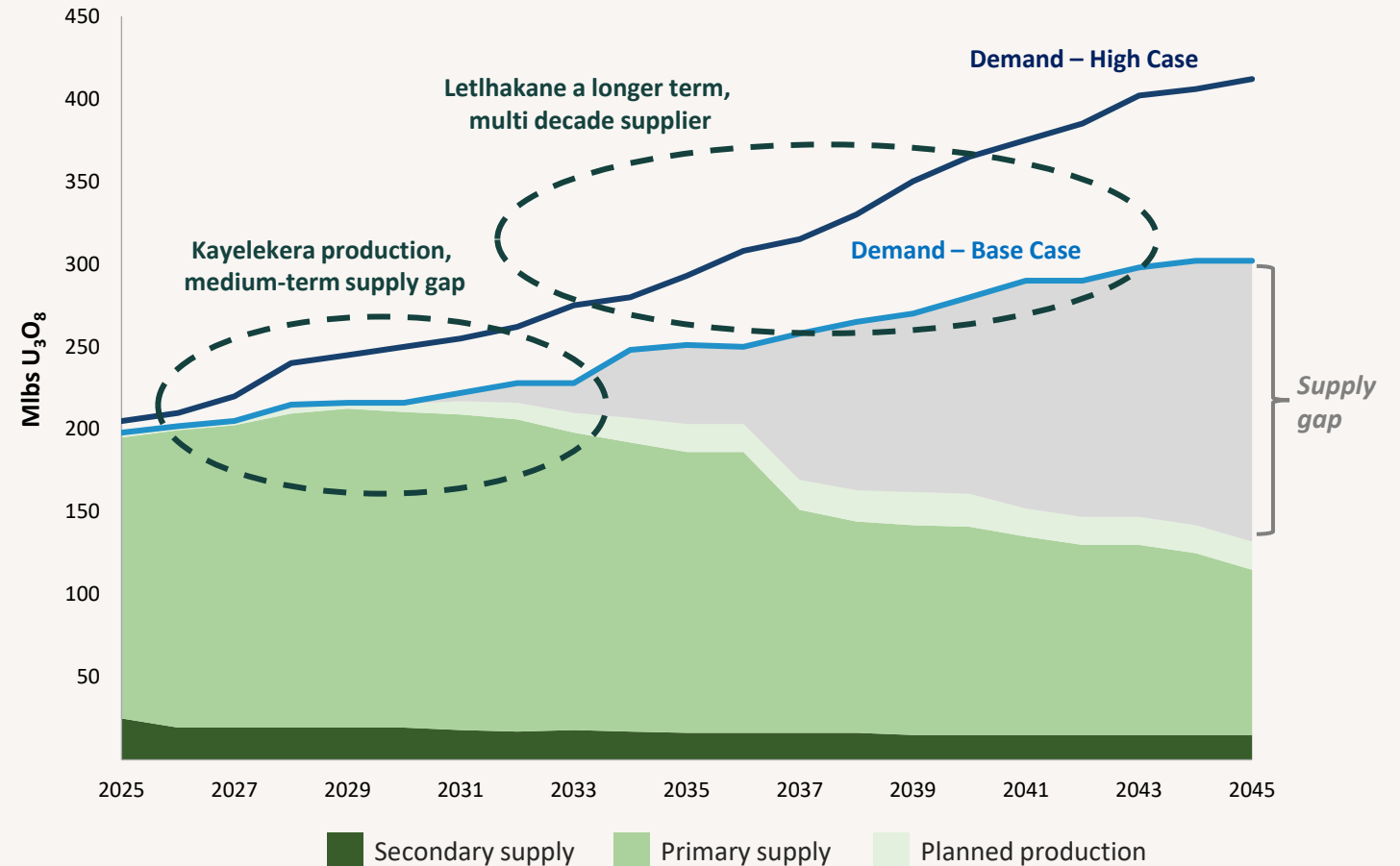
SUPPLY GROWTH IS LAGGING

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

TERM PRICE HAS INCREASED CONSISTENTLY

- Term price, the key indicator for long-term contracts, has increased steadily to US\$84/lb
- Spot price, while followed by equity investors, is thinly traded and volatile

URANIUM DEMAND AND SUPPLY FORECASTS¹



Note: (1) Sourced from Cameco Corp Q1 2025 Conference Call Presentation materials.



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.

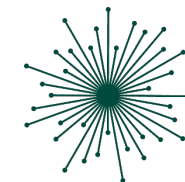
The Kayelekera Mineral Resource Estimates are reported inclusive of the Kayelekera Ore Reserve Estimates.

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 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.

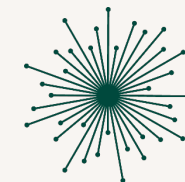
4. Cost inflation, updated royalties etc (driven by the US\$90/lb U3O8 price in the accelerated production plan compared to US\$75/lb in the 2022 DFS).

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

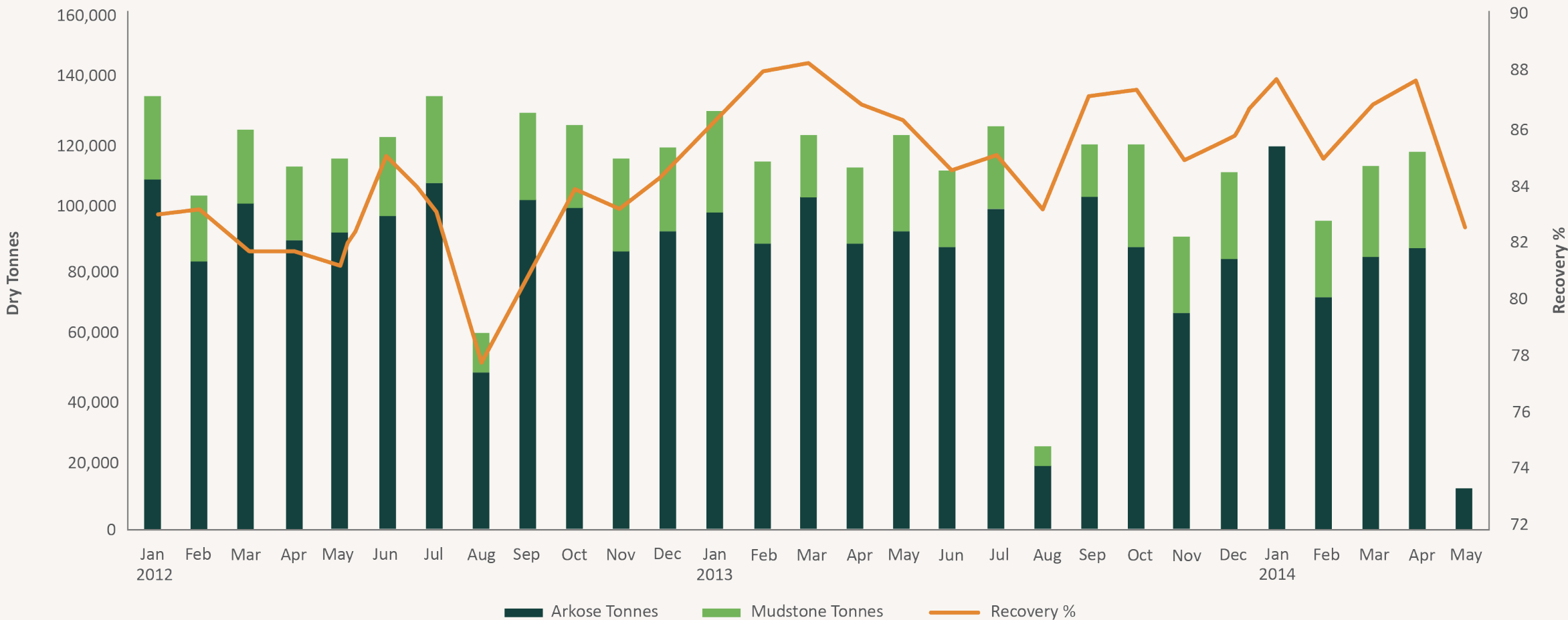
Annexure 3:

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

Annexure 4: 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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