



LOTUS
RESOURCES

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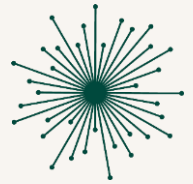
BUILDING A GLOBAL URANIUM GROWTH STORY

Equity Raising Presentation

5 February 2026



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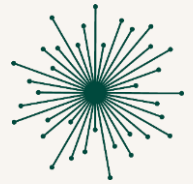
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KAYELEKERA ACCELERATED RESTART PLAN

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

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LETHAKANE SCOPING STUDY

The information relating to Lethakane 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 Lethakane 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 estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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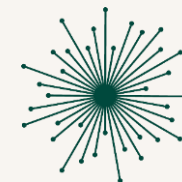
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- *planned production and operating costs profiles;
- *planned capital requirements; and
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Equity raising to deliver enhanced financial flexibility

In response to strong uranium market fundamentals, Lotus is raising equity to enhance financial flexibility during ramp up



LOTUS IS TARGETING STEADY STATE PRODUCTION AND FIRST SHIPMENT IN Q2 CY2026

- **Lotus is targeting monthly nameplate production** of ~200klb per month in Q2 CY2026 (~2.4Mlbpa equivalent)
- Advanced product qualification assessment is ongoing, with confirmation by one western converter that the initial sample is within its required product specification for key parameters; final product acceptance anticipated during February 2026
- **First shipment** of product is expected to occur in Q2 CY2026 (subject to product qualification, final product preparation, testing and permitting), targeting first cash receipts in Q3 CY2026



OFFTAKE STRATEGY SECURES MARGIN AND PRESERVES EXPOSURE TO MARKET UPSIDE

- **Strong contract book with high-quality** counterparties securing attractive margin over Accelerated Restart Plan LOM AISC^{1,2}
- **Patient, flexible offtake and contracting strategy** maintains optionality for medium to long-term market upside
- **~80% of LOM production remains uncontracted** providing significant exposure to the long-term uranium market fundamentals



EQUITY RAISING TO ENHANCE FINANCIAL FLEXIBILITY DURING RAMP UP

- **~A\$76M non-underwritten placement, plus up to ~A\$5M Share Purchase Plan (SPP)**³, provides additional working capital to support Kayelekera ramp up to positive cash flow²
- **Equity raising simplifies balance sheet with pro-forma unaudited cash of A\$145M**⁴ supporting:
 - Execution and completion of the acid plant and grid connection projects, which will optimise costs
 - Typical ~5-6 month uranium working capital cycle, with potential for additional liquidity available via inventory pre-payment facilities which are under negotiation to provide additional financial contingency (if required)²

1. Refer to ASX announcement dated 8 October 2024.

2. Refer to risks (5) Operational Risk, (6) Ramp-up of Operations at Kayelekera and Execution of Capital Projects, (7) Funding Risk and Arrangements, and (8) Offtake Risk for further information.

3. A waiver from ASX will be applied for, to conduct an SPP at a discount greater than 20% of the 5-day VWAP. If not granted the SPP will be conditional on shareholder approval.

4. Closing cash of A\$56.2M as at 31 December 2025, additional A\$7.2M equipment finance facility drawn post December 2025 quarter end, A\$76M gross proceeds from the equity raise plus A\$5M from the SPP. Cash proceeds from SPP are not guaranteed. Liquidity analysis shown assumes A\$5M of proceeds from the SPP.

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

- Lotus delivered first drummed U_3O_8 in Q3 CY2025 on time and within the Accelerated Restart budget of US\$50m
- Lotus has made on balance sheet investment decisions with a capital budget of US\$28.7M to optimise the project unit operating costs and economics, this includes bringing the grid connection costs on-balance sheet and transitioning to owner operator mining
- Lotus also brought sustaining capital on the tailings storage facility forward following detailed design in accordance with ANCOLD 2019 guidelines, which resulted in changes in scope of work for the stages of TSF for platforms and buttressing earlier than originally planned (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
- 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

PROGRESSING REMAINING CRITICAL ITEMS

- Lotus is targeting final product acceptance with two converters in February 2026
 - Preliminary confirmation that the product is within the 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, which is targeted during Q2 CY2026
- Initial early earth works at acid plant slowed by wet season, impacting commissioning timing³, now expected 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-26⁴
- Execution of the power grid connection, with completion targeted by the end of CY2026 (total budget of US\$20.5M)⁵
- Capital expenditure at the TSF for platforms and buttressing which were brought forward following design changes (total budget of US\$17.9M)¹
- Maiden delivery and payment for first shipment with ~5-6 month working capital cycle expected for CY2026 shipments



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 31 July 2025 – “June Quarterly Activities report”.

4. See ASX announcement 4 December 2025 – “Operations update as Kayelekera moves to Steady State”.

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

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 update

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

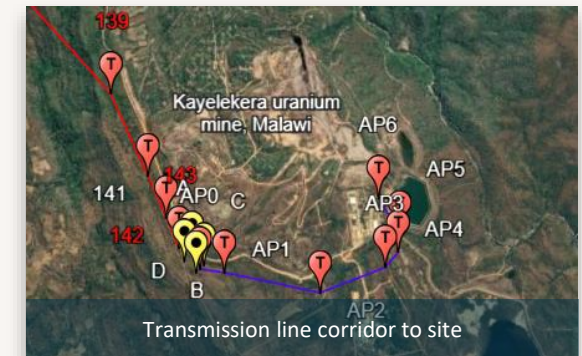


Acid plant – January 2026



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



Global commitment to nuclear is accelerating

Major economies are scaling nuclear capacity to drive decarbonisation and secure long-term energy resilience, with 34 countries pledging to triple nuclear capacity by 2050¹



CHINA'S NUCLEAR SURGE EXPECTED TO DRIVE GLOBAL GROWTH

- China is rapidly scaling nuclear power adding 44GW under construction to its 58GW operable fleet, with over 221GW planned or proposed²
- Chinese utilities have surpassed their Western counterparts in securing long-term uranium supply to underpin the country's accelerated nuclear build-out



U.S. SCALING FOR THE FUTURE TO QUADRUPLE NUCLEAR CAPACITY

- Recent Executive Orders³ established a favourable nuclear policy environment and have since been reinforced by a range of fiscal initiatives, notably a US\$80bn Government investment to deploy new reactors⁴
- Uranium reinstated as a Critical Mineral in 2025⁵, signalling a major policy shift aimed at re-shoring supply chains and accelerating domestic production



EMERGING MARKETS ARE A SOURCE OF GROWING DEMAND

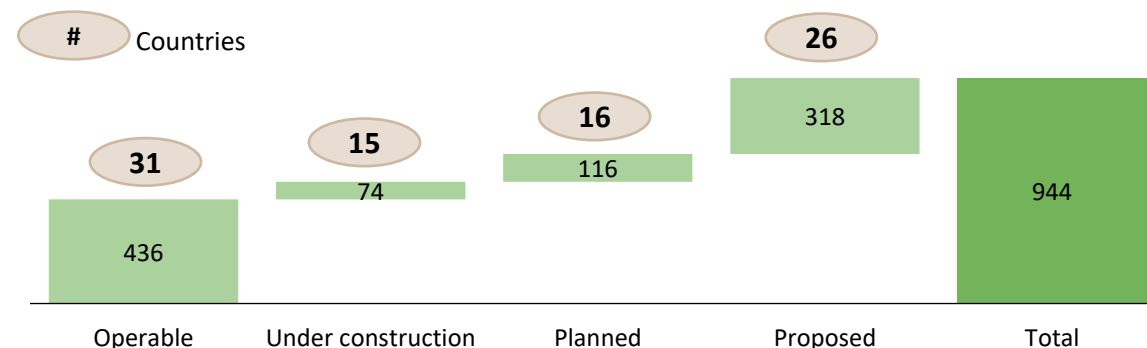
- Indian government enacted legislation to allow private investment in the nuclear power sector supporting its long-term objective of achieving 100GW nuclear energy capacity by 2047⁶

1. World Nuclear News Report, COP30. At COP30 and COP29 eight additional countries joined the existing signatories of the COP28 pledge to triple global nuclear capacity by 2050, in addition to China's commitment in late 2030, bringing the total number of endorsing countries to 31.

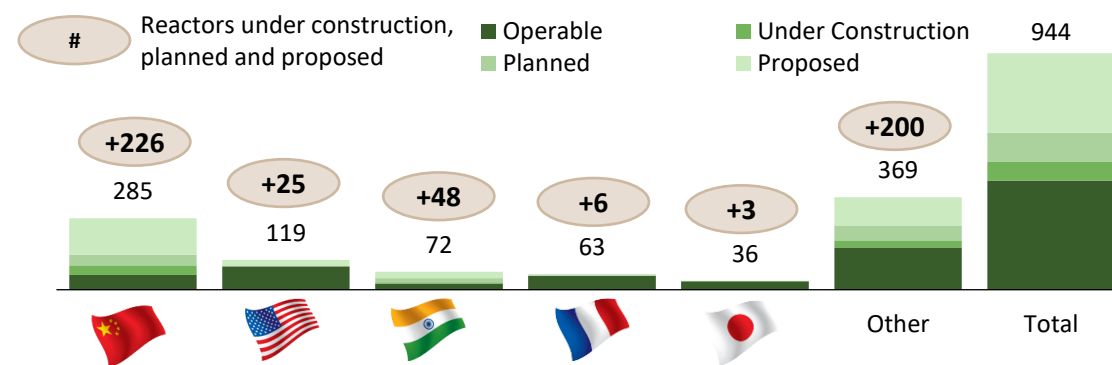
2. World Nuclear Association.

3. In May 2025, the Trump Administration announced four executive orders (Executive Order 14299, 14300, 14301 and 14302) aimed at reinvigorating the U.S.'s nuclear industry.

GLOBAL NUCLEAR BUILD-OUT (# OF REACTORS)²



TOTAL EXISTING AND FUTURE REACTORS BY COUNTRY (# OF REACTORS)²



4. Westinghouse, Brookfield and Cameco entered into a Strategic Partnership with the U.S. Government to construct at least US\$80bn of new nuclear reactors. SEC Term Sheet, Exhibit 99.2.

5. Federal Register: Final 2025 List of Critical Minerals.

6. Press Information Bureau, Government of India; "The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025"; 19 December 2025.

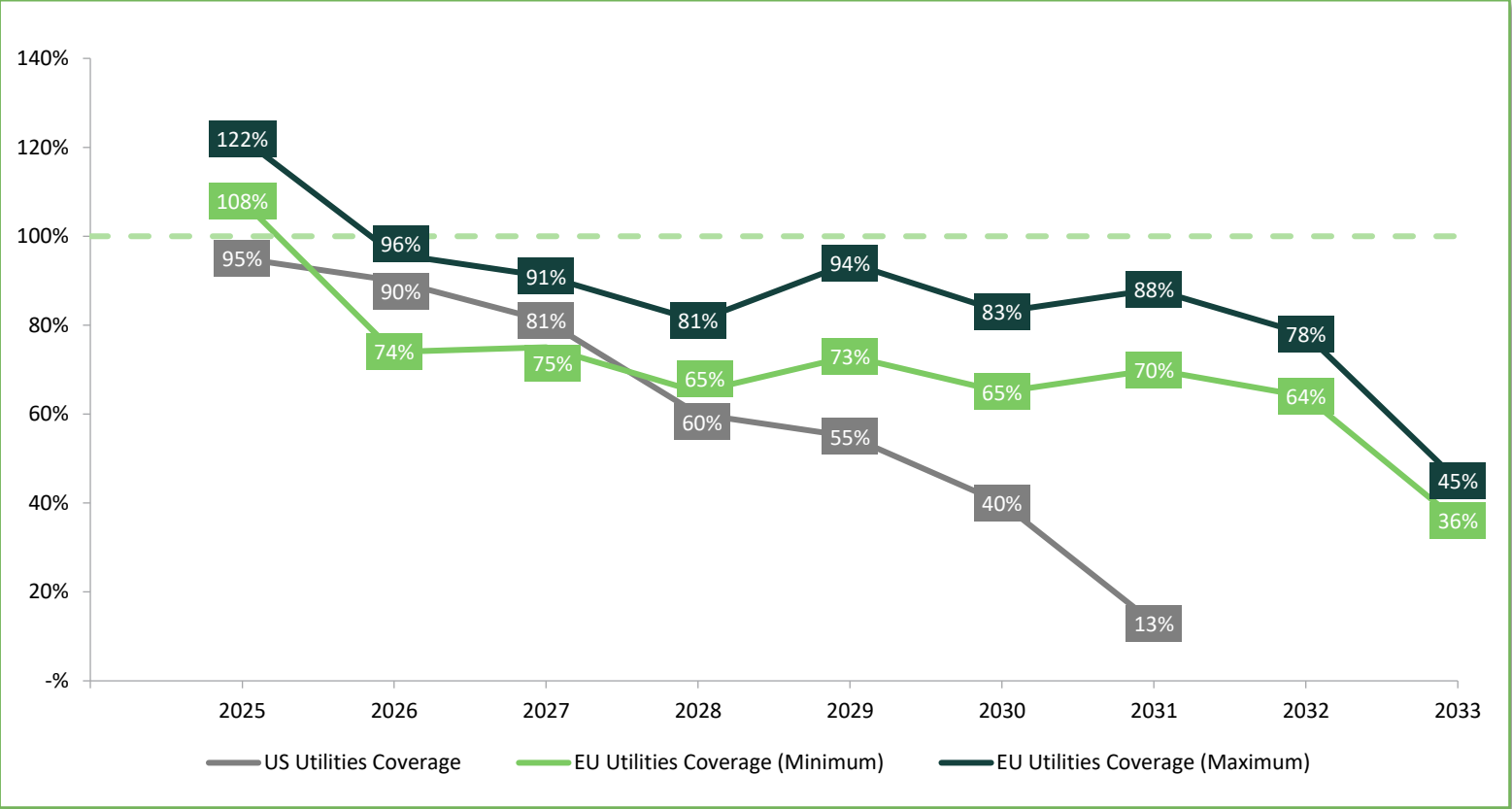
Diminishing inventories increasing demand for near term supply

As a new producer, Lotus is well positioned to benefit from tightening supply-demand dynamics, with utilities increasing contracting activity amid persistent supply side constraints

NUCLEAR UTILITIES MARKET

- A growing disconnect has emerged between uranium requirements and supply, which is expected to result in a strong contracting market for producers and continued term price appreciation
- U.S. and European utilities coverage rates are expected to fall well below 100% from 2026^{1,2}
- European utilities currently source ~50%³ of their nuclear requirements from Kazakhstan, Russia and Niger, increasing their focus on supply diversification
- Chinese utilities continue to outpace their Western counterparts in contracting uranium to support domestic requirements
- Longer-term outlook for uranium supply remains challenging with existing production unable to meet growing demand post-2030⁴

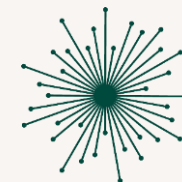
FUTURE CONTRACTED COVERAGE RATES OF U.S. AND EUROPEAN UTILITIES (%)^{1,2}



1. U.S. Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2025-2033, at end of 2024 (June 2025).
2. Euratom Supply Agency Annual Report 2024 (2025).
3. Euratom Supply Agency – Market Observatory, Origins of uranium (2024).
4. UxC Uranium Market Outlook (Q3 2025). Base Case Uranium Supply/Demand Balance.

Lotus Snapshot

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

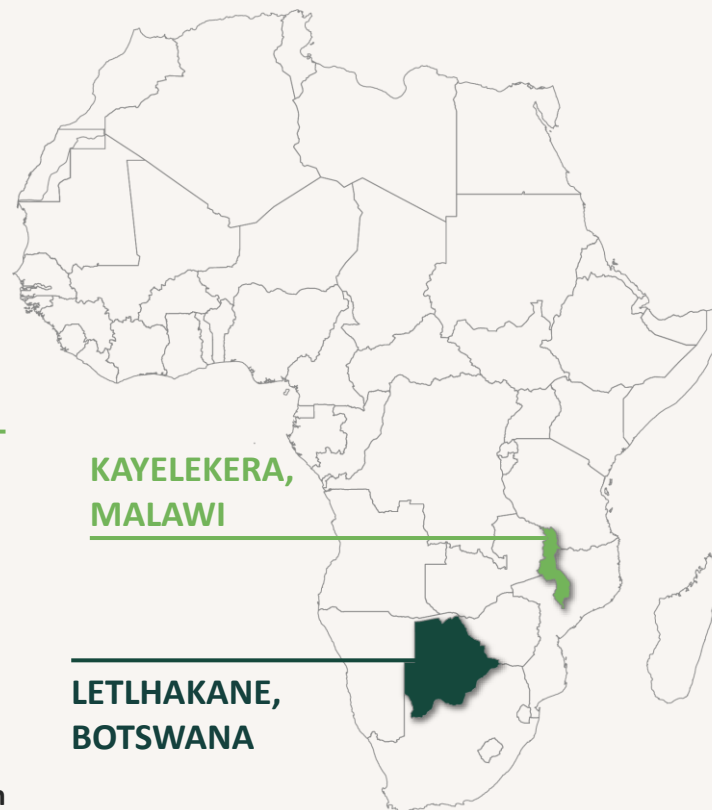


KAYELEKERA, MALAWI¹

- 85%-owned restart uranium project now ramping up to steady state
- **First production milestone achieved Q3 CY2025²**
- **Steady state monthly production level on track for Q2 CY2026**
- Optimisation capital expected to deliver steady state **US\$45/lb AISC**
- Robust mine life of 10 years, steady state production of ~2.4Mlbs U₃O₈ pa³
- Mining has commenced with high grade ore being delivered to ROM pad
- Production upside and mine life extension potential through regional exploration and targeted drilling

LETLHAKANE, BOTSWANA

- **100%-owned globally significant 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 provide substantial leverage to a sustained higher uranium price
- **Optimisation studies and infill drilling underway to progress toward PFS in 2H 2026**



Capital Structure⁶

Shares on issue	236M
Options & Performance Rights	4.5M
Share Price (4 Feb 2026)	A\$2.88/sh
Market Capitalisation ⁷	A\$681M / US\$477M
Cash ⁸	A\$63M / US\$44M
Debt ⁹	A\$11M / US\$7M
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. Exchange rate of A\$1.00:US\$0.70 applied.

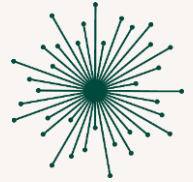
7. Undiluted market capitalisation.

8. Closing cash of A\$56.2M as at 31 December 2025 and additional A\$7.2M equipment finance facility drawn post December 2025 quarter end. Refer to ASX Announcement dated 30 January 2026 "December 2025 Quarterly Activities Report".

9. US\$8.5M First Capital equipment finance facility as at 31 December 2025, of which US\$7.4M was drawn as at 31 January 2026.

Experienced, right-sized Board and Management Team

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



BOARD



Michael Bowen
Non-Executive Chairman

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



Greg Bittar
Managing Director

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



Leanne Heywood
Non-Executive Director

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



Simon Hay
Non-Executive Director

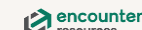
- Extensive resource and mining company management and technical experience with a 30-year career in Australia and internationally
- Exec Chair of Leo Lithium (ASX: LLL) where the Goulamina Lithium Project in Mali, West Africa was successfully developed on schedule and on budget before being sold to JV partner
- Previously CEO of Galaxy Resources and oversaw Galaxy's merger with Orocobre to create A\$5bn top 5 global lithium producer



Thomson Geer



Morgan Stanley



MANAGEMENT TEAM



Michael da Costa
Chief Operating Officer



Hayden Bartrop
Chief Commercial Officer



Melissa Roberts
Chief Financial Officer

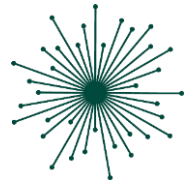


Martin Stulpner
GM Corporate Development & IR



Dr. Robert Rich
Sales and Marketing Exec.

Highly experienced team positioned to deliver steady state production



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 Klopers
Engineering / Maintenance Manager

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



Harold Knickelbein
Health, Safety, Radiation and Training Manager

- An experienced Safety, Security, Health and Environmental Manager with over 25 years health, safety, security and environmental experience. Expertise in occupational health, safety, security, environmental and safety management, safety auditing, accident / incident investigation, hazard identification and process safety



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



John Baines
Commissioning and Metallurgy

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



Engineering and project delivery

Commissioning and operations

African operations

U₃O₈ production, sales & marketing

Commercial, capital markets & finance



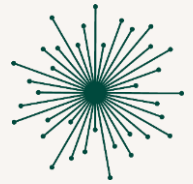
1

KAYELEKERA OVERVIEW



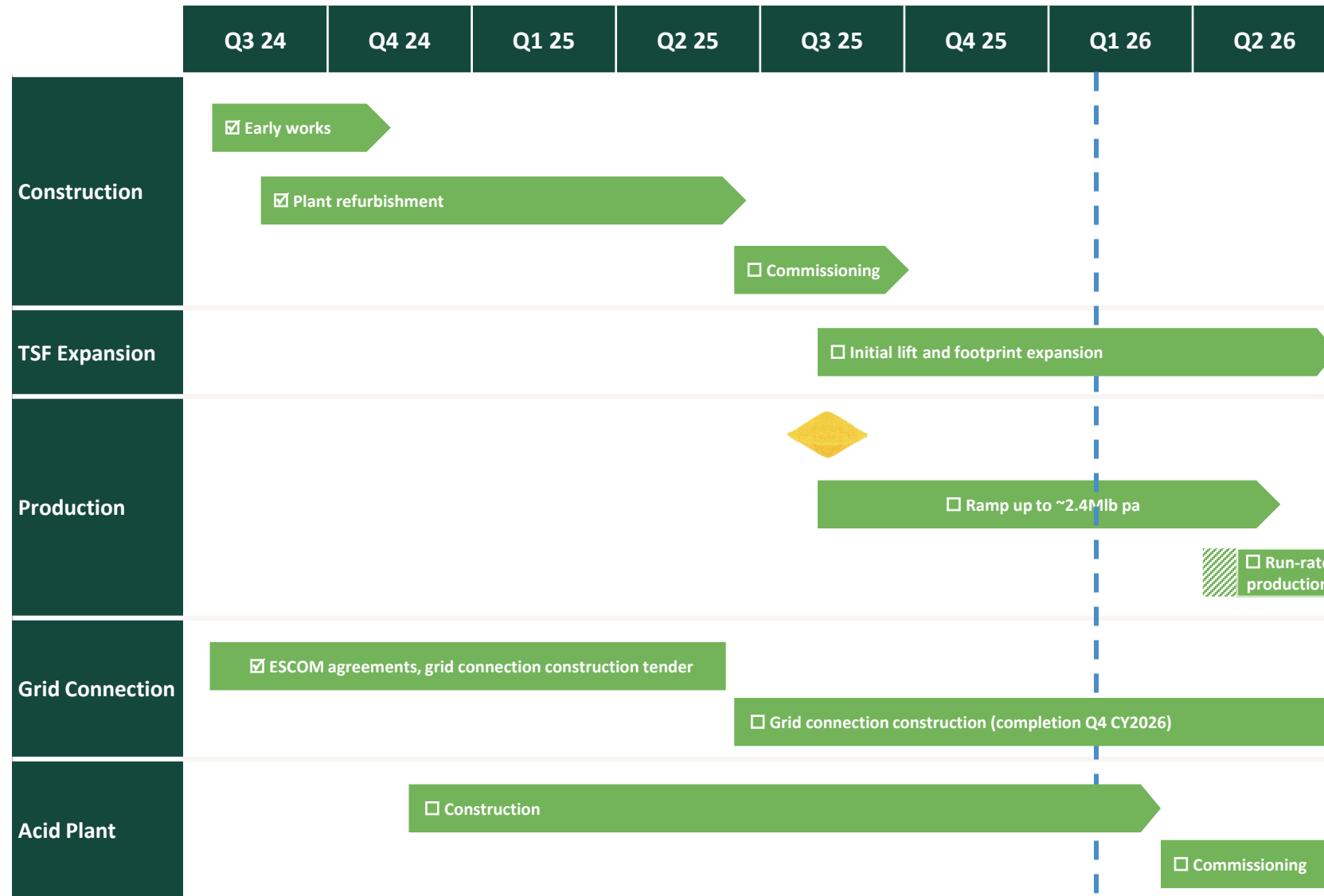
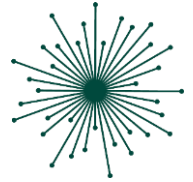
Kayelekera ROM and processing plant

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



1. ROM Feed
2. Jaw Crusher
3. SAG Mill
4. Process Water Tank
5. Pre-Leach Thickener
6. Leach
7. Resin-In-Pulp Feed
8. Elution Plant
9. Precipitation Plant
10. Tailings Thickener
11. Lime Storage
12. Lime Make Up
13. Sulphur Store Site
14. Sulphuric Acid Plant
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 Q2 CY2026
 - Product logistics with first shipment expected to occur in Q2 CY2026 (subject to final product certification with at least one converter)

Marketing and offtake

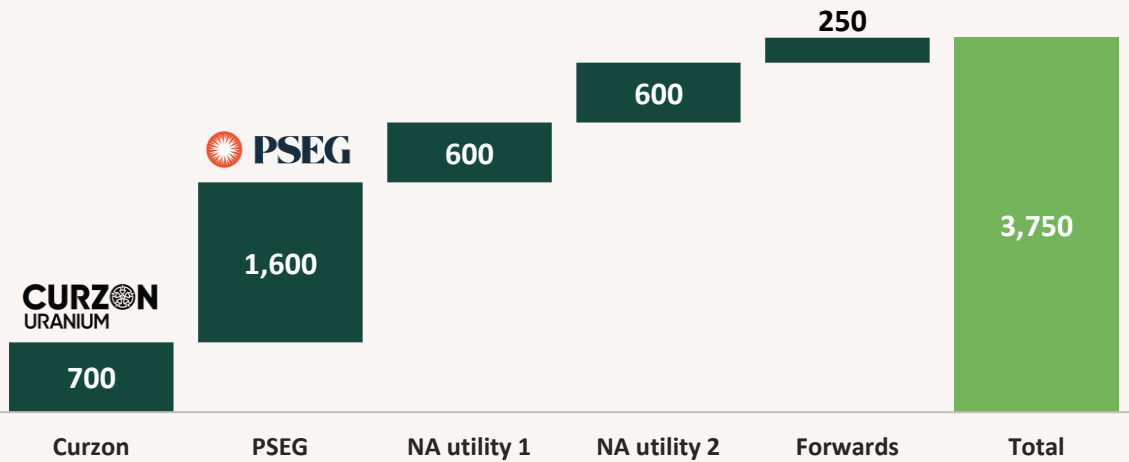
Strategic value in maximising uncontracted pounds in the current market environment

- 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

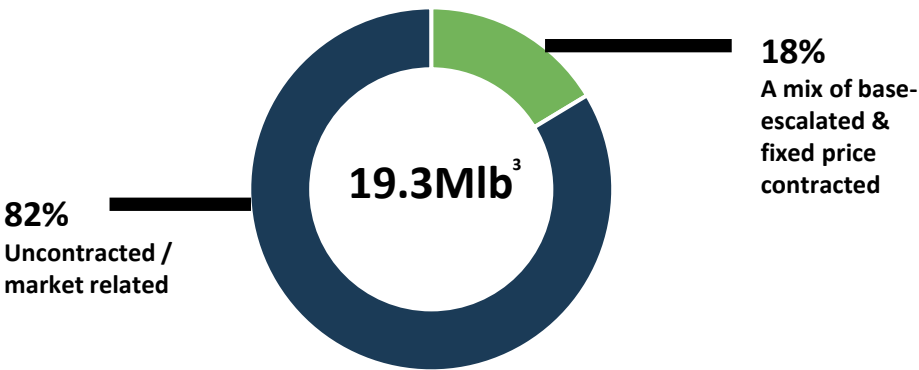
Contracted offtake (klbs U₃O₈)



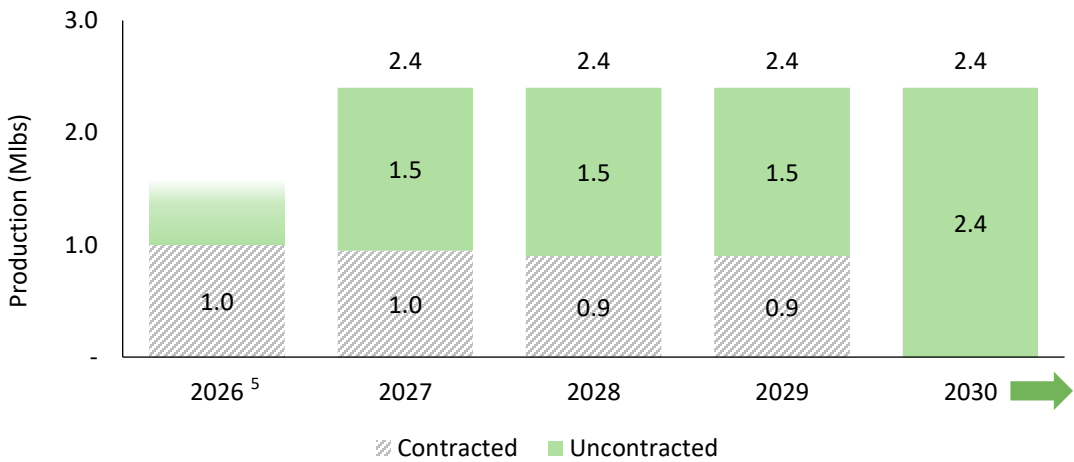
1. Refer to the Key Risks Section for further information relating to offtake risk.
2. Refer to ASX announcements dated 3 September 2024, “Uranium Offtake Arrangements and Funding”; 29 January 2025, “Lotus Secures Additional Uranium Offtake with North American Utility”; 17 March 2025, “Binding Uranium Offtake Agreements”; 7 April 2025, “Lotus Signs Further Offtake With North American Utility”.
3. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a



CONTRACT BOOK STRUCTURE



PORTION OF NAMEPLATE CAPACITY CONTRACTED (CY2026-2030)⁴



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. Nameplate capacity is only indicative and not production guidance.
5. ~90% of CY2026 contracted production to be delivered in 2H 2026.



2

LETLHAKANE OVERVIEW



Lethakane is a large scale, long life uranium project

GLOBALY SIGNIFICANT URANIUM MINERAL RESOURCE

- **114Mlb U₃O₈** Mineral Resource (RPEEE basis)¹
- In the top mining jurisdiction in Africa, and top 14 globally²
- Mining Licence and other approvals include Prospecting Licence for extended area (granted April 2023), water abstraction rights and provisional surface rights
- Close to high quality existing infrastructure – roads, rail, power

OPEN PIT WITH FREE DIG COMPONENT

- Optimising process flowsheet based on the outcomes of the metallurgical test program
- Developing a two-stage leaching concept that will reduce acid consumption and simplify downstream processing

Lethakane Mineral Resource (cut-off 200ppm)¹

Mineral Resource	Mt	Grade	Mlb U ₃ O ₈
Indicated	71.6	360	56.8
Inferred	70.6	366	56.9
Total	142.2	363	113.7



1. Refer to ASX announcement dated 6 December 2024, "Letlhakane Increases Indicated Mineral Resources by 65%".
2. Fraser Institute Annual Survey of Mining Companies, 2024, Policy Perception Index.

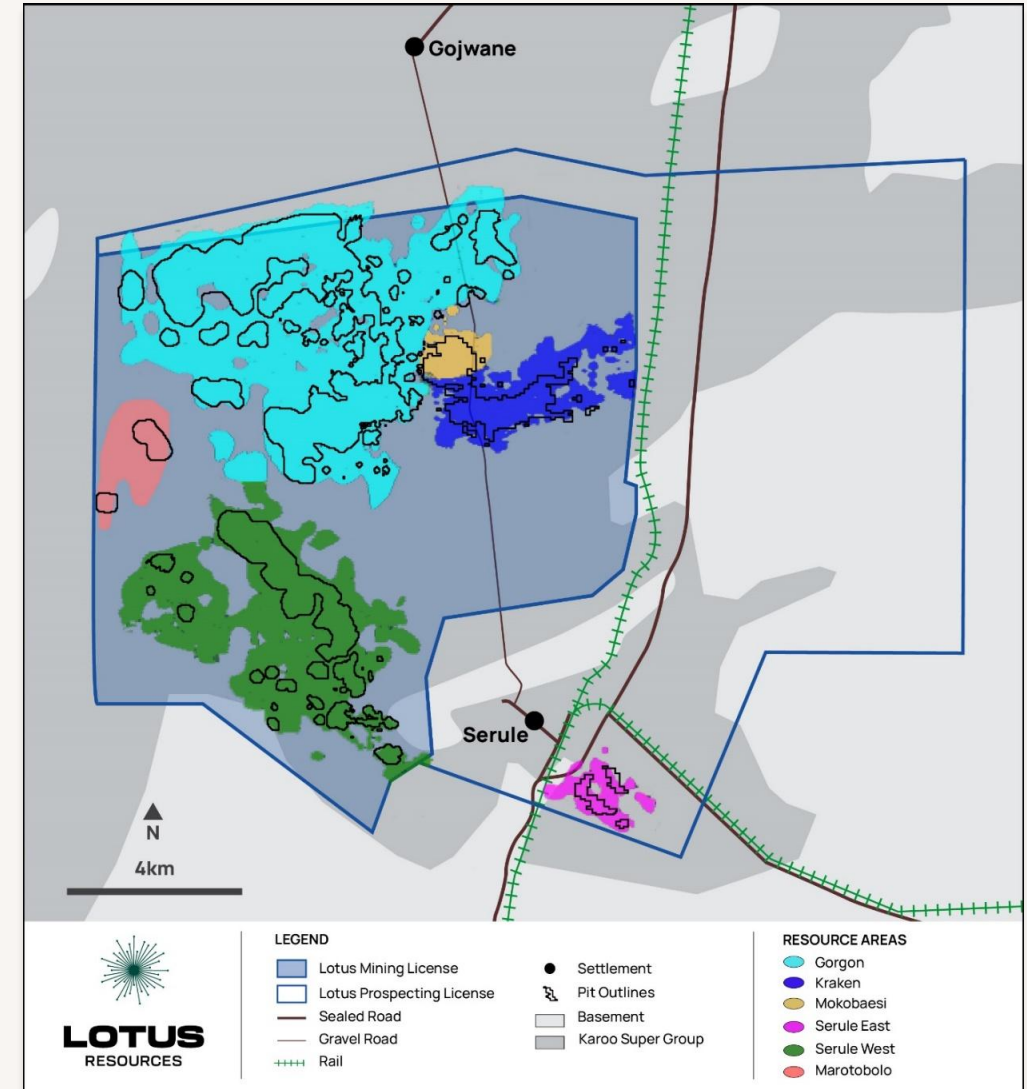
Positioning for development in a higher uranium price environment

SCOPING STUDY OUTCOMES

- A Scoping Study based on December 2024 MRE¹ was announced in March 2025²
- Selected case supporting ~3Mlbpa of U₃O₈ production²
 - 10-year life of mine (LoM) producing ~3Mlbpa for total LoM production of 29Mlb²
 - Production schedule included 45Mlb in the mill feed – 75% of which is Indicated but only ~40% of Letlhakane global resource of 114Mlb^{2,3}
 - Flexibility to capture a significantly higher portion once more of the resource is upgraded to indicated
- Key costs and value drivers to position Letlhakane for further development work – metallurgical and mining optimisation studies leading into a PFS

OPTIMISATION STEPS AHEAD OF PFS

- Seeking to reduce initial capex of US\$465M by optimizing the flow sheet, which is currently based on the initial 2015 technical study (escalated by inflation)
- Optimise the Scoping Study operating costs of US\$41/lb⁴, with focus on mining costs and acid consumption as well as optimising the scale of operation
 - Two-stage leach process that significantly reduces acid consumption with minimal impact on uranium extraction
 - Modified downstream process aiming to eliminate solvent extraction and better control impurities
 - Testing with potential mining contractors to determine optimal mining methodology



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

2. Refer to ASX announcement dated 12 March 2025, "Updated Letlhakane Scoping Study". The LOM Plan referred to in that announcement contains approximately 25% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code).

3. Refer to Annexure 1 for full details of the Letlhakane Minera Resource, including classification breakdown.

4. This only includes the operating cost component of the waste mining. Some waste mining costs have been capitalised.

Pathway to Letlhakane PFS – 2H 2026

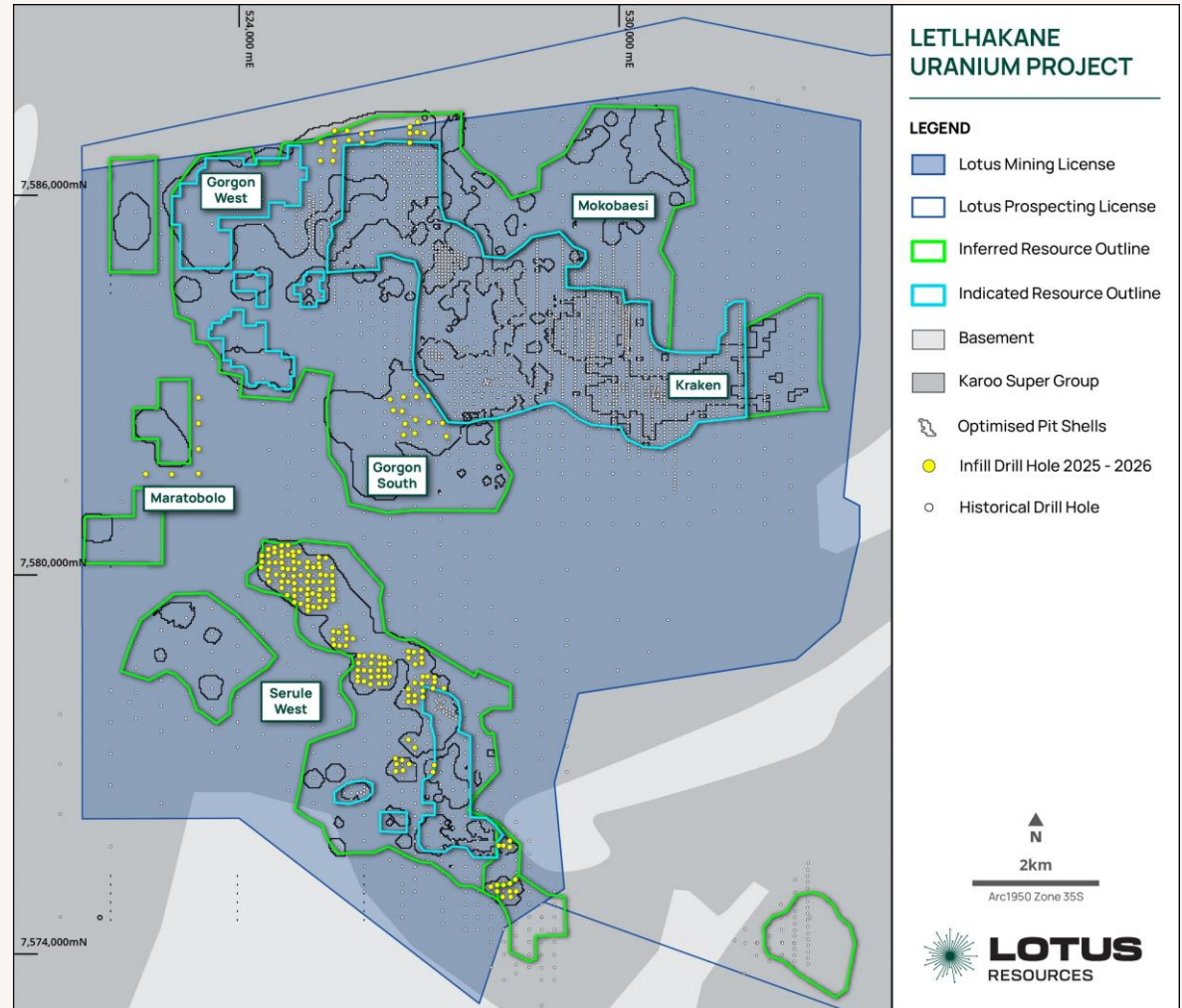
MINERAL RESOURCE UPGRADE

- Drilling to convert Inferred Resources into mainly Indicated Resources has commenced – see diagram
- Approx 180 holes, 12,000 metres RC and 1,500m diamond, will be drilled
 - Investment of ~ US\$1.8M
 - First phase completed, assays pending
- In addition to infill at Serule West and Gorgon West and South, Maratobolo mineral resource extension will also be drilled

PFS TO OPTIMISE THE DEVELOPMENT OF LETLHAKANE

- Development subject to higher uranium price environment
- Resource upgrade and metallurgical testwork will support comprehensive Pre-Feasibility Study (PFS) scheduled for completion during 2H of CY2026
- Assessing development options – capex, opex, size and scalability
- Lotus will examine options around scale, staging or sequencing expansions
 - A smaller initial operation, circa 2M lb pa¹ but expandable – same endgame but staged with less risk
 - Improved payback period and less initial risk
 - Delayed expansion capex to ramp up to 3 - 4Mlbpa¹ once the initial capex is paid for, with opportunity to take advantage of improved uranium price
 - Expansion to still overlap operations at Kayelekera, replacing mined production during the stockpile processing era

OCTOBER 2025 LETLHAKANE DRILL PLAN



1. Refer to ASX announcement dated 12 March 2025, “Updated Letlhakane Scoping Study”. The LOM Plan referred to in that announcement contains approximately 25% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code).



3

EQUITY RAISING OVERVIEW



Equity raising overview

~A\$76 million equity raising in response to strong uranium market fundamentals to provide funding certainty and financial flexibility during ramp up



Offer structure and size	- Non-underwritten institutional placement to raise approximately A\$76 million (Placement or Offer) - Approximately 35.4 million New Shares to be issued under the Placement, representing ~15% of issued share capital, utilising Lotus' existing placement capacity under Listing Rule 7.1 - New Shares will rank equally with existing fully paid ordinary shares in Lotus - In addition to the Placement, Lotus will conduct a non-underwritten share purchase plan (SPP) of up to A\$30,000 per shareholder to raise up to A\$5 million¹
Offer price	Offer price of A\$2.15 (Offer Price) per New Share, which represents a 25.3% discount to the last closing price of A\$2.88 per share on Wednesday, 4 February 2026²
Share Purchase Plan	- Eligible Lotus shareholders as at the record date of Wednesday, 4 February 2026 (Record Date) with a registered address in Australia or New Zealand³ (Eligible Shareholder) will have the opportunity to apply for Lotus shares at the Offer Price pursuant to a non-underwritten SPP⁴ - Up to A\$30,000 per Eligible Shareholder, targeting to raise up to A\$5 million. The Company may, in its absolute discretion, raise a higher amount - Lotus may decide to accept applications (in whole or in part) that result in the SPP raising less than A\$5 million in its absolute discretion. Lotus reserves the right (in its absolute discretion) to close the SPP early and scale back applications under the SPP if demand exceeds A\$5 million
Use of proceeds	- A\$76 million (US\$53 million)⁵ Placement to provide additional working capital to support the company through Kayelekera ramp up to positive cash flow⁶: - Equity raising simplifies balance sheet with pro-forma unaudited cash of A\$145 million⁷ (as at 31 December 2025) supporting: - Execution and completion of the acid plant and grid connection projects, which will optimise costs - Typical ~5-6 month uranium working capital cycle with potential for additional liquidity available via inventory pre-payment facilities which are under negotiation to provide additional financial contingency (if required)⁶ - Refer to the next page for further details on the use of proceeds
Syndicate	- Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are acting as Bookrunners and Lead Managers to the Offer - Barrenjoey Markets Pty Limited and Jett Capital Advisors, LLC are acting as Co-Lead Managers - Argonaut Securities Pty Limited is acting as Co-Manager

1. A waiver from ASX will be applied for, to conduct an SPP at a discount greater than 20% of the 5-day VWAP. If not granted the SPP will be conditional on shareholder approval.

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

3. Also being eligible shareholders for the purposes of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

4. Further details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible Lotus shareholders on Monday 16 February.

5. Exchange rate of A\$1.00:US\$0.70 applied.

6. Refer to risks (5) Operational Risk, (6) Ramp-up of Operations at Kayelekera and Execution of Capital Projects, (7) Funding Risk and Arrangements, and (8) Offtake Risk for further information.

7. Closing cash of A\$56.2M as at 31 December 2025, additional A\$7.2M equipment finance facility drawn post December 2025 quarter end, A\$76M gross proceeds from the equity raise plus A\$5M from the SPP. Cash proceeds from SPP are not guaranteed. Liquidity analysis shown assumes A\$5M of proceeds from the SPP. See ASX announcement 30 January 2026 – "Quarterly Activities and Cash Flow Reports – December 2025".

Sources and uses



The equity raise provides additional working capital to support building product inventory in a rising uranium price environment

USE OF PROCEEDS^{1,2,3}

Net working capital, corporate costs and costs of the Offer

- Working capital to provide additional financial flexibility as Lotus ramps Kayelekera up to name-plate capacity and positive cash flows⁴
- Used to fund increased sulphuric acid and sulphur costs in CY2026. Lotus is progressing strategies to mitigate the impact of this, including establishing term contracts with multiple suppliers and market linked pricing mechanisms
- Potential for additional liquidity available via inventory pre-payment facilities which are under negotiation (if required)⁴

Remaining restart capex

- For construction and commissioning of the acid plant, includes US\$1m contingency and other minor items to complete the refurbishment

Grid connection

- For CY2026 costs, including US\$16 million remaining capex for the grid connection and for an additional US\$4 million Battery Energy Storage System

TSF lift and sustaining capex FY2026

- To fund sustaining capital projects on the TSF that have been brought forward on the tailings storage facility following detailed design in accordance with ANCOLD 2019 guidelines

Letlhakane development

- To fund additional drilling and further study work with the PFS on track for 2H CY2026

General corporate costs and costs of the Offer

- For general corporate costs and costs of the Offer

USE OF PROCEEDS

Sources	A\$m
Closing cash 31 December 2025 ⁵	56
Equipment finance drawn down January 2026 ⁶	7
Proceeds from Placement	76
Share Purchase Plan ^{2,3}	0 - 5
Total sources	140 – 145

Uses	A\$m
Net working capital for Kayelekera ramp up	64 – 69
Remaining restart capex	11
Grid connection ⁷	29
TSF lift	20
Letlhakane development	5
General corporate costs and costs of the Offer	11
Total uses	140 – 145

1. Exchange rate of A\$1.00:US\$0.70 applied.

2. A waiver from ASX will be applied for, to conduct an SPP at a discount greater than 20% of the 5-day VWAP. If not granted the SPP will be conditional on shareholder approval.

3. Cash proceeds from SPP are not guaranteed. Analysis shown assumes A\$5M of proceeds from the SPP.

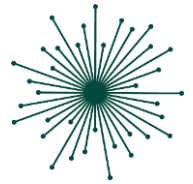
4. Refer to risks (5) Operational Risk, (6) Ramp-up of Operations at Kayelekera and Execution of Capital Projects, (7) Funding Risk and Arrangements, and (8) Offtake Risk for further information.

5. Closing cash of A\$56.2M as at 31 December 2025. Refer to ASX Announcement dated 30 January 2026 “December 2025 Quarterly Activities Report”.

6. A\$7.2M equipment finance facility drawn post December 2025 quarter end. Refer to ASX Announcement dated 30 January 2026 “December 2025 Quarterly Activities Report”.

7. Includes 1HFY2027 capex of US\$4M for a Battery Energy Storage System, subject to Board approval.

Timetable and pro-forma position



Event	Date (2026) ¹
Record Date for eligibility to participate in SPP	7:00pm Wednesday, 4 February
Trading halt	Thursday, 5 February
Announcement of Placement and Investor Presentation lodged with ASX	Thursday, 5 February
Trading halt lifted and announcement of completion of Placement	Friday, 6 February
Settlement of New Shares issued under the Placement	Wednesday, 11 February
Allotment of New Shares issued under the Placement	Thursday, 12 February
Dispatch of SPP Offer Documents	Monday, 16 February
SPP opening date	Monday, 16 February
SPP closing date	Monday, 2 March
Announcement of SPP participation results	Monday, 9 March
Issue of New Shares under SPP	Tuesday, 10 March

- Dates and times are indicative only and subject to change without notice. Lotus reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates and times refer to Sydney, Australia time.
- Includes shares issued under A\$5M SPP. Cash proceeds from SPP are not guaranteed. A waiver from ASX will be applied for, to conduct an SPP at a discount greater than 20% of the 5-day VWAP. If not granted the SPP will be conditional on shareholder approval.
- Undiluted market capitalisation.
- Closing cash of A\$56.2M as at 31 December 2025, additional A\$7.2M equipment finance facility drawn post December 2025 quarter end, and A\$76M gross proceeds from the equity raise plus A\$5M from the SPP.
- US\$8.5M First Capital equipment finance facility as at 31 December 2025, of which US\$7.4M was drawn as at 31 January 2026.

Pro-forma capital structure

	Shares (m)	%
Shares on issue	236.3	86%
New shares ²	37.8	14%
Pro-forma shares	274.1	100%

Pro-forma market capitalisation³

	Current	Pro-forma ²
Shares on issue	236.3	274.1
Share price	A\$2.88	A\$2.88
Market capitalisation	A\$681M	A\$789M

Pro-forma net cash position⁴

	Current	Pro-forma ²
Cash ⁴	A\$63M	A\$145M
Debt ⁵	A\$11M	A\$11M
Net cash / (debt)	A\$53M	A\$134M

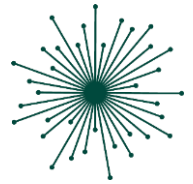


4

KEY RISKS



Key risks



INTRODUCTION

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

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

Directors means the directors of the Lotus.

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

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

1. Uranium Price Risk

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

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

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

2. Security of Tenure

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

Key risks



3. Mineral Resources and Ore Reserves

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

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

4. Speculative Nature of Mineral Exploration and Development

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

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

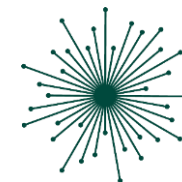
5. Operational Risk

The Company's operational, development and exploration activities will be subject to numerous operational risks, many of which are beyond the Company's control or are unforeseen.

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

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

Key risks



6. Ramp-up of Operations at Kayelekera and Execution of Capital Projects

There are customary risks relating to restarting and ramping-up operations which could inhibit or delay the ramp-up to nameplate production at Kayelekera, which may impact the funding requirements or profitability from operations. Such risks include the failure to meet the construction design criteria; damage to machinery and equipment due to failure to follow processes or defective equipment; failures or issues with process control/automation instrumentation or software; delays in or inability to secure permits and approvals (or renewals), in particular export and transport permits of uranium concentrates from Kayelekera which are on per shipment basis; securing the required funding or the requirement to secure additional funding; recruitment and retention of experienced skilled personnel; securing equipment, consumables and supplies necessary for the ongoing operation of the plant (or future operation of the acid plant), ability to connect to the Malawian national grid and associated availability and reliability of power supply from the national grid, and performance of plant and infrastructure that is below expectation and other factors. There are risks associated with the Lotus not successfully ramping up mining operations at Kayelekera which include: an inability to deliver positive cash flow, the need to raise further equity and an inability to meet its financial liabilities and obligations.

Lotus has not yet secured final product acceptance for its uranium concentrates produced from Kayelekera. Any delay in receiving final acceptance from at least one converter may postpone the commencement of product shipments, which in turn would defer associated cash receipts. In addition, the issuance of export and transport permits is contingent on receiving product acceptance from at least one converter. As a result, delays in certification could also delay the broader permitting timeline, which would likely require Lotus to secure additional funding from inventory pre-payment facilities or further equity.

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

Lotus does not expect to have any material cash inflows from its mining assets until Q3 CY2026. Accordingly, Lotus is subject to all of the risks inherent in companies that have business that may not have cashflow or earnings. This may make it difficult for current and prospective investors to assess the likely future performance of the Groups' mining assets.

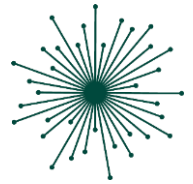
7. Funding Risk and Arrangements

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

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

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

Key risks



7. Funding Risk and Arrangements (cont.)

As referred to in Lotus' Quarterly Activities Report for the quarter ending 31 December 2025, the Company is in the process of investigating a range of approaches to optimise its working capital cycle and is in discussions with various strategic financiers regarding additional financing alternatives in connection with this assessment, including potential prepayment / inventory financing structures enabling the monetisation of product during delivery periods. The optimisation review remains ongoing and to date, no decision has been made by the Company in respect of proceeding with any such financing arrangement. There is no assurance that ongoing discussions with potential financiers for inventory pre-payment facilities will result in binding commitments. Should these facilities not proceed, Lotus may be required to rely on additional equity funding to support Kayelekera through ramp-up and into steady state production.

8. Offtake Risk

The future operations and revenues of Lotus are dependent on the counterparties to future offtake agreements performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, Lotus revenues could be adversely affected.

The Company has numerous offtake agreements with an agreed fixed price and delivery obligations within the next 4 years. This limits the Company's exposure to the uranium price if the uranium price is above the agreed fixed price at the time of delivery, impacting the Company's revenue. Additionally, if the uranium price is greater than the agreed fixed price at the time of the agreed delivery, and the Company is unable to deliver the agreed pounds (and an event of force majeure does not apply), the Company may be required to pay the offtake party the difference between the spot uranium price and the agreed fixed price or procure the agreed pounds at the spot price. If the Company is unable to meet its offtake obligations, the Company will be in default of its offtake agreements, which will result in damages and reputational issues which may limit the Company being able to secure future offtake agreements or offtake agreements on less favourable terms.

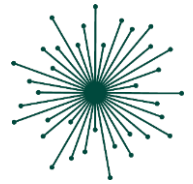
There is no guarantee that the Company will be able to execute its offtake strategy. This may increase the Company's exposure to a decrease in the uranium price, decrease the Company's exposure to an increase in the uranium price, or delay the timing of revenue associated with negotiating spot sales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

9. Ground Stabilization at Kayelekera

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

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

Key risks



10. Regulatory

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

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

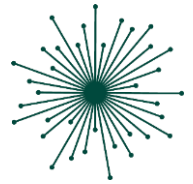
Obtaining necessary approvals, licences and permits can be a time-consuming process and there is a risk that the Company will not obtain these approvals, licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary approvals, licences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

11. Political Risks, Government Actions and Foreign Jurisdictions

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

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

Key risks



12. Community Acceptance and Reputation

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

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

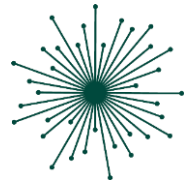
Certain NGOs, some of which oppose globalisation and resource development, are also often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect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

13. Reliance on Key Personnel and Labour Risks

The Group's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. Additionally, the Group requires a substantial workforce to work across the business. The local labour force has limited or no mining or industrial experience, and the Company is required to use expatriates for key management and specialist roles at the mine site. The loss of any of the Group's key personnel, the inability to recruit necessary staff as needed, the inability to obtain working visas as needed, or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Group and adversely impact the Group's operations, financial performance and financial position.

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

Key risks



14. Culture and Business Conduct

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

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

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

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

15. Environmental Liabilities

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

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

Key risks



16. Cost Estimates

While care has been taken in estimating the capital cost and future operating costs for the Group's projects, the actual cost operating costs and capital costs may vary from current estimates.

A significant portion of operating costs is linked to the oil price (directly or indirectly) and reagent costs, with reagent costs changing in line with associated commodity costs (for example, sulphuric acid is linked to granular sulphur or sulphuric acid commodity prices). Changes in the supply and demand of these commodities will result in changes to the operating costs of the Group's projects, and may adversely affect Lotus' future financial position and performance.

The foreign exchange rates assumptions for the Malawi Kwacha, South Africa Rand, United States of America Dollar and Botswana Pula are likely to vary and may vary significantly. Any such variations could adversely affect Lotus' future financial position and performance.

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

17. Revenue and Cash Flow Risks

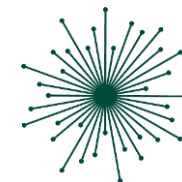
Lotus cannot provide any assurance of its ability to operate its projects profitably. While Lotus intends to generate working capital through operating its Kayelekera mine, there is no assurance that Lotus will be capable of producing positive cashflow on a consistent basis or that such funds will be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

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

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

Uranium concentrates are not currently subject to import tariffs in the USA as a critical mineral. However, there is a risk that they may be. On 15 April 2025, USA President Donald Trump (**President**) launched a probe into tariffs on critical minerals, which includes uranium and uranium concentrates. On 14 January 2026, the President released an announcement that there will be no immediate tariffs or quotas on critical minerals. However, the risk remains if actions planned are not effective. For deliveries to the USA, there is a risk that the Company may need to share equally the increase under two offtake arrangements.

Key risks



18. Logistics

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

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

19. Health and Safety

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

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

20. Climate Change

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

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

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

Key risks



21. Supply Chain and Counterparty Risk

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

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

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

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

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

22. Subsidiary

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

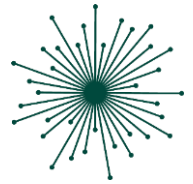
23. Estimates and assumptions are used in Preparing the Financial Statements

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

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

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

Key risks



24. Placement Risk

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

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

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

While the Placement is not underwritten, the termination of the Placement Agreement may impact Lotus' ability to proceed, with complete or settle the Placement, which may result in Lotus not raising the full amount contemplated by the Placement. In this event, Lotus may be required to source funding by alternative means.

Key risks



GENERAL RISKS

1. Share Price Fluctuations

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

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

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

2. Economic risk

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

3. Risk of Conflicts

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

4. Geopolitical tensions

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

Key risks



GENERAL RISKS

5. Cyber Security and IT

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

6. Equity dilution

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

7. Litigation and disputes

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

8. Insurance risk

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

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

9. Changes in laws

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

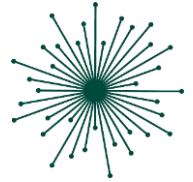


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INTERNATIONAL OFFER RESTRICTIONS



International offer restrictions



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

Bermuda

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

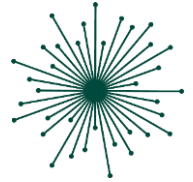
Brazil

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

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

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

International offer restrictions



Canada (British Columbia, Ontario and Quebec provinces)

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

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

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

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

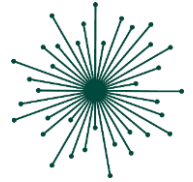
Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts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

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

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

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

International offer restrictions



Cayman Islands

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

European Union (excluding Austria)

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

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

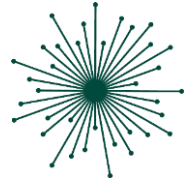
Hong Kong

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

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

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

International offer restrictions



Liechtenstein

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

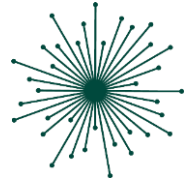
In accordance with such Act, an offer of New Securities in Liechtenstein is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

New Zealand

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

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

International offer restrictions



Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

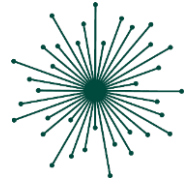
Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

International offer restrictions



United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

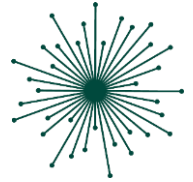
United Kingdom

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International offer restrictions



United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



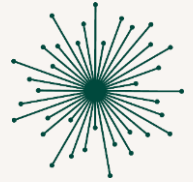
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ANNEXURES



Annexure 1:

Consolidated uranium Mineral Resources & Ore Reserves



MINERAL RESOURCES ^{1,5}				Grade	U ₃ O ₈	U ₃ O ₈
	Project	Category	Mt	(U ₃ O ₈ ppm)	(M kg)	(M lbs)
	Kayelekera	Measured	0.9	830	0.7	1.6
	Kayelekera	Measured – RoM Stockpile ²	1.6	760	1.2	2.6
	Kayelekera	Indicated	29.3	510	15.1	33.2
	Kayelekera	Inferred	8.3	410	3.4	7.4
	Kayelekera	Total	40.1	510	20.4	44.8
	Kayelekera	Inferred – LG Stockpiles ³	2.4	290	0.7	1.5
	Kayelekera	Total - Kayelekera	42.5	500	21.1	46.3
	Letlhakane	Indicated	71.6	360	25.9	56.8
	Letlhakane	Inferred	70.6	366	25.9	56.9
	Letlhakane⁴	Total	142.2	363	51.8	113.7
	Livingstonia	Inferred	6.9	320	2.2	4.8
	Total	All Uranium Mineral Resources	191.6	392	75.1	164.8

ORE RESERVES ⁶				Grade	U ₃ O ₈	U ₃ O ₈
	Project	Category	Mt	(U ₃ O ₈ ppm)	(M kg)	(M lbs)
	Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
	Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
	Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
	Kayelekera	Total - Kayelekera	15.9	660	10.4	23

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

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

Kayelekera's Mineral Resources are based on a 100% ownership basis of which Lotus has an 85% interest.

2. Run of Mine (RoM) stockpile has been mined and is located near mill facility.
3. Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.
4. Letlhakane Mineral Resources reported at 200ppm cut-off grade.
5. The Mineral Resource information relating to Letlhakane Uranium is based on the principle of "reasonable prospects for eventual economic extraction"; refer to details in the ASX announcement dated 6 December 2024. Lotus confirms it is not aware of any new information or data that materially affects the information in the Mineral Resource Estimate. All material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed. The competent person for that announcement was Ian Glacken and Matthew Walker of Snowden Optiro.
6. Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Refer to ASX announcement dated 11 August 2022. Except for the information in the Accelerated Restart Plan announced 8 October 2024, Lotus confirms it is not aware of any new information or data that materially affects the information in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed. The competent person for that announcement was Ryan Locke of Orelogy Consulting.
7. Lotus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 11 August 2022 Ore Reserve announcement or the 15 February 2022, 9 June 2022 and 6 December 2024 Mineral Resource announcements.



LOTUS
RESOURCES

Contact Us

Greg Bittar
Managing Director

For further information visit:
www.lotusresources.com.au

LOT:ASX | LTSRF:OTCQX