



LOTUS
RESOURCES

BUILDING A GLOBAL URANIUM GROWTH STORY

Corporate Presentation

November 2025



Important notice

FORWARD LOOKING STATEMENT

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

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

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

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

NO LIABILITY/SUMMARY INFORMATION

Lotus has prepared this presentation material based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

NOT INVESTMENT ADVICE

This presentation does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from the presentation arising out of negligence or otherwise is accepted.

KAYELEKERA ACCELERATED RESTART PLAN

For information in this presentation related to the Accelerated Restart Plan, refer to ASX Announcement dated 8 October 2024. The Company confirms that in relation to the Accelerated Restart Plan, it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the forecast financial information included in that announcement continue to apply and have not materially changed.

KAYELEKERA DEFINITIVE FEASIBILITY STUDY

For information in this presentation relating to the Definitive Feasibility Study (DFS), refer to ASX announcement dated 11 August 2022. Except as stated in the Accelerated Restart Plan announced on 8 October 2024, the Company confirms that in relation to the DFS, it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the forecast financial information included in that announcement continue to apply and have not materially changed.

KAYELEKERA ORE RESERVE (JORC 2012)

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

LETLHAKANE SCOPING STUDY

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

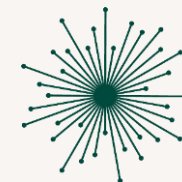
FUTURE MINERAL RESOURCES OR ORE RESERVES

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



Lotus Snapshot

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

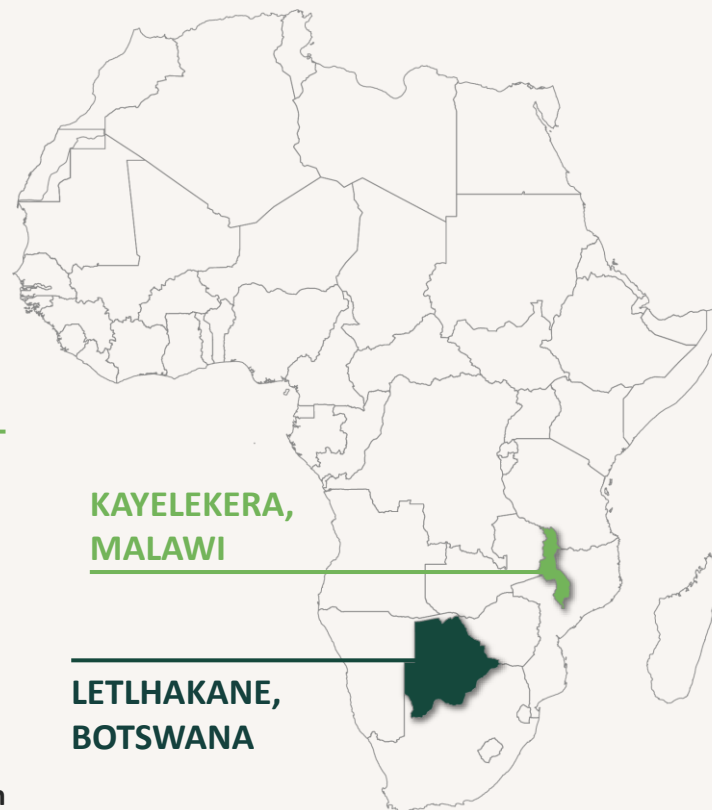


KAYELEKERA, MALAWI¹

- 85%-owned restart uranium project now ramping up to steady state
- **First production milestone achieved Q3 CY2025²**
- **Accelerated Restart Plan on time, on budget** (US\$50M initial restart capex)
- Optimisation capital expected to deliver steady state **US\$45/lb AISC**
- Robust mine life of 10 years, steady state production of 2.4Mlbs U₃O₈ pa³
- Mining to commence shortly
- Steady production level targeted for Q1 CY2026
- Production upside and mine life extension potential through regional exploration and targeted drilling

LETLHAKANE, BOTSWANA

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



Capital Structure

Shares on issue	2,716M
Options	28M
Share Price (5 Nov 25)	0.18
Market Capitalisation ⁶	A\$489M / US\$323M
Cash ⁷	A\$96.7m / US\$64M
Debt	Nil
Index inclusion	ASX300

Broker Coverage



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

2. Refer to ASX announcement dated 1 September 2025.

3. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to ASX Announcement dated 8 October 2024, "Low Capital Intensity and Accelerated Restart of Kayelekera".

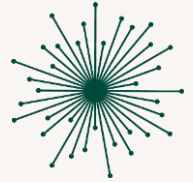
4. Refer to Annexure 2 for consolidated Mineral Resource details.

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

6. Undiluted market capitalisation. Exchange rate of A\$1.00:US\$0.66 applied.

7. Unaudited cash balance as at 30 September 2025. Exchange rate of A\$1.00:US\$0.66 applied.

Delivering Kayelekera restart on plan, driving growth



Kayelekera restart achieved on schedule and within budget

Successfully commissioned, with first yellowcake drummed Q3 2025. Targeting ramp-up to steady-state production level of 2.4Mlbs of U_3O_8 per annum in Q1 2026



Offtake strategy secures margin and preserves market upside

Long-term, fixed-price escalated contracts expected to deliver strong coverage above C1 costs¹; >60% uncontracted over first 4 years and 100% uncontracted after 4 years, with focus now on market-linked pricing for upside exposure



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

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



Organic growth pathway anchored by Letlhakane

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



Strengthened balance sheet delivers operational flexibility

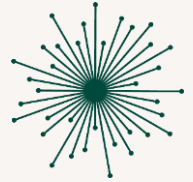
Recent ~A\$65M equity raise provides extended liquidity runway, supports disciplined offtake strategy, inventory accumulation, and capital structure optimisation



1. Refer to ASX announcement dated 8 October 2024, "Low Capital Intensity and Accelerated Restart of Kayelekera". The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
2. Refer to Annexure 1 for consolidated Mineral Resource details. Mineral Resources stated on 100% project basis. Lotus holds 85% of Kayelekera and 100% of Letlhakane.

Experienced, right-sized Board

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



Michael Bowen
Non-Executive Chairman

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



Greg Bittar
Managing Director

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



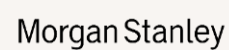
Leanne Heywood
Non-Executive Director

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

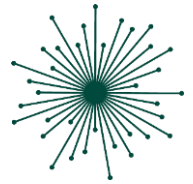


Simon Hay
Non-Executive Director

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



Highly experienced team delivering production and growth




	Greg Bittar Managing Director	<ul style="list-style-type: none"> +25 years of experience across investment banking, metals and mining and energy companies Experience in funding, exploration, M&A, project evaluation and project development studies 	  
	Michael da Costa Chief Operating Officer	<ul style="list-style-type: none"> Mining engineer, former CEO of Murray & Roberts global mining, engineering and construction business Project delivery experience in Africa includes Mining Manager at Anglo Platinum's Modikwa mine, General Manager at Anglo Platinum at the Twickenham mine and Vice President Operations at Lonmin's Karee operations 	  
	Hayden Bartrop Chief Commercial Officer and Company Secretary	<ul style="list-style-type: none"> Extensive managerial, commercial, corporate, business development and legal experience across the mining industry working across CFO, General Counsel, Business and Corporate Development, Commercial and Company Secretary roles 	  
	Melissa Roberts Chief Financial Officer	<ul style="list-style-type: none"> More than 20 years' experience in the global resources sector in multiple commodities across Australia, North America, Europe and Africa, working in CFO, Commercial and Investor Relations roles 	 
	Martin Stulpner GM Corporate Development and IR	<ul style="list-style-type: none"> CFA Charterholder with +25 years experience in metals and mining, investment banking and consulting globally incl Australia and Africa Experience includes corporate and project development, equity research (sell side), strategic planning and JV management 	  
	Warren King Kayelekera Project Director	<ul style="list-style-type: none"> Engineer with 25 years of experience across project management, engineering, design, procurement and construction Previous roles include Vice President – Projects at Allied Gold overseeing projects in Mali and studies in Ethiopia, as well as Project Manager roles at Red 5, Base Resources, Gascoyne Resources and Sumatra Copper & Gold 	  
	Philip Schoeman Mining Manager / Acting GM Kayelekera	<ul style="list-style-type: none"> A seasoned Civil Engineer with over 25 years of experience in major civil and mining projects, specializing in startup operations and contractor management Extensive mining expertise across Africa 	  
	Sarel Malan Processing Manager / Alternate GM Kayelekera	<ul style="list-style-type: none"> More than 25 years' experience in the mining industry, including 15 years of specialized expertise in uranium processing, including pre and post commissioning and steady state operations 	  
	John Baines Commissioning and Metallurgy	<ul style="list-style-type: none"> Extensive operational and technical experience including being the Technology Manager for Uranium at BHP Project development experience includes being Process Manager for Toro Energy, Senior Metallurgist at GR Engineering Services, Study Manager and Principal Process Engineer for DRA Global 	  
	Dr. Robert Rich Sales and Marketing Exec	<ul style="list-style-type: none"> 30+ years' experience working as a Nuclear Fuel Consultant and has advised major US utilities on the procurement of nuclear fuels and worked with a range of producers in securing offtake agreements 	  

 Engineering and project delivery

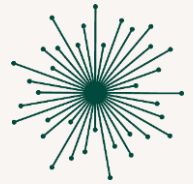
 Commissioning and operations

 African operations

 U₃O₈ production, sales, marketing

 Commercial, capital markets & finance

Capital strategy aligned with strengthening uranium fundamentals



RECENT INDUSTRY THEMATICS

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



PATIENT, FLEXIBLE CONTRACTING STRATEGY ENABLED BY CAPITAL MIX

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

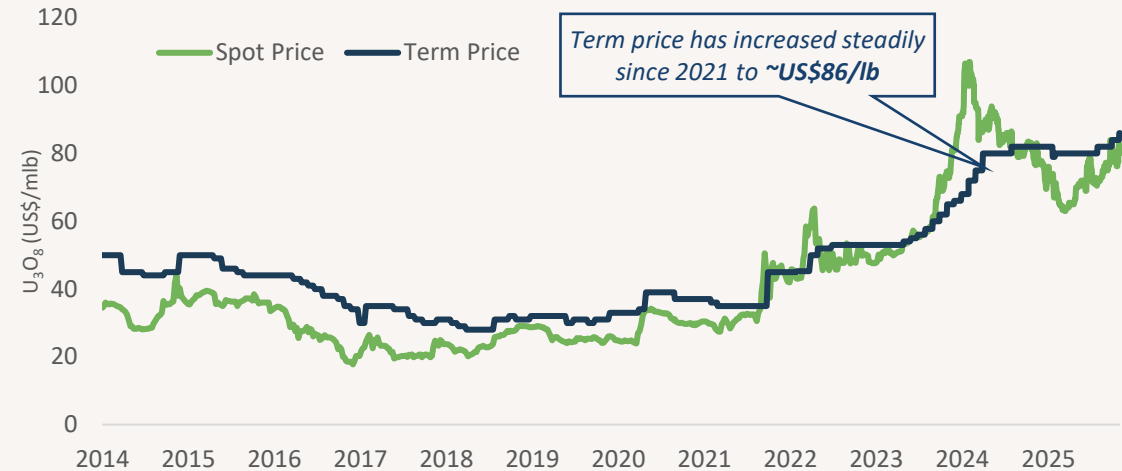


INVESTING TO OPTIMISE COST STRUCTURE AND UNLOCK GROWTH

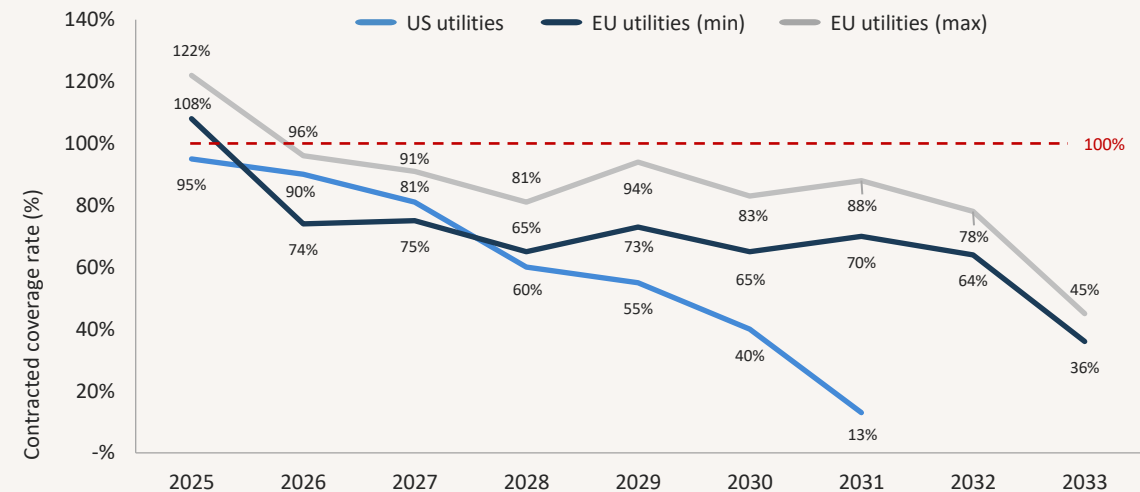
- **Owner-operator mining** at Kayelekera reduces third-party dependence and improves cost management
- **On balance sheet capital investments**, including grid connection and acid plant, deliver an optimised cost structure and enhanced production economics
- **Advancing the large-scale, long-life Letlhakane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

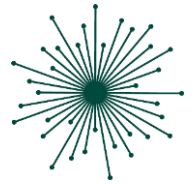
1. World Nuclear Association, "Six More Countries Endorse the Declaration to Triple Nuclear Energy by 2050 at COP29", 13 November 2024.
 2. The White House, Executive Orders, "Ordering the Reform of the Nuclear Regulatory Commission" and "Reinvigorating the nuclear industrial base", 23 May 2025.
 3.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

URANIUM TERM AND SPOT PRICING⁴



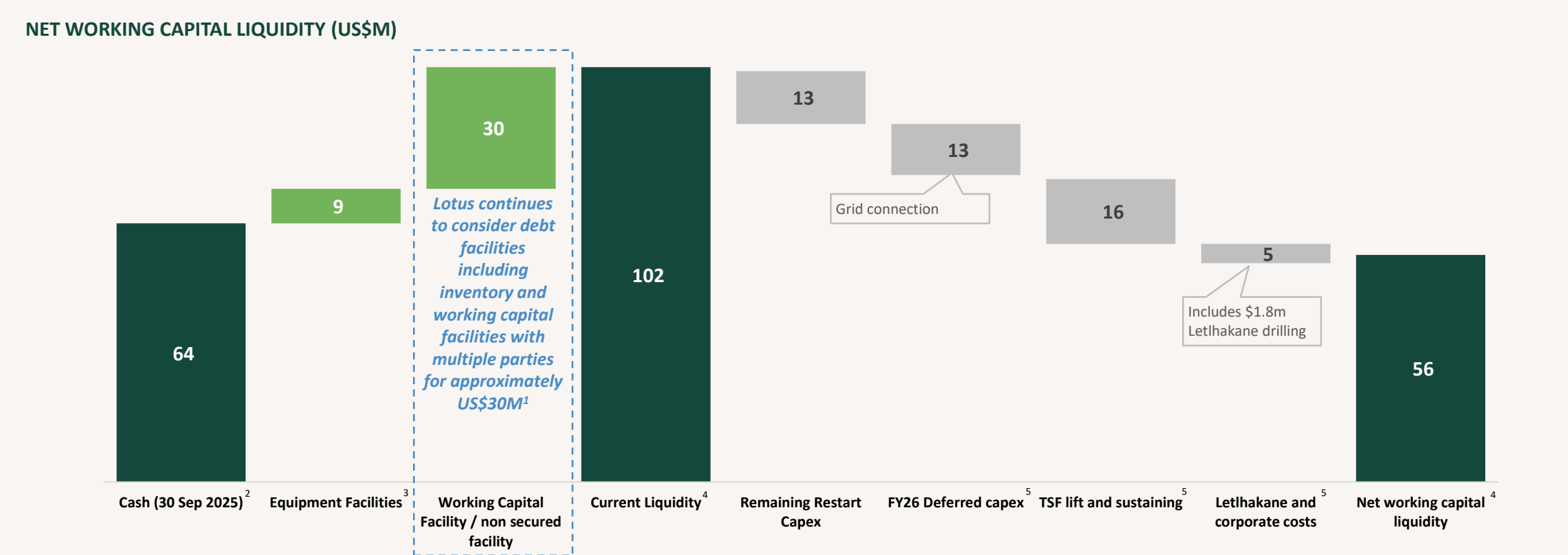
FUTURE CONTRACTED COVERAGE RATES OF U.S. AND EUROPEAN UTILITIES⁵





Strengthened balance sheet enables strategic flexibility

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



Notes:

1. Previous ASX announcements included Curzon Uranium US\$15M unsecured loan (refer to ASX announcement dated 3 September 2024, “Uranium Offtake Arrangements and Funding”). Drawdown of the Curzon unsecured loan is subject to ongoing negotiations to extend the availability period, which expired on first production. Discussions also include increasing the facility size to US\$30M. Refer to ASX announcements dated 17 June 2025, “Kayelekera Restart Commissioning Commenced” and 31 July 2025, “June 2025 Quarterly Activities Report”.

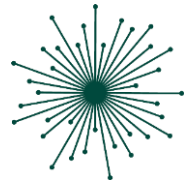
2. FX of 0.66 US\$/A\$

3. Refer to ASX Announcement dated 30 October 2025 “September 2025 Quarterly Activities Report” – first draw down on First Capital facility has occurred

4. Liquidity is defined as cash and undrawn debt facilities

5. FY26 budgeted expenditure

LOTUSRESOURCES.COM.AU | LOT:ASX | LTSRF:OTCQX | 8

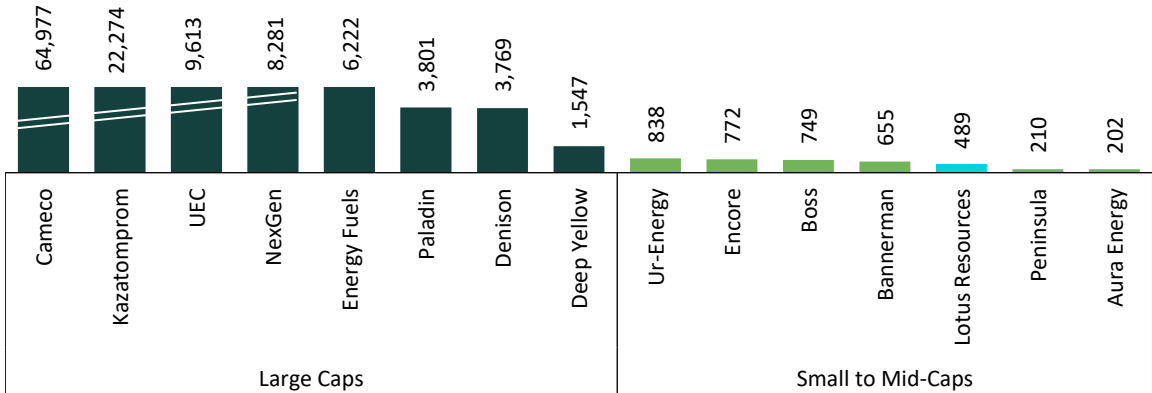


Lotus trading valuation context – significant re-rate potential

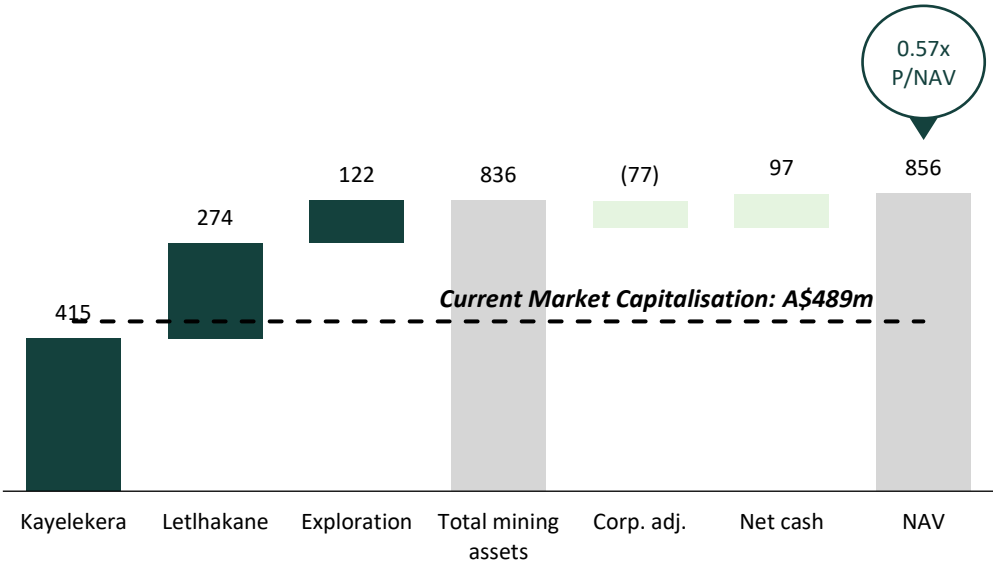
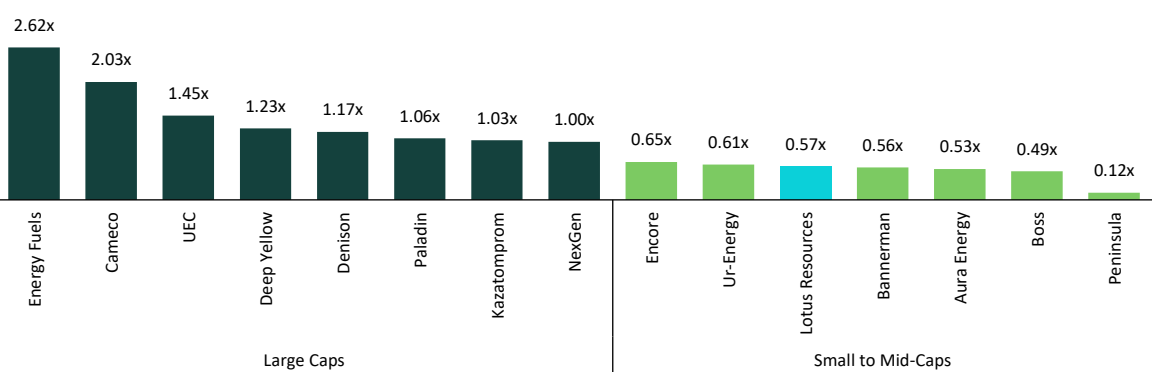
Discount to broker NAV, with a clear pathway to re-rate from production ramp up and Letlhakane development

- Lotus currently trades at a significant discount to broker estimated NAV (~0.57x P / NAV)
- Large-cap peers trade at a premium (~0.8-1.0x P / NAV) through the cycle, demonstrating potential for re-rate
- Successful ramp-up of Kayelekera will de-risk the valuation and potentially lead to a material re-rate

MARKET CAPITALISATION (US\$M)



P / NAV (X)¹



1. Source: Factset, Refinitiv, as at 5 November 2025. Broker consensus SOTP NAV based on the average (mean) of available brokers.

2. Source: FactSet and Company Reports as at 5 November 2025. P / NAV based on Broker Consensus NAV estimate from available brokers



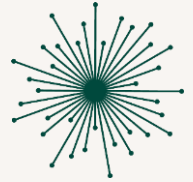
1

KAYELEKERA OVERVIEW



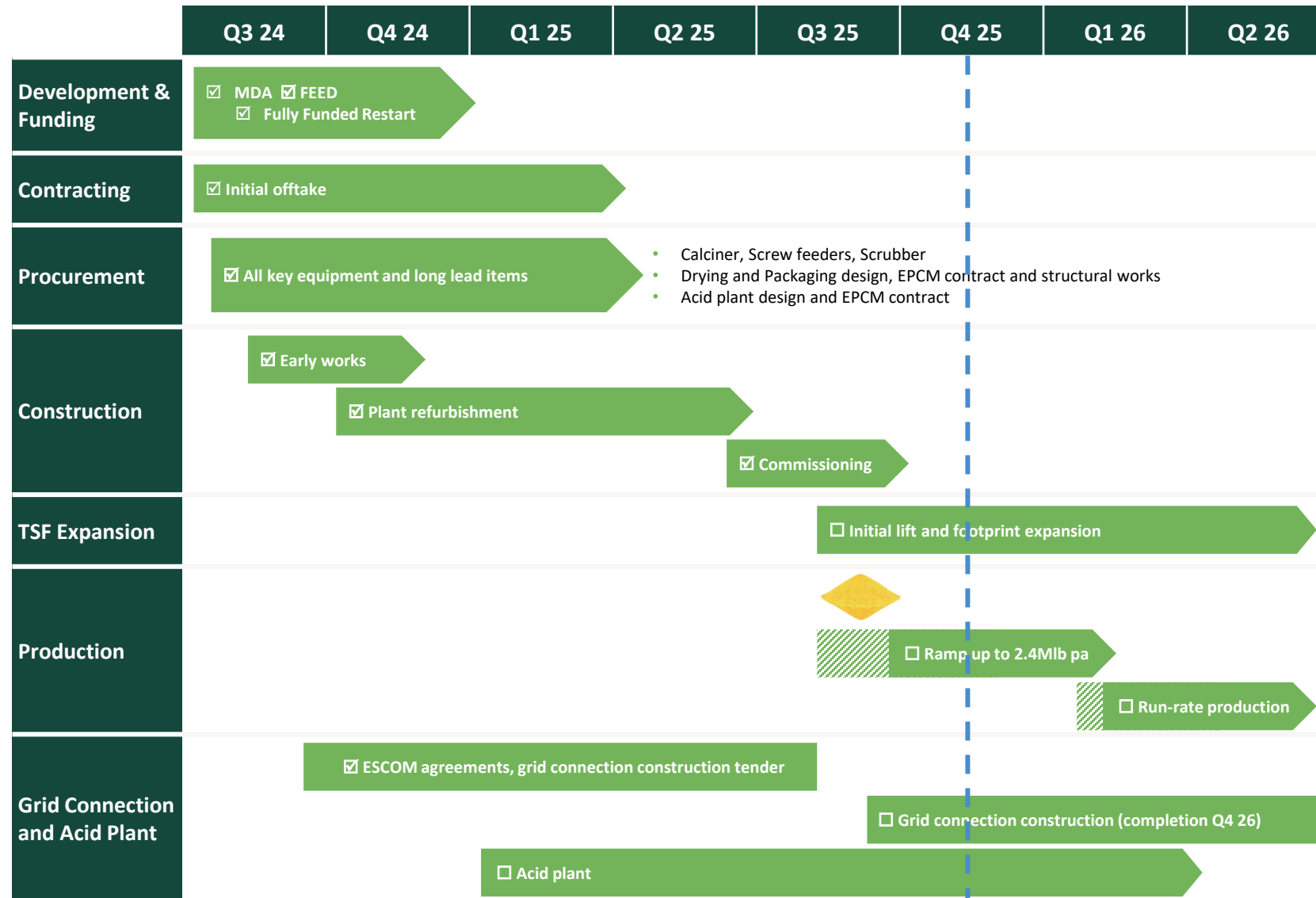
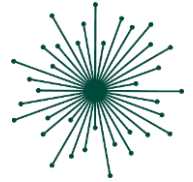
Kayelekera ROM and processing plant

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



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

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

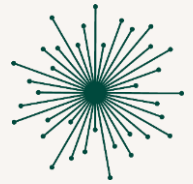


MILESTONES COMPLETED

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

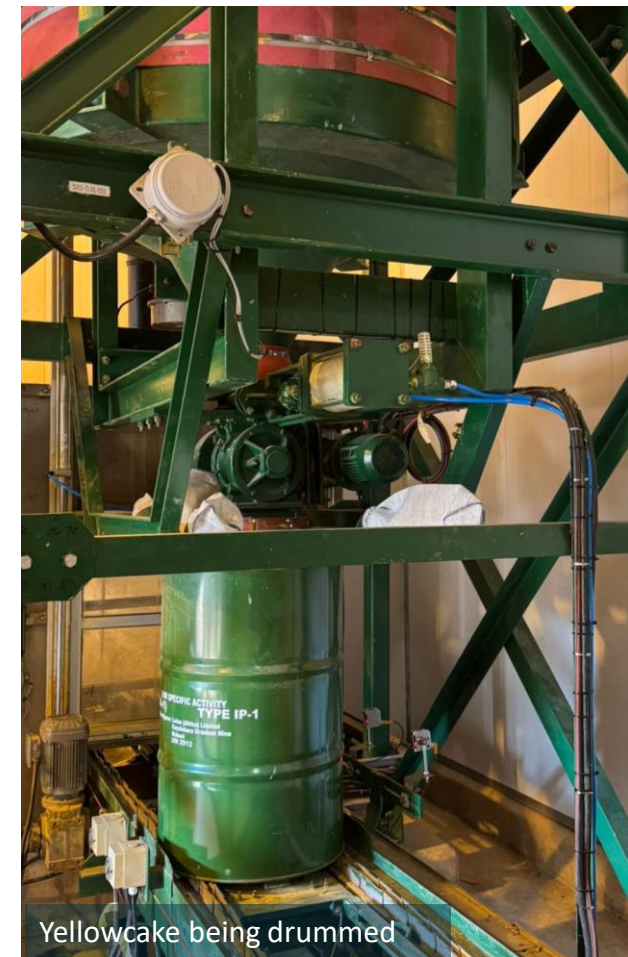
FINALISING

- Preparation for mining to commence
- Product qualification – samples dispatched to converters for quality verification and account finalization
- Product logistics with first product cargo expected to be sent from site before end of 2025



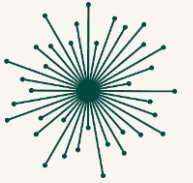
Restart Activities

Lotus achieved first uranium production on target in Q3 2025



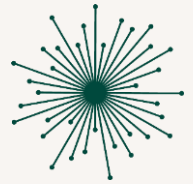
Mining Equipment Rollout

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



Acid Plant Rebuild

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



Raft foundation layer – June



Acid plant works - August

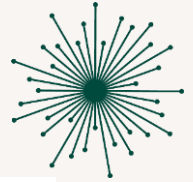


Acid plant works – September



Acid plant works - November

Uranium contracting and pricing



TERM CONTRACTING EVOLUTION

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

SUPPLY-DEMAND FUNDAMENTALS

- Ongoing supply deficit is becoming increasingly apparent
 - Diminishing utility inventories transforming uranium into a seller's market
 - Points to sustained upward price pressure
- Longer-term outlook for uranium supply remains challenging
 - Existing production unable to meet growing demand post-2030
 - New sources of supply will require incentivisation, particularly as the supply gap appears large and growing
- Renewed momentum in the term price¹ which has increased to US\$86/lb over the last two months



Ux Weekly

11 | AUG | 2025

VOL 39 | NO 32

A WEEKLY PUBLICATION OF UC

UXC.COM

THE LEADING SOURCE FOR TIMELY MARKET INFORMATION FOR 39 YEARS

Calm Before the Storm?

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

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

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

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

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

Source: UxC publication dated 11 August 2025

Offtake strategy

Focus now on market linked contracts delivering upside

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

FIXED PRICE ESCALATED CONTRACTS IN PLACE UNTIL 2029

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



Binding agreement for 700klbs between 2026 – 2029 with an option for another 300klbs between 2030 – 2032 (offtake option linked to Lotus drawing down the associated unsecured debt facility)^{1,2}



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

North American Utility #1

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

North American Utility #2

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

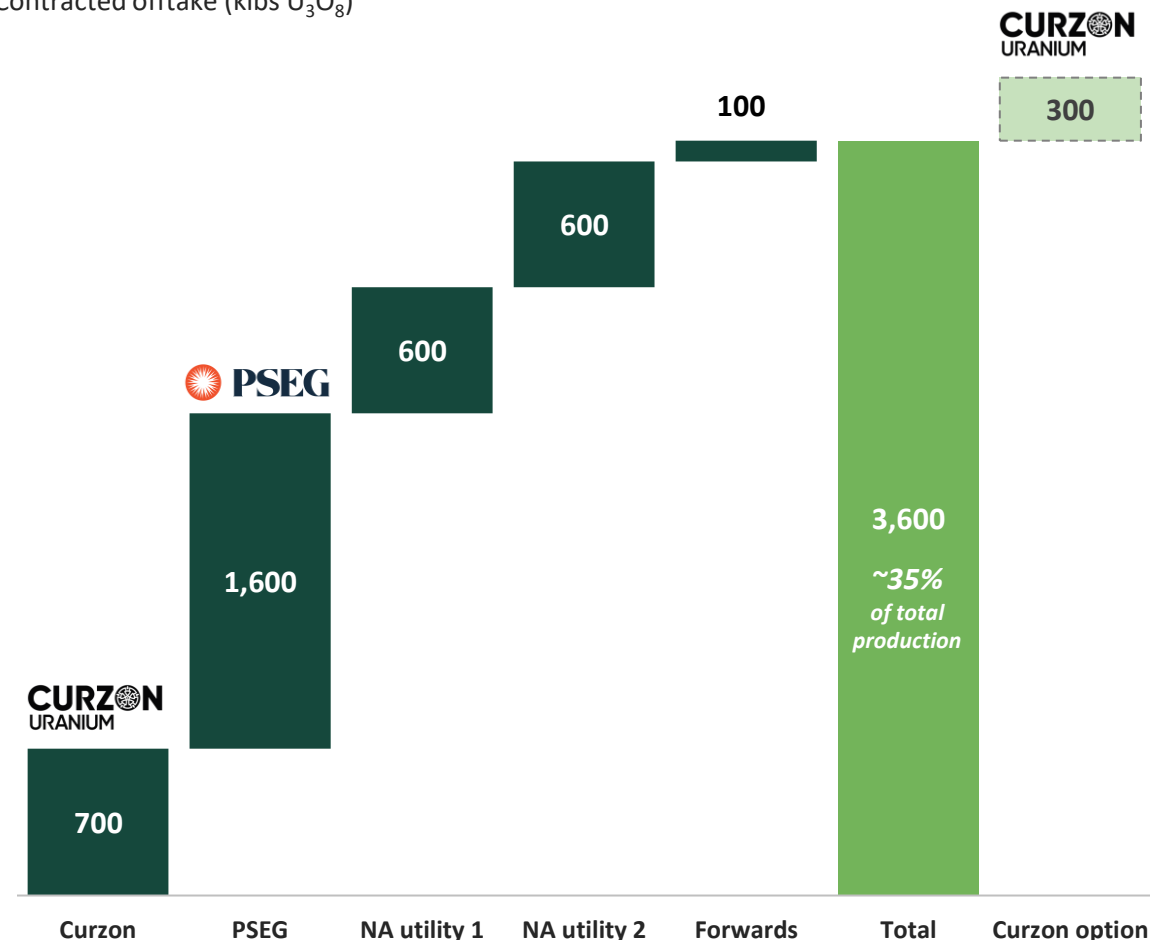
- Lotus has also entered an initial **forward contract** for 100klbs in 2026

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



FIXED PRICE CONTRACTS PROVIDE SIGNIFICANT C1 COVERAGE

Contracted offtake (klbs U₃O₈)





2

LETLHAKANE OVERVIEW



Lethakane is a large scale, long life uranium project

GLOBALY SIGNIFICANT URANIUM MINERAL RESOURCE

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

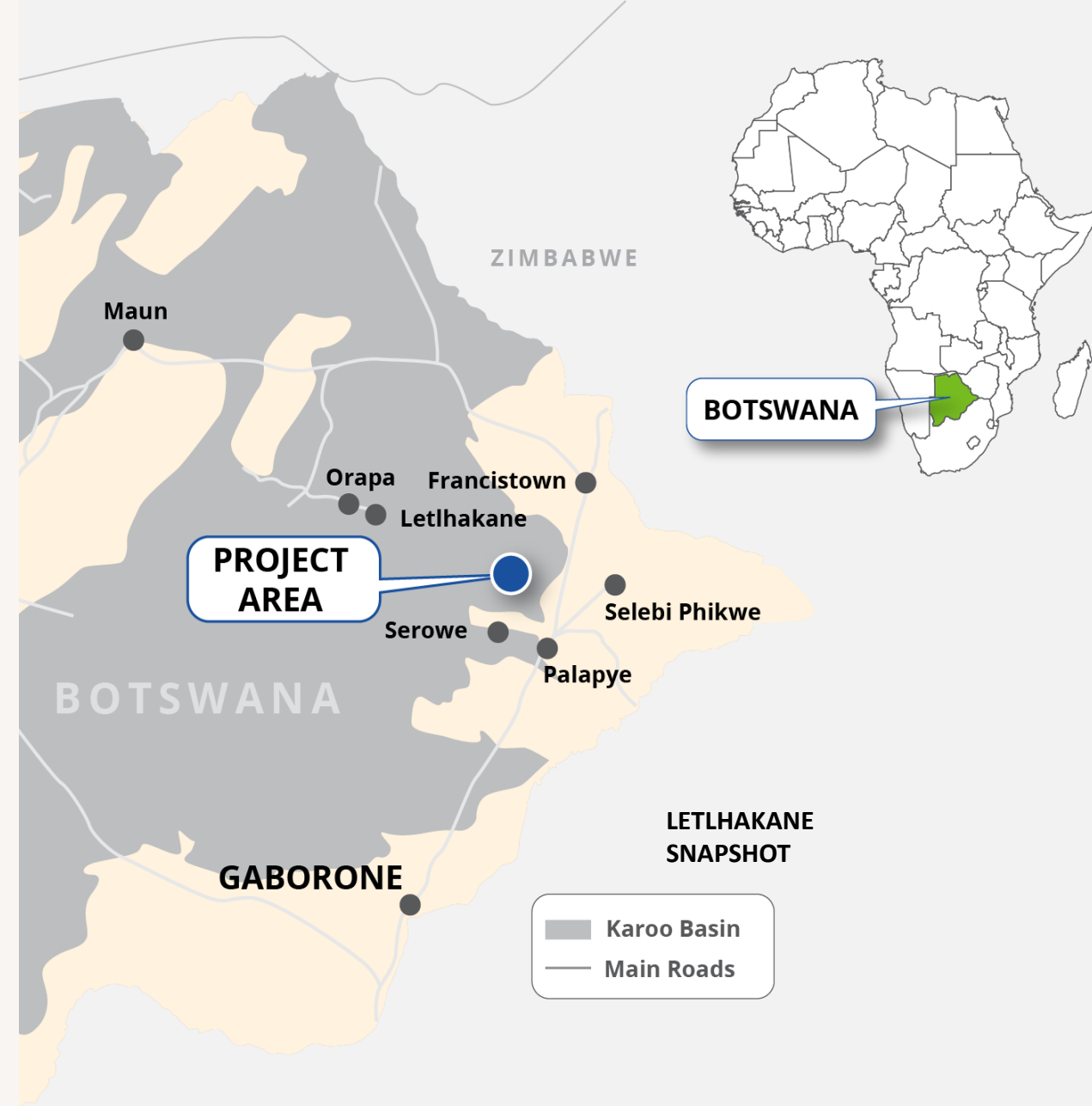
OPEN PIT WITH FREE DIG COMPONENT

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

Lethakane Mineral Resource (cut-off 200ppm)¹

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

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



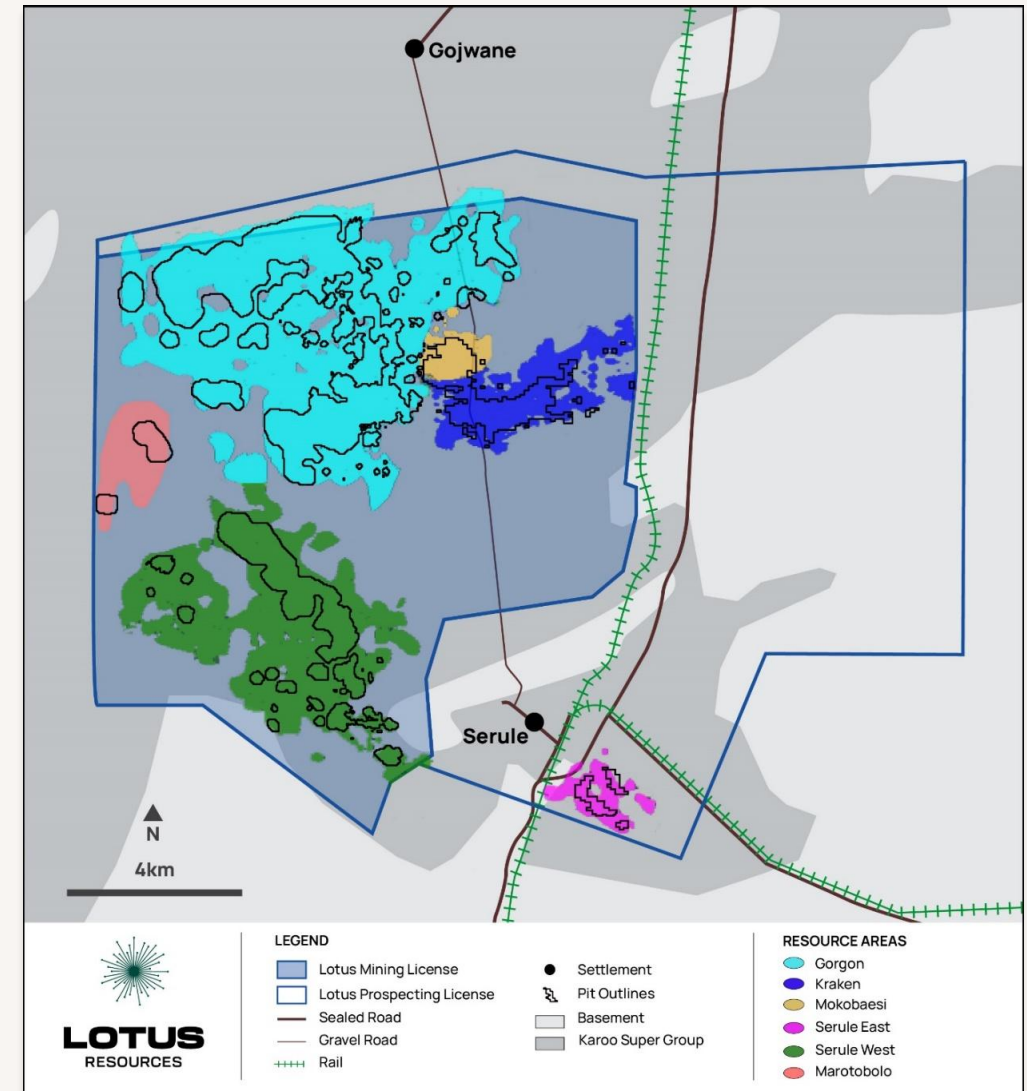
Positioning for development

SCOPING STUDY OUTCOMES

- An updated Scoping Study is based on December 2024 MRE¹
- Selected case supporting ~3Mlbpa of U₃O₈ production²
 - 10-year life of mine (LoM) producing 3Mlbpa for total LoM production of 29Mlb²
 - Production schedule included 45Mlb in the mill feed – 75% of which is Indicated but only ~40% of Letlhakane global resource of 114Mlb^{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 2 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.

Metallurgical testwork supports acid reduction

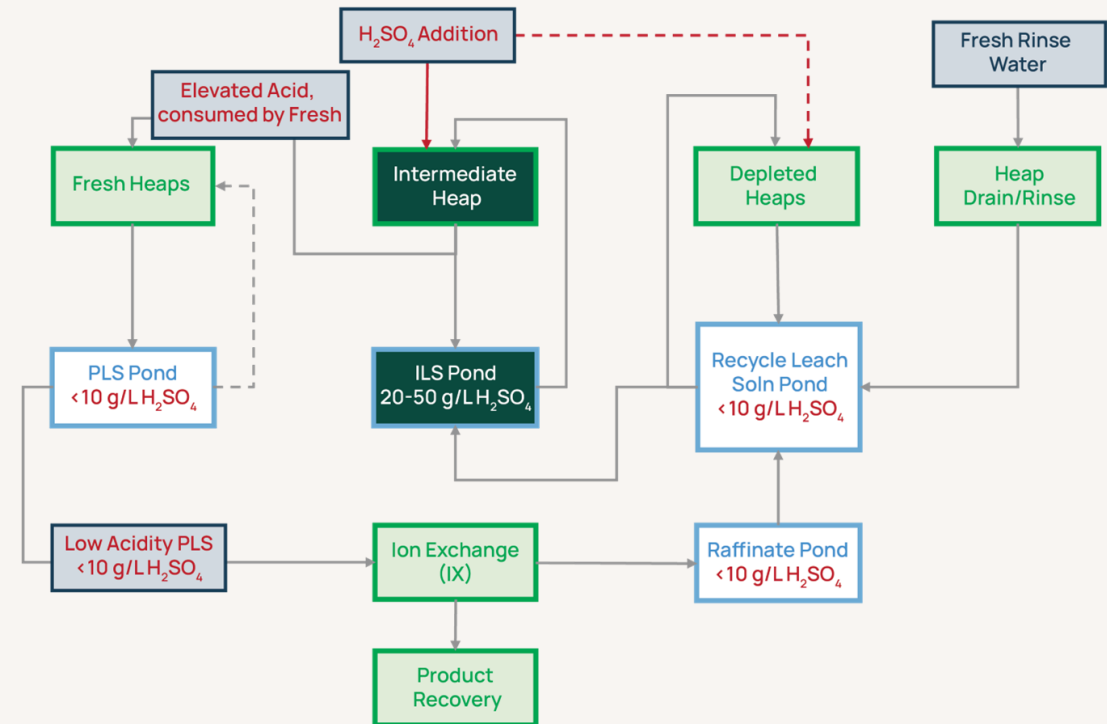
METALLURGICAL TEST WORK COMPLETED¹

- Letlhakane's processing flowsheet was based on a high acidity leach, resulting in high acid consumption (average of ~40 kg H₂SO₄ / t of ore).
 - Developed in a low acid price environment by previous owner
- Lotus together with ANSTO¹ investigated reduction of acid use by applying a two-stage leaching process with high acidity only in the second stage.
- Lotus and ANSTO undertook the following metallurgical testwork:
 - **Column Leaching** - two pilot columns in series with the intermediate leach solution from one column used to irrigate the first stage of a second column
 - **Ion Exchange** - collection of pregnant leach solution from the second column for use as process liquor for ion exchange resin screening and loading/elution condition definition.

METALLURGICAL TEST WORK KEY OUTCOMES

- > 70% reduction in acid consumption compared to 2015 flowsheet
 - ~6% reduction in U extraction with reduced acid flowsheet
- Demonstrated recycle of intermediate leach solution and production of low acid pregnant leach solution for ion exchange (IX)
- Leads to reduced complexity of downstream processing – facilitates replacement of SX/IX with IX only

REVISED FLOW SHEET



1. See ASX announcement dated 21 October 2025, "Testwork supports acid reduction of up to 70% at Letlhakane Uranium Project"
2. Australia's Nuclear Science and Technology Organisation

Pathway to Letlhakane PFS – 2H 2026

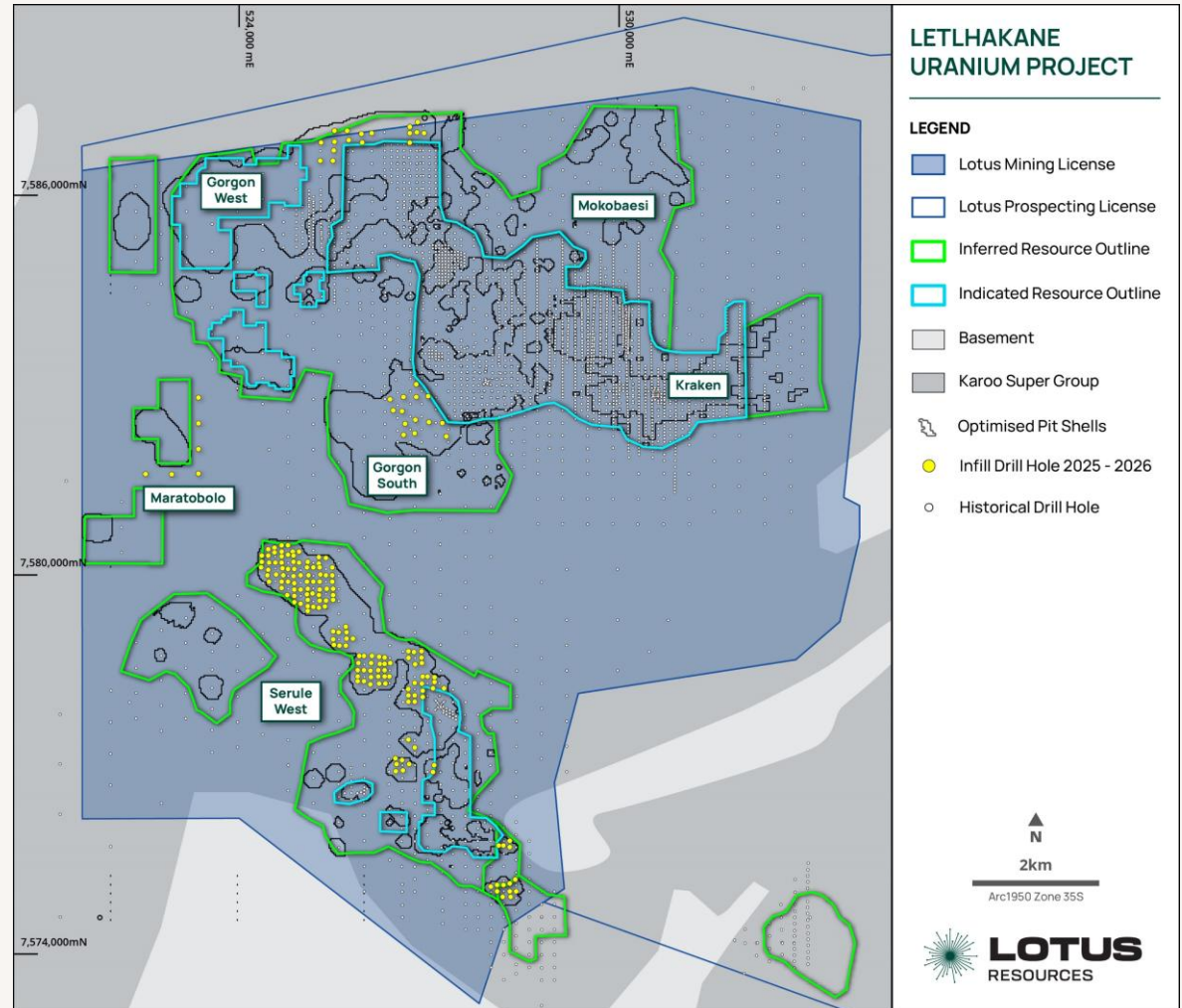
MINERAL RESOURCE UPGRADE

- 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\$1.8 million
- In addition to infill at Serule West and Gorgon West and South, Marotobolo mineral resource extension will also be drilled

PFS TO OPTIMISE THE DEVELOPMENT OF LETLHAKANE

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

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 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).

LOTUSRESOURCES.COM.AU | LOT:ASX | LTSRF:OTCQX |



ANNEXURES



Annexure 1:

Kayelekera Life of Mine metrics



PRODUCTION AND OPERATING COSTS¹

- No change to LOM production of 19.3Mlbs over 10 years²
- Steady-state C1 cash cost of US\$34.5/lb compared to US\$29.1/lb in the DFS^{2,3,4}, the primary drivers of the increase are:
 - Mining cost inflation from the 2022 DFS, with costs based on tenders received
 - Cost of running the diesel gensets in the early years prior to grid connection
 - Estimated 5%-7% higher power requirement due to the additional power demand from the ore sorter and updated usage modelling
 - Costs associated with trucking acid while the acid plant is being refurbished
- Steady-state AISC of US\$44.8/lb compared to US\$37.7/lb in the DFS^{2,3,4}. The primary drivers of the increase are:
 - MDA increased royalty rate to 5% compared to 3% in the 2022 DFS
 - Deferral of sustaining capital costs from ramp up to steady state associated with the tailings storage facility⁶
- Deferred capital includes cost of the grid connection, sub-station, ore sorting, mobile equipment and certain aspects of the acid plant and nanofiltration upgrade

OPERATIONAL METRICS^{1,2,3}

		Ramp Up Phase	Mining Phase ⁵	Stockpile Phase
		5 months	Years 1 - 7	Years 8 – 10
Production	Mlbs	0.6	15.8	2.8
Sustaining capital	US\$m	-	46.7	7.3
Deferred capital	US\$m	8.2	31.3	-
Metrics				
Avg. production rate p.a.	Mlbs	1.5	2.4	1.2
C1 cash costs	US\$/lb	53.9	34.5	42.4
AISC	US\$/lb	64.1 ⁶	44.8	52.3

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

2. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to ASX announcement dated 8 October 2024.

3. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4mlbpa U3O8 is expected.

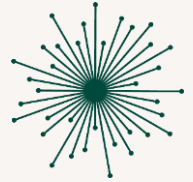
4. Cost inflation, updated royalties etc (driven by the US\$90/lb U3O8 price in the accelerated production plan compared to US\$75/lb in the 2022 DFS).

5. Mining phase years excludes 5 month ramp up phase.

6. Does not include capital expenditure of ~US\$9m related to TSF activities brought forward into 1HFY2026

Annexure 2:

Consolidated uranium Mineral Resources & Ore Reserves



MINERAL RESOURCES^{1,5}

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

ORE RESERVES⁶

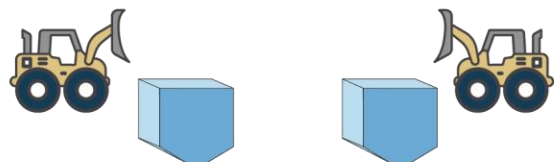
Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total - Kayelekera	15.9	660	10.4	23

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

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

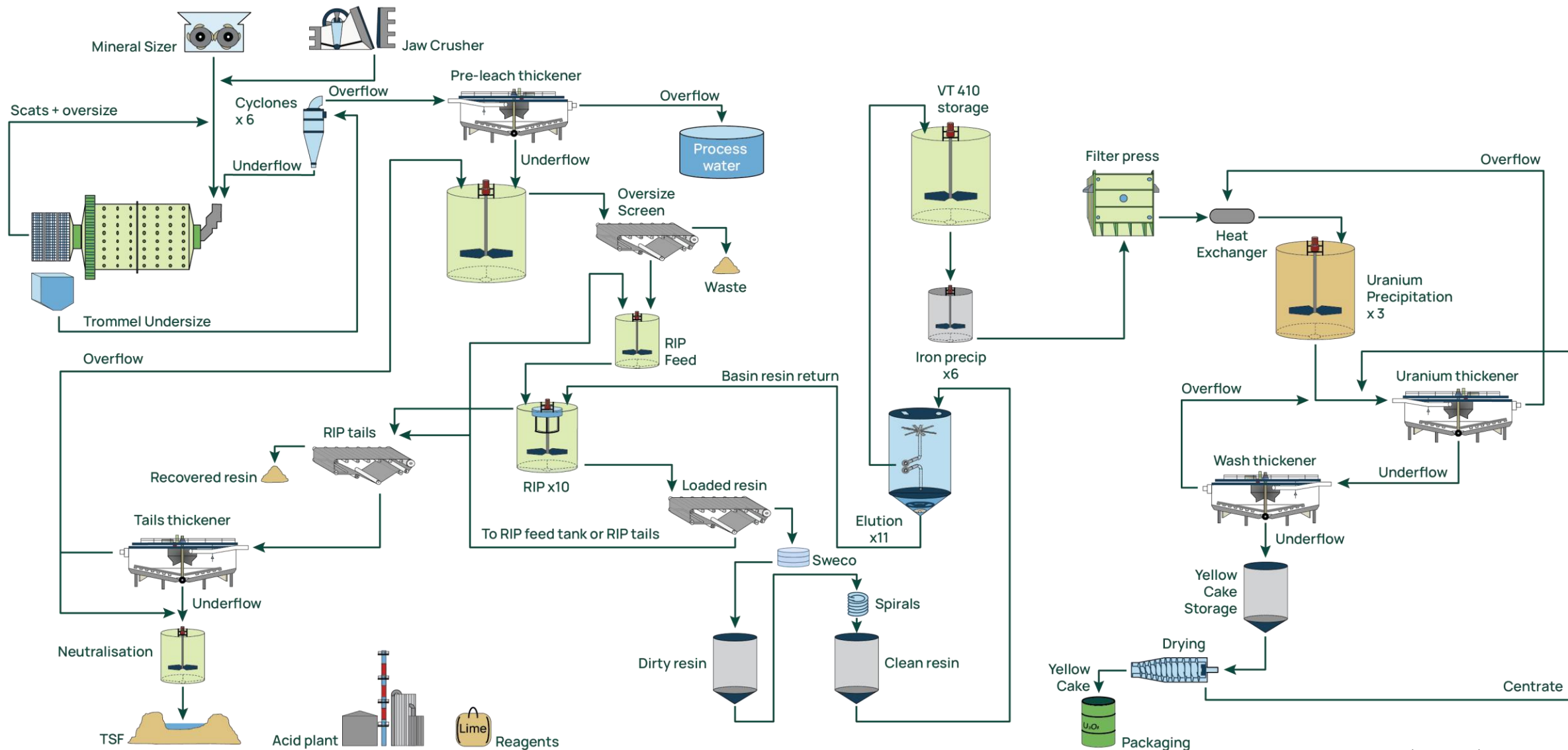
Kayelekera's Mineral Resources are based on a 100% ownership basis of which Lotus has an 85% interest.

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



Annexure 3:

Illustrative Kayelekera plant flow sheet





LOTUS
RESOURCES

Contact Us

Greg Bittar
Managing Director

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

LOT:ASX | LTSRF:OTCQX